



CONSOLIDATED FINANCIAL STATEMENTS

2025 and 2024

(Free translation from the original in Spanish)



Statutory Auditor's Report on the Consolidated Financial Statements

(Free translation from the Original in Spanish)

To the Shareholders of
Bancolombia S. A.

Opinion

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

In my opinion, the accompanying consolidated financial statements, truly taken from the consolidation records, present fairly, in all material respects, the consolidated financial position of Bancolombia S. A. and its subsidiaries as at 31 December 2025 and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Accounting and Financial Reporting Standards accepted in Colombia issued by the Colombian National Government and those of special nature issued by the Colombian Superintendency of Finance for the preparation of consolidated financial statements of financial institutions. These consolidated financial statements in turn appropriately reflect the impact of the various risks to which the entity and its subsidiaries are exposed in undertaking their business activities, measured in accordance with the implemented risk management systems.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing accepted in Colombia. My responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of this report.

I am independent of Bancolombia 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 consolidated financial statements in Colombia, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code of Ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Key audit matter

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the year. These matters were addressed in the context of my audit of the consolidated financial statements of the year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in the audit
Impairment of loan portfolio and financial leasing operations As discussed in section “D. Material Accounting Policies,” subsection 4.1.2.1. “Impairment of Loan Portfolio and Financial Leasing Operations” of Note 2 to Material Accounting Policies and in Note 6, Customer Loan Portfolio, Management assessed the provision for loan portfolio based on quantitative and qualitative criteria. As at 31 December 2025, the provision for loan portfolio impairment due to credit risk was COP11.8 trillion on a gross portfolio amount of COP223 trillion. As disclosed by Management, impairment under expected credit loss is calculated using individual and collective models and methodologies based on assumptions and judgments that consider historical credit data, the borrower's current situation, and reasonable and supportable forecasts of future economic conditions.	My work on evaluating the projected macroeconomic variables involved in the parameters for determining the collective loan portfolio allowance focused on the design and evaluation of internal controls, conducting tests on those controls, and performing substantive tests of details. These procedures included validating the effectiveness of controls related to the evaluation and selection of variables used in the macroeconomic scenario. This involved engaging professionals with specialised skills and knowledge to help test management's process for estimating the allowance for credit losses, which included: (i) Evaluating the appropriateness of the methodology and models used for the macroeconomic projections. (ii) Testing the completeness and accuracy of the data used in the estimate and the mathematical accuracy of the calculation of the parameters involving the projected macroeconomic variables. (iii) Evaluating the reasonableness of management's determination of the impact of the macroeconomic variable projections within the scenarios considered.

Key audit matter	How the matter was addressed in the audit
The collective models include parameters for twelve-month probability of default, lifetime probability of default (when the loan is classified as Stage 2), loss given default, and exposure at default, with the inclusion of a forward-looking criterion that incorporates assumptions about future macroeconomic conditions in plausible scenarios. One of the Company's most significant judgments involved in estimating the allowance for expected credit losses on the collectively evaluated portfolio relates to the macroeconomic projections used over a reasonable and supportable forecast period. To develop these projections, the economic research team has defined a process for generating estimates from two perspectives: thematic and analytical. The final result is projections for the relevant economic variables, which are formulated monthly over a time horizon that includes the current year and four additional years. The main considerations for determining that the definition of the forward-looking macroeconomic variables involved in the parameters of the portfolio evaluated under the collective model for determining expected loss constitute a key audit matter are: (i) the significant judgment and estimation by management in estimating the projections of key macroeconomic variables impacting the forward-looking parameter, which led to a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating the audit evidence regarding management's determination of those projections; and (ii) the audit effort involved the use of professionals with specialised skills and knowledge to assist in performing procedures and evaluating the audit evidence obtained.	

Other information

Management is responsible for the other information. The other information comprises "About Bancolombia, we grow by generating value, we contribute to the well-being of society, the customer is at the centre, we do everything with excellence, our talent is extraordinary," which we obtained prior to the date of this audit report, but are not included in the consolidated financial statements, nor in my reports as Statutory Auditor, nor in the management report on which I commented in the Statutory Auditor's report of the separate financial statements in the section "Report on other legal and regulatory requirements" in accordance with the requirements defined 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 a degree of assurance on it. In connection with my audit of the consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether there is a material inconsistency between the other information and the consolidated financial statements or with the knowledge I have obtained in the audit, or whether there appears to be a material misstatement in the other information for any other reason. If, based on the work I have done, I conclude that there is a material misstatement in this other information, I am required 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 appropriate preparation and fair presentation of the consolidated financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia issued by the Colombian National Government and those of special nature issued by the Colombian Superintendency of Finance for the preparation of the consolidated financial statements of financial entities and with internal control and risk management policies as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Statutory Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with Auditing Standards on Financial Reporting accepted in Colombia, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance of the Group, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance of the Group with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

(Original in Spanish duly signed by:)

Dorian Echeverri Quintero

Statutory Auditor

Colombian CPA Registration No. 23868-T

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

18 February 2026

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

As of December 31, 2025, and 2024

(Stated in millions of Colombian pesos)

	Note	December 31, 2025 ⁽²⁾	December 31, 2024 ⁽¹⁾
ASSETS			
Cash and cash equivalents	4	22,849,514	32,844,099
Financial assets investments	5.1	27,449,729	37,570,270
Derivative financial instruments	5.2	4,417,749	2,938,142
Financial assets investments and derivative financial instruments		31,867,478	40,508,412
Loans and advances to customers		223,152,876	279,453,908
Allowance for loans, advances, and lease losses		(11,817,449)	(16,179,738)
Loans and advances to customers, net	6	211,335,427	263,274,170
Assets held for sale and inventories, net	7	650,520	1,106,399
Investment in associates and joint ventures	8	3,228,758	2,928,984
Investment properties	9	6,595,407	5,580,109
Premises and equipment, net	10	4,660,811	5,906,064
Right-of-use assets, lease	11.2	1,017,950	1,757,206
Goodwill and intangible assets, net	12	450,986	9,767,903
Deferred tax, net	13.5	18,221	763,757
Other assets, net	14	5,181,125	7,778,279
TOTAL ASSETS		287,856,197	372,215,382
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits by customers	15	226,848,575	279,059,401
Interbank deposits and repurchase agreements and other similar secured borrowing	16	313,894	1,776,965
Derivative financial instruments	5.2	4,519,221	2,679,643
Borrowings from other financial institutions	17	5,667,358	15,689,532
Debt instruments in issue	18	7,250,632	11,275,216
Lease liabilities	11.2	1,034,705	1,889,364
Preferred shares	22	-	584,204
Current tax		589,898	156,162
Deferred tax, net	13.5	1,310,144	2,578,504
Employee benefit plans	19	768,028	951,555
Other liabilities	20	10,473,114	10,990,561
TOTAL LIABILITIES		258,775,569	327,631,107
EQUITY			
Share capital	22	480,914	480,914
Additional paid-in-capital		4,857,454	4,857,454
Appropriated reserves	23	11,295,314	22,575,837
Retained earnings		4,361,084	2,715,313
Net income attributable to equity holders of the Parent Company		6,134,457	6,267,744
Accumulated other comprehensive income, net of tax		713,234	6,645,206
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE OWNERS		27,842,457	43,542,468
Non-controlling interest		1,238,171	1,041,807
TOTAL EQUITY		29,080,628	44,584,275
TOTAL LIABILITIES AND EQUITY		287,856,197	372,215,382

⁽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 and Note 2.C1 Subsidiaries.

⁽²⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

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

(See my certification dated February 16, 2026)

(Original in Spanish duly signed by:)

JORGE HUMBERTO HERNÁNDEZ ÁNGEL
Certified Public Accountant

Colombian CPA Registration N° 45155-T

(See my certification dated February 16, 2026)

(Original in Spanish duly signed by:)

DORIAN ECHEVERRI QUINTERO

Statutory Auditor

Colombian CPA Registration N° 23868-T

(See my certification dated February 18, 2026)
Appointed by PwC Contadores y Auditores S.A.S.

CONSOLIDATED STATEMENT OF INCOME
BANCOLOMBIA S.A. AND ITS SUBSIDIARIES

For the years ended December 31, 2025, and 2024
(Stated in millions of Colombian pesos)

	Note	2025 ⁽²⁾	2024 ⁽¹⁾
Interest on loans and financial leases			
Commercial		12,353,086	16,550,290
Consumer		6,660,149	8,502,467
Mortgage		3,323,002	3,790,158
Financial leases		3,052,664	3,559,814
Small business loans		206,913	210,822
Total interest income on loans and financial leases		25,595,814	32,613,551
Interest on debt instruments using the effective interest method	25.1	687,783	965,935
Total Interest on financial instruments using the effective interest method		26,283,597	33,579,486
Interest income on overnight and market funds		100,347	208,491
Interest and valuation on financial instruments	25.1	1,007,891	1,756,244
Total interest and valuation on financial instruments		27,391,835	35,544,221
Interest expenses	25.2	(10,718,500)	(15,023,911)
Net interest margin and valuation on financial instruments before impairment on loans and financial leases, off balance sheet credit instruments and other financial instruments		16,673,335	20,520,310
Credit impairment charges on loans, advances and financial leases, net	6	(3,619,261)	(5,413,652)
Credit impairment for other financial instruments	5.1 - 21.1	(10,462)	(38,697)
Total credit impairment charges, net		(3,629,723)	(5,452,349)
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		13,043,612	15,067,961
Commissions income	25.3	7,003,895	7,688,838
Commissions expenses	25.3	(3,227,599)	(3,511,774)
Total commissions income, net		3,776,296	4,177,064
Other operating income	25.4	2,470,101	3,041,985
Dividends and net income on equity investments	25.5	664,836	104,573
Total operating income, net		19,954,845	22,391,583
Operating expenses			
Salaries and employee benefits	26.1	(4,652,781)	(5,628,062)
Other administrative and general expenses	26.2	(4,412,180)	(5,445,212)
Taxes other than income tax	26.2	(1,316,316)	(1,442,511)
Depreciation, amortization, and impairment	26.3	(816,314)	(1,117,881)
Total operating expenses		(11,197,591)	(13,633,666)
Profit before income tax		8,757,254	8,757,917
Income tax	13	(2,510,249)	(2,392,336)
Net income		6,247,005	6,365,581
Net income attributable to equity holders of the Parent Company		6,134,457	6,267,744
Non-controlling interest		112,548	97,837

⁽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 and Note 2.C1 Subsidiaries.

⁽²⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

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
(See my certification dated February 16, 2026)

(Original in Spanish duly signed by:)

JORGE HUMBERTO HERNÁNDEZ ÁNGEL
Certified Public Accountant
Colombian CPA Registration N° 45155-T
(See my certification dated February 16, 2026)

(Original in Spanish duly signed by:)

DORIAN ECHEVERRI QUINTERO
Statutory Auditor
Colombian CPA Registration N° 23868-T
(See my certification dated February 18, 2026)
Appointed by PwC Contadores y Auditores S.A.S.

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

For the years ended December 31, 2025, and 2024

(Stated in millions of Colombian pesos)

	Note	2025 ⁽²⁾	2024 ⁽¹⁾
Net income		6,247,005	6,365,581
Other comprehensive income/(loss) that will not be reclassified to net income			
Remeasurement income related to defined benefit liability		23,241	6,041
Net effect of the spin-off ⁽¹⁾		29,058	-
Income tax	13.4	(9,158)	(4,747)
Net of tax amount		43,141	1,294
<i>Investments in equity instruments measured at fair value through other comprehensive income (FVTOCI)</i>			
Unrealized gain		24,438	22,109
Net effect of the spin-off ⁽¹⁾		(44,892)	-
Income tax	13.4	(1,891)	6,463
Net of tax amount		(22,345)	28,572
<i>Loss on asset revaluation</i>			
Income tax	13.4	(356)	-
Net of tax amount		(356)	-
Total other comprehensive income that will not be reclassified to net income, net of tax		20,440	29,866
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>			
Loss on investments recycled to profit or loss upon disposal		-	(5,996)
Unrealized (loss)/gain		(39,297)	20,272
Changes in loss allowance for credit losses		780	538
Income tax	13.4	19,029	8,422
Net of tax amount		(19,488)	23,236
<i>Foreign currency translation adjustments:</i>			
Exchange differences arising on translating the foreign operations		(258,806)	2,978,351
Gain/(loss) on net investment hedge in foreign operations		199,093	(742,930)
Net effect of the spin-off ⁽¹⁾		(5,700,194)	-
Income tax	13.4	(140,820)	307,656
Net of tax amount⁽¹⁾		(5,900,727)	2,543,077
<i>Cash flow hedges</i>			
Net gains from cash flow hedges		(5,947)	351
Reclassification to the Statement of Income		144	(135)
Income tax	13.4	87	(87)
Net of tax amount		(5,716)	129
<i>Unrealized loss on investments in associates and joint ventures using equity method</i>		(55)	(7,690)
Net effect of the spin-off ⁽¹⁾		(101)	-
Income tax	13.4	(617)	1,348
Net of tax amount		(773)	(6,342)
Total other comprehensive income that may be reclassified to net income, net of tax		(5,926,704)	2,560,100
Other comprehensive income, attributable to the owners of the Parent Company, net of tax		(5,906,264)	2,589,966
Other comprehensive income, attributable to the Non-controlling interest		(1,200)	3,278
Total comprehensive income attributable to:		339,541	8,958,825
Equity holders of Bancolombia S.A.		228,193	8,857,710
Non-controlling interest		111,348	101,115

⁽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⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., completed on May 16, 2025. See Note 1 – Reporting Entity. and see Consolidated Statement of Changes in Equity.

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

(See my certification dated February 16, 2026)

(Original in Spanish duly signed by:)

JORGE HUMBERTO HERNÁNDEZ ÁNGEL

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**BANCOLOMBIA S.A. AND ITS SUBSIDIARIES**

For the years ended December 31, 2025, and 2024

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

	Attributable to owners														
	Accumulated other comprehensive income														Total equity
	Share Capital (Note 22)	Additional Paid in capital	Appropriated Reserves (Note 23) ⁽²⁾	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	
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
<i>Transfer to profit from previous years⁽³⁾</i>	-	-	-	-	-	-	-	-	-	-	6,267,744	(6,267,744)	-	-	-
<i>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, as approved by the shareholders' meeting on March 14, 2025, and an extraordinary dividend approved on April 23, 2025, at a rate of COP 624 per share.</i>	-	-	(600,180)	-	-	-	-	-	-	-	(3,693,421)	-	(4,293,601)	-	(4,293,601)
<i>Other reserves</i>	-	-	1,678,975	-	-	-	-	-	-	-	(1,710,879)	-	(31,904)	-	(31,904)
<i>Net effect of the spin-off⁽¹⁾</i>	-	-	(12,359,318)	(5,700,194)	-	(44,892)	-	-	(101)	29,058	742,092	-	(17,333,355)	(8,129)	(17,341,484)
<i>Realization of retained earnings⁽⁴⁾</i>	-	-	-	-	-	(25,708)	-	-	-	-	25,708	-	-	-	-
<i>Others</i>	-	-	-	-	-	-	-	-	-	-	14,527	-	14,527	-	14,527
<i>Non-controlling interest</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	93,145	93,145
<i>Net Income</i>	-	-	-	-	-	-	-	-	-	-	-	6,134,457	6,134,457	112,548	6,247,005
<i>Other comprehensive income</i>	-	-	-	(200,533)	(5,716)	22,547	(19,488)	(356)	(672)	14,083	-	-	(190,135)	(1,200)	(191,335)
Balance as of December 31, 2025	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

⁽¹⁾ The movement includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., completed on May 16, 2025. See Note 1. Reporting Entity.⁽²⁾ The transaction of COP 1,678,975 corresponds to COP 1,710,879 for the establishment of reserves in accordance with the profit distribution of Bancolombia and its subsidiaries, and an execution of COP (34,000) for the reserve for social benefit projects and occasional donation reserve. The transaction for COP (600,180) corresponds to the payment of extraordinary dividend approved by the shareholders' meeting held on April 23, 2025.⁽³⁾ It includes the appropriate 2025 tax credits from the results generated in 2024 for COP 593,264, which were subsequently spun off in the corporate transactions described in Note 1. Reporting entity.⁽⁴⁾ Realization of retained earnings from equity securities through OCI corresponds mainly to the sale of the investment in Bladex for COP 10,025, other instruments for COP 10,139 and partial payments of asset-backed securities investments for COP 3,650.

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

(See my certification dated February 16, 2026)

(Original in Spanish duly signed by:)

JORGE HUMBERTO HERNÁNDEZ ÁNGEL
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**BANCOLOMBIA S.A. AND ITS SUBSIDIARIES**

For the years ended December 31, 2025, and 2024

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

	Attributable to owners														
	Accumulated other comprehensive income														
	Share Capital (Note 22)	Additional Paid in capital	Appropriated Reserves (Note 23)	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, 2024	480,914	4,857,454	20,044,769	3,974,379	-	193,906	(67,306)	2,137	11,520	(40,475)	2,515,278	6,116,936	38,089,512	960,217	39,049,729
<i>Transfer to profit from previous years</i>	-	-	-	-	-	-	-	-	-	-	6,116,936	(6,116,936)	-	-	-
<i>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, 2023, at a rate of COP 3,536 per share.</i>	-	-	-	-	-	-	-	-	-	-	(3,343,319)	-	(3,343,319)	-	(3,343,319)
<i>Other reserves</i>	-	-	2,531,068	-	-	-	-	-	-	-	(2,566,144)	-	(35,076)	-	(35,076)
<i>Realization of retained earnings⁽¹⁾</i>	-	-	-	-	-	(18,921)	-	-	-	-	18,921	-	-	-	-
<i>Others</i>	-	-	-	-	-	-	-	-	-	-	(26,359)	-	(26,359)	-	(26,359)
<i>Non-controlling interest</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,525)	(19,525)
<i>Net Income</i>	-	-	-	-	-	-	-	-	-	-	-	6,267,744	6,267,744	97,837	6,365,581
<i>Other comprehensive income</i>	-	-	-	2,543,077	129	28,572	23,236	-	(6,342)	1,294	-	-	2,589,966	3,278	2,593,244
Balance as of December 31, 2024(1)	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

⁽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⁾ Mainly corresponds to partial payments of asset-backed securities investments.*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
(See my certification dated February 16, 2026)

(Original in Spanish duly signed by:)

JORGE HUMBERTO HERNÁNDEZ ÁNGEL
Certified Public Accountant
Colombian CPA Registration N° 45155-T
(See my certification dated February 16, 2026)

(Original in Spanish duly signed by:)

DORIAN ECHEVERRI QUINTERO
Statutory Auditor
Colombian CPA Registration N° 23868-T
(See my certification dated February 18, 2026)
Appointed by PwC Contadores y Auditores S.A.S.

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

For the years ended December 31, 2025, and 2024
(Stated in millions of Colombian pesos)

	Note	2025 ⁽²⁾	2024 ⁽¹⁾
Net income		6,247,005	6,365,581
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	26.3	787,493	1,011,455
Other assets impairment	26.3	28,821	106,426
(Recovery) / impairment of investments in associates and joint ventures	25.5	(117,846)	314,347
Equity method	25.5	(326,650)	(222,572)
Credit impairment charges on loans and advances and financial leases	6	3,619,261	5,413,652
Credit impairment charges on off-balance sheet credit and other financial instruments		10,462	38,697
Gain on sales of assets	25.4	(185,828)	(103,481)
Valuation gain on investment securities	25.1 - 25.5	(1,696,591)	(2,376,109)
Loss upon disposal of investment in subsidiaries, associates, and joint ventures	25.5	(11,509)	-
Loss / (gain) on valuation of derivative financial instruments		68,019	(323,784)
Income tax	13	2,510,249	2,392,336
Bonuses and short-term benefits		803,680	811,648
Dividends	25.5	(143,512)	(140,634)
Investment property valuation	25.4	(109,781)	(200,256)
Effect of exchange rate changes		(952,118)	307,689
Other non-cash items		(35,247)	(10,276)
Net interest		(14,877,314)	(17,589,640)
Change in operating assets and liabilities:			
Decrease / (increase) in derivative financial instruments		285,613	(394,624)
Decrease / (increase) in accounts receivable		1,281,704	(713,069)
Increase in loans and advances to customers		(25,207,211)	(21,622,099)
(Increase) / decrease in other assets		(973,237)	895,908
Decrease in accounts payable		(786,056)	(859,352)
Decrease / (increase) in other liabilities		668,630	(1,393,618)
Increase in deposits by customers		24,805,710	18,329,816
Decrease / (increase) in estimated liabilities and provisions		7,647	(18,204)
Net changes in investment securities recognized at fair value through profit or loss		(1,916,749)	(8,401,726)
Proceeds from sales of assets held for sale and inventories		1,286,519	1,380,264
Recovery of charged-off loans	6	592,359	926,268
Income tax paid		(2,099,128)	(1,954,871)
Dividends received		219,360	223,313
Interest received		25,858,006	33,225,177
Interest paid		(10,734,351)	(14,982,367)
Net cash used by operating activities		8,907,410	435,895
Cash flows from investment activities:			
Purchases of debt instruments at amortized cost		(838,779)	(2,114,414)
Proceeds from maturities of debt instruments at amortized cost		964,695	1,622,184
Purchases of debt instruments at fair value through OCI		(350,000)	(448,930)
Proceeds from debt instruments at fair value through OCI		428,276	2,307,032
Purchases of equity instruments at fair value through OCI and interests in associates and joint ventures		(19,382)	(134,381)
Proceeds from equity instruments at fair value through OCI and interests in associates and joint ventures		98,092	40,489
Purchases of premises and equipment and investment properties		(1,940,954)	(2,042,094)

	Note	2025 ⁽²⁾	2024 ⁽¹⁾
Proceeds from sales of premises and equipment and investment properties		429,688	414,030
Purchase of other long-term assets		(177,009)	(203,112)
Net cash used in investing activities		(1,405,373)	(559,196)
Cash flows from financing activities:			
Increase / (decrease) in repurchase agreements and other similar secured borrowing		(396,086)	550,584
Proceeds from borrowings from other financial institutions		1,442,941	9,416,739
Repayment of borrowings from other financial institutions		(3,713,050)	(10,496,891)
Payment of lease liability		(103,077)	(174,818)
Placement of debt instruments in issue		600,319	4,155,253
Payment of debt instruments in issue		(647,145)	(9,276,962)
Dividends paid		(5,196,645)	(3,398,756)
Transactions with non-controlling interests		(6,557)	(19,525)
Net cash used in financing activities⁽³⁾		(8,019,300)	(9,244,376)
Effect of exchange rate changes on cash and cash equivalents		(216,007)	2,412,167
Net effect of the spin-off ⁽²⁾		(9,261,315)	-
Decrease in cash and cash equivalents		(517,263)	(9,367,677)
Cash and cash equivalents at beginning of year	4	32,844,099	39,799,609
Cash and cash equivalents at end of year	4	22,849,514	32,844,099

⁽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 and Note 2. C.1 Subsidiaries.

⁽²⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽³⁾ For further information about the reconciliation of the balances of liabilities from financing activities, see Note 28 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 2025 and 2024, restructured loans and returned assets that were transferred to assets held for sale, inventories, and other assets for COP 1,019,456 and COP 1,089,438, respectively,
- In 2025, Consolidated Bancolombia received an in-kind contribution consisting of an investment property valued at COP 203,832.
- In 2024, cancellation of active credit operations as a source of payment for the acquisition of P.A. (Trust Fund) Cedis Sodimac.

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
(See my certification dated February 16, 2026)

(Original in Spanish duly signed by:)

JORGE HUMBERTO HERNÁNDEZ ÁNGEL
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Appointed by PwC Contadores y Auditores S.A.S.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS BANCOLOMBIA S.A. AND SUBSIDIARIES

(Free translation from the original in Spanish)

NOTE 1. REPORTING ENTITY

Bancolombia S.A. is a credit establishment with its registered office at Carrera 48 N° 26-85 Avenida Los Industriales Medellín, Colombia, and was originally incorporated under the name Banco Industrial Colombiano (BIC) according to public deed number 388 of January 24, 1945, from the First Notary's Office of Medellín, authorized by the Superintendency of Finance of Colombia ("SFC"). On April 3, 1998, by means of public deed number 633, Banco Industrial Colombiano S.A. (BIC) merged with Banco de Colombia S.A. and the resulting organization of that merger was named Bancolombia S.A., (hereinafter "the Bank", "Consolidated Bancolombia" or "Bancolombia S.A. and its subsidiaries").

The operating license was granted by the SFC on a definitive basis pursuant to Resolution No. 3140 of September 24, 1993. The duration of the Bank is until December 8, 2144. The company may be dissolved or extended before said term.

On October 29, 2024, the Bank announced to the market that its Board of Directors authorized its management to move forward with the steps necessary to modify the corporate structure of Bancolombia Group, its affiliates and subsidiaries, through the creation of a holding company called Grupo Cibest S.A. (hereinafter "Cibest") as well as certain related corporate transactions.

The changes to the corporate structure comprised the following transactions (hereinafter, the "Corporate Transactions") which, after obtaining the required regulatory authorizations in Colombia and in the Group's various jurisdictions, were approved by the different Shareholders' Meetings of the entities involved, including an Extraordinary General Shareholders' Meeting of the Bank that took place on April 23, 2025, in which shareholders holding common shares and shareholders holding preferred dividend shares with no voting rights participated. The approved corporate transactions were:

- (i) The distribution of certain subsidiaries by Bancolombia (Panama) S.A. for the benefit of Sociedad Beneficiaria BC Panamá S.A.S.
- (ii) The merger by absorption of Sociedad Beneficiaria BC Panamá S.A.S by the Bank.
- (iii) The distribution of certain assets and subsidiaries of Banca de Inversión Bancolombia S.A. Corporación Financiera for the benefit of the Bank.
- (iv) The distribution of certain assets and subsidiaries of the Bank for the benefit of Cibest.

Corporate Transactions (ii), (iii) and (iv) were authorized by the SFC through Resolutions number 0356 of 2025 of February 28, 2025, and 0901 of May 7, 2025.

The notice of merger by absorption and distribution of certain assets of the Bank was published on January 13, 2025. The changes to the corporate structure were formalized on May 12, 2025, through public deed number 386 issued by the 30th Notary's office of Medellín. On May 16, 2025, the date on which the transaction was completed, the Bank's shareholders (except Cibest) became shareholders of Cibest, which issued on their behalf the same number and class of shares (common shares and preferred dividend shares without voting rights), preserving the terms and conditions previously held by shareholders in the Bank, including their ownership percentage. Consequently, the shares that they had in the Bank (except those of Cibest) were cancelled.

The Bank's ADR holders received equivalent ADRs from Cibest and their Bank ADRs were cancelled. As a result, no dilution or value transfer to third parties occurred for the Bank's shareholders. The common shares, preferred dividend shares without voting rights, and ADRs issued by Grupo Cibest became tradable as of Monday, May 19, 2025.

Upon completion of the Corporate Transactions, Cibest became the holding company of all the financial companies and other companies that are part of the Group, including the Bank. Additionally, it became the direct parent of Banistmo S.A., Grupo Agromercantil Holding, Banagrícola S.A., Negocios Digitales S.A.S., Wenia Ltd., Wompi S.A.S., Nequi S.A. Compañía de Financiamiento and Renting S.A.S. subsidiaries that were previously directly or indirectly owned by Bancolombia and included in its consolidated financial statements.

The following outlines the impacts on the assets, liabilities, and equity previously recognized in the Consolidated Financial Statements of Bancolombia S.A., which, as a result of the distribution of certain assets, were transferred in favor of Grupo Cibest S.A. and are now included in its consolidated financial statements.

- **Statement of Financial Position**

The amounts presented correspond to the consolidated balance as of April 30, 2025, of the assets and liabilities belonging to the subsidiaries that were spun off in favor of Grupo Cibest S.A., and their corresponding impact on the consolidated equity of Bancolombia S.A.:

	VALUE DISTRIBUTED ⁽¹⁾
ASSETS	
Cash and cash equivalents	11,513,671
Financial assets investments ⁽²⁾	13,173,884
Derivative financial instruments	22,700
Financial assets investments and derivative financial instruments	13,196,584
Loans and advances to customers	68,382,500
Allowance for loans, advances, and lease losses	(3,360,919)
Loans and advances to customers, net	65,021,581
Assets held for sale and inventories, net	139,545
Investment in associates and joint ventures	80,944
Premises and equipment, net	906,619
Right-of-use assets, lease	728,166
Goodwill and intangible assets, net	8,978,788
Deferred tax, net	679,367
Other assets, net	2,266,981
TOTAL ASSETS	103,512,246
LIABILITIES AND EQUITY	
LIABILITIES	
Deposits by customers	71,359,765
Interbank deposits and repurchase agreements and other similar secured borrowing	1,177,212
Derivative financial instruments	18,071
Borrowings from other financial institutions	6,005,053
Debt instruments in issue	2,892,426
Lease liabilities	828,740
Preferred shares	545,873
Current tax	28,333
Deferred tax, net	1,531,588
Employee benefit plans	186,113
Other liabilities	2,066,542
TOTAL LIABILITIES	86,639,716
SHAREHOLDERS' EQUITY	
Shareholders' equity attributable to the owners of the Parent Company	16,868,320
Non-controlling interest	4,210
TOTAL EQUITY⁽³⁾	16,872,530
TOTAL LIABILITIES AND EQUITY	103,512,246

⁽¹⁾ All corporate restructuring transactions were recognized at carrying amount, as explained in Note 2. Material Accounting Policies, under the section Business reorganization and Transactions Between Entities Under Common Control.

⁽²⁾ Includes debt securities measured at fair value through OCI of COP 1,701,803, at fair value through profit or loss of COP 8,123,875, and at amortized cost of COP 3,348,206.

⁽³⁾ The net effect of the spin-off on equity, amounting to COP (16,872,530), includes a decrease in reserves of COP (12,359,318), other comprehensive income of COP (5,716,129), retained earnings of COP 742,092, and a non-controlling interest of COP (8,129); the appropriation of profits during 2025 from profit or loss generated in 2024 from the spun-off companies of COP 593,264, and the movements for the period between January to April, 2025 in profit of the year of COP (282,989), investment hedge in foreign operations of COP 165,321, and other concepts of COP (6,642).

- **Statement of Income:**

The consolidated balance presented below correspond to the amounts accrued during the four-month period ended April 30, 2025, relating to the income and expenses of the subsidiaries that were spun off in favor of Grupo Cibest S.A.:

	VALUE DISTRIBUTED ⁽¹⁾
Interest on loans and financial leases	
Commercial	1,067,989
Consumer	492,886
Mortgage	286,660
Financial leases	62,134
Small business loans	29,602
Total interest income on loans and financial leases	1,939,271
Interest on debt instruments using the effective interest method	83,646
Total Interest on financial instruments using the effective interest method	2,022,917
Interest income on overnight and market funds	25,277
Interest and valuation on financial instruments	174,107
Total interest and valuation on financial instruments	2,222,301
Interest expenses	(909,569)
Net interest margin and valuation on financial instruments before impairment on loans and financial leases, off balance sheet credit instruments and other financial instruments	1,312,732
Credit impairment charges on loans, advances and financial leases, net	(288,746)
Credit impairment for other financial instruments	9,857
Total credit impairment charges, net	(278,889)
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	1,033,843
Fees and commissions income	442,462
Fees and commissions expenses	(206,871)
Total fees and commissions, net	235,591
Other operating income	349,010
Dividends and net income on equity investments	4,090
Total operating income, net	1,622,534
Operating expenses	
Salaries and employee benefits	(527,785)
Other administrative and general expenses	(546,470)
Taxes other than income tax	(64,015)
Depreciation, amortization, and impairment	(96,475)
Total operating expenses	(1,234,745)
Profit before income tax	387,789
Income tax	(104,800)
Net income	282,989
Net income attributable to equity holders of the Parent Company	278,591
Non-controlling interest	4,398

⁽¹⁾ *The recognition of all corporate restructuring transactions was carried out at carrying amount, as explained in Note 2. Material Accounting Policies, under the section Business reorganization and Transactions Between Entities Under Common Control.*

On August 27, 2025, the Extraordinary Shareholders' Meeting approved the voluntary delisting of the Bank's common shares and preferred dividend shares with non-voting rights from the National Registry of Securities and Issuers (RNVE) and the Colombian Stock Exchange (BVC). In line with this decision, the BVC formally notified the Bank of the delisting of the securities from its trading systems, effective as of September 19, 2025.

The Bank's bylaws are formalized in Public Deed No. 788 of September 09, 2025, of the 30th Notary's office of Medellín.

Bancolombia S.A.'s corporate purpose is to carry out all operations, transactions, acts and services inherent to the banking business. The Bank may, by itself or through its subsidiaries, hold interests in other corporations, wherever authorized by law, in accordance with all terms, requirements, limits, and conditions established therein.

The Bank and its subsidiaries include the following operating segments: Banking Colombia, International Banking, Leases and Other Segments (these include Fondo de Capital Privado Fondo Inmobiliario Colombia, Fiduciaria Bancolombia, Banca de Inversión Bancolombia, and Valores Bancolombia). See Note 3. Operating segments.

Bancolombia S.A, through its subsidiaries, has banking operations and international presence in Panama and Puerto Rico.

The operations in the Cayman Islands through Sinesa Cayman, Inc (formerly Bancolombia Cayman) have been either transferred to other subsidiaries of the Group or cancelled. On November 22, 2023, the Cayman Islands Monetary Authority approved the surrender of the banking license pursuant to Section 20(1)(a) of the Banks and Trust Companies Act (2021 Revision) (the "BTCA"), and therefore, the banking license was canceled as of that date. As the entity no longer operates as a bank, its name was changed to Sinesa Cayman, Inc on June 20, 2024. As of today, the company is undergoing dissolution and liquidation proceedings before the Cayman Islands Companies Registry.

As of December 31, 2025, Consolidated Bancolombia has 23,649 employees, operates through 28,640 banking correspondents, (adding 3,137 correspondents during the year) 5,212 ATMs, and operates through 564 offices and 458 mobile service points throughout Colombia.

For more information on Bancolombia S.A. and its subsidiaries, see Note 2.C1 Subsidiaries.

NOTE 2. MATERIAL ACCOUNTING POLICIES

A. Basis for preparation of the consolidated financial statements

The consolidated financial statements of Consolidated Bancolombia are prepared in accordance with the International Financial Reporting Standards (hereinafter, "IFRS") issued by the International Accounting Standards Board (hereinafter, "IASB"), as well as, the interpretations issued by the International Financial Reporting Interpretations Committee (hereinafter, "IFRS-IC").

The preparation of consolidated financial statements in conformity with IFRS requires the use of accounting estimates that, by definition, will seldom equal the actual results. Therefore, the estimates and assumptions are constantly reviewed. Any revision is recognized in the same period if it affects the reviewed period; or in the reviewed period and future periods if it affects all the current and future periods.

Preparation of the consolidated financial statements on a going concern basis

Management has assessed Consolidated Bancolombia ability to continue as a going concern and confirms that Consolidated Bancolombia has adequate liquidity and solvency to continue operating the business for the foreseeable future, which is at least, but is not limited to, 12 months from the end of the reporting period. Based on Consolidated Bancolombia liquidity position at the date of authorization of the consolidated financial statements, Management maintains a reasonable expectation that it has adequate liquidity and solvency to continue in operation for at least the next 12 months and that the going concern basis of accounting remains appropriate.

The Consolidated Financial Statements were prepared on a going concern basis and do not include any adjustments to the reported carrying amounts and classification of assets, liabilities and expenses that might otherwise be required if the going concern basis were not correct.

Assets and liabilities are measured at cost or amortized cost, except for some financial assets and liabilities and investment properties that are measured at fair value. Financial assets and liabilities measured at fair value comprise those classified as assets and liabilities at fair value through profit or loss, debt instruments and equity securities measured at fair value through other comprehensive income (“OCI”) and derivative instruments. Likewise, the carrying value of assets and liabilities recognized as a fair value hedge are adjusted for changes in fair value attributable to the hedged risk. Almost all investments in associates and joint ventures are measured using the equity method.

The Consolidated Financial Statements are stated in Colombian pesos (“COP”) and figures are stated in millions or billions (when indicated), except earnings per share, diluted earnings per share and the exchange rate, which are stated in units of Colombian pesos, while other currencies (dollars, euro, pounds, etc.) are stated in thousands.

The Parent Company’s financial statements, which have been prepared in accordance with “Normas de Contabilidad e Información Financiera” (“NCIF”) (Accounting and Financial Reporting Standards) applicable to separate financial statements, are those that serve as the basis for the distribution of dividends and other appropriations by the shareholders.

B. Presentation of the consolidated financial statements

Consolidated Bancolombia presents the Consolidated Statement of Financial Position ordered by liquidity and the Consolidated Statement of Income is prepared based on the nature of expenses. Revenues and expenses are not offset unless such treatment is permitted or required by an accounting standard or interpretation and described in Consolidated Bancolombia policies.

The Consolidated Statement of Comprehensive Income presents net income and items of OCI classified by nature and grouped into those that will not be reclassified subsequently to profit or loss and those that will be reclassified when specific conditions are met. Consolidated Bancolombia discloses the amount of income tax relating to each item of OCI. The Consolidated Statement of Cash Flow was prepared using the indirect method, whereby net income is adjusted for the effects of transactions of a non-cash nature, changes during the period in operating assets and liabilities, and items of income or expense associated with investing or financing cash flows.

C. Consolidation

1. Subsidiaries

On October 29, 2024, Consolidated Bancolombia announced to the market that its Board of Directors authorized its management to move forward with the steps necessary to modify the corporate structure of Bancolombia S.A. and its subsidiaries. See Note 1. Reporting entity.

The Consolidated Financial Statements include the financial statements of Bancolombia S.A. and its subsidiaries as of December 31, 2025, and 2024. The Parent Company consolidates the financial results of the entities over which it exerts control.

The Parent Company has the following subsidiaries making up the Consolidated Bancolombia’s organizational structure:

ENTITY	JURISDICTION OF INCORPORATION	BUSINESS	PROPORTION OF OWNERSHIP INTEREST AND VOTING POWER HELD BY CONSOLIDATED BANCOLOMBIA 2025	PROPORTION OF OWNERSHIP INTEREST AND VOTING POWER HELD BY CONSOLIDATED BANCOLOMBIA 2024
Fiduciaria Bancolombia S.A. Sociedad Fiduciaria ⁽¹⁾	Colombia	Trust	98.70%	98.81%
Banca de Inversión Bancolombia S.A. Corporación Financiera	Colombia	Investment banking	100.00%	100.00%
Valores Bancolombia S.A. Comisionista de Bolsa ⁽¹⁾	Colombia	Securities brokerage	98.97%	100.00%
Inversiones CFNS S.A.S. ⁽¹⁾	Colombia	Investments	71.69%	100.00%
P.A. Tokenización Novus ⁽²⁾	Colombia	Trust for administration and payments	71.69%	-%
Fondo de Capital Privado Fondo Inmobiliario Colombia ⁽³⁾	Colombia	Real estate investment fund	78.48%	80.47%
P.A. Inmuebles CEM ⁽³⁾	Colombia	Mercantile trust	78.48%	80.47%
P.A. Calle 92 FIC-11 ⁽³⁾	Colombia	Mercantile trust	51.01%	52.31%
P.A. FIC Edificio Corfinsura ⁽³⁾	Colombia	Mercantile trust	78.48%	80.47%
P.A. FIC-A5 ⁽³⁾	Colombia	Mercantile trust	78.48%	80.47%
P.A. FIC Inmuebles ⁽³⁾	Colombia	Mercantile trust	78.48%	80.47%
P.A. FIC Clínica de Prado ⁽³⁾	Colombia	Mercantile trust	60.47%	62.00%
P.A. FIC A6 ⁽³⁾	Colombia	Mercantile trust	78.48%	80.47%
P.A. Central Point ⁽³⁾	Colombia	Mercantile trust	58.86%	60.35%
P.A. Fideicomiso Twins Bay ⁽³⁾	Colombia	Mercantile trust	78.48%	80.47%
Fideicomiso Lote Av San Martín ⁽³⁾	Colombia	Mercantile trust	78.48%	80.47%
P.A. Fideicomiso Lote 30 ⁽³⁾	Colombia	Mercantile trust	78.48%	80.47%
Fideicomiso Fondo Inmobiliario Bancolombia ⁽³⁾	Colombia	Mercantile trust	78.48%	80.47%
P.A. Florencia Ferrara ⁽³⁾	Colombia	Mercantile trust	43.16%	44.26%
P.A. Flor Morado Plaza ⁽³⁾	Colombia	Mercantile trust	78.48%	80.47%
P.A. Galería la 33 ⁽⁴⁾	Colombia	Mercantile trust	-%	80.47%
P.A. Linz Granz del Río ⁽³⁾	Colombia	Mercantile trust	43.16%	44.26%
Fideicomiso Selecto Terrazu Etapa 1 Torre 1 ⁽³⁾	Colombia	Mercantile trust	62.79%	64.38%
Fideicomiso Selecto Terrazu Etapa 1 Torre 2 ⁽⁵⁾	Colombia	Mercantile trust	62.79%	-%
Fideicomiso Lote C6 Carton de Colombia ⁽⁵⁾	Colombia	Mercantile trust	43.16%	-%
Fideicomiso Mokana Recursos ⁽⁵⁾	Colombia	Mercantile trust	39.24%	-%
Fideicomiso River Park ⁽⁵⁾	Colombia	Mercantile trust	43.16%	-%
Valores Simesa S.A. ⁽⁶⁾	Colombia	Investments	57.40%	62.75%
Fideicomiso Lote Distrito Vera B1B2 ⁽⁷⁾	Colombia	Mercantile trust	-%	62.44%
P.A. FAI Calle 77	Colombia	Mercantile trust	98.00%	98.00%
P.A. Nomad Salitre	Colombia	Mercantile trust	98.00%	98.00%
P.A. Nomad Central-2	Colombia	Mercantile trust	98.00%	98.00%
P.A. Calle 84 (2)	Colombia	Mercantile trust	98.00%	98.00%
P.A. Calle 84 (3)	Colombia	Mercantile trust	98.00%	98.00%
P.A. Nomad Distrito Vera	Colombia	Mercantile trust	98.00%	98.00%
P.A. Nexo	Colombia	Mercantile trust	98.00%	98.00%
P.A. Mercurio	Colombia	Mercantile trust	100.00%	100.00%
P.A. CEDIS Sodimac	Colombia	Mercantile trust	100.00%	100.00%
P.A. Títulos de Pagos por Ejecución ⁽⁸⁾	Colombia	Mercantile trust	100.00%	-%
Bancolombia Panamá S.A.	Panama	Banking	100.00%	100.00%
Sistemas de Inversiones y Negocios S.A. Sinesa	Panama	Investments	100.00%	100.00%
Bancolombia Puerto Rico Internacional Inc.	Puerto Rico	Banking	100.00%	100.00%
SINESA Cayman, Inc. ⁽⁹⁾	Cayman Islands	Banking	100.00%	100.00%
Cibest Capital Holdings USA LLC (before Bancolombia Capital Holdings USA LLC) ⁽¹⁾	United States	Holding	98.97%	100.00%
Cibest Capital Advisory Services LLC (before Bancolombia Capital Advisers LLC) ⁽¹⁾	United States	Investment advisor	99.00%	100.00%
Cibest Capital Securities LLC (before Bancolombia Capital LLC) ⁽¹⁾	United States	Securities brokerage	99.00%	100.00%

⁽¹⁾ Variance in the shareholding percentage is due to changes in the corporate structure. See Note 1. Reporting Entity.

⁽²⁾ Trust for administration and payments consolidated by Inversiones CFNS S.A.S as of December 2025 closing.

⁽³⁾ Decrease in the shareholding percentage is due to the entry of a new trustor into the private equity fund “Fondo de Capital Privado Fondo Inmobiliario Colombia” as of September 2025.

⁽⁴⁾ On August 21, 2025, the trust rights were transferred by Fondo de Capital Privado Fondo Inmobiliario Colombia.

⁽⁵⁾ Trust funds consolidated through Fondo de Capital Privado Fondo Inmobiliario Colombia: Fideicomiso Terrazu Etapa 1 Torre 2 as of May 2025; Fideicomiso Lote C6 Cartón de Colombia and Fideicomiso Mokana as of September 2025; and Fideicomiso River Park as of November 2025.

⁽⁶⁾ Decrease in the shareholding percentage is due to the share buyback process carried out by the subsidiary Valores Simesa S.A. during 2025.

⁽⁷⁾ During 2025, the trust rights of the Trust Fund were transferred as a result of the sale by Valores Simesa S.A. (the Fund’s parent company).

⁽⁸⁾ Company consolidated as of December 2025 through Bancolombia S.A.

⁽⁹⁾ On October 5, 2020, the Board of Directors of Bancolombia Panamá (the subsidiary's parent company) approved the commencement of a gradual wind-up process of SINESA Cayman, Inc.'s operations (formerly Bancolombia Cayman). For further information, see Note 1. Reporting Entity.

The following companies were consolidated by Bancolombia S.A in December 2024; as of May 2025, they were spun off due to changes in the corporate structure. (See Note 1. Reporting Entity).

ENTITY	JURISDICTION OF INCORPORATION	BUSINESS	PROPORTION OF OWNERSHIP INTEREST AND VOTING POWER HELD BY CONSOLIDATED BANCOLOMBIA 2024
WOMPI S.A.S.	Colombia	Technology services provider	100.00%
Renting Colombia S.A.S.	Colombia	Operating leasing	100.00%
Negocios Digitales Colombia S.A.S.	Colombia	Payment solutions	100.00%
Wenia S.A.S.	Colombia	Technology services	100.00%
P.A. Wenia	Colombia	Mercantile trust	100.00%
Nequi S.A. Compañía de Financiamiento	Colombia	Financial services	100.00%
Sociedad Beneficiaria BC Panamá S.A.S.	Colombia	Holding	100.00%
Banagrícola S.A.	Panama	Holding	99.17%
Banistmo S.A.	Panama	Banking	100.00%
Banistmo Investment Corporation S.A.	Panama	Trust	100.00%
Leasing Banistmo S.A.	Panama	Leasing	100.00%
Valores Banistmo S.A.	Panama	Purchase and sale of securities	100.00%
Banistmo Panamá Fondos de Inversión S.A.	Panama	Investment fund holder	100.00%
Banistmo Capital Markets Group Inc.	Panama	Purchase and sale of securities	100.00%
Anavi Investment Corporation S.A.	Panama	Real estate	100.00%
Desarrollo de Oriente S.A.	Panama	Real estate	100.00%
Steens Enterprises S.A.	Panama	Portfolio holder	100.00%
Ordway Holdings S.A.	Panama	Real estate broker	100.00%
Grupo Agromercantil Holding S.A.	Panama	Holding	100.00%
Banco Agromercantil de Guatemala S.A.	Guatemala	Banking	99.68%
Seguros Agromercantil de Guatemala S.A.	Guatemala	Insurance agency	79.92%
Financiera Agromercantil S.A.	Guatemala	Financial services	100.00%
Agrovalores S.A.	Guatemala	Securities brokerage	100.00%
Arrendadora Agromercantil S.A.	Guatemala	Financial Leasing	100.00%
Asistencia y Ajustes S.A.	Guatemala	Roadside and medical assistance services	100.00%
Serproba S.A.	Guatemala	Maintenance and remodeling services	100.00%
Servicios de Formalización S.A.	Guatemala	Loans formalization	100.00%
Conserjería, Mantenimiento y Mensajería S.A. "En liquidación"	Guatemala	Maintenance services	100.00%
Mercom Bank Ltd.	Barbados	Banking	99.68%
New Alma Enterprises Ltd.	Bahamas	Investments	99.68%
Banco Agrícola S.A.	El Salvador	Banking	97.36%
Arrendadora Financiera S.A. Arfinsa	El Salvador	Leasing	97.37%
ACCELERERA S.A. de C.V.	El Salvador	Credit card services	97.36%
Valores Banagrícola S.A. de C.V.	El Salvador	Securities brokerage	98.89%
Inversiones Financieras Banco Agrícola S.A. IFBA	El Salvador	Holding	98.89%
Gestora de Fondos de Inversión Banagrícola S.A.	El Salvador	Administers investment funds	98.89%
Bagrícola Costa Rica S.A.	Costa Rica	Business and management advising	99.17%
Wenia Ltd.	Bermuda	Technology services	100.00%

When necessary, adjustments are made to the accounting principles in the financial statements of subsidiaries to bring their accounting policies into line with Consolidated Bancolombia accounting policies, in order to prepare consolidated financial statements using uniform accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of Consolidated Bancolombia are eliminated in full upon consolidation.

Non-controlling interests in controlled entities are presented in profit or loss and equity separately from the Parent Company's shareholders' equity and profit or loss. When Consolidated Bancolombia loses control over a subsidiary, any residual interest remaining on Consolidated Bancolombia balances is measured at fair value; gains or losses arising from this measurement are recognized in net income.

The loan and financial leases originated by Banistmo and Bancolombia Panama are subject to prudential regulation in Panama by the Superintendency of Banks de Panama ("SBP") requiring the maintenance of minimum reserves as a countercyclical capital buffer. For the years ended December 31, 2025, and 2024, the reserves recognized amounted to COP 307,928 and COP 359,043, respectively. The establishment of these reserves restrict the ability of the aforementioned subsidiaries to pay dividends to Grupo Cibest S.A., the ultimate parent, except in the event of liquidation. As of December 31, 2024, it included Banistmo S.A. with a reserve recognized under this item for COP 613,775. This subsidiary was spun off to Grupo Cibest in 2025 as a result of the corporate reorganization (see Note 1. Reporting Entity).

2. Business reorganization and transactions between entities under common control

The business reorganization process under common control refers to transactions in which entities that are under the control of the Consolidated Bancolombia's control are restructured, both before and after the reorganization, and in which such control is not temporary.

For transactions under common control, Consolidated Bancolombia has chosen as its accounting policy to apply the predecessor value method for recognizing intercompany transactions. This means that the assets and liabilities carved out from the entity or business being spun off are recognized in the separate financial statements of the receiving company at their carrying amounts, as recorded prior to the transaction date.

Consolidated Bancolombia presents the net assets received retrospectively from the date of the transfer.

The financial statements for the second quarter of 2025 and for year-end 2024 are presented on a consolidated basis, reflecting the structure of the Bancolombia Group in effect during that period. The financial statements for the second quarter of 2025 are presented as Consolidated Bancolombia due to the change in the Group's structure. During the second quarter of 2025, the Bank ceased to be the parent company of the economic group. Therefore, from that date forward, the financial statements presented do not include all of the previously consolidated subsidiaries. For more information, see Note 1, Reporting Entity

3. Fund management

Consolidated Bancolombia manages assets held in mutual funds and other forms of investment.

Assets managed by the various companies that are part of Consolidated Bancolombia and that are owned by third parties are not included in the Consolidated Financial Statements unless control exists as structured entities.

Consolidated Bancolombia consolidates the following funds:

Name	Country	% of ownership interest held 2025	% of ownership interest held 2024	Assets managed	
				December 31, 2025	December 31, 2024
Fondo de Capital Privado Fondo Inmobiliario Colombia ⁽¹⁾	Colombia	78.48 %	80.47 %	6,840,135	6,039,891
Fideicomiso Lote Distrito Vera B1B2 ⁽²⁾	Colombia	- %	62.44 %	-	26,367
Banistmo Panamá Fondos de Inversión S.A. ⁽³⁾	Panama	- %	100.00 %	-	126,092

⁽¹⁾ It includes the amounts of certain equity instruments that are controlled through the subsidiary Fondo de Capital Privado Fondo Inmobiliario Colombia, which meet the definition of control in accordance with IFRS 10. For further information, see Note 2.C. Consolidation. The decrease in the percentage of ownership is due to the entry of a new trustor as of September 2025, which diluted the percentage of ownership.

⁽²⁾ During 2025, the trust rights of the Trust were transferred by Valores Simesa S.A. (the fund's parent company).

⁽³⁾ In 2024, the company was consolidated by Bancolombia S.A. through Banistmo S.A. (the fund's parent company). As of May 2025, it was spun off to Grupo Cibest S.A. due to a change in the corporate structure. For further information, see Note 1. Reporting Entity.

For all the afore mentioned funds, Consolidated Bancolombia participated in the design of the structured entity, makes operating and financial decisions, and maintains exposure to variable returns such as dividends or quarterly return payments.

Commissions earned by the management of funds that are not consolidated are included in the Consolidated Statement of Income as "Fees and commissions income".

4. Non-controlling interest

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately within Consolidated Bancolombia equity. Similarly, net income and other comprehensive income are also attributed to non-controlling interest and equity holders of the Parent Company. In a business combination, the amount of non-controlling interest may be initially measured either at fair value or at the non-controlling interest's proportionate share of the acquirer's identifiable net assets. The option for recognition is made on an investment-by-investment basis.

Any purchase or sale of shares in subsidiaries that does not imply a loss or gain of control is directly recognized in equity.

D. Material Accounting Policies

The material accounting policies used by Consolidated Bancolombia in the preparation of its Consolidated Financial Statements are detailed below:

1. Functional currency, transactions and balances in foreign currency

The functional and presentation currency of Consolidated Bancolombia Financial Statements is the Colombian peso (COP). Therefore, all balances and transactions denominated in currencies other than the Colombian peso are considered as foreign currency, which are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of the transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end are generally recognized in net income. They are deferred in equity (other comprehensive income) if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at cost are held at the exchange rate at the transaction date, while those which are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. When a gain or loss on a non-monetary item is recognized in the Consolidated Statement of Comprehensive Income, any exchange component of that gain or loss is recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in net income, any exchange component of that gain or loss shall be recognized in net income.

Consolidated Bancolombia translated the results and financial position of foreign subsidiaries into the functional currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that Consolidated Statement of Financial Position;
- Income and expenses for each Statement of Income and Statement of Comprehensive Income are translated at average exchange rates for the period; and
- All resulting of such translations is recognized in other comprehensive income in the "Translation adjustment" caption.

When a foreign operation is sold, the associated exchange differences are reclassified to net income, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing exchange rate.

The table below sets forth the exchange rate used by Consolidated Bancolombia to translate the Consolidated Statement of Financial Position accounts and transactions in U.S. dollar (USD) into Colombian pesos (COP):

	December 31, 2025	December 31, 2024
Year-end exchange rate	3757.08	4409.15
Average rate for the period ended	4052.89	4073.75

2. Cash and cash equivalents

Consolidated Bancolombia considers cash and cash equivalents to include cash and balances at banks and the Central Bank, interbank assets and reverse repurchase agreements and other similar secured lending that have original maturities up to 90 days, as shown in Note 4. Cash and cash equivalents.

3. Business combinations and goodwill

Business combinations are those transactions where an acquirer obtains control of a business (e.g., an acquisition or merger).

Business combinations are accounted for using the acquisition method as follows: a) identifiable acquired assets, liabilities and contingent liabilities assumed in the acquisition are recognized at fair value at the date of acquisition; b) acquisition costs are recognized in the Consolidated Statement of Income as expenses in the periods in which the costs are incurred and the services are received; and c) goodwill is recognized as an asset in the Consolidated Statement of Financial Position or a gain from a bargain purchase.

The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by Consolidated Bancolombia (if any).

Goodwill is measured as the excess of the sum of the consideration transferred, the value of any non-controlled interest and, when applicable, the fair value of any previous equity interest in the acquired entity, over the net fair value of the acquired assets, liabilities or contingent liabilities assumed at the date of acquisition.

For each business combination, at the date of acquisition, Consolidated Bancolombia measures the non-controlling interest by the proportional share of the identifiable assets acquired, as well as liabilities and contingent liabilities assumed by the acquired company, or by their fair value.

Any contingent consideration in a business combination is classified as a liability or as equity and is recognized at fair value at the date of acquisition, the liability is remeasured at subsequent reporting dates in accordance with IAS 37 Provisions, contingent liabilities and contingent assets, and the consideration classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

The goodwill acquired in a business combination is allocated, at the date of acquisition, to Consolidated Bancolombia cash-generating units (or group of cash generating units) which are expected to benefit from the combination, regardless of whether other assets or liabilities of the acquiree are assigned to those units or group of units.

For business combinations achieved in stages, any previous equity interest held by Consolidated Bancolombia in the acquiree is remeasured at its fair value at the date of acquisition and any resulting gain (or loss) is reported in the Consolidated Statement of Income or other comprehensive income, as appropriate. Amounts related to such investments previously recognized in other comprehensive income that must be recycled through net income are reclassified to the Consolidated Statement of Income, as if such investment had been sold. When the associate had other comprehensive

income, which was not reclassified to profit or loss, the amounts were reclassified within equity to “Retained earnings” once the investment was sold.

As of May 2025, Consolidated Bancolombia will cease recognizing goodwill as a result of the corporate reorganization process.

4. Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.1. Financial assets

Financial assets are recognized in the Consolidated Statement of Financial Position when Consolidated Bancolombia becomes party to the contractual provisions of the instrument. This includes regular way purchases and sales, which are those purchases and sales of financial assets that require the delivery of assets within the time frame established by regulation or market convention. Consolidated Bancolombia uses settlement date accounting for regular way contracts when recording financial asset transactions.

At initial recognition, Consolidated Bancolombia measures financial assets at fair value plus, in the case of a financial asset that is not measured at fair value through profit or loss, the transaction costs directly attributable to the acquisition of the financial assets. Transaction costs of financial assets subsequently measured at fair value with changes in profit or loss are recognized as expenses in the income statement. After initial recognition, for financial assets measured at amortized cost and investments in debt securities subsequently measured at fair value with changes in other comprehensive income, an allowance for expected credit losses (“ECL”) is recognized.

4.1.1. Classification and measurement of financial assets

Consolidated Bancolombia classifies its financial assets considering the business model and the characteristics of contractual cash flows (cash flows that consist solely of payments of principal and interest on the principal amount outstanding at specified dates – “SPPI”) in accordance with the following categories of subsequent measurement:

- **Amortized cost:** measured at cost using the effective interest rate method, excluding future credit losses, and considering transaction costs and premiums granted, less commissions and discounts received that are included in the calculation of the effective interest rate.
- **Fair value through other comprehensive income (“FVOCI”):** measured using fair value, variations in the fair value of the investment are recognized in other comprehensive income, except for impairment losses or recoveries, interest income, and gains or losses on foreign exchange, which are recognized in the income statement.
- **Fair value through profit or loss (“FVTPL”):** measured using fair value, variations in the fair value are recognized in the income statement.

The classification based on the business model reflects how Consolidated Bancolombia manages financial assets and how it determines whether cash flows from the asset will come from obtaining contractual cash flows, selling the instrument, or both. If the objective is to obtain contractual cash flows, the assets are subsequently measured at amortized cost; if the objective is to obtain contractual cash flows and selling financial assets, the assets are subsequently measured at FVOCI. A financial asset shall be measured at FVTPL unless it is measured at amortized cost or at FVTORI.

Consolidated Bancolombia measures equity instruments at FVTPL. Likewise, Consolidated Bancolombia has made an irrevocable choice to present subsequent changes in the fair value of some equity instrument investments that are not held for trading in other comprehensive income; dividends from such investments are recognized in the income statement when the right to receive payment is established.

Accumulated gains or losses in other comprehensive income at the time of derecognition of a financial asset are reclassified from equity to the income statement, except for investments in equity instruments for which Consolidated Bancolombia has made the irrevocable choice to present subsequent changes in fair value in other comprehensive income; for these, reclassification is made to the “retained earnings” line.

4.1.2. Impairment of financial assets at amortized cost or at fair value through other comprehensive income “FVOCI”

4.1.2.1. Impairment of loan portfolio and financial leasing transactions

Expected credit losses are calculated using both individual and collective models and methodologies. These are based on significant assumptions and judgements that consider historical credit data, the current situation of the borrower and reasonable and proper forecasts of future economic conditions. Collective models include parameters such as the 12-month probability of default (“PD”), lifetime probability of default (when the exposure is classified in stage 2), loss given default (“LGD”), and exposure at default (“EAD”), incorporating forward-looking information that reflects macroeconomic assumptions under plausible scenarios.

One of the most significant judgments involved in estimating the Bank’s allowance for expected credit losses relates to the macroeconomic projections applied over a reasonable and supportable forecast period. In addition, for loans individually assessed in stage 3, Consolidated Bancolombia evaluates significant exposures in default by analyzing each borrower’s debt profile, the fair value of the collateral pledged, credit performance information, and the customer’s expected future cash flows.

At the end of each reporting period, Consolidated Bancolombia assesses the expected credit loss impairment model for a financial asset or group of assets measured at amortized cost, where impairment is recognized from “day 1” following initial recognition. The model is structured into three stages in which a financial asset may be classified from its initial recognition, based on its credit risk level and the circumstances that indicate a significant increase in credit risk, as described below:

- **Stage 1:** financial instruments that have not experienced a significant increase in credit risk since initial recognition, or that have low credit risk at the reporting date.
- **Stage 2:** financial instruments that have experienced a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date), but do not present objective evidence of impairment.
- **Stage 3:** financial instruments that have objective evidence of impairment (“OEI”) at the reporting date.

For each stage, an expected credit loss (“ECL”) is calculated. This calculation incorporates both current and forward-looking conditions, portfolio behavior, and various associated macroeconomic factors.

- For stage 1, a 12-month ECL is calculated. This represents the expected credit losses that may result from default events that are possible within the 12 months following the reporting date.
- For stage 2 and 3, a Lifetime ECL is calculated. This reflects the expected credit losses that may arise from all possible default events over the expected life of the financial instrument.

Significant increase in risk

To determine whether an asset has experienced a significant increase in risk since its initial recognition, and therefore should be classified in Stage 2, Consolidated Bancolombia assesses both quantitative and qualitative factors. For each portfolio, Consolidated Bancolombia reviews the rebuttable presumption of more than 30 days overdue in payment. Consolidated Bancolombia determines whether the credit risk of financial instruments has increased significantly since their initial recognition as follows:

Quantitative criteria

- Clients with loans that are over 30 days past due.
- **Lifetime PD assessment:** Consolidated Bancolombia has determined that the most suitable quantitative way to establish the significant increase in credit risk is by comparing the residual lifetime PD at the initial recognition and the current lifetime PD. To measure this difference, two thresholds are defined:
- **Absolute threshold:** this is the absolute difference between the current lifetime PD and the residual lifetime PD at initial recognition. A positive absolute variation beyond this threshold indicates an increase in the instrument’s risk.

- **Relative threshold:** this is the percentage variation between the value of the current lifetime PD and the residual lifetime PD at initial recognition. A positive percentage variation beyond this threshold indicates an increase in the instrument's risk.

If the PD comparison surpasses one threshold but not the other, it is not considered a significant increase in the instrument's risk.

If the instrument does not exceed the threshold, additional qualitative criteria are assessed. These can identify a significant increase in credit risk even when the obligation is nearing expiration. These criteria include:

Qualitative criteria

- Loans restructured due to credit risk, where the client is experiencing financial difficulties, are classified in stage 2, until the instrument is canceled, cured (after a period of demonstrated good performance) or transferred to stage 3 upon meeting the definition of default.
- Loans that cease to be in default (stage 3) remain in stage 2 for a 12-month period.
- Customers on the watchlist with a medium-risk profile, according to the policies defined by the Special Customer Management Committee ("AEC" by its initials in Spanish).
- Consolidated Bancolombia also reviews, on a semiannual basis, whether there are collective criteria for migrating a group of customers to stage 2. Examples include significant changes since origination in a particular product or geographic region, industry-specific or regulatory events, market conditions, or any other significant event considered relevant to the customer's future cash-flow generation capacity.

More than 30 days past due rebuttable presumption

Consolidated Bancolombia has performed a review for each portfolio regarding the presumption of a significant increase in credit risk upon exceeding 30 days past due. Historical evidence supports the correlation between this presumption and default events.

Definition of default

To determine whether an asset is in default and therefore classified as Stage 3, Consolidated Bancolombia assesses both quantitative and qualitative factors. It also reviews the more than 90 days past due rebuttable presumption for each portfolio.

Consolidated Bancolombia applies the following criteria to determine whether default has occurred:

Quantitative criteria

- Clients with active credit exposure who have at least one charged-off instrument within the modality.
- Clients with active credit exposure who have at least one charged-off instrument within the modality.
- Clients with obligations that are 90 days or more past due.
- Clients with obligations that are 90 days or more past due.

Qualitative criteria

- Clients subject to special legal restructuring or reorganization agreements, or insolvency processes.
- Clients subject to special legal restructuring or reorganization agreements, or insolvency processes.
- Customers on the watchlist with a high-risk profile, according to the policies defined by the Special Customer Management Committee ("AEC" by its initials in Spanish).
- Consolidated Bancolombia also aligns all products within the same modality to stage 3 when any of the client's obligations is considered in default.

More than 90 days past due rebuttable presumption

Consolidated Bancolombia has reviewed the more than 90 days rebuttable presumption for each portfolio. Historical evidence supports a high likelihood of loss at 90 days past due. However, this presumption has been rebutted for Banistmo's mortgage portfolio. The justification for this rebuttal is historical evidence demonstrating that default generally occurs at approximately 120 days past due.

Collective methodology for measuring expected credit losses (ECL)

The collective quantification of expected credit losses is conducted based on the stage classification, the homogeneous groups defined within each portfolio type and the customer's risk level.

Homogeneous groups are segmented by customer type; for individuals, they are grouped by product, and for companies, they are grouped by industry segments defined based on the company's revenue level.

Similarly, the risk level is assigned by customer type. For individuals, risk is measured using a behavioral rating model for consumer products and a separate behavioral rating model for housing products. The purpose of these models is to rank customers according to risk, enabling more effective monitoring. The rating is based on historical behavior, transactional information, and customer product information. The consumer portfolio rating system is evaluated using various advanced statistical methodologies. These models allow for the inclusion of a greater number of customer-related variables, providing a more accurate rating aligned with the risk level.

For legal entities, the level of risk is measured using an internal rating model that employs qualitative and quantitative variables, such as the customer's financial indicators, and then assigns them to a scale of 1 to 19 levels. This process takes into account regional rating programs, local market factors, and the customer's knowledge beyond their financial figures.

In Colombia, for SME and corporate portfolio, the risk level is estimated using models that assign an internal rating considering the customer's economic sector and multiple variables, including financial, transactional, sector specific, qualitative, and behavioral information. These models aim to achieve greater accuracy in classifying customer risk levels, improve discrimination and precision, incorporate non-traditional information, and enhance interpretability, ultimately enabling a deeper understanding of the customer. These methodologies play a fundamental role in assessing and monitoring credit risk.

To estimate expected credit losses ("ECL") under the collective methodology, the following formula is used:

$$\text{Expected Credit Loss (ECL)} = \text{Exposure at Default (EAD)} * \text{Probability of Default (PD)} * \text{Loss Given Default (LGD)}$$

The components are estimated using statistical models developed from the entity's internal historical information and subsequently adjusted with forward looking information as described below:

- **Probability of Default (PD)**: estimated probability of occurrence that a financial instrument will default. IFRS 9 requires parameter specification and differentiated application across stages 1, 2 and 3.
 - **12-month PD**: the estimated probability of occurrence of default within the next 12 months from the assessment date. Consolidated Bancolombia applies it to exposures with no significant increase in credit risk and no evidence of impairment (stage 1). The 12-month PD is estimated using traditional techniques such as logistic regression, modelling portfolio behavior by risk level for each segment.
- **Lifetime PD**: the estimated probability of default occurring over the remaining life of the instrument, depending on product characteristics and risk level. Consolidated Bancolombia applies it to exposures with a significant increase in credit risk (stage 2). It is estimated using survival models that quantify portfolio survival rates over defined horizons and incorporate prepayment models.
 - **Stage 3 PD**: exposures evaluated under the collective methodology and classified in stage 3 are assigned a probability of default of 100%.
- **Loss Given Default ("LGD")**: the severity of Loss Given Default is the percentage of exposure that the entity ultimately expects to be lost in the event of default. The general formulation is: $LGD = 1 - \text{recovery rate}$. The recovery rate corresponds to the sum of cash flows received from the operation, discounted at the customer's rate at the assessment date, over the exposure at default. It includes asset sales and other recovery strategies. For secured products, recoveries are primarily classified by collateral type and incorporate discounted projected sale value minus acquisition, maintenance, and disposal costs, as well as appraisals to determine value and recovery timing.

- **Exposure at Default (“EAD”):** for amortizing products, exposure includes principal, interest and receivables, net of expected contractual repayments over a 12-month or lifetime horizon.

For revolving products with available undrawn limits, EAD incorporates the Credit Conversion Factor (CCF) to estimate the utilized and unused portions expected to convert into outstanding balance. For loan commitments, the ECL includes the probability of becoming on-balance-sheet-exposure.

To estimate lifetime expected credit losses, the exposure is projected annually, considering discounted contractual cash flows for each year. Discounting is performed using the effective interest rate or an appropriate approximation.

Incorporation of forward-looking information into the expected credit loss (ECL) models

To incorporate forward looking information into the components used to estimate expected credit losses (ECL), Consolidated Bancolombia applies methodologies that correlate the historical performance of the portfolio with specific economic variables. Consolidated Bancolombia has generated projections under three macroeconomic scenarios (base, pessimistic and optimistic), each assigned a plausible probability of occurrence, to determine the best estimate of expected losses under potential future economic conditions.

To prepare these projections, the Economic Research team relies on a dual perspective forecasting process: thematic and analytical.

- **Thematic Perspective:** this perspective identifies external variables whose values are determined globally and are not influenced by country-specific dynamics. As they fall outside the scope of the Corporate Economic Research team, these variables are based on estimates developed by external analysts.
- **Analytical Perspective:** this perspective involves collecting historical information for the most relevant economic and financial variables of each country. Data sources include official authorities such as banking supervisors, national statistical agencies, and central banks. Forecasts are generated using time series econometric models widely applied in macroeconomic analysis.

As a final result, projections are obtained for the economic variables of interest, which are formulated monthly over a time horizon that includes the current year and four additional years. After that period, given the technical constraints related to the quality of the models and the high level of uncertainty, the projection of the economic variables for the remaining useful life of each instrument corresponds to the value projected for the final period.

Consolidated Bancolombia considers a five-year projection horizon appropriate, as it remains a reasonable practice for ECL estimation. It also deems it appropriate to use the fifth-year projection as a reference value for later periods, as this provides the most consistent approximation based on available information. This approach is based on the natural tendency of economic time series to revert to long term trends, equilibrium levels, or the mean. Thereafter, the projections remain at that level once the macroeconomic variables reach a steady state, and only the occurrence of a shock (unpredictable and therefore impossible to project in terms of timing) would cause a deviation.

It is considered reasonable to assume that over a five-year horizon, macroeconomic projections will converge toward their equilibrium level, since historically the maximum periods of consecutive deviation above or below the long-term trend (approximately ± 0.25 standard deviations of the variable), based on annual GDP growth data from 1972–2025, have lasted precisely five years.

Weighting of macroeconomic scenarios

To incorporate the inherent uncertainty of macroeconomic forecasting, Consolidated Bancolombia uses three macroeconomic scenarios: base, optimistic, and pessimistic.

These scenarios reflect reasonable, (non-extreme) expectations. The current weighting applied to the macroeconomic forecasts at year-end is as follows:

Country	Optimistic		Base		Pessimistic	
	2025	2024	2025	2024	2025	2024
Colombia	15.00 %	15.00 %	60.00 %	60.00 %	25.00 %	25.00 %
Panama	20.00 %	20.00 %	55.00 %	55.00 %	25.00 %	25.00 %

The following presents a comparison of the key projected macroeconomic variable in each country, “GDP Growth,” used to estimate ECL as of December 31, 2025 and 2024:

As of December 31, 2025						
Cutoff	Colombia			Panama		
	Optimistic	Base	Pessimistic	Optimistic	Base	Pessimistic
2025	3.07%	2.86%	2.65%	4.85%	4.14%	3.43%
2026	4.57%	3.23%	1.89%	6.19%	3.97%	1.75%
2027	4.68%	2.88%	1.08%	6.81%	4.04%	1.26%

As of December 31, 2024						
Cutoff	Colombia			Panama		
	Optimistic	Base	Pessimistic	Optimistic	Base	Pessimistic
2024	1.98%	1.80%	1.59%	3.51%	2.46%	1.41%
2025	3.89%	2.57%	1.23%	6.04%	3.48%	0.92%
2026	4.76%	2.96%	1.16%	6.68%	3.76%	0.85%

Special methodologies applied in stage 3

Collateral based methodology

For defaulted loans (classified in stage 3) where the primary source of repayment is determined to be real estate collateral or an asset under a leasing arrangement, the loss estimate is calculated as the outstanding balance minus the probability weighted net present value of the collateral’s market value. The valuation is based on appraisals not older than one year, net of acquisition, maintenance, and disposal costs, and affected by several macroeconomic scenarios with an expected probability of occurrence, resulting in a weighted expected loss.

Individual NPV assessment methodology

Consolidated Bancolombia individually assesses defaulted (stage 3) exposures exceeding COP 20,000 or USD 5 million in foreign subsidiaries, analyzing each debtor’s debt profile, collateral provided, financial information, and both customer specific and sector specific credit behavior. Significant financial assets are considered to be in default when, based on current or past events and available information, it is unlikely that the entity will recover all amounts due under the original contractual terms, including interest and fees. When a significant financial asset has been identified as defaulted, the loss amount is measured as the outstanding balance minus the probability weighted net present value of expected future cash flows, assessed under at least two macroeconomic scenarios with an expected probability of occurrence.

Customers assessed under an individual net present value (“NPV”) approach are evaluated at least twice per year and, additionally, whenever a relevant event occurs that materially affects their risk profile and requires updating the previously analyzed scenarios. Relevant events may include:

- Significant changes in collateral value,
- Adverse or emerging changes in the customer’s business,
- Regulatory changes with potential impact on the borrower's business,
- Changes affecting the borrower’s commercial or operational dynamics, and
- Significant payments made by the customer.

To determine expected future cash flows for the customer, two approaches may be applied: a cash flow generation approach or an asset recovery approach involving enforcement or liquidation of collateral. that is, “Going Concern” or “Gone Concern” approach.

Cash-flow-based approach: This refers to an analysis under the “Going-Concern” assumption; that is, repayment of the obligation is expected to occur through the customer’s ongoing cash flows. The calculation of the expected NPV under the cash-flow-based approach includes:

- Customer financial projections.
- Debt simulation.
- Expected NPV calculation.

Collateral-recovery approach: This refers to collateral liquidation or "Gone concern" that is, repayment of the obligation is expected to occur through the realization of collateral, liquidation of assets, enforcement of personal guarantees, or adjudication through judicial processes. The NPV calculation under the collateral approach must include:

- Collateral analysis.
- Projected future collateral value.
- NPV calculation.
- Recovery time estimates.

Future cash flows are estimated under two scenarios (base and alternative), which may be affected by the variables described above.

4.1.2.2. Impairment of investments measured at fair value through other comprehensive income (FVOCI)

At the end of each period, Consolidated Bancolombia evaluates the impairment model based on the expected loss of a financial asset or a group of assets that are measured at fair value with changes in other comprehensive income, where the impairment loss is measured from "day 1" after initial recognition.

Investments are classified into stages according to the risk level (rating), as follows:

Stage 1:

- Investments rated at investment grade.
- Investments rated at speculative grade, if:
 - The current external rating is maintained or improved compared with the rating at the acquisition date.
 - If there is a rating deterioration, the deterioration is lower than the number of notches that signify a significant increase in risk.

Stage 2:

- Investments migrating from investment grade to speculative grade.
- When the rating is downgraded beyond the thresholds notches that signify a significant increase in risk.

Stage 3:

- Investments classified as being in default.

Significant increase in risk

Investments classified in stage 2 include those instruments meeting Consolidated Bancolombia’s definition of a significant increase in risk.

To determine whether a security has experienced a significant increase in risk since initial recognition, the deterioration of its current rating relative to its purchase date rating is assessed. Depending on the initial rating, a significant increase may correspond to a downgrade of 1, 2, or 3 notches, as shown below:

EXTERNAL RATING ORIGIN	SIGNIFICANT INCREASE IN RISK
Ba1/BB+	3 Notches
Ba2/BB	3 Notches
Ba3/BB-	3 Notches
B1/B+	2 Notches
B2/B	2 Notches
B3/B-	1 Notch
Caa/CCC	1 Notch

Measurement of expected losses:

Impairment: [Amortized Cost or Market Position (Exposure)] * PD (Probability of default) * LGD (Loss given default)

- Instruments classified in stage 1 are assigned a 12-month probability of default.
- Instruments classified in stage 2 are assigned a lifetime probability of default.
- Instruments classified in stage 3 are assigned a probability of default of 100.00%.

To estimate the impairment of the instruments if the issue has an external rating, the PD (Probability of default) from the international rating agency is applied; if no external rating exists, the internal rating model and portfolio PD are used.

In all cases, the LGD (Loss Given Default) is based on the parameter published by the external rating agency for the investment portfolio, which corresponds to 51.60% as of December 2025 closing.

4.1.3. Derecognition of financial assets

4.1.3.1. Derecognition of financial assets not resulting from modifications

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred, and Consolidated Bancolombia has transferred substantially all the risks and rewards of ownership, or when Consolidated Bancolombia neither transfers nor retains substantially all of the risks and rewards of ownership but it does not retain control of the financial asset.

When Consolidated Bancolombia retains the contractual rights to receive cash flows from the financial asset, but assumes a contractual obligation to pay those cash flows to other entities, it shall treat the transaction as a transfer that results in derecognition if:

- It has no obligation to pay any amounts to the other entities unless it collects equivalent amounts from the assets;
- It is prohibited from selling or pledging the assets; and
- It has an obligation to remit without material delay any cash flows it receives from the assets.

4.1.3.2. Modifications

In modifications for commercial or market reasons, an assessment is made as to whether the modification is substantial; that is, whether the changes in the terms of the contract differ substantially from the original contract, based on the analysis of qualitative variables (inclusion of returns based on profit sharing, guarantees, other collateral, or credit enhancements that significantly affect the credit risk profile associated with the loan, changes in currency and/or obligor) and, in some cases, a

quantitative assessment. When the modifications result in derecognition, the renegotiated contract is a new loan, subject to the classification and measurement requirements established by IFRS 9.

Similarly, the costs and commissions associated with the financial asset are derecognized. Modifications that do not result in derecognition are understood as non-substantial modifications, the carrying amount will be recalculated as the present value of the modified contractual cash flows discounted at the original interest rate, recognizing the effect of the modification in the margin net interest in the statement consolidated of income. Likewise, costs and commissions are adjusted and amortized over the remaining life of the modified asset.

Contractual modifications of financial assets may be carried out due to restructurings and/or renegotiations for credit risk due to the borrower's financial difficulties are evaluated as non-substantial modification and therefore does not lead to derecognition. When a financial asset is restructured, the difference between the original contractual cash flow and the new cash flow of the restructured asset discounted at the original effective interest rate is recognized as a gain or loss in the Statement Consolidated of Income as "Interest income on loan and financial leases", the costs and fees are deferred and will be amortized by the remaining life of the modified asset.

4.1.3.3. Written-off loan portfolio

Loans are written off when Consolidated Bancolombia concludes there is no realistic expectation of recovery of the loans and receivables balances from a customer or third party, i.e., there is no possibility of recovery due to the debtor's lack of ability or willingness to pay or in the absence of open guarantees granted by the debtor. In general, this characteristic will be fulfilled when the following delinquency conditions are present:

Type	Collateral	Length of delinquency (days)			
		Grupo Agromercantil Holding S.A.	Banistmo S.A.	Banco Agrícola S.A.	Bancolombia S.A.
Commercial	Without collateral	N/A ⁽¹⁾	360	180	360
	With collateral			360	
Consumer	Without collateral	180	180	180	180
	With collateral	540 for vehicles collateral	1080 for mortgage collateral	720 for mortgage collateral	
Small Business Loan	Without collateral	N/A ⁽¹⁾	180	180	180
	With collateral		1080 for mortgage collateral		
Mortgage	With collateral	1440	1080	720	N/A ⁽¹⁾

⁽¹⁾ Not dependent on the length of delinquency but on the reasons underlying a loan's non-recoverability.

Among the reasons underlying a loan's non-recoverability are the estimated recovery time of the obligation, the probable recovery percentage given the existence or lack of collateral and the inability to locate the customer. When default conditions are present, it is initially necessary to evaluate whether the collateral that supports the loan generates a reasonable expectation of recovery; if so, the necessary steps are taken to realize on the collateral prior to writing-off the loan. In cases where the collateral net fair value indicates that there are no reasonable expectations of recovery, loans are written off in the consolidated financial statements.

4.2. Financial liabilities

At initial recognition, Consolidated Bancolombia measures its financial liabilities at fair value. The transaction costs that are directly attributable to the financial liability are deducted from its fair value if the instruments are subsequently recognized at amortized cost or will be recognized in the Consolidated Statement of Income if the liabilities are measured at fair value.

4.2.1. Classification and Measurement of Financial Liabilities

Financial liabilities are classified and subsequently measured as follows:

- **Amortized cost**, measured at cost using the effective interest rate method.

- **Fair value through profit or loss (“FVTPL”)**, measured using fair value, with variations in value recognized in the income statement.
- **Irrevocably designated at fair value through profit or loss**, measured using fair value, with variations in value recognized in the income statement. The effect of changes in own credit risk is presented in other comprehensive income.

4.2.2. Derecognition of Financial Liabilities

Consolidated Bancolombia derecognizes a financial liability from the Consolidated Statement of Financial Position when it is extinguished; that is, when the contractual obligation has been paid or settled or has expired.

Debt Exchange

Consolidated Bancolombia assesses whether instruments subject to debt exchange are substantially different from each other, considering qualitative aspects such as currencies, maturities, interest rates, subordination terms, regulatory framework, among others, and quantitative aspects, in which the present value of discounted cash flows under the conditions of the new instruments (including any net commission paid minus any commission received) using the original effective interest rate to calculate the discount differs by at least 10 percent from the present value of discounted cash flows remaining from the original financial liability.

When it is concluded that the instruments subject to debt exchange are not substantially different (based on the analysis of qualitative variables such as currency or issuance market changes, and in some cases a quantitative evaluation), the transaction is recognized as a modification of debt, and in this case, the amortized cost of the modified liability is adjusted to the present value of estimated contractual cash flows discounted at the original effective interest rate of the financial instrument, and the gain or loss is recognized immediately in the income statement. Incremental costs and commissions adjust the carrying amount of the liability and are amortized over the remaining life of the modified liability, following its subsequent measurement at amortized cost. In debt exchanges that are considered substantially different, derecognition is recognized in the income statement, and a new financial liability is recognized.

4.3. Day one gains or losses

In situations where the fair value of a financial asset acquired or financial liability assumed at initial recognition differs from the transaction price, Consolidated Bancolombia shall recognize a gain or loss directly in the Consolidated Statement of Income if the fair value is supported by Level 1 inputs or is based on a valuation technique that uses only observable market data. In all other circumstances, Consolidated Bancolombia defers the Day one profit or loss and recognizes it in the Consolidated Statement of Income over the course of the transaction period.

4.4. Compound instruments

Consolidated Bancolombia recognizes compound financial instruments that contain both liability and equity components separately. Therefore, for initial measurement, the liability component is the fair value of a similar liability which doesn't have an equity component (determined by discounting future cash flows using the market rate at the date of the issuance). The difference between the fair value of the liability component and the fair value of the compound financial instrument, considered as a whole, is the residual value assigned to the equity component. After initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition. The liability component corresponds to the preferred dividend related to 1% of the subscription price, which is the payment of the minimum dividend on the preferred shares for each period. For further information, see Note 22. Share capital.

4.5. Financial guarantee contracts and loan commitments

Consolidated Bancolombia issues financial guarantees and loan commitments. Loan commitments are those agreements under which Consolidated Bancolombia has an irrevocable obligation to grant the loan. The financial guarantee contracts issued by Consolidated Bancolombia are contracts that require the issuer to make specified payments to reimburse the

holder for a loss it incurs because a specified debtor fails to make payment when due to accordance with the original or modified terms of a debt instrument.

Both financial guarantee contracts and loan commitments are initially recognized as liabilities at fair value, which is normally the fee received, adjusted for the directly attributable transaction costs incurred. Subsequently, liabilities are measured at the higher of the provision amount measured according to IFRS 9, and the amount initially recognized, less the accumulated amortization recognized according to IFRS 15 Revenue from contracts with customers.

Income derived from guarantees is recognized as “commission income” in the Consolidated Statement of Income over the term of the contract, in accordance with the method and frequency of commission’s payments.

4.6. Derivatives financial instruments

A financial derivative is an instrument whose value changes in response to changes in a variable or index, such as an interest rate, exchange rate, the price of a financial instrument, a credit rating, or a credit index. This instrument requires no initial payment or is lower in comparison to other financial instruments with a similar response to changes in market conditions and is generally settled at a future date.

Consolidated Bancolombia recognizes its derivative financial instruments at fair value, based on the prices and valuation methodologies provided by the official pricing service provider (Precia); this includes counterparty credit-risk adjustments applied to derivatives when Consolidated Bancolombia's position is a derivative asset, and Consolidated Bancolombia's credit risk when the position is a liability on a derivative. For further information, see Note 29. Fair value of assets and liabilities, section d. Credit valuation adjustment.

Derivatives are recognized and measured at fair value through profit or loss unless such derivatives are designated as cash flow hedges or hedges of a net investment in a foreign operation. In those cases, the effective portion of changes in the fair value of the derivatives are recognized in other comprehensive income. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Gains and losses arising from changes in the fair value of derivatives, which are not in hedging relationships, are recognized in the Consolidated Statement of Income under the "valuation on financial instruments" item, and gains and losses from the valuation of foreign exchange derivatives are included in the "Other Operating Income" item.

4.7. Hedge accounting

Consolidated Bancolombia designates and documents hedge accounting at inception in accordance with the requirements of IFRS 9 Financial Instruments. When the hedging relationship is considered to be highly effective, the changes in value of the hedging derivative are accounted for according to their classification, as fair value hedges, cash flow hedges, and hedges of net investment in foreign operations, as set out in the paragraph below.

Consolidated Bancolombia assesses at the inception of the hedge and on an ongoing basis during the life of the instrument, whether the hedge used in the transaction is expected to be aligned with the hedge effectiveness requirement (prospective effectiveness):

- Economic relationship between the hedging instrument and the hedged item.
- The effect of credit risk does not predominate over the value of the economic relationship.
- Designated hedge ratio is consistent with risk management strategy.

Consolidated Bancolombia discontinues the hedge accounting when the hedging relationship no longer meets the criteria provided for hedge effectiveness or when the hedging instrument expires or is sold, terminated or exercised. Consequently, the item no longer complies with the hedge accounting conditions or the hedging relationship no longer complies with the risk management objective.

Before the establishment of hedge accounting, Consolidated Bancolombia documents the relationship between hedged items and hedging instruments, as well as its risk management objectives and hedging strategies, which are approved by the Asset and Liability Management Committee.

Hedge relationships are classified and accounted for in the following ways:

Fair value hedges

Fair value hedges are designated to protect against the exposure to changes in the fair value of recognized assets or liabilities or unrecognized firm commitments.

Changes in the fair value of derivatives that are designated and qualify as hedging instruments in fair value hedges are recorded in the same line item of the Consolidated Statement of Income as hedged item. The change in fair value of the hedged item that is attributable to the hedged risk is recorded as part of the carrying value of the hedged item, and it is also recognized in the same line item of the Consolidated Statement of Income as the hedge item.

For fair value hedges of items carried at amortized cost, adjustments to the carrying value are amortized to the Consolidated Statement of Income over the remaining life of the hedge item until maturity. Amortization is based on a recalculated effective interest rate at the beginning of the amortization period, which begins when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. The adjustment shall be amortized fully by maturity of the financial instrument or, in the case of a portfolio hedge of interest rate risk, by expiry of the relevant repricing period.

If the hedged item is derecognized, the non-amortized fair value is recognized immediately in the Consolidated Statement of Income.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with corresponding gain or loss recognized in net income.

Cash flow hedges

Cash flows hedges are used mainly to manage the exposure to variability related to the cash flow attributable to a specific risk associated with an asset or liability recognized on the Consolidated Statement of Financial Position or to a highly probable forecast transaction.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income. The ineffective portion of the gain or loss on the hedging instrument is recognized in the Consolidated Statement of Income as interest and valuation on financial instruments.

If the hedging instrument expires or is sold, terminated or exercised, without replacement or rollover into another hedging instrument, or if the hedging designation no longer meets the criteria provided for the hedge effectiveness requirements after any subsequent rebalancing adjustment, any accumulated gain or loss previously recognized in OCI remains in OCI, until the planned operation or the firm commitment affects the result.

When a forecasted transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in net income.

Hedges of a net investment in a foreign operation

In accordance with the application of IFRS 9 and IFRIC 16 – Hedges of a Net Investment in a Foreign Operation, Consolidated Bancolombia has elected to hedge the foreign exchange risk arising from the translation of activities conducted in a country or currency other than that of the reporting entity.

The accounting for these hedges requires that the effective portion of foreign exchange gains or losses arising from instruments designated as hedging instruments be recognized in the same line item of the statement of profit or loss or other comprehensive income (OCI). This accounting treatment is consistent with the requirements of IAS 21 – The Effects of

Changes in Foreign Exchange Rates and aligns with the disclosure provided in Section 1. Functional currency, translation of balances and foreign currency transactions.

Upon the disposal of a foreign operation, or upon the settlement of an instrument that forms part of the net investment, the foreign exchange differences previously accumulated in OCI are reclassified to profit or loss for the period as part of the gain or loss on such disposal. For additional information related to the accounting for hedges of net investments in foreign operations, refer to Note 5.3 – Hedge accounting.

5. Investments in associates and joint arrangements

5.1. Investments in associates and joint ventures

An associate is an entity over which Consolidated Bancolombia has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control to make those policies decisions.

A joint venture is an entity that Consolidated Bancolombia controls jointly with other participants, where the parties maintain a contractual agreement that establishes joint control over the relevant activities of the entity (which only exists when decisions about those activities require unanimous consent of the parties sharing control) and the parties have rights to the net assets of the joint arrangement.

Consolidated Bancolombia's investments in associates and joint ventures are initially recorded at cost and their results, assets and liabilities are subsequently included in the consolidated financial statements using the equity method, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current assets held for sale and discontinued operations.

When an investment in an associate or joint venture is held by, or is held indirectly through, an entity that is a venture capital organization, or a mutual fund, unit trust or similar entities, and such investment is measured at fair value through profit or loss in that entity, Consolidated Bancolombia may elect to measure investments in those associates and joint ventures at fair value through profit or loss in the consolidated financial statements. This election is applied on an investment-by-investment basis.

At the acquisition date, the excess of the acquisition cost of the associate or joint venture shares exceeding Consolidated Bancolombia's share of the net fair value of identifiable assets and liabilities of the investee is recognized as goodwill and is included in the carrying amount of the investment and it is not amortized. Any excess of Consolidated Bancolombia's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of Consolidated Bancolombia's share of the associate or joint venture's profit or loss in the period in which the investment is acquired. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of assets. Impairment losses are recognized in accordance with the policy for impairment of assets, cash-generating units, and goodwill (see section 12. Impairment of assets, cash-generating units, and goodwill, of this note).

If Consolidated Bancolombia's share of losses of an associate or joint venture exceeds Consolidated Bancolombia's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of Consolidated Bancolombia's net investment in the associate or joint venture), Consolidated Bancolombia discontinues recognition its share of further losses. Additionally, losses are recognized only to the extent that Consolidated Bancolombia has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

When the equity method is applicable, adjustments are considered in order to adopt uniform accounting policies of the associate or joint venture with Consolidated Bancolombia. The portion that corresponds to Consolidated Bancolombia for changes in the investee's other comprehensive income items is recognized in the Consolidated Statement of Comprehensive Income as "Unrealized gain/loss on investments in associates and joint ventures using equity method" and gains or losses of the associate or joint venture are recognized in the Consolidated Statement of Income as "Dividends and net income on equity investments", in accordance with Consolidated Bancolombia's participation. Gains and losses resulting from transactions between Consolidated Bancolombia and its associate or joint venture are recognized in Consolidated Bancolombia's consolidated financial statements only to the extent of the unrelated investor's interest in the associate or joint venture. The equity method is applied from the acquisition date until the significant influence or joint control over the entity is lost. When the significant influence on the associate or the joint venture is lost, Consolidated Bancolombia

measures and recognizes any residual investment that remains at its fair value. The difference between the associate or joint venture carrying value (taking into account the relevant items of other comprehensive income), the fair value of the retained residual investment and any proceeds from disposing of a partial interest in the associate or joint venture, is recognized in the Consolidated Statement of Income. The currency translation adjustments recognized in equity are reclassified to net income at the moment of disposal.

The unrealized gain or loss of an associate or joint venture is presented in the Consolidated Statement of Comprehensive Income, net of tax. Changes in the investment's participation that arise from changes in other comprehensive income of an associate or joint venture are recognized directly in the investor's statement of comprehensive income.

The dividends received from the associate or joint venture reduce the investment carrying value.

For further information, please see Note 8. Investments in associates and joint ventures.

5.2. Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Consolidated Bancolombia recognizes and measures assets, liabilities, revenues, and expenses in relation to its interest in joint operations in accordance with the applicable IFRS for the particular assets, liabilities, revenues, and expenses.

When Consolidated Bancolombia acquires an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3, or when an existing business is contributed to the joint operation on its formation by one of the parties that participate in the joint operation, Consolidated Bancolombia will apply all of the principles of IFRS 3. In this case, Consolidated Bancolombia recognizes goodwill in the event that consideration transferred exceeds the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed and is assessed at least annually for impairment.

When Consolidated Bancolombia transacts with a joint operation in which the Parent Company or its subsidiaries is a joint operator (such as a sale or contribution of assets), Consolidated Bancolombia is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognized in Consolidated Bancolombia's consolidated financial statements only to the extent of other parties' interests in the joint operation.

6. Leases

6.1. Consolidated Bancolombia as lessee

Consolidated Bancolombia assesses whether a contract is or contains a lease at the inception of the contract and recognizes a right-of-use asset representing its right to use the leased asset and a lease liability representing its obligation to make lease payments. Consolidated Bancolombia elected to apply the recognition exemptions for short-term leases (leases of 12 months or less and without a purchase option) and leases where the underlying asset is of low value. Lease payments related to these exemptions will be recognized as an expense in profit or loss on a straight-line basis over the term of the lease.

Both the right-of-use asset and the lease liability are measured at the present value of the lease payments that have not been paid at that date. Lease payments are discounted using the lessee's incremental borrowing rate. In addition, the right-of-use asset includes: 1) the amount of the initial measurement of the lease liability, 2) lease payments or costs incurred by the lessee made before or after the commencement date, less lease incentives received, and 3) an estimate of the costs to be incurred to dismantle the underlying asset, restore the site on which it is located or restore the underlying asset to the condition required by the lease.

Subsequently, Consolidated Bancolombia measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Consolidated Bancolombia measures the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made, and remeasuring the carrying amount to reflect any new expectation or lease

modifications. Each lease payment has been allocated between the liability and interest expenses. The accrued interest on the lease liability for each period over the lease term will be the amount that produces a constant periodic rate of interest (incremental borrowing rate) on the remaining balance of the liability.

6.2. Consolidated Bancolombia as lessor

The lease agreements entered into by Consolidated Bancolombia are classified at the initial recognition as financial or operating leases.

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee and are recognized at a value equal to the net investment in the lease, corresponding to the sum of the minimum lease payments receivable and any unguaranteed residual value, discounted at the interest rate implicit in the lease. Otherwise, it is classified as an operating lease, recognizing and measuring the assets under the principles of property and equipment or investment property, in which case income and depreciation of property and equipment are recognized on a straight-line basis over the life of the asset. Contingent lease payments are recognized as revenue in the period in which they are received.

If during the lease term, the lessor and the lessee decide to modify the initial conditions, and the agreed changes result in a different classification, then the modified agreement will be considered a new lease with new clauses that will lead to the classification of a financial or operating lease, as appropriate.

Consolidated Bancolombia uses the following indicia of transfer of risk and rewards incidental to ownership to the asset; if one of them is met, lease is classified as a finance lease:

- The agreement indicates that the lessee has the option to purchase the asset at a price that is expected to be equal to or less than 10% of the fair value of the asset, upon termination of the lease.
- The term of the lease covers most of the economic life of the asset, even when the lease does not transfer the ownership of the underlying asset to the lessee at the end of the lease term, i.e., when the minimum lease term represents 75% or more of the economic life of the leased asset.
- At the inception of the lease, the present value of the minimum lease payments amounts to at least 90% of the fair value of the leased asset.
- The leased assets are of such a specialized nature that only the lessee has the possibility of using them without making significant modifications.

7. Premises and equipment and depreciation

Premises and equipment include tangible items that are held for use, for rental to others, or for administrative purposes and are expected to be used for more than one period.

Items of premises and equipment are expressed at cost less accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method, in order to derecognize the depreciable amount of premises and equipment over the estimated useful lives of the assets. The depreciable amount is the cost of an asset less its residual value.

The estimated useful lives for each asset group are:

<i>Asset group</i>	<i>Useful life range</i>
Buildings	10 to 75 years
Furniture and fixtures	3 to 20 years
Computer equipment	3 to 20 years
Equipment and machinery	2 to 40 years
Vehicles	3 to 10 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. When there is a significant change, the depreciation and the charge to the Consolidated Statement of Income are adjusted based on the new estimation.

Consolidated Bancolombia assesses at the end of each year whether there is any indication of external or internal reduction in the asset's recoverable value. If there is any indication of impairment, Consolidated Bancolombia estimates the recoverable amount of the assets and then recognizes the impairment loss in the Consolidated Statement of Income. For further information, see section 12. Impairment of non-financial assets, cash-generating units, and goodwill in this note.

Maintenance expenses of the premises and equipment are recognized as an expense in the period in which they are incurred and are registered in the Consolidated Statement of Income as "Other administrative and general expenses".

Gains and losses in sales of premises and equipment are registered in the Consolidated Statement of Income as "Other operating income".

8. Investment properties

The investment properties are measured initially at cost, including the transaction costs. The carrying value includes the cost of replacement or substitution of a part of an investment property at the time the cost is incurred, if the cost meets the recognition criteria; and it excludes the daily maintenance costs of the investment property which are included in the Consolidated Statement of Income as "Other administrative and general expenses".

After the initial recognition, the investment properties are measured at fair value which reflects the market conditions at the Consolidated Statement of Financial Position date and are valued by Management with the support of external experts using valuation techniques based on comparable prices, direct capitalization, discounted cash flows, and replacement cost. The gains and losses that arise from changes in the fair values of investment properties are included in the Consolidated Statement of Income as "Other operating income".

Transfers of an asset to or from the investment properties are only made when there is a change in its use. For a transfer from an investment property to premises and equipment, the cost taken into account for its subsequent accounting is the fair value at the time of the change in use. If a premise and equipment becomes an investment property, it will be accounted for at its fair value.

9. Intangible assets

Intangible assets are identifiable, non-monetary assets without physical appearance, separately acquired or internally generated by Consolidated Bancolombia that are measured initially at cost and subsequently at cost less any accumulated amortization and any accumulated impairment loss. Intangible assets acquired in business combinations are recognized at fair value at the date of acquisition.

Intangible assets with finite useful lives (ranging from 1 to 10 years) are amortized using the straight-line method over their estimated useful lives and assessed at the end of the period for impairment. The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at least annually. The expected changes in the useful life or in the pattern of consumption of the future economic benefits of the asset are recognized when the amortization period or method has changed, as appropriate, and they are treated as changes in the accounting estimates. The amortization expense of intangible assets with finite useful lives is recognized in the Consolidated Statement of Income.

Consolidated Bancolombia's intangible assets comprise mainly intangibles assets of finite useful life, such as licenses, software and computer applications, customer relationships, and trademarks (See Note 12. Intangible assets and goodwill, net).

When intangible assets with finite useful life are written off, the expected future economic benefits period is reduced to increase the amount of amortization, resulting in the derecognition of the intangible asset in a shorter period than initially estimated.

Intangible assets with indefinite useful lives are not subject to amortization but are periodically tested for impairment, either individually or at the cash-generating unit level. The assessment of the indefinite life is reviewed annually to determine whether it continues to be supportable. In the event that the assessment is no longer, the change from an indefinite useful life to a finite useful life is recognized prospectively. Intangible assets with an indefinite useful life correspond to goodwill.

9.1. Internally generated intangible assets

The costs of internally generated intangible assets are recognized as intangible assets if they have been incurred in the development stage and meet the recognition criteria; if so, such assets are presented in the Consolidated Statement of Financial Position at cost less accumulated amortization and accumulated impairment losses (see section 12. Impairment of non-financial assets, cash-generating units, and goodwill in this note). Other expenditures are recorded as expenses in the Consolidated Statement of Income.

Amortization of the asset begins when development is complete and the asset is available for use. The intangible asset is amortized over the period of expected future economic benefits and is subject to annual impairment testing to determine whether there is a loss in its value.

10. Inventories

Consolidated Bancolombia recognizes as inventory the assets or returned property from finance or operating lease and real estate acquired or held in construction for sale in the ordinary course of business.

Assets or returned property from finance or operating lease

Inventories of assets or returned property are those assets arising from an early termination of a finance or operating lease or those on which the lease has been terminated, and they are expected to be sold in the normal course of business, which are controlled by Consolidated Bancolombia and are expected to obtain future economic benefit.

The inventory of returned property is recognized as an asset from the date on which Consolidated Bancolombia assumes the risks and benefits thereof. Assets arising from operating leases are initially measured at cost, which is the carrying amount less accumulated depreciation and impairment, if any. Assets returned property financial leasing operations are recognized at the lower of their book value plus sanitation costs and its net realizable value. When the book value is greater than the net realizable value, an adjustment is recognized under the caption "Provision for impairment of loan portfolio and financial leasing operations, net" in the Consolidated Income Statement.

Real estate acquired or in construction for sale

Real estate acquired or in construction for sale in the ordinary course of Consolidated Bancolombia's business mainly include:

- Real estate units in construction: refers to investments made in real estate construction projects (residential, commercial, etc.) that are in the development phase.
- Real estate units in inventory: corresponds to real estate units available for sale.

The cost of real estate acquired or in construction for sale includes all expenses incurred in their acquisition and transformation, as well as other expenses necessary to complete them. Once the construction phase is completed, any subsequent costs will be recognized as an expense in the Consolidated Statement of Income for the period.

Inventories are measured at the lower of cost and net realizable value. Net realizable value ("NRV") is the estimated selling price in the normal course of business, less the estimated costs necessary to make the sale. The cost of inventories is assigned by using specific identification of their individual costs.

Consolidated Bancolombia revises the NRV of its inventories at least annually, or when market conditions so require; the adjustment of the decrease in value is recognized directly in income. Adjustments to the NRV are recognized under the caption "Amortization, depreciation and impairment" in the Consolidated Statement of Income, up to the value initially recognized.

11. Assets held for sale and discontinued operations

Consolidated Bancolombia classifies non-current assets or disposal groups held for sale if their carrying value will be recovered through a sale transaction, rather than through continuing use. These assets are measured at the lower of their carrying value and their fair value less costs to sell and they are not depreciated nor amortized from the date of their classification. Additionally, if any indications of impairment exist, impairment losses are recognized for the difference between the carrying and the fair value less costs to sell as "depreciation, amortization and impairment" in the Consolidated Statement of Income. Gains and losses in the sale of assets held for sale are recognized in the Consolidated Statement of Income as "Other operating income" or "Other administrative and general expenses".

The held for sale condition is met if the assets or groups of assets are available, in their current condition, for immediate sale or the sale transaction is highly probable and is expected to be completed within the year following the date of classification. In Consolidated Bancolombia, the assets held under this classification correspond to foreclosed assets. If the sale of the asset does not take place within the planned period, the assets are reclassified to "Other assets, net" in the Consolidated Statement of Financial Position.

A discontinued operation is a component of an entity that has been disposed of, or is classified as held for sale, and represents a separate major line of business or a geographical area of operations, is part of a single coordinated and individual plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of a discontinued operation are presented separately from those of continuing operations in the Consolidated Statement of Income on a comparative basis.

12. Impairment of non-financial assets and cash-generating units and goodwill

Consolidated Bancolombia evaluates at the end of each period whether there is any indication that on a stand-alone basis non-financial assets and cash-generating units are impaired. If some indication of impairment does exist, Consolidated Bancolombia estimates the recoverable amount of the assets and the loss by impairment, the impairment loss is recognized for the amount by which the carrying amount of the cash generating unit exceeds its recoverable amount. Regardless of whether impairment indicators exist, impairment of goodwill is assessed annually, or more frequently if events or changes in circumstances indicate that it may be impaired.

The recoverable amount of non-financial assets or cash-generating units is defined as the higher of fair value less costs of disposal and value in use. Fair value is determined by Management with reference to market value (if available), through pricing models, or with the assistance of a valuation specialist. Meanwhile, value in use requires Management to develop significant assumptions and estimates to forecast cash flow for periods that extend beyond the normal requirements of management reports, assessing the appropriate discount rate and growth rate.

If an asset does not generate cash flows that are independent from the rest of the assets or group of assets, the recoverable amount is determined by the cash-generating unit to which the asset belongs.

The amount of impairment losses recognized in net income during the period are included in the Consolidated Statement of Income as "Depreciation, amortization, and impairment". Except for impairment loss recognized for goodwill, impairment losses are subject to reversal, provided that the value of the asset or cash-generating unit has been recovered, without exceeding the carrying amount that would have been obtained had the impairment not been recognized.

As of May 2025, Consolidated Bancolombia will cease recognizing goodwill as a result of the corporate reorganization process.

13. Other assets

Consolidated Bancolombia presents as other assets, among other things, (a) prepaid expenses incurred in the course of its business to receive future services, which are amortized over the period in which services are received or the costs or

expenses are recorded, and (b) foreclosed assets that do not meet the requirements to be recognized as assets held for sale and that are not intended for own use.

Foreclosed assets are initially recognized at the lower of net amount of the charged-off financial assets to which the foreclosed assets relate and net realizable value of the foreclosed asset (the net realizable value will be the estimated selling price of the asset or its awarding value, less the estimated costs necessary to carry out its sale), pending obtaining a plan for its commercialization. If net amount of the charged-off financial assets is greater than net realizable value of the foreclosed asset, an adjustment for impairment of credit risk of the financial asset is recorded in the profit or loss for the period.

There is evidence of impairment when these group of assets remain in the Consolidated Statement of Financial Position for a period of time exceeding one year from the date of receipt, without a buyer having been found, despite Consolidated Bancolombia's ongoing efforts to sell them (even by adjusting the selling price).

Foreclosed assets are subsequently assessed to determine whether an impairment lost must be recognized. In the case of events that arise that are beyond the control of Consolidated Bancolombia and that make remote the realization of these assets, they are identified as "non-tradable", and a complete impairment is carried out.

14. Derecognition of non-financial assets

Consolidated Bancolombia non-financial assets are derecognized either on disposal or when they are permanently withdrawn from use and no future economic benefits are expected. The difference between the value obtained on disposal and the carrying amount is recognized in the Consolidated Statement of Income in the proper period.

15. Employee benefits

15.1. Short-term benefits

Consolidated Bancolombia grants its employees short-term benefits such as bonuses based on added value to clients and Consolidated Bancolombia's results, salaries, accrued performance costs and social security contributions, which are expected to be fully settled within 12 months. Expenses related to these benefits are recognized over the period in which the employees provide the services to which the payments relate. For further information, see Note 19. Employee benefit plans.

15.2. Other long-term employee benefits

Consolidated Bancolombia grants its employees seniority bonuses as long-term employee benefits whose payment is not expected within the 12 months following the end of the annual period in which the employees have rendered their services. The cost of long-term employee benefits is allocated across the period from the time the employee was hired by Consolidated Bancolombia and the expected date of obtaining the benefit. These benefits are projected up to the date of payment and are discounted through the projected unit credit method.

15.3. Pensions and other post-employment benefits

– Defined contribution plans

These are the monthly contributions that Consolidated Bancolombia makes to a pension and severance fund for both purposes. Essentially, this represents an obligation limited to the amount that Consolidated Bancolombia is legally obligated or has agreed to pay or contribute to a fund, and it is not required to make additional contributions.

Contributions to defined contribution plans are recognized as expenses in the Consolidated Income Statement as they accrue. Any contributions not paid as of the date of the Consolidated Statement of Financial Position are recognized as a liability.

– Defined benefit plans

Post-employment benefit plans are those under which Consolidated Bancolombia has a legal or constructive obligation to cover the benefit payments for which it is responsible. These include severance pay, pension recognition bonuses, pensions for which Consolidated Bancolombia is responsible, and any other defined benefit plans agreed upon with former employees. Under these plans, Consolidated Bancolombia assumes the actuarial risk associated with these obligations. To

measure this risk, it uses the Projected Unit Credit method, which involves projecting the growth of current accumulated pension benefits to reflect inflation and salary growth up to the pension payment date. These projections are then discounted to their present value using the risk-free rate in each country that best reflects the time value of money, taking into account the characteristics and weighted average duration of the benefit cash flows, the currency of the obligation, and maturity dates closest to the terms of the plan's liabilities. In determining the value of the plan's liabilities, Management makes demographic and financial assumptions regarding life expectancy, inflation, discount rates, and pension increases, based on past experience and future expectations. These financial assumptions are based on market conditions as of the date of the Consolidated Financial Statements.

16. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when Consolidated Bancolombia has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the obligation's value can be made.

The corresponding expense for any provision is presented in the Consolidated Statement of Income, net of all expected reimbursement. The increase in the provision due to the time value of money is recognized as a financial expense.

The amounts recognized in the Consolidated Statement of Financial Position, correspond mainly to:

I. Judicial proceedings

Judicial provisions are those recognized in connection with labor lawsuits, ordinary civil lawsuits, commercial lawsuits, mortgage lawsuits, class action lawsuits, civil actions, and other proceedings brought by administrative authorities against Consolidated Bancolombia.

II. Onerous contracts

For Consolidated Bancolombia, an onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

III. Loan commitments

In order to meet the needs of its customers, Consolidated Bancolombia issues loan commitments, letters of credit and bank guarantees. Loan commitments are those approved irrevocable loans, in which, despite having acquired a commitment to grant them, due to the contract or agreement or for any other reason they are still pending disbursement.

IV. Financial guarantees

Consolidated Bancolombia issues bank guarantees on behalf of its customers. A bank guarantee represents an irrevocable commitment pursuant to which Consolidated Bancolombia will cover, up to the maximum amount guaranteed, a breach of the customer's contractual obligations to third parties for a certain period of time. These are commitments issued by Consolidated Bancolombia to guarantee the performance of a customer to a third party and are mainly issued to guarantee agreements established between parties from the energy sector, hydrocarbons sector, private sector, and public procurement contracts. Consolidated Bancolombia expects most of those guarantees provided to expire before they are used.

The events or circumstances that would require Consolidated Bancolombia to perform under a guarantee are determined by the type of guarantee, as outlined below:

Guarantees for the energy sector

Consolidated Bancolombia is responsible before the guarantee's beneficiary in the following situations:

- Lack of energy supply due to low availability from the generating company (the guaranteed entity).
- Noncompliance with the contract signed by the guaranteed entity.
- Noncompliance with the payment for energy supply.
- Noncompliance with the construction and operating of power plants.
- Noncompliance with the construction and operating of transmission lines.

Guarantees for the hydrocarbons sector

Consolidated Bancolombia is responsible before the guarantee's beneficiary in the following situations:

- Noncompliance with the contractual obligations in the Minimum Exploration Program.
- Noncompliance with the contractual obligations in the Additional Exploratory Program.
- Noncompliance with the contractual obligations in the Post Exploratory Program.
- Noncompliance with the Technical Evaluation obligations.

Guarantees for public procurement

Consolidated Bancolombia must pay a state entity up to the amount guaranteed for the breach by the contractor of the contractual or legal obligations agreed.

Commitment issued by Consolidated Bancolombia to guarantee the performance of a customer from the private sector

Consolidated Bancolombia must pay the third party if there is any breach of what has been agreed upon or due to the economic insolvency of the customer.

Contingent liabilities

Possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of Consolidated Bancolombia, or present obligations that arise from past events but are not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations or the amount of the obligations cannot be measured with sufficient reliability, are not recognized in the Consolidated Statement of Financial Position, but instead are disclosed as contingent liabilities, unless the possibility of an outflow of resources embodying economic benefits is remote, in which case no disclosure is required.

Contingent assets

Possible assets that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of Consolidated Bancolombia, are not recognized in the Consolidated Statement of Financial Position; instead, these are disclosed as contingent assets where an inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

17. Revenue recognition

Consolidated Bancolombia recognizes revenue from ordinary activities, which represent the transfer of goods or services committed with customers in exchange for an amount that reflects the consideration to which the entity expects to be entitled. For performance obligations where none of the conditions for revenue recognition over time are met, Consolidated

Bancolombia satisfies the performance obligation at a point in time, at which the customer obtains control of the promised services.

Revenue is measured based on the consideration specified in the contract with the customer, and excludes amounts received on behalf of third parties when Consolidated Bancolombia is an agent. Consolidated Bancolombia recognizes revenue when it transfers control over a good or service to a customer. Revenue is presented net of reimbursements and discounts and after eliminating inter-group sales. Consolidated Bancolombia evaluates its revenue categories based on specific criteria to determine whether it acts as principal or agent. Revenue is recognized to the extent that it is probable that economic benefits will flow to Consolidated Bancolombia and it is possible to reliably measure the related revenues and costs.

When Consolidated Bancolombia fulfills a performance obligation through the delivery of promised goods or services to customer, it creates a contractual asset for the consideration amount obtained with the performance. Consolidated Bancolombia recognizes the contractual assets as current assets, as they are expected to be realized within the normal operating cycle.

The costs of contracts eligible for capitalization as incremental costs when obtaining a contract are recognized as a contractual asset. Contractual costs are capitalized when incurred if Consolidated Bancolombia expects to recover those costs. Contractual costs constitute non-current assets to the extent that Consolidated Bancolombia expects to receive the economic benefits of those assets in a period greater than twelve months. The contractual costs are amortized systematically and consistently with the transfer of the services to the customer once the corresponding revenue has been recognized. The capitalized contractual costs are impaired if the customer withdraws or if the carrying amount of the asset exceeds the projection of the discounted cash flows that are related to the contract.

Interest income comprises income of financial assets at amortized cost or at fair value through other comprehensive income. Interest income is recognized using the effective interest rate method, the computation takes into account all the contractual conditions of the financial instrument (for example, prepayment options) and includes incremental fees and commissions (for example, certain loan commitment fees) or expenses that are directly attributed to the instrument and are an integral part of the effective interest rate, without taking account future credit losses.

Valuation income relates to debt securities at fair value, where gains and losses arising from changes in fair value are included in the Consolidated Statement of Income as “Interest and valuation on financial instruments”.

Fees and services commissions are recognized as the right to consideration is obtained through the exchange of goods or services that the entity has transferred to a customer. Therefore, Consolidated Bancolombia recognizes some fees as revenue over time, such as income from commissions and asset management, custody and other administration and advisory commissions. While other fees are recognized as revenue at a point in time of completion of the underlying transaction, like commissions arising from the negotiation or participation in the negotiation of a transaction for a third party, such as the acquisition of shares or other securities or the purchase or sale of businesses. In addition, Consolidated Bancolombia maintains a credit card loyalty program to provide incentives to its customers. The program allows customers to purchase goods and services, based on the exchange of awards points, which are awarded based on purchases using Consolidated Bancolombia's credit cards and the fulfillment of certain conditions established in such program. The redemption of points for prizes is carried out by a third party. Therefore, the expenses of Consolidated Bancolombia's commitments with its clients arising from this program are recognized as a lower value of the fees and commission income, considering the total number of points that can be redeemed over the accumulated prizes and the probability of redemptions.

Dividend income from investments in equity instruments of entities over which Consolidated Bancolombia has no control, joint control, or significant influence is recognized when Consolidated Bancolombia's right to receive payment is established, which generally occurs when the shareholders declare the dividend. These dividends are presented in the Consolidated Statement of Income under the caption “Dividends and other net income from equity investments.

18. Income tax

Income tax includes current tax and deferred tax. The current tax is the income tax payable with respect to the profit for the fiscal year, which arises in profit or other comprehensive income. A provision is made for current tax considering the tax bases and tax rates enacted in each of the jurisdictions where Consolidated Bancolombia is located, at the date of preparation of the Consolidated Financial Statements.

Consolidated Bancolombia recognizes, when appropriate, deferred tax assets and liabilities by estimating the future tax effects attributable to differences between book values of assets, liabilities and their tax bases. Deferred tax assets and liabilities are measured based on the tax rate that, in accordance with the valid tax laws in each country where Consolidated Bancolombia has operations, must be applied in the year in which the deferred tax assets and liabilities are expected to be realized or settled. The future effects of changes in tax laws or tax rates are recognized in the deferred taxes as from the date of publication of the law providing for such changes.

Tax bases for deferred tax must be calculated by factoring in the definition of IAS 12 Income Taxes and the value of the assets and liabilities that will be realized or settled in the future according to the valid tax laws of each of the countries where Consolidated Bancolombia has operations.

Deferred tax liabilities due to deductible temporary differences associated with investments in subsidiary and associated entities or shares in joint ventures, are recognized, except when Consolidated Bancolombia is able to control the period in which the deductible temporary difference is reverted, and it is likely that the temporary difference will not be reverted in the foreseeable future.

Deferred tax assets, identified with temporary differences, are only recognized if it is considered likely that Consolidated Bancolombia will have sufficient taxable income in the future that allows it to be recovered based on the stand-alone entity expected cash flow forecast for the next three years.

Tax credit from fiscal losses and surplus amounts from the presumptive income on the net income are recognized as a deferred asset, provided that it is likely that Consolidated Bancolombia will generate future net income to allow their offset.

The deferred tax is recorded as debit or credit according to the result of each of the companies that form Consolidated Bancolombia, and for the purpose of disclosure on the Consolidated Statement of Financial Position it is disclosed as net.

The deferred income tax expense is recognized in the Consolidated Statement of Income under the heading "Income tax", except when referring to amounts directly recognized in OCI (Other Comprehensive Income).

Regulatory changes in tax laws and in tax rates are recognized in the Consolidated Statement of Income under the heading "Income Tax" in the period when such rule becomes enforceable. Interest and fines are recognized in the Consolidated Statement of Income under the other administrative and general expenses or in the caption "Income tax" of the Consolidated Income Statement, when applicable.

Consolidated Bancolombia periodically assesses the tax positions adopted in its tax returns and, based on the results of tax audits conducted by the tax authorities, determines potential tax contingencies. This applies when there is a present obligation and it is more likely than not that Consolidated Bancolombia will be required to allocate funds to settle the obligation. For this purpose, it makes its best estimate of the amount of the obligation. The amounts recognized are based on the reasonably estimated amount expected to cover the value of the uncertain tax position in the future.

For more information on the income tax impacts arising from the tax measures in Colombia under Decree 1474 of 2025, "By which tax measures are adopted to cover the expenses of the General Budget of the Nation necessary to address the State of Emergency declared by Decree 1390 of 2025", see Note 13. Income Tax.

Transfer pricing policy

Consolidated Bancolombia has as a general policy that each of its companies be responsible for their income, costs, and expenses independently. The policy takes into account the regulation for the Parent Company provided for in the Organic Statute of the Financial System (article 119, numeral 4) which in relation to the autonomy of the subsidiaries states that: the activity of the subsidiaries of entities subject to the control and supervision of the SFC must be carried out in conditions of independence and administrative autonomy, so that they have sufficient decision-making capacity to carry out the operations that constitute their corporate purpose.

Consolidated Bancolombia recognizes transactions with foreign related parties in accordance with the arm's length principle. These transactions are documented and reported to the Tax Administration based on the last assessment date of the previous year.

E. Use of estimates and judgments

The preparation of consolidated financial statements requires Consolidated Bancolombia's Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments or changes in assumptions are disclosed in the notes to the consolidated financial statements. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under current circumstances. Actual results may differ from these estimates if assumptions and conditions change.

The significant accounting estimates that Consolidated Bancolombia uses in preparing its Consolidated Financial Statements are detailed below:

1. Credit risk impairment

As described in section D. Material Accounting Policies, paragraph 4.1.2. Impairment of financial assets at amortized cost or at fair value through other comprehensive income 'FVOCI', expected credit losses are calculated using individual and collective models and based on assumptions and judgments that incorporate historical credit data, the borrower's current situation, and reasonable and supportable forecasts of future economic conditions.

Collective models incorporate parameters such as 12-month probability of default, lifetime probability of default, loss given default, and exposure at default:

- **Exposure at default:** defined as the outstanding balance of principal, interest, and receivables. For revolving products with undrawn limits that can be fully utilized, this parameter includes an estimate of potential utilization after the borrower's default, in accordance with the loan agreements.
- **Probability of default ("PD"):** the likelihood that the debtor will fail to meet principal and/or interest obligations over a 12-month horizon or over the life of the credit. PD is linked to the rating or score assigned to each borrower or exposure.
- **Loss given default ("LGD"):** defined as the economic loss the entity would incur in the event of default. It depends primarily on the borrower's characteristics and the valuation of collateral associated with the exposure.

The main risk factors incorporated into collective expected credit loss methodologies include the definition of significant increase in credit risk, the definition of default, the fair value of collateral, and a forward-looking approach through the inclusion of projections of key macroeconomic variables (such as unemployment rates, GDP growth, interest rate levels, inflation, among others). Additionally, other variables that may influence customers' payment expectations are considered.

The forward-looking approach incorporates assumptions about future macroeconomic conditions under plausible scenarios. This is one of the most significant judgments involved in estimating Bancolombia Consolidate's expected credit loss allowance and relates to the macroeconomic projections applied over a reasonable and supportable forecast period.

Consolidated Bancolombia analyzes significant exposures in Stage 3 through an individual assessment, which incorporates assumptions regarding the customer's financial condition and expected future cash flows. These may be affected by factors such as potential regulatory changes impacting the client's business, variations in commercial and operational dynamics, the customer's ability to successfully negotiate during financial distress and generate sufficient cash flows to meet debt obligations, fluctuations in collateral value, scenario weightings, and any other internal or external factor that may influence financial condition. For further information, see Note 6. Loans and advances to customers, net, and Risk management.

The Risk Management Division has three committees responsible for overseeing Management's decisions regarding expected credit losses (ECL), including the operation of mathematical, econometric, and financial models that require relevant assumptions based on historical data and subsequently validated by the following expert panels:

- **ECL Technical Committee:** evaluates and periodically approves the performance of the models and methodologies used to estimate expected credit losses, as well as the underlying assumptions, through rigorous validation procedures designed to ensure reasonable coverage of realized losses. This process helps identify when assumptions or models must be adjusted to improve accuracy. It also evaluates and approves the use of post model adjustments (PMAs) in their formation, monitoring, and release stages.
- **Economic Forecasting Committee:** discusses, evaluates, and periodically approves macroeconomic projections for Colombia and subsidiaries, covering variables such as GDP, inflation, monetary policy rate, exchange rate, exports, imports, current account balance, and fiscal balance. It also approves the weighting of base and alternative scenarios, considering factors that may affect the macroeconomic outlook. Members include the Director of Economic Research, the Macroeconomic Manager, the Analytics Manager, macroeconomic research analysts, and subsidiary economists. Accordingly, the projection of economic conditions and the assignment of probability weightings to those scenarios have a significant impact on lifetime probability-of-default models. These scenarios are defined and supported by the Economic Research Division.
- **NPV Committee:** responsible for approving, validating, and challenging assumptions and methodologies used to estimate allowances under recovery models (Going Concern, Gone Concern, Mixed, and 100% Provision) for significant Stage 3 customers whose provision must be estimated using individual NPV analysis. The Committee meets periodically and consists of a team with extensive expertise in risk, finance, law, and corporate management.

Furthermore, internal controls and governance mechanisms have been implemented over data quality, modelling, and approval processes to strengthen the reliability and accuracy of the estimates.

Post-Model Adjustments due to economic uncertainty:

Adjustments for macroeconomic uncertainty are recorded in two ways. First, through the ECL models to capture additional deterioration within macroeconomic expectations not fully reflected in the models, mainly related to inflation and interest rate impacts. Second, through a post-model adjustment applied to significant Stage 3 exposures based on sector-specific risk identification.

Segment	Total impairment allowance	Economic uncertainty adjustments – ECL models	Economic uncertainty adjustments – significant customers	Economic uncertainty adjustments – Total	Proportion of adjustments to total impairment allowance
Commercial	6,872,442	119,109	35,987	155,095	2.3%
Consumer and Small Business Loan	5,414,308	150,775	-	150,775	2.8%
Mortgage	967,196	9,850	-	9,850	1.0%
Total	13,253,946	279,734	35,987	315,720	2.4%

2. Impairment testing of cash generating units (“CGU”), including goodwill

To recognize impairment of goodwill arising from business combinations, Consolidated Bancolombia performs impairment tests at least at the end of each reporting period. These tests require significant estimates and judgments, including the identification of groups of cash-generating units and the allocation of goodwill based on Consolidated Bancolombia’s expectations of future benefits from the acquisition.

The fair value of the acquired companies is sensitive to changes in the valuation models’ assumptions. Adverse changes in any of the factors underlying these assumptions could lead Consolidated Bancolombia to record a goodwill impairment charge. Management believes that the assumptions and estimates used are reasonable and supportable in the existing market environment and commensurate with the risk profile of the assets valued. See Note 12. Intangible assets and goodwill, net, for further information related to carrying amount, valuation methodologies, key assumptions, sensitivities, and the allocation of goodwill.

As of May 2025, Consolidated Bancolombia will cease recognizing goodwill as a result of the corporate reorganization process.

3. Deferred tax

Deferred tax assets and liabilities are recorded on deductible or levied temporary differences originating between tax and accounting bases, taking into account the tax rules applicable in each country where Consolidated Bancolombia has operations.

Due to the changing conditions in the political, social and economic environment, constant amendments to tax legislation and ongoing changes in tax principles and interpretations by tax authorities that determine the tax bases for deferred tax items, the application of deferred tax involves difficult judgments, including estimates of future taxable profits, offsets, or tax deductions. Accordingly, the determination of the deferred tax is considered a critical accounting policy for Bancolombia Consolidate.

For more information relating to the nature of deferred tax assets and liabilities recognized by Consolidated Bancolombia, please see Note 13. Income tax.

4. Provisions and contingent liabilities

Consolidated Bancolombia is subject to contingent liabilities, including those arising from judicial, regulatory and arbitration proceedings, tax and other claims arising from the conduct of Consolidated Bancolombia's business activities. These contingencies are evaluated based on Management’s best estimates and provisions are established for legal and other claims by assessing the likelihood of the loss actually occurring as probable, possible, or remote.

Provisions are recognized when available information indicates that an occurrence is probable, that Consolidated Bancolombia has a present obligation as a result of past events, and that future outflows will be necessary, the amount of which can be reliably estimated. To adequately determine the probability, timing, nature, and amount of outflows of resources that may arise from past events, Consolidated Bancolombia relies on the opinions of internal and external experts.

Provisions are determined based on Management’s best estimate of the disbursements required to settle the present obligation, discounted using a country-specific risk-free rate that most accurately reflects the time value of money. In the case of Colombia, the discount is calculated using the Treasury bonds (TES) rate, based on the government bond yield curve.

During the course of a contingency, Consolidated Bancolombia may obtain additional information that modifies the assessment of the probability of occurrence or the amounts involved. Such changes in information may result in adjustments to previously recognized provisions.

Consolidated Bancolombia considers the estimates used to determine provisions for contingent liabilities to be critical estimates, as the probability of their occurrence and the amounts that may be required for settlement are based on internal and external expert judgment and criteria, which may differ from the actual outcomes of the proceedings.

For further information regarding legal proceedings and contingencies and their carrying amounts, see Note 21. Provisions and contingent liabilities.

5. Fair value of assets and liabilities

The fair value of Consolidated Bancolombia's assets and liabilities is determined at the date of the Consolidated Statement of Financial Position. Consolidated Bancolombia's fair value measurement process considers the characteristics of the asset or liability in the same way that market participants would consider them when pricing the asset or liability at the measurement date; the estimate incorporates inputs derived from valuation techniques used to measure fair value.

For the purpose of increasing consistency and comparability in fair value measurements and disclosures, IFRS 13 establishes a fair value hierarchy that classifies the inputs used in valuation techniques into three levels, as follows:

Level 1: assets and liabilities are classified as Level 1 if there are observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets. An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis. Instruments are valued by reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available, and the price represents actual and regularly occurring market transactions.

Level 2: assets and liabilities are classified as Level 2 when, in the absence of a market price for a specific financial instrument, their fair value is determined using valuation techniques based on observable inputs other than quoted prices included within Level 1 that are directly or indirectly observable for the asset or liability. These inputs may be derived from recent transactions involving identical or similar instruments in active markets.

Level 3: assets and liabilities are classified as Level 3 when their fair value is determined using unobservable inputs, supported by little or no market activity, and when such inputs are significant to the measurement. The fair value estimate at this level is determined using pricing models, discounted cash flow methodologies, or other similar techniques.

Transfers into or out of Level 3 are made if the significant inputs used in the financial models measuring the fair values of the assets and liabilities become unobservable or observable, respectively, in the current marketplace. All transfers between the aforementioned levels are assumed to occur at the end of the reporting period.

The measurement of the fair value of financial instruments generally involves a higher degree of complexity and requires the application of judgments especially when the models use unobservable inputs (level 3) based on the assumptions that would be used in the market to determine the price for assets or liabilities. Determination of these assumptions includes consideration of market conditions and liquidity levels. Changes in the market conditions, such as reduced liquidity in the capital markets or changes in secondary market activities, may reduce the availability and reliability of quoted prices or observable data used to determine fair value.

In developing fair value measurements, Consolidated Bancolombia maximizes the use of observable input data and minimizes the use of unobservable inputs. It also uses external pricing service providers to obtain fair values, which are used both to record the price of an instrument and to corroborate internally prepared valuations. Third-party prices are subject to validation procedures to assess the reasonableness of the fair value measurements. For further details and sensitivity analysis see Note 29. Fair value of assets and liabilities.

6. Measurement of employee benefits

The measurement of post-employment benefit obligations and long-term employee benefits takes into account a range of inputs and it is dependent upon a series of assumptions of future events. The projected unit credit method is used to determine the present value of the obligation for the defined benefits and its associated cost. Future measurements of obligations may differ to those presented in the consolidated financial statements, among others, due to changes in economic and demographic assumptions and significant events. The actuarial valuation methodology of the post-employment and long-term benefit plans include typified discount rates by each benefit plan, with the objective of presenting more relevant information on the value of these plans in the consolidated financial statements. For further information, see Note 19. Employee benefit plans.

7. Transaction price determination

With respect to contracts with Consolidated Bancolombia's customers, for the determination of the transaction price, Consolidated Bancolombia allocates to each one of the performance obligations under the contract the price which represents the value expected to be received in respect of each such performance obligation based on its relative stand-alone selling price. Such price is determined based on the cost of each service, related tax, and associated risks to the operation and inherent to the transaction, plus the margin expected to be received for the services, considering in each case the market price for the service, the conditions agreed with the customer and the customer's segment. Consolidated Bancolombia has fixed and variable prices considering the characteristics of each service, future events, discounts, returns and other variables that may influence the selling price. No significant financing components are factored in the determination of the selling price. For further information, see Note 25. Operating income.

8. Leases

The measurement of the right-of-use asset and of the lease liabilities requires a series of judgments, among which are the determination of the term of the lease and the rate used in discounting the cash flows. The term of the lease is defined according to the historical information of the contracts and the period over which an asset is expected to be economically usable, which involves a high degree of uncertainty due to the use of relevant information about past events. In Consolidated Bancolombia's case, the weighted average lessee's incremental borrowing rate was used to discount the cash flows associated with the leasing contracts. Consolidated Bancolombia performs analysis taking into account the currency, lease term, economic environment, and class of underlying assets, as to determine the weighted average lessee's incremental borrowing rate. For further information, see Note 11. Leases.

9. Uncertainty over income tax treatments

In the process of determining the current and deferred tax for periods subject to review by the tax authority, the applicable rules have been applied and interpretations have been made to take positions, on which different interpretations could arise from those made by the entity. Due to the complexity of the tax system, the continuous modifications of the fiscal rules, the accounting changes with implications in the tax bases and in general the legal instability of the country, at any time the tax authority could have different criteria from Consolidated Bancolombia. Therefore, a dispute or inspection by the tax authority on a specific tax treatment may affect the deferred or current tax asset or liability Consolidated Bancolombia's accounting, in accordance with the requirements of IAS 12 Income Taxes.

Management and its advisors believe that their decisions concerning the estimates and judgments made in each fiscal period are in accordance with those required by the current tax regulations, and therefore have not considered it necessary to recognize any additional provisions beyond those indicated in Note 13. Income tax.

F. Recently issued accounting pronouncements

a) Accounting Pronouncements Applicable in 2025

Amendments to illustrative examples—Disclosures about uncertainties in the Financial Statements: on November 28, 2025, the Board issued amendments to the guidance accompanying IFRS 7, IAS 8, IAS 36, and IAS 37, including IFRS 18 Presentation and Disclosure in Financial Statements and IAS 1 Presentation of Financial Statements. These amendments add examples illustrating how to disclose the impacts of uncertainties within climate-related scenarios; however, the principles and requirements are also applicable to the disclosure of other uncertainties.

Materials accompanying IFRS Accounting Standards, including illustrative examples, are not an integral part of those standards and, therefore, do not have an effective date or transition requirements.

This amendment has been evaluated by Consolidated Bancolombia without identifying any impact on the financial statements or disclosures, as the new requirements align with those already applied and reported by Consolidated Bancolombia.

b. Recently accounting pronouncements issued by IASB pending to incorporate in NCIF framework accepted in Colombia

Evaluation standards by the administration:

IFRS 18 Presentation and Disclosure in Financial Statements: In April 2024, the Board issued IFRS 18 to replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces three sets of new requirements to improve the way companies report their financial performance and give investors a better basis for analyzing and comparing companies:

- Improved comparability in the statement of income: IFRS 18 introduces three defined categories for income and expenses (operating, investing, and financing) to improve the structure of the statement of income, and requires all companies to provide new defined subtotals, including operating profit.
- Enhanced transparency of management-defined performance measures: The new standard requires companies to disclose explanations of those company-specific measures that are related to the statement of income, referred to as management-defined performance measures.
- More useful grouping of information in the financial statements: IFRS 18 sets out enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes. In addition, the new standard requires companies to provide more transparency about operating expenses, helping investors to find and understand the information they need.

The IASB proposes that this new standard become effective for annual periods beginning on or after January 1, 2027, with early application permitted. As of today, this standard has not yet been incorporated into the accounting technical framework accepted in Colombia.

Management is assessing the impact that these amendments will have on Consolidated Bancolombia's consolidated financial statements and disclosures.

Standards evaluated in previous periods:

- IAS 12 – International Tax Reform – Pillar Two Model Rules
- IFRS 16 – Lease Liability in a Sale and Leaseback Transaction
- Amendments to Classification and Measurement Requirements – IFRS 9 and IFRS 7
- Annual Improvements to IFRS Standards – Cycle/Volume 11

NOTE 3. OPERATING SEGMENTS

Operating segments are defined as components of an entity for which separate financial information is available and that are regularly evaluated by the chief operating decision maker (CODM) to allocate resources and assess performance. The CODM comprises Consolidated Bancolombia's President (CEO) and Financial Vice President (CFO). Segment information has been prepared in accordance with the Consolidated Bancolombia's accounting policies and is presented consistently with the internal reports provided to the CODM.

The chief operating decision maker (CODM) uses a variety of information and key financial data on a segment basis to assess the performance and make decisions regarding the investment and allocation of resources, such as:

- Net interest margin (Net margin on financial instruments divided by average interest-earning assets).
- Return on average total assets (Net income divided by average total assets).
- Return on average stockholders' equity.
- Efficiency ratio (Operating expenses as a percentage of interest, fees, services, and other operating income).
- Asset quality and loan coverage ratios.

Consolidated Bancolombia has the following operating segments in its consolidated structure: Banking Colombia, International Banking, Leases, and All other segments. The factors used to identify the reportable operating segments are the nature of the products and services provided by the subsidiaries and the geographical locations where the subsidiaries are domiciled, in line with the CODM's operating decisions related to each segment's results.

During the current period, the Bank conducted a comprehensive review of the information structure used by the Chief Operating Decision Maker (CODM) for strategic decision-making and performance assessment. As a result of this analysis, adjustments were made to the presentation of the disclosed operating segments, with the purpose of ensuring that the reported information more accurately reflects the manner in which the CODM manages and oversees operational activities.

To maintain the comparability of information, prior periods have been restated in accordance with the new operating segment structure, without generating impacts on the consolidated results of Bancolombia S.A. and its subsidiaries.

Consolidated Bancolombia operating segments are comprised as follows:

- **Banking Colombia**

This segment provides retail and corporate banking products and services to individuals, companies, and national and local governments in Colombia. Consolidated Bancolombia's strategy in Colombia is to grow with these customers based on value added and long-term relationships. In order to offer specialized services to individuals to guarantee quality service and promote business growth and country development.

In order to offer specialized services to individuals, small and medium-sized enterprises (SMEs) and large companies, the individual sales force classifies its target customers as: Personal, Plus and Corporate. Consolidated Bancolombia's corporate and government sales force targets and specializes in companies with more than COP 100,000 in revenue in twelve economic sectors: agribusiness, commerce, manufacturing of supplies and materials, consumer goods, financial services, health, education, construction, government, infrastructure, real estate, and natural resources.

This segment is responsible for managing Consolidated Bancolombia operations with its own portfolio, liquidity and distribution of treasury products and services to its customers in Colombia.

- **International Banking**

This segment provides a comprehensive suite of international banking services to Colombian and foreign customers through Bancolombia Panamá S.A. and Bancolombia Puerto Rico Internacional, Inc. The offering includes foreign currency products such as checking and savings accounts in U.S. dollars and euros, time deposits, money market accounts, trade finance services, international transfers, and cash management solutions. Through these subsidiaries, Consolidated Bancolombia also offers investment opportunities in U.S. dollars to priority/high-value customers, corporate customers, and private banking customers.

Operations in the Cayman Islands through Sinesa Cayman, Inc. (formerly Bancolombia Cayman S.A.) have been canceled or transferred. As of December 31, 2025, the company is in the process of dissolution and liquidation, in accordance with the applicable regulation and Consolidated Bancolombia's corporate decisions. For further information, see Note 1. Reporting Entity.

- **Leases**

This segment comprises trust vehicles and real estate funds and also includes the management and exploitation of lease contracts for vehicles and other movable assets, through which Consolidated Bancolombia develops, acquires, manages, and leases income-generating assets. Operations are carried out through autonomous trust schemes, real estate funds, and other vehicles, and include the acquisition, administration, maintenance, and disposal of assets, as well as the management of occupancy and profitability of investment properties and their appreciation over time.

The segment includes the following entities and vehicles:

- Valores Simesa S.A.
- Fondo de Capital Privado Fondo Inmobiliario Colombia
- P.A. FAI Calle 77
- P.A. Nomad Salitre
- P.A. Nomad Central-2
- P.A. Calle 84 (2)
- P.A. Calle 84 (3)
- P.A. Nomad Distrito Vera
- P.A. Nexo
- P.A. Mercurio
- P.A. CEDIS Sodimac
- P.A. Inmuebles CEM
- P.A. Calle 92 FIC-11
- P.A. FIC Edificio Corfinsura
- P.A. FIC-A5
- P.A. FIC Inmuebles
- P.A. FIC Clínica del Prado
- P.A. FIC A6
- P.A. Central Point
- P.A. Fideicomiso Twins Bay
- Fideicomiso Lote Av San Martín
- P.A. Fideicomiso Lote 30
- Fideicomiso Fondo Inmobiliario Bancolombia
- P.A. Florencia Ferrara
- P.A. Flor Morado Plaza
- P.A. Linz Granz del Río
- Fideicomiso Selecto Terrazu Etapa 1 Torre 1
- Fideicomiso Selecto Terrazu Etapa 1 Torre 2
- Fideicomiso Lote C6 Cartón de Colombia
- Fideicomiso Mokana Recursos
- Fideicomiso River Park

• **All other segments**

This segment groups the Consolidated Bancolombia's businesses and corporate vehicles that are not part of Banking Colombia, International Banking, or the Leases (real estate) segment. It includes fiduciary and asset management activities, investment banking and capital markets services, brokerage, international investment platforms, and specialized corporate vehicles. Specifically, it comprises the operations of Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, Banca de Inversión Bancolombia S.A. Corporación Financiera, Valores Bancolombia S.A. Comisionista de Bolsa, Sistema de Inversiones y Negocios S.A. – SINESA, Inversiones CFNS S.A.S., and Cibest Capital (its U.S. subsidiaries: Cibest Capital Holdings USA LLC, Cibest Capital Advisory Services LLC and Cibest Capital Securities LLC), as well as the autonomous trust vehicles P.A. Títulos de Pagos por Ejecución and P.A. Tokenización Novus.

In accordance with IFRS 8, the figures reported in "all other segments" combine the information on operating segments that did not meet the quantitative thresholds defined by this same standard, i.e., the absolute individual amount of their reported results is, in absolute terms, less than 10 percent of the combined results of all segments and their assets represent less than 10 percent of the combined assets of all operating segments of the Consolidated Bancolombia.

Financial performance by operating segment:

The CODM reviews the performance of the Consolidated Bancolombia using the following financial information by operating segment:

For the year ended December 31, 2025					
	Banking Colombia	International Banking	Leases ⁽⁴⁾	All other segments	Total segments
In millions of COP					
Total interest and valuation on financial instruments	26,158,242	1,159,680	(7,037)	80,950	27,391,835
<i>Interest income on loans and financial leases</i>	24,574,752	997,752	813	22,497	25,595,814
Debt investments	1,491,218	94,069	1,180	44,805	1,631,272
<i>Derivatives, net</i>	51,816	(56)	(9,030)	(1,051)	41,679
Liquidity operations, net	40,456	67,915	-	14,699	123,070
Interest expenses	(9,937,771)	(661,838)	(118,606)	(285)	(10,718,500)
Net interest margin and valuation on financial instruments before impairment on loans and financial leases, off balance sheet credit instruments and other financial instruments	16,220,471	497,842	(125,643)	80,665	16,673,335
Credit impairment charges, net	(3,398,093)	(225,644)	(3,993)	(1,993)	(3,629,723)
Net interest margin and valuation on financial instruments after impairment on loans and financial leases, off balance sheet credit instruments and other financial instruments	12,822,378	272,198	(129,636)	78,672	13,043,612
<i>(Expenses) Revenues from transactions by the operating segments of the Bank</i>	(91,969)	192,634	(130,751)	30,086	-
Fees and commissions income ⁽¹⁾	6,179,869	55,692	-	768,334	7,003,895
<i>Fees and commissions expenses</i>	(3,188,382)	(16,298)	(3,751)	(19,168)	(3,227,599)
Total fees and commissions, net	2,991,487	39,394	(3,751)	749,166	3,776,296
Other operating income (expenses)	1,955,766	16,492	479,041	18,802	2,470,101
Dividends and net income on equity investments ⁽²⁾	179,820	24	329,307	155,685	664,836
Total operating income, net	17,857,482	520,742	544,210	1,032,411	19,954,845
Operating expenses ⁽³⁾	(9,627,795)	(104,892)	(197,828)	(450,762)	(10,381,277)
<i>Depreciation, amortization, and impairment</i>	(805,749)	(2,473)	(1,669)	(6,423)	(816,314)
Total operating expenses	(10,433,544)	(107,365)	(199,497)	(457,185)	(11,197,591)
Profit before income tax	7,423,938	413,377	344,713	575,226	8,757,254

⁽¹⁾ For further information about income from contracts with customers, see Note 25.3. Commissions.

⁽²⁾ For further information see Note 25.5. Dividends and net income on equity investments.

⁽³⁾ Includes salaries and employee benefits, other administration and general expenses and taxes other than income tax.

⁽⁴⁾ In 2025, the Leases segment is presented separately. For comparative purposes, 2024 information has been restated, since during that period these operations were included within "All other segments".

For the year ended December 31, 2024								
	Banking Colombia	Banking Panama ⁽⁴⁾	Banking El Salvador ⁽⁴⁾	Banking Guatemala ⁽⁴⁾	International Banking	Leases	All other segments	Total segments
In millions of COP								
Total interest and valuation on financial instruments	27,543,286	2,689,904	1,851,126	1,939,602	1,203,838	254,200	62,265	35,544,221
Interest income on loans and financial leases	25,632,102	2,283,111	1,623,427	1,807,334	987,378	257,363	22,836	32,613,551
Debt investments	1,503,298	316,205	226,122	134,101	116,662	41	37,486	2,333,915
Derivatives, net	155,794	3,322	775	-	(94)	(3,204)	(2,463)	154,130
Liquidity operations, net	252,092	87,266	802	(1,833)	99,892	-	4,406	442,625
Interest expenses	(11,292,918)	(1,336,250)	(437,244)	(804,815)	(708,671)	(443,629)	(384)	(15,023,911)
Net interest margin and valuation on financial instruments before impairment on loans and financial leases, off balance sheet credit instruments and other financial instruments	16,250,368	1,353,654	1,413,882	1,134,787	495,167	(189,429)	61,881	20,520,310
Credit impairment charges, net	(4,220,195)	(456,748)	(236,086)	(394,589)	(91,617)	(53,547)	433	(5,452,349)
Net interest margin and valuation on financial instruments after impairment on loans and financial leases, off balance sheet credit instruments and other financial instruments	12,030,173	896,906	1,177,796	740,198	403,550	(242,976)	62,314	15,067,961
(Expenses) Revenues from transactions by the operating segments of the Bank	(181,303)	-	(19,110)	(86,604)	400,937	(136,749)	22,829	-
Fees and commissions income ⁽¹⁾	5,660,353	562,330	515,734	211,778	51,901	292	686,450	7,688,838
Fees and commissions expenses	(2,885,255)	(286,392)	(226,445)	(85,700)	(10,116)	(1,639)	(16,227)	(3,511,774)
Total fees and commissions, net	2,775,098	275,938	289,289	126,078	41,785	(1,347)	670,223	4,177,064
Other operating income (expenses)	1,219,475	65,876	40,818	130,140	12,435	1,543,538	29,703	3,041,985
Dividends and net income on equity investments ⁽²⁾	(121,975)	11,474	4,338	1,555	25	287,930	(78,774)	104,573
Total operating income, net	15,721,468	1,250,194	1,493,131	911,367	858,732	1,450,396	706,295	22,391,583
Operating expenses ⁽³⁾	(8,497,419)	(853,980)	(771,078)	(645,310)	(98,570)	(1,056,501)	(592,927)	(12,515,785)
Depreciation, amortization, and impairment	(631,282)	(128,544)	(93,982)	(61,471)	(8,016)	(182,107)	(12,479)	(1,117,881)
Total operating expenses	(9,128,701)	(982,524)	(865,060)	(706,781)	(106,586)	(1,238,608)	(605,406)	(13,633,666)
Profit before income tax	6,592,767	267,670	628,071	204,586	752,146	211,788	100,889	8,757,917

⁽¹⁾ For further information about income from contracts with customers, see Note 25.3. Commissions.

⁽²⁾ For further information see Note 25.5. Dividends and net income on equity investments.

⁽³⁾ Includes salaries and employee benefits, other administration and general expenses and taxes other than income tax.

⁽⁴⁾ For 2025, the segments Banking Panama, Banking El Salvador, and Banking Guatemala are not presented due to the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. See Note 1. Reporting Entity.

The following table presents financial information of the total assets and liabilities by operating segment:

As of December 31, 2025							
In millions of COP							
	Banking Colombia	International Banking	Leases ⁽¹⁾	All other segments	Total before eliminations	Adjustments for consolidation	Total after eliminations
<i>Total assets</i>	268,613,646	23,693,417	8,701,309	2,739,163	303,747,535	(15,891,338)	287,856,197
<i>Total liabilities</i>	241,194,739	21,502,643	2,797,073	330,121	265,824,576	(7,049,007)	258,775,569

⁽¹⁾ The variation between December 31, 2025, and December 31, 2024 is mainly attributable to the exclusion of Renting Colombia S.A.S. as a result of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., completed on May 16, 2025.

As of December 31, 2024										
In millions of COP										
	Banking Colombia	Banking Panama	Banking El Salvador	Banking Guatemala	International Banking	Leases	All other segments	Total before eliminations	Adjustments for consolidation	Total after eliminations
<i>Total assets</i>	266,515,464	45,964,767	26,670,513	27,332,834	35,272,842	10,182,907	3,378,212	415,317,539	(43,102,157)	372,215,382
<i>Total liabilities</i>	222,388,179	41,132,907	23,889,120	25,018,466	24,248,959	4,573,121	404,335	341,655,087	(14,023,980)	327,631,107

The following table presents financial information of the investments in associates and joint ventures by operating segment:

As of December 31, 2025 ⁽¹⁾				
	Banking Colombia	Leases	All other segments	Total
In millions of COP				
<i>Investments in associates and joint ventures</i>	272,420	2,041,402	914,936	3,228,758
<i>Equity method⁽²⁾</i>	46,531	175,699	104,420	326,650

⁽¹⁾ As of December 31, 2025, International Banking did not have investments in associates and joint ventures.

⁽²⁾ See Note 25.5. Dividends and net income on equity investments.

As of December 31, 2024 ⁽¹⁾					
	Banking Colombia	Banking El Salvador	Leases	All other segments	Total
In millions of COP					
Investments in associates and joint ventures	205,311	27,621	1,830,884	865,168	2,928,984
Equity method ⁽²⁾	(28,130)	4,320	155,418	90,964	222,572

⁽¹⁾ As of December 31, 2024, Banking Panama, Banking Guatemala, the Brokerage entity, and International Banking did not have investments in associates and joint ventures.

⁽²⁾ See Note 25.5. Dividends and net income on equity investments.

For additional information related to investment in associates and joint ventures, see Note 8. Investments in associates and joint ventures.

Information about products and services

Consolidated Bancolombia does not report revenues from external customers for each product and service or each group of similar products and services because the information is not available and the cost to develop it would be excessive.

Geographic information

The following summarizes Consolidated Bancolombia's revenues (interest and valuation on financial instruments) and long-lived assets attributable to Colombia and other foreign countries based on the country where the revenues were originated:

Geographic information	As of December 31, 2025		As of December 31, 2024	
	Interest and valuation ⁽¹⁾	Long-lived assets ⁽²⁾	Interest and valuation ⁽¹⁾	Long-lived assets ⁽²⁾
In millions of COP				
Colombia	26,393,331	13,674,541	28,127,681	13,614,718
Panama	1,243,873	19,711	4,156,413	995,045
Puerto Rico	158,629	1,553	187,913	1,552
United States of America	77	2,678	63	4,176
El Salvador ⁽³⁾	-	-	1,852,097	607,601
Guatemala ⁽³⁾	-	-	1,939,808	436,804
Bermuda ⁽³⁾	-	-	177	4,416
Total	27,795,910	13,698,483	36,264,152	15,664,312
Eliminations and adjustments	(404,075)	(322,809)	(719,931)	8,453,369
Total, net	27,391,835	13,375,674	35,544,221	24,117,681

⁽¹⁾ Includes interest and valuation on financial instruments.

⁽²⁾ Includes assets held for sale, premises and equipment, net, investment property, right-of-use assets, goodwill and intangible assets, net.

⁽³⁾ For 2025, the segments Banking Panama, Banking El Salvador, and Banking Guatemala are not presented as a result of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., completed on May 16, 2025. For further details, see Note 1. Reporting Entity.

NOTE 4. CASH AND CASH EQUIVALENTS

For purposes of the Consolidated Statement of cash flow and the Consolidated Statement of Financial Position, the following assets are considered as cash and cash equivalents:

	December 31, 2025 ⁽¹⁾	December 31, 2024
In millions of COP		
Cash and balances at central bank		
Cash	6,687,398	9,439,363
Due from central banks ⁽²⁾	3,524,025	7,504,135
Due from other private financial entities	5,547,397	7,778,937
Checks on hold	-	132,929
Remittances of domestic negotiated checks in transit	274	26,172
Total cash and due from banks	15,759,094	24,881,536
Money market transactions		
Interbank borrowings	2,437,175	2,239,615
Reverse repurchase agreements and other similar secured loans ⁽³⁾	4,653,245	5,722,948
Total money market transactions	7,090,420	7,962,563
Total cash and cash equivalents	22,849,514	32,844,099

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 11,513,671, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ According to External Resolution No. 3 of 2024 of Banco de la República de Colombia, which amends External Resolution No. 5 of 2008, Bancolombia S.A. must maintain, the equivalent of 7% of the deposits mentioned in Article 1, paragraph (a), and the equivalent of 2.5% of its customer's deposits with a maturity of less than 18 months (paragraph b), as ordinary reserve, represented in deposits at the Central Bank or as cash in hand. Additionally, circular SBP-DR-CIRCULAR-2024-0036 dated July 02, 2024, communicates the decision of the Superintendency of Banks of Panama to maintain the percentage established in the General Resolution of the Board of Directors SBP-GJD-0003-2014 dated January 28, 2014, which sets at 30.00% the minimum legal liquidity rate that Panamanian banks must maintain.

In 2024, cash from Banco Agromercantil de Guatemala, Banco Agrícola, Banistmo, and other entities that were spun off is included (see Note 1. Reporting Entity and Note 2. C.1 Subsidiaries). The following are the reserve requirements applicable to these entities:

- Banco Agromercantil de Guatemala according to Resolution Number 177 of 2002 issued by the Guatemala Monetary Board, must maintain the equivalent of 14.60% of its customer's deposits daily balances as a legal banking reserve, represented in unrestricted deposits at the Bank of Guatemala.
- Banco Agrícola in accordance with temporary rule NPBT-13, effective from September 25, 2024, to March 25, 2025, must maintain an equivalent average daily amount of its deposits and debt instruments in issue as a liquidity reserve ranging between 1.00% and 16.00% represented by unrestricted deposits or debt instruments in issue by the Central Bank of el Salvador. Once the established term has ended, the bank continues to comply with the Technical Norm (NRP-28), issued by the Central Bank, under which it must maintain an equivalent amount between 1.00% and 18.00%, which has been in effect since June 23, 2021.

⁽³⁾ The variation is mainly generated by the decrease in Reverse repurchase agreements and other similar secured loans in simultaneous operations with the Cámara de Riesgo Central de Contraparte (Central Counterparty Risk Chamber) in Colombia.

As of December 31, 2025, and December 31, 2024, restricted cash is presented amounting to COP 518,230 and COP 530,924, respectively, included in other assets on the Consolidated Statement of Financial Position, which represents margin deposits pledged as collateral for derivative contracts traded through Colombian clearing houses. See note 14. Other assets, net.

NOTE 5. FINANCIAL ASSETS INVESTMENTS AND DERIVATIVES

5.1 Financial assets investments

Consolidated Bancolombia's securities portfolios at fair value through profit or loss, other comprehensive income and at amortized cost are listed below, as of December 31, 2025 and 2024:

As of December 31, 2025

Financial assets investments	Measurement methodology			Total carrying value, net ⁽¹⁾
	Fair value through profit or loss	Fair value through other comprehensive income, net	Amortized cost, net	
In millions of COP				
Securities issued by the Colombian Government ⁽²⁾	12,613,257	2,625,566	137,018	15,375,841
Securities issued by government entities	152,236	-	4,125,781	4,278,017
Securities issued by foreign governments	3,744,143	-	156,638	3,900,781
Corporate bonds	89,471	862,158	839,934	1,791,563
Securities issued by other financial institutions ⁽³⁾⁽⁴⁾	527,120	63,624	176,870	767,614
Total debt instruments	17,126,227	3,551,348	5,436,241	26,113,816
Total equity securities	1,099,180	231,761	-	1,330,941
Total other instruments financial ⁽⁵⁾	4,972	-	-	4,972
Total financial assets investments	18,230,379	3,783,109	5,436,241	27,449,729

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 13,173,884, completed on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ The increase in investments in financial assets measured at fair value through profit or loss is mostly due to the acquisition of Colombian treasury instruments (TES) by Bancolombia S.A.

⁽³⁾ Includes mortgage-backed securities (TIPS) measured at fair value through profit or loss amounting to COP 93,092. For further information on TIPS' fair value measurement see Note 29. Fair value of assets and liabilities.

⁽⁴⁾ At December 31, 2025, Consolidated Bancolombia has recognized in the Consolidated Statement of Comprehensive Income COP (19,488) related to debt instruments at fair value through OCI.

⁽⁵⁾ Corresponds to convertible notes or agreements for the future purchase of shares, Simple Agreement for Future Equity "SAFE", by Inversiones CFNS S.A.S. and Bancolombia S.A.. The decrease relative to the December 2024 balance is attributable to the divestment of these instruments by Sistema de Inversiones y Negocios, S.A. during 2025.

As of December 31, 2024

Financial assets investments	Measurement methodology			Total carrying value, net
	Fair value through profit or loss	Fair value through other comprehensive income, net	Amortized cost, net	
In millions of COP				
Securities issued by the Colombian Government	11,644,181	2,683,925	159,323	14,487,429
Securities issued by foreign governments	10,283,450	1,484,546	651,494	12,419,490
Corporate bonds	257,326	639,108	3,612,049	4,508,483
Securities issued by government entities	118,760	-	3,380,491	3,499,251
Securities issued by other financial institutions ⁽¹⁾⁽²⁾	731,564	276,837	601,521	1,609,922
Total debt instruments	23,035,281	5,084,416	8,404,878	36,524,575
Total equity securities	537,213	474,097	-	1,011,310
Total other instruments financial ⁽³⁾	34,385	-	-	34,385
Total financial assets investments	23,606,879	5,558,513	8,404,878	37,570,270

⁽¹⁾ Includes mortgage-backed securities (TIPS) measured at fair value through profit or loss amounting to COP 142,945.

For further information on TIPS' fair value measurement see Note 29. Fair value of assets and liabilities.

⁽²⁾ As of December 31, 2024, Consolidated Bancolombia has recognized COP 23,236 in the Consolidated Statement of Comprehensive Income related to debt instruments at fair value through OCI.

⁽³⁾ Corresponds to convertible notes or agreements for the future purchase of shares, Simple Agreement for Future Equity "SAFE", by Inversiones CFNS S.A.S., Sistema de Inversiones y Negocios, S.A. and Banagrícola S.A.

The following tables set forth the debt instruments portfolio by maturity:

As of December 31, 2025

	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	Greater than 5 years	Total ⁽¹⁾
In millions of COP					
Securities at fair value through profit or loss					
Securities issued by the Colombian Government	2,229,252	6,294,281	2,816,527	1,273,197	12,613,257
Securities issued by foreign governments	3,592,699	7,566	39,921	103,957	3,744,143
Securities issued by other financial institutions	113,226	233,233	96,261	84,400	527,120
Securities issued by government entities	112,978	23,714	457	15,087	152,236
Corporate bonds	1,515	17,735	40,239	29,982	89,471
Subtotal	6,049,670	6,576,529	2,993,405	1,506,623	17,126,227
Fair value through other comprehensive income					
Securities issued by the Colombian Government	2,625,566	-	-	-	2,625,566
Corporate bonds	-	40,567	349,646	471,945	862,158
Securities issued by other financial institutions	32,436	31,188	-	-	63,624
Subtotal	2,658,002	71,755	349,646	471,945	3,551,348
Securities at amortized cost					
Securities issued by government entities	4,075,491	-	-	50,290	4,125,781
Corporate bonds	-	492,449	253,507	93,978	839,934
Securities issued by foreign governments	80,941	30,501	7,676	37,520	156,638
Securities issued by other financial institutions	7,507	45,973	38,975	84,415	176,870
Securities issued by the Colombian Government	-	44,335	60,493	32,190	137,018
Subtotal	4,163,939	613,258	360,651	298,393	5,436,241
Total debt instruments	12,871,611	7,261,542	3,703,702	2,276,961	26,113,816

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., completed on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

As of December 31, 2024

	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	Greater than 5 years	Total
In millions of COP					
Securities at fair value through profit or loss					
Securities issued by the Colombian Government	1,019,028	6,767,240	1,157,703	2,700,210	11,644,181
Securities issued by foreign governments	7,088,685	1,835,751	651,529	707,485	10,283,450
Securities issued by other financial institutions	192,039	235,209	200,251	104,065	731,564
Corporate bonds	42,395	28,019	41,022	145,890	257,326
Securities issued by government entities	33,854	82,536	2,370	-	118,760
Subtotal	8,376,001	8,948,755	2,052,875	3,657,650	23,035,281
Fair value through other comprehensive income					
Securities issued by the Colombian Government	2,648,354	35,571	-	-	2,683,925
Securities issued by foreign governments	169,992	648,246	497,967	168,341	1,484,546
Corporate bonds	-	73,409	60,922	504,777	639,108
Securities issued by other financial institutions	119,479	51,275	49,744	56,339	276,837
Subtotal	2,937,825	808,501	608,633	729,457	5,084,416
Securities at amortized cost					
Corporate bonds	56,847	1,086,392	847,742	1,621,068	3,612,049
Securities issued by government entities	3,330,223	-	-	50,268	3,380,491
Securities issued by foreign governments	143,911	162,996	85,772	258,815	651,494
Securities issued by other financial institutions	201,944	44,699	271,793	83,085	601,521
Securities issued by the Colombian Government	-	51,260	46,598	61,465	159,323
Subtotal	3,732,925	1,345,347	1,251,905	2,074,701	8,404,878
Total debt instruments	15,046,751	11,102,603	3,913,413	6,461,808	36,524,575

For further information related to disclosures of the fair value of securities, please see Note 29. Fair value of assets and liabilities.

Equity securities that are measured at fair value through OCI are considered strategic for the Bank and, thus, there is no intention to sell them in the foreseeable future and that is the main reason for using this presentation alternative.

The following table details the equity instruments designated at fair value through OCI analyzed by listing status:

Equity securities	Carrying amount	
	December 31, 2025 ⁽¹⁾	December 31, 2024
In millions of COP		
Securities at fair value through OCI:		
Equity securities listed in Colombia	2	2
Equity securities listed in foreign countries	72,516	76,795
Equity securities unlisted:		
Asociación Gremial de Instituciones Financieras Credibanco S.A.	125,735	109,011
Cámara de Riesgo Central de Contraparte de Colombia S.A.	20,406	17,385
Telered S.A. ⁽¹⁾	-	160,761
Transacciones y Transferencias, S. A. ⁽¹⁾	-	55,401
Compañía de Procesamiento de Medios de Pago Guatemala (Bahamas), S. A. ⁽¹⁾	-	18,913
Derecho Fiduciario Inmobiliaria Cadenalco ⁽¹⁾	-	4,212

Equity securities	Carrying amount	
	December 31, 2025 ⁽¹⁾	December 31, 2024
In millions of COP		
Others ⁽²⁾	13,102	31,617
Total equity securities at fair value through OCI	231,761	474,097

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., completed on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ The decrease is attributable to the divestment of instruments by Sistema de Inversiones y Negocios, S.A. during 2025.

Consolidated Bancolombia has recognized in the Consolidated Statement of Comprehensive Income related to equity securities and trust funds at fair value through OCI as of December 31, 2025, and 2024, COP (22,345) and COP 28,572, respectively. See Consolidated Statement of Comprehensive Income.

During 2025, and 2024, the dividends received from equity investments at fair value through OCI held as of December 31, 2025, and 2024 amounted to COP 6,115 and COP 17,194, respectively. and investments derecognized for COP 525 in 2025. See Note 25.5. Dividends and net income on equity investments.

Equity investments do not have a specific maturity date; therefore, they are not included in the maturity detail.

The detail of the securities pledged as collateral as of December 31, 2025, and 2024 is as follows:

As of December 31, 2025

Pledged financial assets	Term	Security pledged	Carrying amount
In millions of COP			
Investments pledged as collateral in money market			
Securities issued by the Colombian Government	Greater than 12 months	TES - Treasury instruments	90,558
Securities issued by foreign governments	Between 6 and 12 months	Foreign issued	1,900
Subtotal investments pledged as collateral in money market			90,558
Investments pledged as collateral in derivative operations			
Securities issued by the Colombian Government	Between 6 and 12 months	TES - Treasury instruments	315,314
Securities issued by the Colombian Government	Greater than 12 months	TES - Treasury instruments	1,687,494
Subtotal investments pledged as collateral in derivative operations			2,002,808
Total securities pledged as collateral			2,093,366

As of December 31, 2024

Pledged financial assets	Term	Security pledged	Carrying amount
In millions of COP			
Investments pledged as collateral in money market			
Securities issued by foreign governments	Up to 3 months	Time deposits	43,424
Securities issued by foreign governments	Between 6 and 12 months	Bonds	26,314
Securities issued by foreign governments	Between 6 and 12 months	Time deposits	109,792
Securities issued by foreign governments	Greater than 12 months	Bonds	48,841
Securities issued by foreign governments	Greater than 12 months	Time deposits	166,849
Securities issued by the Colombian Government	Greater than 12 months	TES - Treasury instruments	491,472
Securities issued by other financial institutions	Between 3 and 6 months	Time deposits	5,037
Securities issued by other financial institutions	Between 6 and 12 months	Time deposits	4,019
Securities issued by other financial institutions	Greater than 12 months	Bonds	1,876
Securities issued by other financial institutions	Greater than 12 months	Time deposits	29,058
Subtotal investments pledged as collateral in money market			926,682
Investments pledged as collateral in derivative operations			

Pledged financial assets	Term	Security pledged	Carrying amount
In millions of COP			
Securities issued by the Colombian Government	Up to 3 months	TES - Treasury instruments	68,903
Securities issued by the Colombian Government	Between 3 and 6 months	TES - Treasury instruments	414,296
Securities issued by the Colombian Government	Greater than 12 months	TES - Treasury instruments	200,561
Securities issued by foreign governments	Between 6 and 12 months	Foreign issued	2,229
Subtotal investments pledged as collateral in derivative operations			685,989
Total securities pledged as collateral			1,612,671

The following table shows the breakdown of the changes in the gross carrying amount of the debt securities at fair value through other comprehensive income and amortized cost, in order to explain their significance to the changes in the loss allowance for the same portfolio as discussed above:

As of December 31, 2025

Debt instruments portfolio measure at fair value through OCI and amortized cost	Stage 1	Stage 2	Stage 3	Total
In millions of COP				
Gross carrying amount as at 1 January 2025	12,998,652	454,065	36,577	13,489,294
Net effect of spin-off ⁽¹⁾	(4,627,385)	(100,496)	(36,577)	(4,764,458)
Transfer from stage 1 to stage 2 ⁽²⁾	(137,017)	137,017	-	-
Transfer from stage 2 to stage 1 ⁽³⁾	13,435	(13,435)	-	-
Sales and maturities	(6,576,806)	-	-	(6,576,806)
Purchases and renewals	4,434,023	2,490,647	-	6,924,670
Valuation and payments	(56,858)	135,439	-	78,581
Foreign Exchange	(111,365)	(52,327)	-	(163,692)
Gross carrying amount as at 31 December 2025⁽¹⁾	5,936,679	3,050,910	-	8,987,589

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., completed on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. The net effect of the spin-off for COP (4,764,458) corresponds to the decrease in debt securities at fair value with changes in OCI for COP (1,701,803), amortized cost for COP (3,348,206) and the valuation, purchases, sales, maturities, and exchange differences recorded between January and April 2025 for COP 285,551. See Note 1. Reporting Entity and Note 2.C.1. Subsidiaries.

⁽²⁾ Stage transfer in Colombian treasury instruments (TES) by Bancolombia Panamá S.A. and Bancolombia Puerto Rico Internacional Inc.

⁽³⁾ Stage transfer in foreign issued by Bancolombia Panamá S.A. and Bancolombia Puerto Rico Internacional Inc.

As of December 31, 2024

Debt instruments portfolio measure at fair value through OCI and amortized cost	Stage 1	Stage 2	Stage 3	Total
In millions of COP				
Gross carrying amount as at 1 January 2024	12,760,342	205,133	30,784	12,996,259
Transfer from stage 1 to stage 2 ⁽¹⁾	(294,440)	294,440	-	-
Transfer from stage 2 to stage 1 ⁽²⁾	12,678	(12,678)	-	-
Sales and maturities	(7,928,390)	(171,505)	-	(8,099,895)
Purchases and renewals	7,975,932	129,455	-	8,105,387
Valuation and payments	(125,564)	3,806	984	(120,774)

Debt instruments portfolio measure at fair value through OCI and amortized cost	Stage 1	Stage 2	Stage 3	Total
In millions of COP				
Gross carrying amount as at 1 January 2024	12,760,342	205,133	30,784	12,996,259
Foreign Exchange	598,094	5,414	4,809	608,317
Gross carrying amount as at 31 December 2024	12,998,652	454,065	36,577	13,489,294

⁽¹⁾ Stage transfer in corporate bonds by Banistmo S.A., Bancolombia Puerto Rico Internacional Inc and Bancolombia Panamá S.A.

⁽²⁾ Stage transfer in corporate bonds by Banagrícola S.A.

The following table shows the impairment detail for the debt instruments portfolio using the expected credit losses model:

As of December 31, 2025

Concept	Stage 1	Stage 2	Total ⁽¹⁾
In millions of COP			
Securities at amortized cost, net	5,010,897	425,344	5,436,241
Carrying amount	5,022,595	429,663	5,452,258
Loss allowance	(11,698)	(4,319)	(16,017)
Securities at fair value through other comprehensive income ⁽²⁾	925,782	2,625,566	3,551,348
Total debt instruments portfolio measure at fair value through OCI and amortized cost	5,936,679	3,050,910	8,987,589

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., completed on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.CI Subsidiaries.

⁽²⁾ Loss allowance of investments at fair value through OCI corresponds to COP 4,174 classified in stage 1 to COP 1,757 and in stage 2 to COP 2,417; the loss allowance decrease in relation to 2024 from COP (2,338) is due to the acquisition of instruments from COP 2,874, and the decrease from COP (3,118) is due to net effect of spin-off and from COP (1,395) in sales and maturities and COP (699) in net provisions recognized during the period.

As of December 31, 2024

Concept	Stage 1	Stage 2	Stage 3	Total
In millions of COP				
Securities at amortized cost, net	7,975,158	393,143	36,577	8,404,878
Carrying amount	8,008,567	401,263	53,985	8,463,815
Loss allowance	(33,409)	(8,120)	(17,408)	(58,937)
Securities at fair value through other comprehensive income ⁽¹⁾	5,023,494	60,922	-	5,084,416
Total debt instruments portfolio measure at fair value through OCI and amortized cost	12,998,652	454,065	36,577	13,489,294

⁽¹⁾ Loss allowance of investments at fair value through OCI corresponds to COP 6,513 classified mainly in stage 1 to COP 5,734.

The following table sets forth the changes in the allowance for debt instruments measured at amortized cost:

As of December 31, 2025

Concept	Stage 1	Stage 2	Stage 3	Total
In millions of COP				
Loss allowance of January 1, 2025	33,409	8,120	17,408	58,937
Net effect of spin-off ⁽¹⁾	(22,977)	(2,413)	(17,408)	(42,798)

Concept	Stage 1	Stage 2	Stage 3	Total
In millions of COP				
Transfer from stage 1 to stage 2 ⁽²⁾	(1,568)	1,568	-	-
Transfer from stage 2 to stage 1 ⁽³⁾	14	(14)	-	-
Sales and maturities	(7,355)	-	-	(7,355)
Purchases and renewals	10,037	-	-	10,037
Net provisions recognized during the period	489	(2,262)	-	(1,773)
Foreign Exchange	(351)	(680)	-	(1,031)
Loss allowance of December 31, 2025⁽¹⁾	11,698	4,319	-	16,017

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., completed on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. The net effect of the spin-off for COP (42,798) corresponds to the impairment balance of investment financial instruments of companies that are not consolidated with Bancolombia in accordance with the change in the corporate structure. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ Stage transfer in Colombian treasury instruments (TES) by Bancolombia Panamá S.A. and Bancolombia Puerto Rico Internacional Inc.

⁽³⁾ Stage transfer in foreign issued by Bancolombia Panamá S.A. and Bancolombia Puerto Rico Internacional Inc.

As of December 31, 2024

Concept	Stage 1	Stage 2	Stage 3	Total
In millions of COP				
Loss allowance of January 1, 2024	29,939	11,913	13,951	55,803
Transfer from stage 1 to stage 2 ⁽¹⁾	(3,213)	3,213	-	-
Transfer from stage 2 to stage 1 ⁽²⁾	298	(298)	-	-
Sales and maturities	(11,187)	(5,895)	-	(17,082)
Purchases and renewals	13,296	3,114	-	16,410
Net provisions recognized during the period	1,465	(4,482)	1,214	(1,803)
Foreign Exchange	2,811	555	2,243	5,609
Loss allowance of December 31, 2024	33,409	8,120	17,408	58,937

⁽¹⁾ Stage transfer in corporate bonds by Banistmo S.A., Bancolombia Puerto Rico Internacional Inc y Bancolombia Panamá S.A.

⁽²⁾ Stage transfer in corporate bonds by Banagrícola S.A.

5.2 Derivative financial instruments

The Bank derivative activities do not give rise to significant open positions in portfolios of derivatives. The Bank enters into derivative transactions to facilitate customer business, for hedging purposes and arbitrage activities, such as forwards, options, or swaps where the underlying are exchange rates, interest rates, and securities.

A swap agreement is a contract between two parties to exchange cash flows based on specified underlying notional amounts, assets, and/or indices. Financial futures and forward settlement contracts are agreements to buy or sell a quantity of a financial instrument (including another derivative financial instrument), index, currency or commodity at a predetermined rate or price during a period or at a date in the future. Futures and option contracts are standardized agreements for future delivery, traded on exchanges that typically act as a platform.

For further information related to the objectives, policies, and processes for managing the Bank's risk, please see Risk Management.

The following table sets forth the carrying values of the Bank's derivatives by type of risk as of December 31, 2025, and December 31, 2024:

Derivatives	December 31, 2025	December 31, 2024
In millions of COP		
Forwards		
Assets		
Foreign exchange contracts	2,895,379	1,084,830
Equity contracts	59,140	51,645
Subtotal assets	2,954,519	1,136,475
Liabilities		
Foreign exchange contracts	2,724,190	972,295
Equity contracts	8,163	1,367
Subtotal liabilities	2,732,353	973,662
Total forwards⁽¹⁾	222,166	162,813
Swaps		
Assets		
Foreign exchange contracts	1,068,741	1,463,256
Interest rate contracts	278,412	236,033
Subtotal assets	1,347,153	1,699,289
Liabilities		
Foreign exchange contracts	1,268,754	1,332,431
Interest rate contracts	371,179	291,068
Subtotal liabilities	1,639,933	1,623,499
Total swaps	(292,780)	75,790
Options		
Assets		
Foreign exchange contracts	116,077	102,378
Subtotal assets	116,077	102,378
Liabilities		
Foreign exchange contracts	146,935	82,482
Subtotal liabilities	146,935	82,482
Total options	(30,858)	19,896
Derivative assets⁽²⁾	4,417,749	2,938,142
Derivative liabilities⁽²⁾	4,519,221	2,679,643

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for assets derivatives of COP 22,700 and liabilities derivatives of COP 18,071, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ The variation compared to December 2024 includes the effect of the change in the Group's corporate structure. For more information See note 1. Reporting entity.

The following table sets forth the remaining contractual life of the derivatives portfolio:

As of December 31, 2025

	Forwards	Swaps	Options	Total
In millions of COP				
Assets	2,954,519	1,347,153	116,077	4,417,749
Less than 1 year	2,875,147	317,765	106,506	3,299,418
Between 1 and 3 years	79,361	477,666	9,571	566,598
Greater than 3 years	11	551,722	-	551,733
Liabilities	2,732,353	1,639,933	146,935	4,519,221
Less than 1 year	2,677,037	373,109	133,948	3,184,094

	Forwards	Swaps	Options	Total
In millions of COP				
Assets	2,954,519	1,347,153	116,077	4,417,749
<i>Between 1 and 3 years</i>	55,311	717,476	12,987	785,774
<i>Greater than 3 years</i>	5	549,348	-	549,353

As of December 31, 2024

	Forwards	Swaps	Options	Total
In millions of COP				
Assets	1,136,475	1,699,289	102,378	2,938,142
<i>Less than 1 year</i>	1,105,226	440,817	96,891	1,642,934
<i>Between 1 and 3 years</i>	31,249	651,770	5,487	688,506
<i>Greater than 3 years</i>	-	606,702	-	606,702
Liabilities	973,662	1,623,499	82,482	2,679,643
<i>Less than 1 year</i>	943,804	376,346	76,537	1,396,687
<i>Between 1 and 3 years</i>	29,858	604,473	5,945	640,276
<i>Greater than 3 years</i>	-	642,680	-	642,680

Collateral for derivatives

The table below presents the collateral amounts posted under derivatives contracts as of December 31, 2025, and 2024:

	December 31, 2025	December 31, 2024
In millions of COP		
<i>Collateral granted</i>	2,502,089	1,157,880
<i>Collateral received</i>	764,034	378,767

Day one gains or (losses)

If an asset has been acquired or a liability has been assumed in a market transaction, it could be assumed that the transaction price is the fair value of the asset or liability. However, the fair value of the financial asset or liability at the time of initial recognition may be different from the transaction price because the fair value includes variables in its valuation technique that include market information, such as interest rate yield curves, currencies rates, indicators, default factors among others. When the values are not equal, the asset or liability must be measured at fair value and the difference between the transaction price and the fair value must be recognized as follows:

- If fair value is evidenced by Level 1 inputs or is based on a valuation technique that uses only observable market data, the Bank must recognize the difference as a gain or loss on initial recognition directly in the consolidated income statement.
- In all other circumstances, the entire day 1 gain or loss is deferred and is recognized in the income statement over the life of the transaction.

The table below presents the unrecognized gains or (losses) for derivatives trading at the initial moment, due to use of valuation techniques for which not all inputs were observable market data:

As of December 31, 2025

	Forward	Swaps	Options	Total
In millions of COP				
Balance as of January 1, 2025	42,974	(23,207)	36,437	56,204
<i>New trades</i>	551,506	94,684	127,482	773,672
<i>Amortization</i>	(528,355)	(35,451)	(136,604)	(700,410)

	Forward	Swaps	Options	Total
In millions of COP				
Balance as of January 1, 2025	42,974	(23,207)	36,437	56,204
Early cancellations and level transfers	(6,877)	(34,993)	(6,381)	(48,251)
Balance as of December 31, 2025	59,248	1,033	20,934	81,215

As of December 31, 2024

	Forward	Swaps	Options	Total
In millions of COP				
Balance as of January 1, 2024	36,289	(13,630)	63,068	85,727
New trades	702,001	(978)	117,125	818,148
Amortization	(687,024)	(8,767)	(130,767)	(826,558)
Early cancellations and level transfers	(8,292)	168	(12,989)	(21,113)
Balance as of December 31, 2024	42,974	(23,207)	36,437	56,204

Offsetting of derivatives

The Bank's enters into International Swaps and Derivatives Association (ISDA) master netting agreements or similar agreements with substantially all of the Bank's derivative counterparties. Where legally enforceable, and depending on the Bank's intention, these master netting agreements give the Bank's, in the event of default by the counterparty, the right to liquidate securities and cash equivalents held as collateral and to offset receivables and payables with the same counterparty.

The table below presents derivative instruments subject to enforceable master netting agreements and other similar agreements but not offset in the Consolidated Statement of Financial Position as of December 31, 2025, and 2024 by derivative and by risk:

As of December 31, 2025

	Derivatives Assets	Derivatives Liabilities
In millions of COP		
Over-the-counter		
Foreign exchange contracts		
Forwards	2,895,379	2,724,190
Swaps	1,068,741	1,268,754
Options	116,077	146,935
Interest rate contracts		
Swaps	278,412	371,179
Equity contracts		
Forwards	59,140	8,163
Gross derivative assets/liabilities	4,417,749	4,519,221
Offsetting of derivatives		
Derivative financial instruments in statement of financial position	4,417,749	4,519,221
Master netting agreements	(4,417,749)	(4,046,024)
Collateral received/paid	-	(473,197)
Total derivative financial instruments assets/ liabilities before collateral and Master netting agreements	-	-

As of December 31, 2024

	Derivatives Assets	Derivatives Liabilities
In millions of COP		
Over-the-counter		
Foreign exchange contracts		
Forwards	1,084,830	972,295
Swaps	1,463,256	1,332,431

	Derivatives Assets	Derivatives Liabilities
In millions of COP		
Over-the-counter		
<i>Options</i>	102,378	82,482
Interest rate contracts		
<i>Swaps</i>	236,033	291,068
Equity contracts		
<i>Forwards</i>	51,645	1,367
Gross derivative assets/liabilities	2,938,142	2,679,643
<i>Offsetting of derivatives</i>		
Derivative financial instruments in statement of financial position	2,938,142	2,679,643
<i>Master netting agreements</i>	(2,540,752)	(2,679,643)
<i>Collateral received/paid</i>	(378,767)	-
Total derivative financial instruments assets/ liabilities before collateral and Master netting agreements	18,623	-

For further information about offsetting of other financial assets and liabilities see Note 16. Interbank deposits and repurchase agreements and other similar secured borrowing.

5.3 Hedge Accounting

Bancolombia S.A. is exposed to certain risks relating to its ongoing business operations. The main risks managed through derivative instruments are exchange rate risk and interest rate risk. Details of the covered risks are as follows:

Exchange rate risk

Exchange rate risk is the risk that the fair value or future cash flows of an exposure fluctuate due to changes in exchange rates. Bancolombia S.A.'s exposure to the risk of exchange rate fluctuations primarily relates to its operational activities (when revenues or expenses are denominated in a foreign currency) and Bancolombia S.A.'s net investments in foreign subsidiaries. The hedging strategy of this exposure may occur naturally through the interaction of balance sheet accounts, that is, with strategic decisions oriented toward asset and liability accounts in the foreign currency banking book, and through the trading of foreign exchange financial derivatives.

When a derivative is contracted for the purpose of hedging exchange rate risk, Bancolombia S.A. negotiates the terms of the derivative seeking to mitigate the adverse financial effects of the covered exposure according to market conditions. For forecasted transaction hedges, the derivative covers the exposure period from the moment cash flows from transactions are forecasted until the settlement of the resulting receivable or payable denominated in foreign currency.

Among the financial derivatives most commonly used to manage exchange rate risk are foreign exchange forwards and Cross Currency Swaps (CCS). When these are designated as hedging instruments, they can be classified as cash flow hedges or fair value hedges under the IFRS 9 accounting guidelines.

Bancolombia S.A. determines the existence of an economic relationship between the hedging instrument and the hedged item based on the currency, amount, and timing of their respective cash flows. The effectiveness of the hedge is assessed at the start of the hedging relationship and through periodic prospective effectiveness assessments to ensure that there is an economic relationship between the hedged item and the hedging instrument. Bancolombia S.A.'s evaluates whether the designated derivative in each hedging relationship is expected to be, and has been, effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

For each hedging relationship, the objective is to maintain a 1:1 ratio, seeking to offset exchange rate variation in cash flows.

The hedge ratio will be determined by comparing the notional value, in accordance with the definition of risk and the conditions established for the structuring. However, uncertainty about the final amount until the time of the transaction may lead to deviations, which will be recognized in the result as hedge ineffectiveness, as appropriate.

In these hedge relationships, the main sources of ineffectiveness are:

- The effect of the credit risk of counterparties and Bancolombia S.A itself on the fair value of foreign exchange swap and forward contracts, which are not reflected in the change in the fair value of the cash flows hedged attributable to changes in exchange rates; and
- Changes in the timing of recognition in the financial statements of the anticipated transactions regarding the nominal value and the exchange rate of their settlement.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument fluctuate due to changes in market interest rates. Bancolombia S.A.'s exposure to changes in market interest rates primarily relates to treasury operations and the banking book, where a mismatch between assets and liabilities in duration, indexing, repricing, and maturity creates an asymmetry that could have repercussions on financial results.

Coverage of this exposure may occur naturally through the interaction of balance sheet accounts, that is, with strategic decisions oriented toward asset and liability accounts in the banking book, and through the trading of interest rate financial derivatives, among which we primarily have Swaps (IRS: Interest Rate Swap), where flows between fixed and variable rates (market index) are agreed upon.

Bancolombia S.A. determines the existence of an economic relationship between the hedging instrument and the hedged item based on reference interest rates, terms, pricing review dates, maturities, and the notional amounts.

When a derivative is contracted for the purpose of hedging interest rate risk, Bancolombia S.A. negotiates the terms of the derivative seeking to mitigate the adverse financial effects of the covered exposure according to market conditions. To test the effectiveness of the hedge, Bancolombia S.A. uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in the fair value of the hedged item attributable to the covered risk.

For each hedging relationship, the objective is to maintain a ratio close to 1:1, so that changes in the fair value of the hedged item are offset by changes in interest rates.

The hedge ratio will be determined by comparing the notional value or sensitivity, depending on the definition of the risk and the conditions established for the structuring. However, factors such as market depth, the trading conditions of the hedging instruments, and natural variations in the hedged item may lead to differences in sensitivities and nominal values. These effects will be recognized in the result as appropriate.

Hedge ineffectiveness may arise from:

- The difference between the variable rate index present in the hedged item and the index used in the derivative instruments, according to market convention (Basis Risk).
- Differences in the settlement dates of the cash flows of the hedged item and the hedging instrument, and
- The credit risk of counterparties impacts the movements of the fair value of the hedging instrument and the hedged item differently.

Bancolombia S.A.'s risk management strategy and details of its application are further elaborated in the Risk Management - Market Risk section.

As of November 2025, cash flow and fair value hedging operations are carried out in Bancolombia S.A, the details of derivatives designated as hedging instruments according to the type of hedge and covered risk are provided below:

1. Cash flow hedges

As of December 31, 2025, on the Consolidated Statement of Financial Position, The Group Cibest S.A held the following instruments to hedge exposures to changes in foreign currency and interest rates which have a maturity of less than 1Y0M0D:

As of December 31, 2025

	Maturity	Total
	Less than 1 year	
In millions of COP (Except average rate)		
Foreign currency risk		
Forward exchange contracts		

	Maturity	Total
	Less than 1 year	
In millions of COP (Except average rate)		
Notional amount of hedging instruments	169,069	169,069
Average rate of hedging instruments (COP/USD)	4047	

As of December 31, 2024

	Maturity	Total
	Less than 1 year	
In millions of COP (Except average rate)		
Foreign currency risk		
Forward exchange contracts		
Notional amount of hedging instruments	6,614	6,614
Average rate of hedging instruments (COP/USD)	4,496	
Interest rate risk		
Interest rate swaps		
Notional amount of hedging instruments	188,000	188,000
Average fixed interest rate	8.63 %	

The impacts of the hedging instrument on the Consolidated Statement of Financial Position as of December 31, 2025, are as follows:

As of December 31, 2025

	Notional amount	Carrying amount		Line item in the Consolidated Statement of Financial Position	Change in fair value used for measuring ineffectiveness for the period
		Assets	Liabilities		
In millions of COP					
Foreign currency risk					
Forward exchange contracts ⁽¹⁾	106,069	-	-	Derivative financial instruments	5,587

As of December 31, 2024

	Notional amount	Carrying amount		Line item in the Consolidated Statement of Financial Position	Change in fair value used for measuring ineffectiveness for the period
		Assets	Liabilities		
In millions of COP					
Foreign currency risk					
Forward exchange contracts ⁽¹⁾	6,614	-	-	Derivative financial instruments	(65)
Interest rate risk					
Interest rate swaps ⁽¹⁾	188,000	-	-	Derivative financial instruments	281

⁽¹⁾ The net balance between the rights and obligations of derivatives negotiated through risk chambers (or novated therein) is zero, given their daily clearing and settlement.

The impacts of hedged items on the Consolidated Statement of Financial Position as of December 31, 2025, are as follows:

As of December 31, 2025

	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve (OCI)	Balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
In millions of COP			
Foreign currency risk			
<i>Forecast transactions</i>	5,587	5,587	-

As of December 31, 2024

	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve (OCI)	Balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
In millions of COP			
Foreign currency risk			
<i>Forecast transactions</i>	65	(65)	-
Interest rate risk			
<i>Deposits</i>	(298)	281	-

The effects of the cash flow hedge in the Consolidated Statement of Income and Consolidated Statement of Comprehensive Income as of December 31, 2025, are as follows:

As of December 31, 2025

	Total hedging gain/(loss) recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in the Consolidated Statement of Income that includes the recognized hedge ineffectiveness	Amount reclassified from OCI to profit or loss	Line item in the Consolidated Statement of Income that includes the reclassification adjustment
In millions of COP					
Foreign currency risk					
<i>Forecast transactions</i>	(6,082)	47	<i>Other operating income</i>	513	<i>Other administrative and general expenses</i>
Interest rate risk					
<i>Deposits</i>	135	-	<i>Other operating income</i>	(416)	<i>Interest expense</i>

⁽¹⁾ See Note 25.1. Interest and valuation of financial instruments.

As of December 31, 2024

	Total hedging gain/(loss) recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in the Consolidated Statement of Income that includes the recognized hedge ineffectiveness	Amount reclassified from OCI to profit or loss	Line item in the Consolidated Statement of Income that includes the reclassification adjustment
In millions of COP					
Foreign currency risk					
<i>Forecast transactions</i>	(65)	-	<i>Other operating income</i>	-	<i>Other administrative and general expenses</i>
Interest rate risk					
<i>Deposits</i>	416	-	<i>Other operating income</i>	(135)	<i>Interest expense</i>

Set out below is the reconciliation of each component of equity and the analysis of Other Comprehensive Income as of December 31, 2025:

As of December 31, 2025

	Foreign currency risk	Interest rate risk	Total
In millions of COP			
As of January 1, 2025			-
<i>Total hedging (loss)/gain recognized in OCI</i>	(65)	416	351
<i>Amount reclassified to profit or loss</i>	-	(135)	(135)
<i>Amount included in the cost of non-financial items</i>	-	-	-
Total cash flow hedging	(65)	281	216
<i>Income tax</i>	26	(113)	(87)
As of December 31, 2024	(39)	168	129
<i>Total hedging (loss)/gain recognized in OCI</i>	(6,082)	135	(5,947)
<i>Amount reclassified to profit or loss</i>	560	(416)	144
<i>Amount included in the cost of non-financial items</i>	-	-	-
Total cash flow hedging	(5,522)	(281)	(5,803)
<i>Income tax</i>	(26)	113	87
As of December 31, 2025	(5,548)	(168)	(5,716)

2. Fair Value Hedges

As of December 31, 2025, and 2024, Bancolombia S.A. maintained the following instruments to hedge exposures to foreign currency changes and interest rates:

As of December 31, 2025

	Maturity			
	Less than 1 year	1 to 3 years	3 to 5 years	Total
In millions of COP				
Interest rate risk				
Interest rate swaps				
<i>Notional amount</i>	12,363,000	-	1,813,500	14,176,500
<i>Average fixed interest rate</i>	8.76 %	-	8.60 %	

As of December 31, 2024

	Maturity			
	Less than 1 year	1 to 3 years	3 to 5 years	Total
In millions of COP				
Interest rate risk				
Interest rate swaps				
<i>Notional amount</i>	-	134,000	-	134,000
<i>Average fixed interest rate</i>	-	8.22 %	-	

The impacts of the hedging instrument on the Consolidated Statement of Financial Position as of December 31, 2025, and 2024 is as follows:

As of December 31, 2025

	Notional amount	Carrying amount		Line item in the Consolidated Statement of Financial Position	Change in fair value used for measuring ineffectiveness for the period
		Assets	Liabilities		
In millions of COP					
Interest rate risk					
Interest rate swaps ⁽¹⁾	14,176,500	-	-	Derivative financial instruments	160,036

⁽¹⁾ The net balance between the rights and obligations of derivatives traded through central counterparty clearing houses (or novated therein) is zero, given their daily clearing and settlement.

As of December 31, 2024

	Notional amount	Carrying amount		Line item in the Consolidated Statement of Financial Position	Change in fair value used for measuring ineffectiveness for the period
		Assets	Liabilities		
In millions of COP					
Interest rate risk					
Interest rate swaps	134,000	-	-	Derivative financial instruments	(1,044)

The impacts of hedged items on the Consolidated Statement of Financial Position as of December 31, 2025, and 2024 is as follows:

As of December 31, 2025

	Carrying amount	Accumulated fair value adjustments	Line item in the Consolidated Statement of Financial Position	Change in fair value used for measuring ineffectiveness for the period	Accumulated amount of fair value hedge adjustments remaining in the Statement of Financial Position for any hedged items that have ceased to be adjusted for hedging gains and losses
In millions of COP					
Interest rate risk					
Deposits	15,670,372	(160,765)	Deposits by customers	160,765	-

As of December 31, 2024

	Carrying amount	Accumulated fair value adjustments	Line item in the Consolidated Statement of Financial Position	Change in fair value used for measuring ineffectiveness for the period	Accumulated amount of fair value hedge adjustments remaining in the Statement of Financial Position for any hedged items that have ceased to be adjusted for hedging gains and losses
In millions of COP					
Interest rate risk					
Deposits	128,454	(963)	Deposits by customers	963	-

The effects of the cash flow hedge in the Consolidated Statement of Income and Consolidated Statement of Comprehensive Income as of December 31, 2025, is as follows:

As of December 31, 2025

	Ineffectiveness recognized in profit or loss	Line item in the Consolidated Statement of Income that includes the recognized hedge ineffectiveness
In millions of COP		
Interest rate risk		
Deposits	729	Other operating income

⁽¹⁾ See Note 25.1. Interest and valuation of financial instruments.

As of December 31, 2024

	Ineffectiveness recognized in profit or loss	Line item in the Consolidated Statement of Income that includes the recognized hedge ineffectiveness
In millions of COP		
Interest rate risk		
Deposits	(81)	Other operating income

3. Hedges of a net asset in a foreign operation

Bancolombia S.A. uses hedge accounting for net assets in foreign operations with non-derivative instruments and has designated USD 528,000 in debt securities issued as hedging instruments. The purpose of this transaction is to protect Bancolombia S.A. from exchange rate risk (USD/COP) for an amount equivalent to the net assets of the subsidiaries Bancolombia Panama S.A., Bancolombia Puerto Rico Internacional Inc. and the Succursal Panama, whose financial information is expressed in dollars.

The following is the detail of the hedging of a net asset in a foreign operation:

	December 31, 2025			December 31, 2024		
	Net covered investment	Net uncovered investment	Total net investment	Net covered investment	Net uncovered investment	Total net investment
In thousands of USD						
<i>Banistmo S.A.⁽¹⁾</i>	-	-	-	884,544	1,723,889	2,608,433
<i>Bancolombia Panamá S.A.⁽²⁾</i>	287,000	97,470	384,470	-	-	-
<i>Bancolombia Puerto Rico Internacional Inc.⁽²⁾</i>	141,000	45,481	186,481	-	-	-
<i>Sucursal Panamá⁽²⁾</i>	100,000	12,124	112,124	-	-	-
Total	528,000	155,075	683,075	884,544	1,723,889	2,608,433

⁽¹⁾ In 2025, the partial spin-off of assets and liabilities from Bancolombia S.A. to Grupo Cibest S.A. was completed. In this transaction, Banistmo S.A. was spun off to Grupo Cibest S.A. As a result, the accounting of net asset hedges in a foreign operation on Banistmo S.A. was completely discontinued on April 30, 2025.

⁽²⁾ As of May 1, 2025, a new hedging relationship was created, designating subordinated bonds maturing in 2027 and 2034 as hedging instruments for net investments in Bancolombia Panama S.A. Bancolombia Puerto Rico Internacional Inc. and Succursal Panama, with the objective of mitigating the impact of exchange differences on the financial statements of Bancolombia S.A.

The following is a breakdown of the net asset hedging instruments in a foreign transaction:

As of December 31, 2025

Debt securities issued designated as a hedging instrument					
In thousands of USD					
Opening date	Expiration date	Rate	Principal balance	Designated capital as a hedged instrument	
18/10/2017	18/10/2027	7.03 %	461,707	428,000	
24/06/2024	24/12/2034	8.82 %	800,000	100,000	
Total debt securities issued			1,261,707	528,000	

As of December 31, 2024

Debt securities issued designated as a hedging instrument					
In thousands of USD					
Opening date	Expiration date	Rate	Principal balance	Designated capital as a hedged instrument	
18/10/2017	18/10/2027	7.03 %	461,707	355,339	
24/06/2024	24/12/2034	8.82 %	800,000	529,205	
Total debt securities issued			1,261,707	884,544	

Measurement of effectiveness and ineffectiveness

A hedge is considered effective if, at the beginning of the period and in subsequent periods, changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge has been designated are offset.

Bancolombia S.A. has documented evidence of the effectiveness of the hedge of net assets in a foreign operation, based on the portion of the net investment hedged at the inception of the hedge relationship, which amounts to USD 528,000. The hedge is considered effective, since the critical terms and risks of the obligations serving as the hedging instrument are identical to those of the primary position being hedged. The effectiveness of the hedge is measured before taxes.

Gains or losses on the translation of the financial statements of Bancolombia Panama S.A. and Bancolombia Puerto Rico Internacional Inc. for 2025 and Banistmo for 2024 are recognized in the Consolidated Statement of Comprehensive Income. Consequently, the exchange difference related to the conversion of debt securities issued is recognized directly in the Consolidated Statement of Comprehensive Income. The foreign currency translation adjustment corresponding to

Hedging instruments as of December 31, 2025, and 2024 were 199,093 and COP (742,930), respectively. See Consolidated Statement of Comprehensive Income - Gain (loss) on net investment in a foreign operation.

The Succursal Panama constitutes a net investment in Bancolombia S.A., whose restatement directly impacts the result for the period. In the hedge relationship between the bonds and the net assets of the Succursal Panama, no adjustment is recognized in the ORI, given that both the restatement of the investment and the effect of the hedging instrument are reflected in the Consolidated Income Statement, thus constituting a natural hedge.

NOTE 6. LOANS AND ADVANCES TO CUSTOMERS, NET

Loans and financial leasing operating portfolio

The following is the composition of the loans and financial leasing operations portfolio, net, as of December 31, 2025, and 2024:

Composition	December 31, 2025 ⁽¹⁾	December 31, 2024
In millions of COP		
Commercial	122,274,995	153,252,811
Consumer	41,413,206	55,815,683
Mortgage	29,947,812	41,741,601
Financial Leases ⁽²⁾	28,474,468	27,291,604
Small Business Loans	1,042,395	1,352,209
Total gross loans and advances to customers	223,152,876	279,453,908
Total allowance	(11,817,449)	(16,179,738)
Total Net loans and advances to customers	211,335,427	263,274,170

⁽¹⁾ The accumulated amount as of December 31, 2025 includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 65,021,581, corresponding to a loan portfolio of COP 68,382,500 and an impairment allowance of COP (3,360,919), carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ See note 11.1 Lessor.

Allowance for loans losses

The following table sets forth the changes in the allowance for loans and advances and lease losses of December 31, 2025, and 2024:

As of December 31, 2025

Concept	Commercial	Consumer	Mortgage	Financial Leases	Small business loans	Total
In millions of COP						
Balance as of January 1, 2025	7,259,230	6,497,777	1,235,177	1,088,272	99,282	16,179,738
Net effect of the spin-off ⁽¹⁾	(1,536,643)	(1,557,542)	(354,588)	(111,861)	(22,462)	(3,583,096)
Loan sales ⁽²⁾	(336,124)	-	-	-	-	(336,124)
Recovery of charged - off loans ⁽³⁾	146,172	331,585	27,558	86,135	909	592,359
Credit impairment charges on loans, advances and financial leases, net ⁽⁴⁾	1,001,741	2,397,172	46,330	85,007	89,011	3,619,261
Adjusted stage 3 ⁽⁵⁾	245,341	375,421	45,137	65,391	5,728	737,018
Charge-offs ⁽³⁾	(1,264,959)	(3,777,641)	(67,704)	(191,787)	(52,564)	(5,354,655)
Translation adjustment ⁽⁶⁾	(34,415)	(112)	-	(2,525)	-	(37,052)
Balance as of December 31, 2025⁽¹⁾	5,480,343	4,266,660	931,910	1,018,632	119,904	11,817,449

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. The net effect of the spin-off for COP (3,583,096) corresponds to the decrease in the loan portfolio provision for COP 3,360,919, impairment recognized in results for COP (288,746) and write-offs, exchange differences and others for COP 66,569, as of April 30, 2025. For more information, See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ Corresponds to the release of loan allowances related to portfolio sales.

⁽³⁾ This amount results from collections of previously charged off loans.

⁽⁴⁾ The loss allowance for the accumulated year 2025 decreased by 33.15% compared to the same period of the previous year. This reduction is attributed to both the distribution of Bancolombia's subsidiaries to Grupo Cibest and the improved performance of the consumer portfolio.

⁽⁵⁾ Recognized as a reduction to Interest Income on loans and financial leases in Condensed Statement of Income, in accordance with IFRS 9.

⁽⁶⁾ Corresponds to the decrease in the representative market rate, which went from COP 4,409.15 in December 2024 to COP 3,757.08 in December 2025.

As of December 31, 2024

Concept	Commercial	Consumer	Mortgage	Financial Leases	Small business loans	Total
In millions of COP						
Balance as of January 1, 2024	6,290,266	7,717,038	1,023,206	1,024,575	168,018	16,223,103
<i>Loan sales⁽¹⁾</i>	(178,128)	-	-	-	-	(178,128)
<i>Recovery of charged - off loans⁽²⁾</i>	85,858	637,131	48,029	150,466	4,784	926,268
<i>Credit impairment charges on loans, advances and financial leases, net⁽³⁾</i>	1,462,622	3,660,321	215,240	62,708	12,761	5,413,652
<i>Adjusted stage 3⁽⁴⁾</i>	331,332	579,861	41,563	72,432	9,010	1,034,198
<i>Charge-offs⁽²⁾</i>	(977,743)	(6,406,521)	(143,885)	(228,639)	(99,124)	(7,855,912)
<i>Translation adjustment⁽⁵⁾</i>	245,023	309,947	51,024	6,730	3,833	616,557
Balance as of December 31, 2024	7,259,230	6,497,777	1,235,177	1,088,272	99,282	16,179,738

⁽¹⁾ Corresponds to the release of loan allowances related to portfolio sales.

⁽²⁾ This amount results from collections of previously charged off loans.

⁽³⁾ The credit impairment charges decreased by 27.45% compared to the previous year. This decrease is primarily due an improvement in the consumer portfolio resulting from lending and collection actions that the Bank initiated in 2023, which had positive effects in 2024. Additionally, there has been a positive effect of the macroeconomic variables in the expected credit losses models.

⁽⁴⁾ Recognized as a reduction to Interest Income on loans and financial leases in Condensed Statement of Income, in accordance with IFRS 9.

⁽⁵⁾ The variation is due to the increase in the market representative rate from COP 3,822.05 in December 2023 to COP 4,409.15 in December 2024.

The following table presents information about the nature and effects of changes in the contractual cash flows of the loan portfolio that did not result in derecognition and the effect of these changes on the measurement of expected credit losses.

Changes in the contractual cash flows of the loan portfolio that did not result in derecognition		
In millions of COP		
	December 31, 2025	December 31, 2024
Loan portfolio modified during the period		
<i>Amortized cost before modification</i>	5,617,724	7,563,621
<i>Net gain or loss on changes</i>	(177,316)	(560,552)
Loan portfolio modified since initial recognition		
<i>Gross carrying value of the previously modified loan portfolio for which the allowance for losses has been changed from the asset's life to the expected credit losses for 12 months.</i>	258,568	325,028

Impact of movements in the value of the portfolio and loss allowance by Stage

Variation December 2025 vs December 2024

The movements in the loan portfolio and in the allowance for expected credit losses by Stage are primarily attributable to the distribution of certain Bancolombia's subsidiaries to Grupo Cibest, the new holding company, during the first half

of the year. Additionally, the strong portfolio performance observed throughout 2025 contributed to the reduction in both the loan portfolio balance and the related allowance across all Stages. For more information, see Note 1 Reporting Entity.

The information presented below shows the maximum exposure to credit risk for the periods ended December 31, 2025, and 2024:

As of December 31, 2025

Maximum exposure to credit risk				
In millions of COP				
	Stage 1	Stage 2	Stage 3	Total
<i>Commercial</i>	112,795,585	3,135,245	6,344,165	122,274,995
<i>Consumer</i>	35,478,482	3,626,037	2,308,687	41,413,206
<i>Mortgage</i>	27,243,170	1,432,256	1,272,386	29,947,812
<i>Financial Leases</i>	25,506,524	1,632,880	1,335,064	28,474,468
<i>Small Business Loans</i>	868,647	117,697	56,051	1,042,395
Total gross loans and advances to customers	201,892,408	9,944,115	11,316,353	223,152,876
Total allowance	(1,725,391)	(1,973,916)	(8,118,142)	(11,817,449)
Total Net loans and advances to customers	200,167,017	7,970,199	3,198,211	211,335,427

As of December 31, 2024

Maximum exposure to credit risk				
In millions of COP				
	Stage 1	Stage 2	Stage 3	Total
<i>Commercial</i>	137,761,467	5,545,788	9,945,556	153,252,811
<i>Consumer</i>	46,697,013	5,118,607	4,000,063	55,815,683
<i>Mortgage</i>	37,076,580	2,701,930	1,963,091	41,741,601
<i>Financial Leases</i>	22,561,434	3,212,710	1,517,460	27,291,604
<i>Small Business Loans</i>	1,175,803	91,256	85,150	1,352,209
Total gross loans and advances to customers	245,272,297	16,670,291	17,511,320	279,453,908
Total allowance	(2,174,979)	(2,673,761)	(11,330,998)	(16,179,738)
Total Net loans and advances to customers	243,097,318	13,996,530	6,180,322	263,274,170

NOTE 7. ASSETS HELD FOR SALE AND INVENTORIES, NET

The breakdown of inventories and assets held for sale, net of Bancolombia S.A. and subsidiaries is as follows:

Assets held for sale and inventories	December 31, 2025 ⁽¹⁾	December 31, 2024
In millions of COP		
<i>Inventories, net</i>	642,853	932,657
<i>Assets held for sale, net</i>	7,667	173,742
Total assets held for sale and inventories, net	650,520	1,106,399

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 139,545, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

7.1. Inventories

Due to the nature of the financial services provided by some subsidiaries of Bancolombia S.A. and subsidiaries, assets provided through operating or financial leases to third parties that do not exercise the purchase option or that do not have a purchase option, are recorded as inventories once the agreement expires, considering that in the course of the ordinary activities performed by such subsidiaries, those assets are routinely sold.

In addition, Bancolombia S.A. and subsidiaries companies have a business unit that develops real estate, which are sold in the ordinary course of business and are classified as inventories.

Bancolombia S.A. and subsidiaries inventories at December 31, 2025, and December 31, 2024, are summarized as follows:

Inventories	December 31, 2025 ⁽¹⁾	December 31, 2024
In millions of COP		
<i>Lands and buildings⁽²⁾</i>	457,482	576,556
<i>Vehicles⁽³⁾</i>	162,449	365,173
<i>Machinery and others⁽⁴⁾</i>	41,315	32,166
Total inventory cost	661,246	973,895
Impairment	(18,393)	(41,238)
Total inventories, net	642,853	932,657

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., completed on May 16, 2025. The decrease in vehicles is mainly attributable to the spin-off of Renting Colombia S.A.S. See Note 1 – Reporting Entity.

⁽²⁾ The decrease is mainly due to Fondo Inmobiliario Colombia from the sale of real estate units during 2025.

⁽³⁾ The variation corresponds mainly to Bancolombia due to higher vehicle sales during 2025.

Impairment is recognized based on market price fluctuation due to the fact that the fair value is determined by the offering price less cost to sell.

There are no inventories pledged as collateral for liabilities as of December 31, 2025, and December 31, 2024.

7.2. Assets held for sale

The assets recognized by Bancolombia S.A. and its subsidiaries as assets held for sale correspond to machinery, equipment, motor vehicles, and technology, among others that have been received as assets received in lieu of payment.

These assets are subject to a current plan for their sale, which contains the details of the selling price allocation and the advertising and marketing plan. Furthermore, the plan specifies the conditions to proceed with the selling process.

The total balance of assets held for sale, by operating segment, are detailed below:

As of December 31, 2025

Assets held for sale	Banking Colombia	Total
In millions of COP		
Machinery and equipment	5,622	5,622
<i>Cost</i>	5,658	5,658
<i>Impairment</i>	(36)	(36)
Real estate for residential purposes	1,909	1,909
<i>Cost</i>	1,909	1,909
Real estate different from residential properties	136	136
<i>Cost</i>	136	136
Total assets held for sale - cost	7,703	7,703
Total assets held for sale - impairment	(36)	(36)
Total assets held for sale⁽¹⁾⁽²⁾	7,667	7,667

⁽¹⁾ For 2025 there are no assets related to investments held for sale.

⁽²⁾ The variation compared to December 2024 includes the effect of the change in the Group's corporate structure. For more information See note 1. Reporting entity.

As of December 31, 2024

Assets held for sale	Banking Colombia	Banking Panama	Banking El Salvador	Banking Guatemala	Total
In millions of COP					
Machinery and equipment	5,563	4,522	-	-	10,085
<i>Cost</i>	5,660	4,532	-	-	10,192
<i>Impairment</i>	(97)	(10)	-	-	(107)
Real estate for residential purposes	2,887	111,983	6,349	12,644	133,863
<i>Cost</i>	2,887	116,214	6,374	12,673	138,148
<i>Impairment</i>	-	(4,231)	(25)	(29)	(4,285)
Real estate different from residential properties	182	29,612	-	-	29,794
<i>Cost</i>	182	29,787	-	-	29,969
<i>Impairment</i>	-	(175)	-	-	(175)
Total assets held for sale - cost	8,729	150,533	6,374	12,673	178,309
Total assets held for sale - impairment	(97)	(4,416)	(25)	(29)	(4,567)
Total assets held for sale⁽¹⁾	8,632	146,117	6,349	12,644	173,742

⁽¹⁾ For 2024 there are no assets related to investments held for sale.

Impairment losses are recognized for the difference between the carrying and recoverable amount of the asset.

NOTE 8. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The following table presents information regarding Consolidated Bancolombia's investments in associates and joint ventures:

Composition	December 31, 2025	December 31, 2024
In millions of COP		
Investments in associates ⁽¹⁾	2,973,375	2,768,611
Investments in joint ventures ⁽²⁾	255,383	160,373
Total investments in associates and joint ventures	3,228,758	2,928,984

⁽¹⁾ As of December 31, 2025, and 2024, the amount includes investments in associates at fair value for COP 2,041,402 and COP 1,830,884, respectively, see Note 29. Fair value of assets and liabilities. Additionally, the amount includes investments in associates at equity method value for COP 931,973 and COP 937,727, respectively.

⁽²⁾ All investments in joint ventures are accounted for using the equity method.

The following are the investments in associates that Consolidated Bancolombia holds as of December 31, 2025, and 2024:

Company name	Main activity	Country	December 31, 2025		December 31, 2024	
			% of Ownership interest	Carrying amount	% of Ownership interest	Carrying amount
In millions of COP						
Protección S.A. ⁽¹⁾⁽²⁾	Administration of pension and severance funds	Colombia	19.89 %	639,748	20.58 %	625,370
P.A Viva Malls ⁽²⁾	Development and operation of commercial spaces	Colombia	49.00 %	1,990,554	49.00 %	1,817,503
P.A El Bosque	Real estate ecosystems	Colombia	14.11 %	82,547 *	14.11 %	85,863 *
Titularizadora Colombiana S.A. Hitos.	Mortgage portfolio securities	Colombia	26.98 %	44,726 *	26.98 %	42,050 *
Redeban Multicolor S.A.	Network data transmission services	Colombia	20.36 %	43,701 *	20.36 %	42,190 *
P.A El Otoño	Real estate ecosystems	Colombia	16.30 %	38,867 *	16.30 %	36,676 *
P.A Lote Palermo ⁽³⁾	Real estate ecosystems	Colombia	37.50 %	37,294	- %	-
ACH Colombia S.A.	Electronic transfer services	Colombia	19.94 %	28,613 *	19.94 %	23,706 *
Patria Asset Management S.A. ⁽¹⁾	Investment management services	Colombia	49.21 %	24,716 *	49.31 %	20,428
P.A Distrito Vera	Real estate ecosystems	Colombia	33.33 %	13,408	33.33 %	13,325
P.A La Felicidad	Real estate ecosystems	Colombia	20.00 %	7,689 *	20.00 %	4,067 *
P.A Boreal	Real estate ecosystems	Colombia	20.00 %	5,622 *	20.00 %	8,658 *
Nequi S.A. Compañía de Financiamiento ⁽⁴⁾	Financial services	Colombia	5.01 %	4,310	- %	-
P.A Madrid II	Real estate ecosystems	Colombia	20.00 %	4,129 *	20.00 %	3,103 *
Renting Colombia S.A. ⁽⁴⁾	Leases	Colombia	0.69 %	3,264	- %	-
Reintegra S.A.S.	Collections and recovery of portfolio	Colombia	46.00 %	2,696 *	46.00 %	3,520
Agricapital S.A.S.	Financial services	Colombia	10.79 %	1,064 *	10.79 %	991 *
P.A Mirador de la Ciénaga.	Real estate ecosystems	Colombia	13.00 %	281 *	13.00 %	4,326 *
Fideicomiso Locales Distrito Vera	Real estate ecosystems	Colombia	33.33 %	146	33.33 %	56
Internacional Ejecutiva de Aviación S.A.S. ⁽¹⁾	Aircraft and aircraft travel service	Colombia	- %	-	37.50 %	9,158
Servicios Financieros, S.A. de C.V. ⁽¹⁾	Processing of financial transactions and electronic payment methods	El Salvador	- %	- *	49.78 %	12,695 *
ACH de El Salvador, S. A. de C.V. ⁽¹⁾	Electronic transfer services	El Salvador	- %	- *	25.00 %	1,544 *
Servicio Salvadoreño de Protección, S. A. de C.V. ⁽¹⁾	Custodial services and transfer of monetary types	El Salvador	- %	- *	25.00 %	13,382 *
Servicios de Identidad Digital S.A.S. ⁽⁵⁾	Digital services	Colombia	- %	-	33.33 %	-
Total investments in associates				2,973,375	2,768,611	

⁽¹⁾ The accumulated value as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. carried out on May 16, 2025, in which some direct and indirect investments consolidated by Bancolombia were spun off. The net effect of the spin-off of COP (56,296) from associates and COP (19,703) from joint ventures corresponds to the decrease in investments in associates and joint ventures of COP (80,944), income from equity method of COP (4,667) and other movements of COP (278) recognized between January and April 2025. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ Investment reclassified from equity instrument to associate by FCP Fondo Colombia Inmobiliario S.A. in November 2025.

⁽³⁾ The increase is due to the reclassification of equity instruments to associates.

⁽⁴⁾ On July 2, 2025, the liquidation certificate was filed with the Chamber of Commerce and the company's registration was canceled. As of December 31, 2024, the carrying amount of this investment was COP 0, due to the recognition of the entity's losses during the year through the application of the equity method.

- (*) For the purposes of applying the equity method of accounting, financial statements as of November 30, 2025, and 2024 have been used. However, Consolidated Bancolombia does not consider that any adjustments have to be made since no significant transactions took place between that date and December 31, 2025, and 2024.

The following table sets forth the changes in the carrying amount of associates of Consolidated Bancolombia as of December 31, 2025, and 2024:

December 31, 2025					December 31, 2024			
In millions of COP								
	P.A Viva Malls	Protección S.A.	Others	Total	P.A Viva Malls	Protección S.A.	Others	Total
Balance as of January 1,	1,817,503	625,370	325,738	2,768,611	1,661,679	594,105	270,289	2,526,073
Net effect of spin-off ⁽¹⁾	-	(19,494)	(36,802)	(56,296)	-	-	-	-
Equity method ⁽²⁾	173,051	74,950	61,320	309,321	155,824	94,180	61,189	311,193
OCI (Equity method)	-	85	(140)	(55)	-	(8,464)	1,642	(6,822)
OCI (Translation adjustment)	-	-	-	-	-	-	3,395	3,395
Purchase / capitalizations	-	-	42,229	42,229	-	-	38,285	38,285
Sales or refund of contributions	-	-	(23,044)	(23,044)	-	-	(21,041)	(21,041)
Impairment loss ⁽³⁾	-	-	-	-	-	-	(26)	(26)
Dividends	-	(41,163)	(34,685)	(75,848)	-	(55,558)	(27,432)	(82,990)
Transfers from equity instruments	-	-	6,908	6,908	-	-	-	-
Others	-	-	1,549	1,549	-	1,107	(563)	544
Balance as of December 31,	1,990,554	639,748	343,073	2,973,375	1,817,503	625,370	325,738	2,768,611

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ For further information, see note 25.5. Dividends and net income on equity investments.

⁽³⁾ For 2024, Consolidated Bancolombia management performed a valuation, to establish the recoverable amounts based in value in use of Reintegra S.A.S., which amounted to COP 3,737, with a discount rate of 20.39%. As a result of the valuation, the recoverable amounts of the investment were lower than the carrying amount of each year, for this, Consolidated Bancolombia recorded an impairment in the Consolidated Statement of Income for COP 26. For further information, see note 25.5. Dividends and net income on equity investments.

The following is additional information regarding Consolidated Bancolombia's most significant associates as of December 31, 2025, and 2024:

As of December 31, 2025

Company name	Assets (unaudited)	Liabilities (unaudited)	OCI (unaudited)	Income from ordinary activities (unaudited)	Profits (unaudited)
In millions of COP					
P.A Viva Malls	4,112,818	50,463	-	885,803	469,813
Protección S.A.	3,422,617	804,200	39,060	1,959,129	376,826

As of December 31, 2024

Company name	Assets (unaudited)	Liabilities (unaudited)	OCI (unaudited)	Income from ordinary activities (unaudited)	Profits (unaudited)
In millions of COP					
P.A Viva Malls	3,823,893	114,703	-	761,198	487,123
Protección S.A.	3,194,045	752,834	38,953	1,884,277	446,532

The dividends received from the associate at fair value P.A Viva Malls for the year ended December 31, 2025, and 2024 are COP 135,246 and COP 121,977, respectively. These are included in the line Dividends and net income on equity investments in the Consolidated Statement of Income. Dividends are received in Protección S.A. for the year ended December 31, 2025, and 2024 are COP 41,163 and COP 55,558, respectively, effect of the recognition of the equity method, recognized as a reduction in the value of the investment.

The following are the joint ventures that Consolidated Bancolombia holds as of December 31, 2025, and 2024:

Company name	Main activity	Country	December 31, 2025		December 31, 2024	
			% of Ownership interest	Carrying amount	% of Ownership interest	Carrying amount
In millions of COP						
P.A Coba ⁽¹⁾	Technological platform development	Colombia	- %	-	51.78 %	1,720
P.A Acelera TI ⁽¹⁾	IT talent development	Colombia	- %	-	50.00 %	279
Puntos Colombia S.A.S. ⁽¹⁾	Administration of the customers loyalty	Colombia	- %	-	50.00 %	17,691
Compañía de Financiamiento TUYA S.A. ⁽²⁾	Financing Services	Colombia	49.99 %	235,872	50.00 %	95,106
Fondo de Capital Privado Ruta del Sol compartimento A	Investment in infrastructure projects	Colombia	26.30 %	10,606	26.30 %	10,597 *
Ecosistemas Digitales de Negocio S.A.S.	Digital electronic billing services	Colombia	50.00 %	4,502	50.00 %	3,182
P.A Blup	Inventory finance and comprehensive logistics operation	Colombia	50.00 %	4,327	50.00 %	3,888
P.A Avicapital	Purchase and sale of loans and receivables	Colombia	50.00 %	76	50.00 %	75 *
P.A Reintegra ⁽³⁾	Collections and recovery of portfolio	Colombia	46.00 %	-	46.00 %	- *
P.A Muverang ⁽⁴⁾	Sustainable mobility services	Colombia	33.33 %	-	33.33 %	- *
P.A Laurel ⁽⁵⁾	Renewable energies	Colombia	- %	-	50.00 %	27,835
Total investments in joint venture				255,383	160,373	

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ For further information, see table changes in the carrying amount of joint ventures of Consolidated Bancolombia as of December 31, 2025, and 2024.

⁽³⁾ In 2025 and 2024, the carrying amount at the end of the year is COP 0, because the amount of downstream transactions between Bancolombia S.A. and P.A. Reintegra made during these years.

⁽⁴⁾ In 2025 and 2024, the value of the investment in the company is COP 0, due to the recognition of the equity method and impairment of the company.

⁽⁵⁾ Investment sold by Inversiones CFNS S.A.S in September 2025. For further information, see note 25.5. Dividends and net income on equity investments.

^(*) For the purposes of applying the equity method of accounting, financial statements as of November 30, 2024, have been used. However, the bank does not consider that any adjustments have to be made since no significant transactions took place between these dates and December 31, 2024.

The following table sets forth the changes in the carrying amount of joint ventures of Consolidated Bancolombia as of December 31, 2025, and 2024:

December 31, 2025				December 31, 2024		
In millions of COP						
	Compañía de financiamiento Tuya S.A.	Others	Total	Compañía de financiamiento Tuya S.A.	Others	Total
Balance as of January 1,	95,106	65,267	160,373	410,324	61,206	471,530
Net effect of spin-off ⁽¹⁾	(11)	(19,692)	(19,703)	-	-	-
Equity method ⁽²⁾	22,931	(5,602)	17,329	(79,681)	(8,940)	(88,621)
Purchase / capitalizations	-	6,652	6,652	76,751	15,437	92,188
Sales or refund of contributions	-	(27,114)	(27,114)	-	(403)	(403)
Recovery / (Impairment loss) ⁽³⁾	117,846	-	117,846	(312,288)	(2,033)	(314,321)
Balance as of December 31,	235,872	19,511	255,383	95,106	65,267	160,373

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ For further information, see note 25.5. Dividends and net income on equity investments.

⁽³⁾ During 2025 and 2024, Consolidated Bancolombia's management requested a valuation of the joint venture Tuya S.A. to determine the recoverable amount, which amounted to COP 235,874 and COP 85,993, respectively, based on value in use; the valuation used discount rates of 13.70% – 14.20% and 12.90% – 16.10%, respectively. As a result of the valuation, the recoverable amount of the investment was higher than the carrying amount for 2025 and lower for 2024; therefore, Consolidated Bancolombia recognized a recovery of COP 117,846 and an impairment of COP 312,288, respectively, in the Consolidated Statement of Income. Additionally, in 2024, Consolidated Bancolombia's management determined that, due to its divestment decision in P.A. Muverang, the recoverable amount is COP 0. Since the recoverable amount was lower than the carrying amount, an impairment of COP 2,033 was recognized in the Consolidated Statement of Income for the period. For further information, see Note 25.5. Dividends and net income on equity investments.

The following is additional information regarding Consolidated Bancolombia's most significant joint ventures as of December 31, 2025, and 2024:

As of December 31, 2025

Company name	Assets (unaudited) ⁽¹⁾	Liabilities (unaudited)	Income from ordinary activities (unaudited)	Profit (unaudited) ⁽²⁾
In millions of COP				
Compañía de financiamiento Tuya S.A.	2,346,559	1,792,658	1,186,933	45,872

⁽¹⁾ Includes cash and cash equivalents for COP 175,888, in accordance with the financial statements as of December 31, 2025.

⁽²⁾ Includes interest and valuation income for COP 444,415, credit impairment charges, net for COP 129,630, interest expenses for COP 174,042, depreciation and amortization for COP 28,302 and income tax revenue for COP 46,491, in accordance with the financial statements as of December 31, 2025.

As of December 31, 2024

Company name	Assets (unaudited) ⁽¹⁾	Liabilities (unaudited)	Income from ordinary activities (unaudited)	Loss (unaudited) ⁽²⁾
In millions of COP				
Compañía de financiamiento Tuya S.A.	2,830,280	2,322,251	1,505,074	155,514

⁽¹⁾ Includes cash and cash equivalents for COP 317,389, in accordance with the financial statements as of December 31, 2025, in accordance with the financial statements as of December 31, 2024.

⁽²⁾ Includes interest and valuation income for COP 704,535, credit impairment charges, net for COP 510,496, interest expenses for COP 305,343, depreciation and amortization for COP 29,329 and income tax revenue for COP 53,566, in accordance with the financial statements as of December 31, 2024.

The accumulated other comprehensive income before tax of investments in associates and joint ventures as of December 31, 2025, and 2024, corresponds to COP 5,604 and COP 6,118, respectively. The effect of the spin-off on other comprehensive income is COP 569 in investments in associates of Banagrícola S.A.

As of December 31, 2025, and 2024, there are no restrictions on the ability of the associates and joint ventures to transfer funds to Consolidated Bancolombia in the form of cash dividends. In the same way, there are no contingent liabilities incurred by Consolidated Bancolombia regarding its interests in the aforementioned joint ventures and associates.

In the investments P.A El Bosque, P.A El Otoño, ACH Colombia S.A., P.A Mirador de la Ciénaga, Agricapital S.A.S., Protección S.A., Nequi S.A. Compañía de Financiamiento and Renting Colombia S.A. the participation of Consolidated Bancolombia is less than 20%, however, it has participation in the Board of Directors and for this reason it is considered that it has significant influence over the decisions that may be taken in the company. Additionally, Protección is classified as an investment in an associate, subject to the additional ownership interest with Fiduciaria Bancolombia allowing for significant influence over the investment.

NOTE 9. INVESTMENT PROPERTIES

The table below sets forth the conciliation between the initial and ending balances of the market value of investment properties of Consolidated Statement of Financial Position at the end of the period:

	December 31, 2025	December 31, 2024
In millions of COP		
Balance at the beginning of the year	5,580,109	4,709,911
Acquisitions	871,551	682,334
Subsequent expenditure recognized as an asset	181,782	222,167
Sales/Write-offs	(112,375)	(156,697)
Amount reclassified to other assets ⁽¹⁾	(35,441)	(77,862)
Gains on valuation ⁽²⁾	109,781	200,256
Balance at the end of the period⁽³⁾	6,595,407	5,580,109

⁽¹⁾ The reclassification in 2025 and 2024 corresponds to properties of the Fondo Inmobiliario Colombia that were reclassified to the inventory category for COP 33,264 and COP 77,862, respectively. Additionally, in 2025, Bancolombia reclassified COP 2,177 to premises and equipment, considering the change in use of the asset.

⁽²⁾ See Note 25.4. Other operating income.

⁽³⁾ Between December 31, 2025, and 2024, there were 0 transfers in and out of Level 3 fair value hierarchy related with investment properties. See Note 29. Fair value of assets and liabilities.

The valuation adjustments recorded by Consolidated Bancolombia related to its investment properties are detailed below:

As of December 31, 2025

Type of asset	Balance at the beginning of the year	Appraisals	Net increase	Amount reclassified to other asset ⁽¹⁾	Adjusted fair value at the end of the year
In millions of COP					
Buildings	5,080,276	106,838	880,549	(35,441)	6,032,222
Lands	499,833	2,943	60,409	-	563,185
Total	5,580,109	109,781	940,958	(35,441)	6,595,407

⁽¹⁾ Corresponds due to the fact that in 2025, and 2024, certain properties belonging to the Colombia Real Estate Fund were reclassified as inventory.

As of December 31, 2024

Type of asset	Balance at the beginning of the year	Appraisals	Net increase ⁽¹⁾	Amount reclassified to other asset ⁽²⁾	Amount reclassified from construction to finished ⁽³⁾	Adjusted fair value at the end of the year
In millions of COP						
Buildings	4,369,629	191,051	578,639	(77,862)	18,819	5,080,276
Lands	340,282	9,205	169,165	-	(18,819)	499,833
Total	4,709,911	200,256	747,804	(77,862)	-	5,580,109

⁽¹⁾ The net increase in buildings corresponds mainly the purchase of PA Cedis Sodimac for COP 461,815, and Constellation property for COP 161,427.

⁽²⁾ In 2024 corresponds to property of Fondo Inmobiliario Colombia that were reclassified to the inventories category because they are assets intended to be sold in the ordinary course of business.

⁽³⁾ In 2024 the movement corresponds to the reclassification of properties that were under construction and have already been completed

Amounts recognized in the statement of income for the period.

The table sets forth the main income recorded by Consolidated Bancolombia related to its investment properties:

	December 31, 2025	December 31, 2024
In millions of COP		
Income from rentals	360,610	325,286
Operating expenses due to:	61,658	60,334
Investment properties that generated income through rentals	26,225	37,394
Investment properties that did not generate income through rentals	35,433	22,940

Currently, there are no restrictions on the use or income derived from the buildings or lands that the Bank has as investment property.

The fair value of Consolidated Bancolombia investment properties for the year ending at December 31, 2025, has been recorded according to the assessment made by independent external consulting companies that have the appropriate capacity and experience in performing those assessments. The appraisers are either approved by the Property Market Auctions of Colombia or foreign appraisers, who are required to provide a second signature by a Colombia appraiser accredited by the Property Market Auctions.

Fair value appraisals are carried out in accordance with IFRS 13. The reports made by the external consulting company contain the description of the valuation methodologies used, and key assumptions, such as discount rates, calculation of applied expenses and income approach, among others. The fair value of the investment properties is based on the comparative market approach, which reflects the prices of recent transactions with similar characteristics. Upon determining

the fair value of these investment properties, the greater and best use of these investment properties is their present use. For further information about measurement techniques and inputs used by consulting companies, see Note 29 Fair value of assets and liabilities.

As of December 31, 2025, Consolidated Bancolombia does not have investment properties held under financial leases.

NOTE 10. PREMISES AND EQUIPMENT, NET

As of December 31, 2025, and 2024, the premises and equipment, net consisted of the following:

Composition	As of December 31, 2025	As of December 31, 2024
In millions of COP		
Premises and equipment for own use, net	1,847,661	2,650,602
Premises and equipment in operating leases, net	2,813,150	3,255,462
Total premises and equipment, net ⁽¹⁾	4,660,811	5,906,064

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 906,619, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

As of December 31, 2025

Premises and equipment for own use

Premises and equipment for own use	Balance as of January 1, 2025	Roll - forward						Balance as of December 31, 2025 ⁽¹⁾
		Net effect of the spin-off	Additions ⁽²⁾	Expenses depreciation and impairment ⁽³⁾	Disposals	Transfers ⁽⁴⁾	Effect of changes in foreign exchange rate	
In millions of COP								
Land								
Cost	538,633	(206,767)	-	-	-	(4,348)	-	327,518
Construction in progress								
Cost	46,689	(33,103)	17,709	-	-	(21,884)	-	9,411
Buildings								
Cost	1,876,034	(713,981)	103	-	-	13,429	(3,053)	1,172,532
Accumulated depreciation	(574,669)	373,299	-	(21,881)	-	4,520	1,941	(216,790)
Furniture and fixtures								
Cost	780,165	(264,406)	46,245	-	(14,209)	(967)	(916)	545,912
Accumulated depreciation	(464,712)	166,152	-	(30,746)	12,783	-	769	(315,754)
Accumulated impairment	-	-	-	(44)	44	-	-	-
Computer equipment								
Cost	1,072,944	(367,977)	98,202	-	(43,641)	-	(309)	759,219
Accumulated depreciation	(646,428)	239,954	-	(87,835)	42,740	-	250	(451,319)
Accumulated impairment	-	-	-	(499)	499	-	-	-
Vehicles								
Cost	36,434	(17,043)	5,442	-	(2,394)	788	(120)	23,107
Accumulated depreciation	(19,810)	9,504	-	(3,942)	1,876	-	76	(12,296)
Leasehold improvements								
Cost	5,907	(1,839)	33,101	-	-	(31,048)	-	6,121
Accumulated depreciation	(585)	585	-	-	-	-	-	-
Total premises and equipment for own use - cost	4,356,806	(1,605,116)	200,802	-	(60,244)	(44,030)	(4,398)	2,843,820
Total premises and equipment - accumulated depreciation	(1,706,204)	789,494	-	(144,404)	57,399	4,520	3,036	(996,159)
Total premises and equipment - accumulated impairment	-	-	-	(543)	543	-	-	-
Total premises and equipment for own use, net	2,650,602	(815,622)	200,802	(144,947)	(2,302)	(39,510)	(1,362)	1,847,661

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ Corresponds mainly to Bancolombia S.A., due to the acquisition of computer equipment — including laptops, ATMs, central processing units (CPU), and digital recorders — as well as furniture and fixtures such as handling units, power plants, modular systems, and executive chairs. It also includes

investments made in leasehold improvements across several branches and offices nationwide. Finally, it incorporates construction in progress projects related to educational infrastructure, operational branches, and corporate developments in different locations.

⁽³⁾ The impairment mainly relates to Bancolombia S.A. and corresponds to the procedure applied to assets affected by obsolescence, accidents, and other events, resulting in their write-off. See Note 26.3. Depreciation, amortization and impairment.

⁽⁴⁾ Corresponds mainly to Bancolombia S.A. and includes movements in leasehold improvements transferred to right-of-use assets and to buildings, arising from adaptations at various branches. It also includes construction in progress transferred to buildings, the settlement of advances, transfers to idle assets, and reclassifications from investment properties. Movements in land correspond to transfers to idle assets and reclassifications from investment properties.

Premises and equipment in operating leases

Premises and equipment in operating leases	Balance as of January 1, 2025	Roll - forward					Balance as of December 31, 2025 ⁽¹⁾
		Net effect of the spin-off	Additions ⁽³⁾	Expenses depreciation and impairment ⁽²⁾	Disposals ⁽⁴⁾	Transfers	
In millions of COP							
Furniture and fixtures							
Cost	2,091	-	-	-	-	-	2,091
Accumulated depreciation	(868)	-	-	(254)	-	-	(1,122)
Computer equipment							
Cost	265,230	-	77,896	-	(11,966)	(37,468)	293,692
Accumulated depreciation	(124,865)	-	-	(68,811)	9,786	33,038	(150,852)
Vehicles							
Cost	4,066,966	(363,657)	812,625	-	(246,153)	(809,187)	3,460,594
Accumulated depreciation	(953,092)	203,951	-	(339,906)	65,283	232,511	(791,253)
Total premises and equipment in operating leases - cost	4,334,287	(363,657)	890,521	-	(258,119)	(846,655)	3,756,377
Total premises and equipment - accumulated depreciation	(1,078,825)	203,951	-	(408,971)	75,069	265,549	(943,227)
Total premises and equipment in operating leases, net	3,255,462	(159,706)	890,521	(408,971)	(183,050)	(581,106)	2,813,150

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ See Note 26.3. Depreciation, amortization, and impairment.

⁽³⁾ Additions correspond mainly to Bancolombia S.A., explained by the purchase of vehicles to be placed into operating lease contracts, primarily with Renting Colombia S.A.S.

⁽⁴⁾ Corresponds mainly to Bancolombia S.A. and includes movements in vehicles arising from the transfer of assets whose operating lease contracts ended and were reclassified as inventory, as well as transfers to loan portfolio associated with financial lease repositioning.

Premises and equipment total

Premises and equipment total	Balance as of January 1, 2025	Roll - forward						Balance as of December 31, 2025 ⁽¹⁾
		Net effect of the spin-off	Additions	Expenses depreciation and impairment ⁽²⁾	Disposals	Transfers ⁽³⁾	Effect of changes in foreign exchange rate	
In millions of COP								
Total premises and equipment - cost	8,691,093	(1,968,773)	1,091,323	-	(318,363)	(890,685)	(4,398)	6,600,197
Total premises and equipment - accumulated depreciation	(2,785,029)	993,445	-	(553,375)	132,468	270,069	3,036	(1,939,386)
Total premises and equipment - accumulated impairment	-	-	-	(543)	543	-	-	-
Total premises and equipment, net	5,906,064	(975,328)	1,091,323	(553,918)	(185,352)	(620,616)	(1,362)	4,660,811

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. The net spin-off effect of COP 906,619 corresponds to the amount of Premises and equipment, net disclosed in Note 1. The difference of COP 68,709 is mainly explained by: (i) reclassifications across line items —transfers to right-of-use assets and/or to inventories— and (ii) foreign exchange effects. For further details, see Note 1. Reporting Entity and Note 2.C1 Subsidiaries

⁽²⁾ See Note 26.3. Depreciation, amortization, and impairment.

⁽³⁾ Total transfers of premises and equipment, net, to assets held for sale, net amount to COP (577,842).

As of December 31, 2024

Premises and equipment for own use

Premises and equipment for own use	Balance as of January 1, 2024	Roll - forward					Balance as of December 31, 2024
		Additions ⁽¹⁾	Expenses depreciation and impairment ⁽²⁾	Disposals ⁽³⁾	Transfers ⁽⁴⁾	Effect of changes in foreign exchange rate	
In millions of COP							
Land							
Cost	517,405	-	-	(8,729)	1,437	28,520	538,633
Construction in progress							
Cost	83,633	27,273	-	(19,945)	(51,842)	7,570	46,689
Buildings							
Cost	1,740,005	14,187	-	(17,843)	42,645	97,040	1,876,034
Accumulated depreciation	(493,196)	-	(36,311)	5,581	865	(51,608)	(574,669)
Furniture and fixtures							
Cost	678,138	88,033	-	(20,444)	98	34,340	780,165
Accumulated depreciation	(415,517)	-	(42,332)	15,163	(6)	(22,020)	(464,712)
Accumulated impairment	-	-	(441)	441	-	-	-
Computer equipment							
Cost	974,433	163,304	-	(111,079)	(1,857)	48,143	1,072,944
Accumulated depreciation	(592,436)	-	(116,102)	93,511	6	(31,407)	(646,428)
Accumulated impairment	-	-	(401)	401	-	-	-
Vehicles							
Cost	33,980	4,809	-	(5,174)	445	2,374	36,434
Accumulated depreciation	(17,306)	-	(6,007)	4,762	17	(1,276)	(19,810)
Leasehold improvements							
Cost	16,637	33,848	-	-	(44,781)	203	5,907
Accumulated depreciation	(522)	-	(23)	-	-	(40)	(585)
Total premises and equipment for own use - cost	4,044,231	331,454	-	(183,214)	(53,855)	218,190	4,356,806
Total premises and equipment - accumulated depreciation	(1,518,977)	-	(200,775)	119,017	882	(106,351)	(1,706,204)
Total premises and equipment - accumulated impairment	-	-	(842)	842	-	-	-
Total premises and equipment for own use, net	2,525,254	331,454	(201,617)	(63,355)	(52,973)	111,839	2,650,602

⁽¹⁾ Corresponds mainly to Bancolombia S.A due to:

Computer equipment, mainly: ATMs, laptops, central processing unit (CPU), and security cameras.

Furniture and fixtures, mainly: Condensing unit, modular system, handling unit and Chiller (complementary air conditioning equipment), power plant, and cashier stand.

Leasehold improvements, mainly: Cosmocentro building, Carrera Primera Branch and Calle 76 Branch.

⁽²⁾ See Note 26.3. Depreciation, amortization, and impairment.

The impairment, mainly in Bancolombia S.A, corresponds to the procedure defined in the assets for obsolescence, accidents and others, which results in the write-off of the asset.

⁽³⁾ Corresponds mainly to Bancolombia S.A in computer equipment due to obsolescence of ATMs and laptops.

⁽⁴⁾ Corresponds mainly to Bancolombia S.A. for transfer to right-of-use assets due to completion of improvements and activation of contracts, the most significant improvements being in branches and activation due to completion of improvements of other assets.

Premises and equipment in operating leases

Premises and equipment in operating leases	Balance as of January 1, 2024	Roll - forward				Balance as of December 31, 2024
		Additions	Expenses depreciation and impairment ⁽¹⁾	Disposals	Transfers	
In millions of COP						
Furniture and fixtures						
Cost	2,091	-	-	-	-	2,091
Accumulated depreciation	(614)	-	(254)	-	-	(868)
Computer equipment						
Cost	228,161	73,678	-	(15,015)	(21,594)	265,230
Accumulated depreciation	(95,638)	-	(63,251)	12,730	21,294	(124,865)
Vehicles ⁽²⁾						
Cost	4,787,645	673,997	-	(148,572)	(1,246,104)	4,066,966
Accumulated depreciation	(924,365)	-	(369,475)	30,259	310,489	(953,092)
Total premises and equipment in operating leases - cost	5,017,897	747,675	-	(163,587)	(1,267,698)	4,334,287
Total premises and equipment - accumulated depreciation	(1,020,617)	-	(432,980)	42,989	331,783	(1,078,825)
Total premises and equipment in operating leases, net	3,997,280	747,675	(432,980)	(120,598)	(935,915)	3,255,462

⁽¹⁾ See Note 26.3. Depreciation, amortization, and impairment

⁽²⁾ The decrease is mainly due in Bancolombia S.A due to cancellations and transfers to inventories of vehicles leased.

Premises and equipment total

Premises and equipment total	Balance as of January 1, 2024	Roll - forward					Balance as of December 31, 2024
		Additions	Expenses depreciation and impairment ⁽¹⁾	Disposals	Transfers	Effect of changes in foreign exchange rate	
In millions of COP							
Total premises and equipment - cost	9,062,128	1,079,129	-	(346,801)	(1,321,553)	218,190	8,691,093
Total premises and equipment - accumulated depreciation	(2,539,594)	-	(633,755)	162,006	332,665	(106,351)	(2,785,029)
Total premises and equipment - accumulated impairment	-	-	(842)	842	-	-	-
Total premises and equipment, net	6,522,534	1,079,129	(634,597)	(183,953)	(988,888)	111,839	5,906,064

⁽¹⁾ See Note 26.3. Depreciation, amortization, and impairment.

As of December 31, 2025, and 2024, there were contractual commitments for the purchase of premises and equipment of COP 2,702 and COP 2,664, respectively. As of December 31, 2025, these commitments relate mainly to the purchase of assets for the Niquía Datacenter (data processing center).

As of December 31, 2025, and 2024, Consolidated Bancolombia had no premises and equipment pledged as collateral or subject to ownership restrictions. In addition, based on the assessment performed by Consolidated Bancolombia, there is no evidence of impairment of its premises and equipment.

As of December 31, 2025, and 2024, the amount of fully depreciated premises and equipment that is still in use is COP 307,970 and COP 735,090, respectively, mainly comprised of computer equipment, furniture and fixtures, buildings, vehicles, and machinery. Temporarily idle premises and equipment amounted to COP 165,143 in 2025 and COP 97,055 in 2024.

NOTE 11. LEASES

11.1. Lessor

Finance leases

Bancolombia and its subsidiaries have entered into lease agreements as the lessor. These lease arrangements involve buildings, machinery and equipment, vehicles, and other assets; and their terms range between one and twenty years, as follows:

As of December 31, 2025

Period	Gross investment in finance lease receivable	Present value of minimum payments
In millions of COP		
Less than 1 year	755,628	600,543
Between 1 and 5 years	10,760,985	7,692,011
Greater than 5 years	33,445,211	20,181,914
Total gross investment in finance lease receivable/ present value of minimum payments	44,961,824	28,474,468
<i>Less: Future financial income⁽²⁾</i>	<i>(16,487,356)</i>	<i>-</i>
Present value of payments receivable⁽³⁾	28,474,468	28,474,468
Minimum non-collectable payments impairment ⁽³⁾	(1,018,632)	(1,018,632)
Total⁽¹⁾	27,455,836	27,455,836

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ Future financial income: Total Gross Investment - Total Present Value of minimum payments.

⁽³⁾ See Note 6. Loans and advances to customers, net.

As of December 31, 2024

Period	Gross investment in finance lease receivable	Present value of minimum payments
In millions of COP		
Less than 1 year	1,443,191	1,253,099
Between 1 and 5 years	10,610,800	8,446,425
Greater than 5 years	31,988,317	17,592,080
Total gross investment in finance lease receivable/ present value of minimum payments	44,042,308	27,291,604
<i>Less: Future financial income⁽¹⁾</i>	<i>(16,750,704)</i>	<i>-</i>
Present value of payments receivable⁽²⁾	27,291,604	27,291,604
Minimum non-collectable payments impairment ⁽²⁾	(1,088,272)	(1,088,272)
Total	26,203,332	26,203,332

⁽¹⁾ Future financial income: Total Gross Investment - Total Present Value of minimum payments.

⁽²⁾ See Note 6. Loans and advances to customers, net.

Unsecured residual value^(*)

At the end of the reporting period, the unsecured residual values of the assets under financial leasing are:

Type of asset	December 31, 2025 ⁽¹⁾	December 31, 2024
In millions of COP		
<i>Vehicles</i>	140,474	15,966
<i>Technological equipment</i>	61,498	58,357
<i>Building⁽²⁾</i>	48,352	-
<i>Machinery and equipment</i>	11,494	20,650
<i>Furniture and fixtures</i>	-	14
<i>Other assets</i>	-	1,862
Total	261,818	96,849

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ The variation in buildings compared to the previous year corresponds to the activation of three new contracts in Bancolombia.

^(*) The unsecured residual value is the part of the residual value of the leased asset, whose realization is not secured or is secured by a third party related to the lessor.

Amounts recognized as income for extensions

At the end of the reporting period, the following entries are recognized as income corresponding to contract extensions or automatic time extension of financial leasing contracts:

Type of asset	December 31, 2025	December 31, 2024
In millions of COP		
<i>Technological equipment</i>	14,927	15,572
<i>Buildings</i>	6,244	9,254
<i>Machinery and equipment</i>	314	236
<i>Vehicles</i>	161	200
Total	21,646	25,262

As of December 31, 2025, 2024 and 2023, Bancolombia and its subsidiaries have recognized in its financial statements COP 3,052,664, COP 3,559,814, and COP 3,879,188, corresponding to financial leases income, respectively.

Gross Investment Growth: Increase in Finance Leases During the Period

The following information corresponds to the growth in gross investment in finance leases during the current period:

	December 31, 2025 ⁽¹⁾	December 31, 2024
In millions of COP		
<i>Gross investment in finance leases</i>	9,518,996	7,267,877
<i>Unearned income</i>	(4,139,518)	(2,866,058)

Cancelled leases	(1,275,663)	(1,840,877)
Total	4,103,815	2,560,942

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

Operating leases

Bancolombia leases assets to third parties under the lease modality. Assets provided through operating leases are recorded as premises and equipment. The terms established for these agreements range from one to ten years.

The following table presents the information of minimum payments by lease to be received:

	December 31, 2025	December 31, 2024
In millions of COP		
Less than 1 year	131,936	246,875
Between 1 and 5 years	1,170,325	186,465
Greater than 5 years	392,625	56,999
Total⁽¹⁾	1,694,886	490,339

⁽¹⁾ The variation is mainly in Bancolombia S.A. due to vehicles. The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

As of December 31, 2025, 2024 and 2023, Bancolombia and its subsidiaries have recognized in its financial statements COP 817,449, COP 795,179, and COP 833,244 corresponding to operating leases income, respectively. Additionally, in 2024 income from other services related to the lease amounted to COP 671,251 and in 2023 COP 660,442 corresponding to Renting S.A.S a spun-off company as a result of the change in the Group's corporate structure in 2025. For more information see Note 1. Reporting Entity.

Risk management associated with leases

Bancolombia and its subsidiaries, in those companies offering leasing services, acting as lessor, has a comprehensive asset management model for those assets classified as premises and equipment. For the risk of non-payment of rent by the lessee, the model includes policies and guidelines in the origination of leasing contracts, where the lessee's payment capacity is assessed through financial analysis, historical payment behavior evaluation, and risk level. This model includes an impairment test that evaluates indicators that impact the assets, which is carried out annually. The test evaluates both external indicators (economic and legal), and internal ones (insurance, maintenance and used market sales) indicators that impact the assets and their environment are evaluated. Likewise, the calculation of residuals was updated to reflect the effect of the new macroeconomic conditions. Moreover, the Bank performs a detailed review process at the time of return of the asset by the lessees in order to guarantee their operating conditions. Additionally, the Bank employs experts apart from the sales team, who constantly monitor the conditions of the second-hand market, and carry out back-testing in order to determine the consistency of the residual value model and periodically review the results together with key managers. All the above is complemented by agreements with suppliers, which allow the exchange of information, knowledge and, in some cases, the structuring of residual risk mitigation mechanisms.

In order to manage the risks associated with the assets, the Bank also employs an insurance department and engages an international broker and insurance companies. They all serve as support to design and define the strategies for the different types of protection that cover the lessor's risks, assets, and customers.

11.2. Lessee

Consolidated Bancolombia has entered into lease agreements as a lessee. These arrangements involve offices, branches and administrative offices, vehicles, as well as certain computer equipment and furniture and fixtures. As of December 31, 2025, and 2024, the Roll-forward of right-of-use assets was as follows:

As of December 31, 2025

Right-of-use assets	Balance as of January 1, 2025	Roll-forward							Balance as of December 31, 2025 ⁽¹⁾
		Net effect of spin-off ⁽¹⁾	Acquisitions ⁽²⁾	Additions ⁽³⁾	Expenses depreciation ⁽⁴⁾	Disposals ⁽⁵⁾	Revaluation ⁽⁶⁾	Effect of changes in foreign exchange rate	
In millions of COP									
Buildings									
Cost	2,644,519	(1,174,772)	119,201	26,254	-	(85,644)	41,830	(1,297)	1,570,091
Accumulated depreciation	(925,898)	460,405	-	-	(114,390)	23,661	167	684	(555,371)
Computer equipment									
Cost	67,701	(64,387)	-	-	-	-	380	-	3,694
Accumulated depreciation	(48,916)	46,981	-	-	(554)	-	-	-	(2,489)
Furniture and fixtures									
Cost	7,986	(6,576)	-	-	-	-	(31)	-	1,379
Accumulated depreciation	(3,071)	2,524	-	-	(522)	-	-	-	(1,069)
Vehicles									
Cost	19,289	(15,175)	233	-	-	-	(31)	(52)	4,264
Accumulated depreciation	(4,404)	2,684	-	-	(859)	-	-	30	(2,549)
Total right-of-use assets – cost	2,739,495	(1,260,910)	119,434	26,254	-	(85,644)	42,148	(1,349)	1,579,428
Total right-of-use assets - accumulated depreciation	(982,289)	512,594	-	-	(116,325)	23,661	167	714	(561,478)
Total right-of-use assets, net	1,757,206	(748,316)	119,434	26,254	(116,325)	(61,983)	42,315	(635)	1,017,950

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., completed on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. The net effect of the spin-off for COP (748,316) corresponds to the decrease in the right-of-use assets, net for COP (728,166), depreciation recognized in results for COP (36,522) and exchange differences and others for COP 16,372, as of April 30, 2025. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ The main acquisitions for Buildings are due to new contracts in branches.

⁽³⁾ The additions for Buildings correspond mainly to adjustments in branches.

⁽⁴⁾ See Note 26.3 Depreciation, amortization, and impairment.

⁽⁵⁾ The main disposals due to contract termination for buildings are represented in the branches.

⁽⁶⁾ The variation corresponds mainly to changes in the estimated term of buildings lease liabilities, mainly in branches.

As of December 31, 2024

Right-of-use assets	Balance as of January 1, 2024	Roll-forward						Balance as of December 31, 2024
		Acquisitions	Additions	Expenses depreciation ⁽¹⁾	Disposals	Revaluation ⁽²⁾	Effect of changes in foreign exchange rate	
In millions of COP								
Buildings								
Cost	2,302,922	105,666	61,879	-	(62,106)	91,414	144,744	2,644,519
Accumulated depreciation	(706,786)	-	-	(191,472)	34,561	-	(62,201)	(925,898)
Computer equipment								
Cost	58,069	4,552	195	-	(3,538)	803	7,620	67,701
Accumulated depreciation	(34,936)	-	-	(12,352)	3,398	-	(5,026)	(48,916)
Furniture and fixtures								
Cost	2,762	5,083	-	-	(509)	33	617	7,986
Accumulated depreciation	(2,607)	-	-	(656)	509	-	(317)	(3,071)
Vehicles								
Cost	19,755	89,733	-	-	(90,464)	21	244	19,289
Accumulated depreciation	(5,134)	-	-	(3,080)	4,005	-	(195)	(4,404)
Total right-of-use assets – cost	2,383,508	205,034	62,074	-	(156,617)	92,271	153,225	2,739,495
Total right-of-use assets - accumulated depreciation	(749,463)	-	-	(207,560)	42,473	-	(67,739)	(982,289)
Total right-of-use assets, net	1,634,045	205,034	62,074	(207,560)	(114,144)	92,271	85,486	1,757,206

⁽¹⁾ See Note 26.3 Depreciation, amortization, and impairment.

⁽²⁾ The variation corresponds mainly to changes in the estimated term of buildings lease liabilities.

The following table sets forth the changes in lease liabilities as of December 31, 2025, and 2024:

As of December 31, 2025

Concept	Total
In millions of COP	
Balance as of January 1, 2025	1,889,364
(-) Net effect of spin-off ⁽¹⁾	(848,368)
(+) New contracts	119,302
(+/-) Reassessment of the lease liability and disposals ⁽²⁾	(22,333)
(-) Payments	(197,825)
(+) Accrued Interest ⁽³⁾	95,257
(+/-) Effect of changes in foreign exchange rate ⁽⁴⁾	(692)
Balance as of December 31, 2025⁽¹⁾	1,034,705

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., completed on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. The net effect of the spin-off for COP (848,368) corresponds to the decrease in the lease liabilities for COP (828,740), interest recognized in results for COP (17,797) and exchange differences and others for COP (1,831), as of April 30, 2025. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ The variation corresponds mainly to changes in the estimated term of buildings lease liabilities for COP 34,629 and disposals in contracts for COP (56,962).

⁽³⁾ The COP 5,084 difference from the interest expense on lease liabilities recognized in the Consolidated Statement of Income corresponds to the expense accrued for the difference between the book value of the right-of-use asset and the lease liability at the time of early termination of contracts.

⁽⁴⁾ Corresponds to the decrease in the market representative rate from COP 4,409.15 Colombian pesos in December 2024 to COP 3,757.08 Colombian pesos in December 2025.

As of December 31, 2024

Concept	Total
In millions of COP	
Balance as of January 1, 2024	1,773,610
(+) New contracts	114,425
(+/-) Reassessment of the lease liability and disposals ⁽¹⁾	74,457
(-) Payments	(311,082)
(+) Accrued Interest ⁽²⁾	136,924
(+/-) Effect of changes in foreign exchange rate ⁽³⁾	101,030
Balance as of December 31, 2024	1,889,364

⁽¹⁾ The variation corresponds mainly to changes in the estimated term of buildings lease liabilities for COP 95,712 and disposals in contracts for COP (21,255).

⁽²⁾ The COP 1,378 difference from the interest expense on lease liabilities recognized in the Consolidated Statement of Income corresponds to the expense accrued for the difference between the book value of the right-of-use asset and the lease liability at the time of early termination of contracts.

⁽³⁾ Corresponds to the increase in the market representative rate from COP 3,822.05 Colombian pesos in December 2023 to COP 4,409.15 Colombian pesos in December 2024.

The following table presents the maturity analysis of lease liabilities as of December 31, 2025, and 2024:

As of December 31, 2025

Type of assets	Maturity less than 1 year	Maturity between 1 and 3 years	Maturity between 3 and 5 years	Maturity more than 5 years	Total lease liabilities
In millions of COP					
Buildings	9,690	126,898	76,756	817,477	1,030,821
Computer equipment	243	1,100	-	-	1,343
Furniture and fixtures	-	366	-	-	366
Vehicles	-	2,175	-	-	2,175
Total lease liabilities⁽¹⁾	9,933	130,539	76,756	817,477	1,034,705

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., completed on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

As of December 31, 2024

Type of assets	Maturity less than 1 year	Maturity between 1 and 3 years	Maturity between 3 and 5 years	Maturity more than 5 years	Total lease liabilities
In millions of COP					
Buildings	20,467	71,155	220,050	1,551,740	1,863,412
Computer equipment	1,332	9,683	8,693	1,224	20,932
Furniture and fixtures	-	890	3,954	-	4,844
Vehicles	-	176	-	-	176
Total lease liabilities	21,799	81,904	232,697	1,552,964	1,889,364

The following table shows the weighted average rates and average useful life of right-of-use assets as of December 31, 2025, and 2024:

As of December 31, 2025

Right-of-use assets	Weighted average life	Weighted average remaining lease terms	Weighted average discount rates
Buildings	285 months	156 months	9.74 %
Computer equipment	75 months	20 months	7.53 %
Furniture and fixtures	31 months	31 months	15.84 %
Vehicles	56 months	26 months	17.56 %

As of December 31, 2024

Right-of-use assets	Weighted average life	Weighted average remaining lease terms	Weighted average discount rates
Buildings	222 months	109 months	7.11 %
Computer equipment	82 months	32 months	7.52 %
Furniture and fixtures	53 months	53 months	8.71 %
Vehicles	49 months	17 months	10.44 %

The following table shows the detail of leases in the Consolidated Statement of Income as of December 31, 2025, and 2024:

As of December 31, 2025

Right-of-use assets	Financial interest ⁽²⁾	Expenses depreciation ⁽³⁾	Short-term leases	Leases for which the underlying asset is of low value	Variable payments
In millions of COP					
Buildings	89,564	114,390	283	971	-
Computer equipment	111	554	1,113	459	58
Furniture and fixtures	79	522	-	-	-
Vehicles	419	859	214	-	-
Total⁽¹⁾	90,173	116,325	1,610	1,430	58

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., completed on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ Includes the expense generated by the difference between the carrying amount of the asset for the right to use and the liability for leasing at the time of the early termination of lease contracts by COP 5,084, see Note 25.2 Interest expenses.

⁽³⁾ See Note 26.3 Depreciation, amortization, and impairment.

As of December 31, 2024

Right-of-use assets	Financial interest ⁽¹⁾	Expenses depreciation ⁽²⁾	Short-term leases	Leases for which the underlying asset is of low value	Variable payments
In millions of COP					
Buildings	133,176	191,472	1,350	639	5,300
Computer equipment	2,170	12,352	169	9,098	-
Furniture and fixtures	93	656	410	303	-
Vehicles	107	3,080	5	59	-
Total	135,546	207,560	1,934	10,099	5,300

⁽¹⁾ Includes the expense generated by the difference between the carrying amount of the asset for the right to use and the liability for leasing at the time of the early termination of lease contracts by COP 1,378, see Note 25.2 Interest expenses.

⁽²⁾ See Note 26.3 Depreciation, amortization, and impairment.

The following table presents the minimum payments lease liabilities as of December 31, 2025, and 2024:

As of December 31, 2025

Type of assets	Maturity less than 1 year	Maturity between 1 and 3 years	Maturity between 3 and 5 years	Maturity more than 5 years	Total minimum payments lease liabilities
In millions of COP					
Buildings	11,226	139,726	89,675	1,758,887	1,999,514
Computer equipment	249	1,099	-	-	1,348
Furniture and fixtures	-	323	-	-	323
Vehicles	71	2,173	-	-	2,244
Total minimum payments lease liabilities⁽¹⁾	11,546	143,321	89,675	1,758,887	2,003,429

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., completed on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

As of December 31, 2024

Type of assets	Maturity less than 1 year	Maturity between 1 and 3 years	Maturity between 3 and 5 years	Maturity more than 5 years	Total minimum payments lease liabilities
In millions of COP					
Buildings	24,464	87,714	318,197	2,530,561	2,960,936
Computer equipment	1,523	10,641	9,755	1,267	23,186
Furniture and fixtures	-	986	4,625	-	5,611
Vehicles	72	120	-	-	192
Total minimum payments lease liabilities	26,059	99,461	332,577	2,531,828	2,989,925

NOTE 12. GOODWILL AND INTANGIBLE ASSETS, NET

Intangible assets and goodwill, net, are as follows:

	December 31, 2025 ⁽¹⁾	December 31, 2024
In millions of COP		
Goodwill	-	9,017,419
Intangible assets, net	450,986	750,484
Total intangible assets and goodwill, net	450,986	9,767,903

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 8,635,631 of Goodwill and COP 343,157 of intangible assets, net, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C.1. Subsidiaries.

12.1. Intangible assets

The following table sets forth the Bank's intangible assets as of December 31, 2025, and 2024, including the reconciliation of initial and final balances of the cost and accrued amortization:

As of December 31, 2025

Cost	Trademarks	Licenses, software and computer applications	Customer relationships	Total
In millions of COP				
Balance as of January 1, 2025	26,067	1,655,449	508,322	2,189,838
Net effect of the spin-off ⁽¹⁾	(26,067)	(945,802)	(508,322)	(1,480,191)
Acquisitions	-	176,862	-	176,862
Write off	-	(42,287)	-	(42,287)
Effect of change in foreign exchange rate	-	(1,392)	-	(1,392)
Balance as of December 31, 2025	-	842,830	-	842,830

Amortization	Trademarks	Licenses, software and computer applications	Customer relationships	Total
In millions of COP				
Balance as of January 1, 2025	26,067	907,389	505,898	1,439,354
Net effect of the spin-off ⁽¹⁾	(26,067)	(590,343)	(505,898)	(1,122,308)
Write off	-	(42,287)	-	(42,287)
Amortization expense ⁽²⁾	-	117,793	-	117,793
Effect of change in foreign exchange rate	-	(708)	-	(708)
Balance as of December 31, 2025	-	391,844	-	391,844
Intangible assets as of December 31, 2025, net	-	450,986	-	450,986

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. The net effect of the spin-off, amounting to COP (357,883), corresponds to the decrease in intangible assets of COP (343,157), amortization recognized in profit or loss of COP 25,783, and additions, disposals, and foreign exchange differences of COP (11,057) as of April 30, 2025. For more information, see Note 1. Reporting Entity and Note 2.C.1. Subsidiaries.

⁽²⁾ See Note 26.3. Depreciation, amortization, and impairment.

As of December 31, 2024

Cost	Trademarks	Licenses, software and computer applications	Customer relationships	Total
In millions of COP				
Balance as of January 1, 2024	22,596	1,409,836	440,636	1,873,068
Acquisitions	-	211,456	-	211,456
Write off	-	(85,717)	-	(85,717)
Foreign currency translation adjustment	3,471	119,874	67,686	191,031
Balance as of December 31, 2024	26,067	1,655,449	508,322	2,189,838

Amortization	Trademarks	Licenses, software and computer applications	Customer relationships	Total
In millions of COP				
Balance as of January 1, 2024	22,596	741,765	437,135	1,201,496
Write off	-	(76,876)	-	(76,876)
Amortization expense ⁽¹⁾	-	168,647	1,493	170,140
Foreign currency translation adjustment	3,471	73,853	67,270	144,594
Balance as of December 31, 2024	26,067	907,389	505,898	1,439,354

Intangible assets at December 31, 2024, net	-	748,060	2,424	750,484
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⁽¹⁾ See Note 26.3. Depreciation, amortization, and impairment.

As of December 31, 2025, and 2024, the assessment made by the Bank indicates there is no evidence of impairment of intangible assets.

As of December 31, 2025, and 2024, the Bank does not have intangible assets with restricted ownership, intangible assets pledged as collateral or contractual agreements for the acquisition of this class of assets.

Research and development costs

During the period ended December 31, 2025, and 2024, the Bank incurred in research and development expenditures on non-capitalized intangible assets for COP 18,625 and COP 65,010, respectively, recognized in the Consolidated Statement of Income. These costs were the result of the analysis design and implementation of the transformation projects, the most representative of which were: Core Nequi Renewal (Colombia). The expenses were recorded mainly under the concept of professional fees in the line "Other administrative and general expenses".

Fully Amortized Intangible Assets

Bancolombia has intangible assets that have already reached the end of their useful life and, despite being fully amortized, continue to be in use. These assets correspond mainly to perpetual licenses and fees required to carry out the bank's core activities. For the period ended December 31, 2025, the cost of these assets amounts to COP 90,803, the most significant being Oracle with COP 42,805. As of December 31, 2024, the cost amounted to COP 34,822, with the most significant being First Data SW Merchant Portal with COP 14,104 and Credit Risk with COP 11,102.

Intangibles which did not meet the criteria to be recognized as assets

During the period ended December 31, 2025, and 2024, COP 1,058 and COP 3,552, respectively, were recognized in the Consolidated Statement of Income for intangible items that did not meet the criteria of identifiability, control over the relevant resource, and the existence of future economic benefits to be considered assets.

12.2 Goodwill

The following table presents the goodwill:

	December 31, 2025 ⁽¹⁾	December 31, 2024
In millions of COP		
Balance at beginning of the year, net	9,017,419	7,818,125
Effect of change in foreign exchange rate	-	1,199,294
Net effect of the spin-off	(9,017,419)	-
Balance at end of the year, net	-	9,017,419

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. The net effect of the spin-off, amounting to COP (9,017,419), corresponds to the decrease in goodwill of COP (8,635,631) and the foreign exchange difference of COP (381,788) as of April 30, 2025. For further information, see Note 1. Reporting Entity and Note 2.C.1. Subsidiaries.

NOTE 13. INCOME TAX

The income tax is recognized in each of the countries where Consolidated Bancolombia has operations, in accordance with the tax regulations in force in each of the jurisdictions.

13.1 Components recognized in the Consolidated Statement of Income

The next table details the total income tax for the years 2025 and 2024.

	Accumulated	
	2025	2024
In millions of COP		
Current tax⁽¹⁾		
Fiscal term	(2,447,959)	(1,814,435)
Prior fiscal terms ⁽²⁾	70,512	161,501
Total current tax	(2,377,447)	(1,652,934)
Deferred tax		
Fiscal term	(61,224)	(660,591)
Prior fiscal terms	(55,554)	(67,083)
Adjustments for consolidation purposes	(16,024)	(11,728)
Total deferred tax	(132,802)	(739,402)
Total income tax⁽³⁾	(2,510,249)	(2,392,336)

⁽¹⁾ The nominal income tax rate used in Colombia for the years 2025 and 2024 is 35%. The Colombian financial institutions of the Group liquidated some additional points in the income tax of 5%.

⁽²⁾ Mainly due to the effects of Sentence CE 26739 of January 25, 2024, on Bancolombia S.A.

⁽³⁾ It includes impacts from Decree 1474 of December 29, 2025. See notes 13.3 and 13.5.

13.2 Legal regulatory changes

The Political Constitution of Colombia establishes that, when events arise that seriously disrupt the country's economic, social, and ecological order, the President of the Republic, with the signature of all ministers, is empowered to declare a State of Emergency, which allows the issuance of decrees with the force of law aimed exclusively at mitigating the crisis. These powers also allow, on a temporary basis, the creation of new taxes or the modification of existing ones; such regulations cease to be in effect at the end of the following fiscal year.

On December 22, 2025, Decree 1390 was issued, declaring an Economic and Social State of Emergency throughout the national territory due to the fiscal deficit of the Colombian State. Subsequently, on December 29, 2025, Decree 1474 was issued, establishing temporary tax measures for the 2026 fiscal year. It should be noted that the decrees issued under the state of exception are subject to review by the Constitutional Court, whose ruling is pending and may result in changes to these tax measures in 2026.

Although the general income tax rate remains at 35%, the tax impact generated by the Economic and Social State of Emergency for financial institutions and securities brokerage firms for the 2026 taxable year consists of an increase in the additional points to the income tax rate from 5% to 15%, resulting in a total income tax rate of 50%. This gave rise to the recalculation of deferred tax as of the end of 2025 at the new rate for items to be realized in 2026 (see Note 13.5).

The fifteen (15) additional points are subject to a one hundred percent (100%) advance payment, which must be calculated based on the 2025 taxable year income tax return and paid in two equal installments in April and June 2026.

13.3 Reconciliation of the effective tax rate

The reconciliation between total income tax expenses calculated at the current nominal tax rate and the tax expense recognized in the Consolidated Statement of Income for 2025 and 2024 is detailed below:

Reconciliation of the tax rate	Accumulated	
	December 31, 2025	December 31, 2024
In millions of COP		
Accounting profit	8,757,254	8,757,917
Applicable tax with nominal rate ⁽¹⁾	(3,502,902)	(3,503,167)
Non-deductible expenses to determine taxable profit (loss)	(148,152)	(378,428)
Accounting and non-tax expense (income) to determine taxable profit (loss)	739,641	665,224
Differences in accounting bases ⁽²⁾	(23,565)	559,244
Fiscal and non-accounting expense (income) to determine taxable profit (loss)	(458,915)	(982,937)
Ordinary activities income exempt from taxation	460,167	1,550,137
Ordinary activities income not constituting income or occasional tax gain	28,377	79,525
Tax deductions	292,776	209,076
Goodwill Depreciation	-	461
Tax depreciation surplus	218,008	212,694
Untaxed recoveries	(138,925)	(103,017)
Tax rate effect in other countries	311,382	(293,596)
Prior fiscal terms	14,958	94,418
Tax discounts	8,500	8,250
Other effects of the tax rate by reconciliation between accounting profit and tax expense (income)	(158,392)	(510,220)
Tax credits settlement ⁽³⁾	(153,207)	-
Total income tax	(2,510,249)	(2,392,336)

⁽¹⁾ The nominal income tax rate used in Colombia for the years 2025 and 2024 is 35%. The Colombian financial institutions of the Group liquidated some additional points in the income tax of 5%.

⁽²⁾ Difference between the technical accounting frameworks in force and the full International Financial Reporting Standards (IFRS).

⁽³⁾ See Note 13.2 Legal regulatory changes

13.4 Components recognized in the Consolidated Statement of Comprehensive Income (OCI)

See Consolidated Statement of Comprehensive Income.

December 31, 2025			
In millions of COP			
	Amounts before taxes	Deferred tax	Net taxes
Remeasurement income related to defined benefit liability	52,299	(9,158)	43,141

December 31, 2025			
In millions of COP			
	Amounts before taxes	Deferred tax	Net taxes
Unrealized loss Investments in equity instruments measured at fair value through other comprehensive income (FVTOCI)	(20,454)	(1,891)	(22,345)
Loss on asset revaluation	-	(356)	(356)
Unrealized loss Investments in debt instruments measured at fair value through other comprehensive income (FVTOCI)	(38,517)	19,029	(19,488)
Loss on net investment hedge in foreign operations ⁽¹⁾	(5,501,101)	(140,820)	(5,641,921)
Exchange differences arising on translating the foreign operations ⁽¹⁾	(258,806)	-	(258,806)
Unrealized loss Cash flow hedge	(5,803)	87	(5,716)
Unrealized loss on investments in associates and joint ventures using equity method	(156)	(617)	(773)
Net	(5,772,538)	(133,726)	(5,906,264)

⁽¹⁾ Includes the net effect from the spin-off of COP (5,700,194), the net movement for the period in the loss on the hedge of a net investment in foreign operations of COP 199,093, and the foreign currency translation difference of COP (258,806) related to foreign operations.

December 31, 2024			
In millions of COP			
	Amounts before taxes	Deferred tax	Net taxes
Remeasurement income related to defined benefit liability	6,041	(4,747)	1,294
Unrealized gain Investments in equity instruments measured at fair value through other comprehensive income (FVTOCI)	22,109	6,463	28,572
Unrealized gain Investments in debt instruments measured at fair value through other comprehensive income (FVTOCI)	14,814	8,422	23,236
Loss on net investment hedge in foreign operations	(742,930)	307,656	(435,274)
Exchange differences arising on translating foreign operations.	2,978,351	-	2,978,351
Unrealized gain Cash flow hedge	216	(87)	129
Unrealized loss on investments in associates and joint ventures using equity method	(7,690)	1,348	(6,342)
Net	2,270,911	319,055	2,589,966

13.5 Deferred tax

In accordance with its financial projections, the companies from the Bank's expects in the future to generate enough liquid income to offset the items recorded as deductible deferred tax. These estimates start from the financial projections that were prepared considering information from the Bank's economic research records, and the expected economic environment for the next five years. The main indicators on which the models are based are GDP growth, loans growth and interest rates. In addition to these elements, the long-term Group's strategy is taken into account.

The deferred tax asset and liability for each of the items that generated taxable or deductible temporary differences for 2025 are detailed below:

	December 31, 2024	Effect on Income Statement ⁽⁵⁾	Effect on OCI ⁽⁵⁾	Effect on Equity ⁽¹⁾	Net effect of the spin-off ⁽²⁾	Adjustments for consolidation purposes	December 31, 2025
In millions of COP							
Asset Deferred Tax:							
Property and equipment	2,668	-	-	-	(4,232)	1,580	16
Employee Benefits	282,601	17,242	(9,158)	-	(47,523)	-	243,162
Deterioration assessment	612,213	(2,230)	-	-	(628,742)	20,210	1,451
Investments evaluation	5,278	17	-	-	(5,278)	-	17
Derivatives Valuation	6,063	40,683	87	-	2	(6,065)	40,770
Tax credits settlement	4,978	-	-	-	(4,978)	-	-
Financial Obligations	197,660	(138,287)	-	(59,373)	-	-	-

	December 31, 2024	Effect on Income Statement ⁽⁵⁾	Effect on OCI ⁽⁵⁾	Effect on Equity ⁽¹⁾	Net effect of the spin-off ⁽²⁾	Adjustments for consolidation purposes	December 31, 2025
In millions of COP							
<i>Insurance operations</i>	34,906	-	-	-	(34,906)	-	-
<i>Bonuses⁽⁴⁾</i>	362,786	(163,735)	(140,820)	-	2	-	58,233
<i>implementation adjustment</i>	401,830	59,800	-	-	(162,631)	-	298,999
<i>Other deductions</i>	290,284	284,456	-	-	(46,591)	-	528,149
Total Asset Deferred Tax ⁽³⁾	2,201,267	97,946	(149,891)	(59,373)	(934,877)	15,725	1,170,797
Liability Deferred Tax:							
<i>Property and equipment</i>	(114,638)	42,151	(356)	-	67,729	(141,280)	(146,394)
<i>Deterioration assessment</i>	(973,820)	72,112	-	-	3,193	110,227	(788,288)
<i>Participatory titles evaluation</i>	(377,994)	(120,475)	17,138	10,092	2,390	(2,491)	(471,340)
<i>Derivatives evaluation</i>	(82,375)	80,493	-	-	87	1,795	-
<i>Lease restatement</i>	(321,813)	(161,375)	-	-	-	-	(483,188)
<i>Investments in associates. Adjustment for equity method</i>	(24,805)	19,805	(617)	40	(1,749)	-	(7,326)
<i>Financial Obligations</i>	(556)	(132,976)	-	-	556	-	(132,976)
<i>Goodwill</i>	(1,574,360)	-	-	1,567,226	7,134	-	-
<i>Insurance operations</i>	(37,379)	-	-	-	37,379	-	-
<i>Properties received in payment</i>	(104,990)	(22,849)	-	-	12,991	-	(114,848)
<i>implementation adjustment</i>	(25)	6	-	-	(2)	-	(21)
<i>Other deductions</i>	(403,259)	8,384	-	-	76,536	-	(318,339)
Total Liability Deferred Tax ⁽³⁾	(4,016,014)	(214,724)	16,165	1,577,358	206,244	(31,749)	(2,462,720)
Net Deferred Tax	(1,814,747)	(116,778)	(133,726)	1,517,985	(728,633)	(16,024)	(1,291,923)

⁽¹⁾ Corresponds to the transfer of the tax associated with goodwill, financial obligations, and the valuation of financial instruments that Grupo Bancolombia had recognized to Grupo Cibest, as a result of changes in the corporate structure.

⁽²⁾ Corresponds to the balance of deferred tax assets and liabilities of the companies that are not consolidated with Bancolombia in accordance with the change in the corporate structure.

⁽³⁾ The amounts disclosed in the Consolidated Statement of Financial Position correspond to the sum of the net deferred tax by company.

⁽⁴⁾ The movement in OCI is due to the hedging of investments. See Note 5.3, Net Investment Hedge of a Foreign Operation.

⁽⁵⁾ Includes the effects of the Economic Emergency Decree (see Note 13.2 – Legal Regulatory Changes). In accordance with the requirements of IAS 12 – Income Taxes, the Bank and its subsidiaries classified as financial institutions in Colombia recognized a deferred tax liability of COP (153,207) recorded in profit or loss for the period, and COP 1,802 recorded in Other Comprehensive Income (OCI) ”.

13.6 Amount of temporary differences in subsidiaries, branches, associates over which deferred tax was not recognized

In accordance with IAS 12, no deferred tax credit was recorded, because management can control the future moment in which such differences are reversed and this is not expected to occur in the foreseeable future.

	December 31, 2025	December 31, 2024
In millions of COP		
Temporary differences		
<i>Local Subsidiaries</i>	(289,995)	(373,971)
<i>Foreign Subsidiaries⁽¹⁾</i>	(2,099,178)	(20,176,494)

⁽¹⁾ Effect corresponding to the amount of temporary differences in subsidiaries on which no taxable deferred tax is recognized for companies that are consolidated with Bancolombia in accordance with the change in the corporate structure.

13.7 Dividends

13.7.1 Dividend Payment

If the parent company or any of its subsidiaries were to distribute dividends, they would be subject to the tax regulations of each of the countries in which they are decreed and distributed. In the case of Colombian companies, dividends will be

subject to the application of Articles 48 and 49 of the Tax Statute and consequently will be subject to withholding at source at the established rates, in accordance with the tax characteristics of each shareholder.

13.7.2 Dividends received from Subsidiary Companies

Considering the historical tax status of the dividends received by the Bank from its affiliates and national subsidiaries, it is expected that in the future dividends will be received on the basis of non-income tax. They will not be subject to withholding tax, taking into account that the Bank, its affiliates, and national subsidiaries belong to the same business group.

13.8 Tax contingent liabilities and assets

In the determination of the effective current and deferred taxes subject to review by the tax authority, the relevant regulations have been applied in accordance with the interpretations made by Consolidated Bancolombia.

In Colombia due to the complexity of the tax system, ongoing amendments to the tax regulations, accounting changes with implications on tax bases and in general the legal instability of the country, the tax authority may at any time have different criteria than that of the Bank. Consequently, a dispute or inspection by the tax authority on a tax treatment may affect the Bank accounting of assets or liabilities for deferred or current taxes, in accordance with the requirements of IAS 12. However, based on the criteria established in the interpretation of IFRIC 23, the Bank did not recognize uncertain tax positions in its financial statements.

NOTE 14. OTHER ASSETS, NET

As of December 31, 2025, and 2024 Consolidated Bancolombia other assets, net consist of:

Other liabilities	December 31, 2025 ⁽¹⁾	December 31, 2024
In millions of COP		
<i>Other receivables⁽²⁾</i>	1,517,221	1,110,974
<i>Prepaid expenses</i>	734,363	907,620
<i>Assets pledged as collateral (cash)</i>	518,230	530,924
<i>Marketable and non-marketable for sale assets</i>	480,087	1,049,169
<i>Receivables related to abandoned accounts</i>	459,978	453,956
<i>Tax advance⁽³⁾</i>	408,621	2,014,638
<i>Accounts receivable from contracts with customers⁽⁴⁾</i>	216,433	257,262
<i>Receivable Sales of goods and service</i>	145,360	251,904
<i>Debtors</i>	128,627	84,453
<i>Balance in credit card clearing house</i>	98,869	298,677
<i>Operating leases</i>	46,256	176,585
<i>Commission for letters of credit</i>	-	95,008
<i>Others</i>	442,483	556,044
Total other assets	5,196,528	7,787,214
<i>Allowance others</i>	(15,403)	(8,935)
Total other assets, net	5,181,125	7,778,279

⁽¹⁾The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 2,266,981, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾Other accounts receivable are mainly associated with pending items with payment system networks, accounts receivable from derivatives and cash transactions, among others.

⁽³⁾The decrease is mainly attributable to Bancolombia S.A. due to the recognition of the credit balance on the 2024 income tax return and the carryover of the outstanding balance to be refunded by the DIAN from the 2023 return, which were refunded by the DIAN in 2025.

⁽⁴⁾See Note 25.3. Commissions.

NOTE 15. DEPOSITS BY CUSTOMERS

The detail of the deposits as of December 31, 2025, and 2024 is as follows:

Deposits	December 31, 2025 ⁽¹⁾	December 31, 2024
In millions of COP		
<i>Saving accounts⁽²⁾</i>	115,147,076	124,636,994
<i>Time deposits</i>	80,802,068	109,760,722
<i>Checking accounts</i>	23,517,317	38,033,696
<i>Other deposits⁽²⁾</i>	7,382,114	6,627,989
Total deposits by customers	226,848,575	279,059,401

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 71,359,765, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ As of December 31, 2025, and December 31, 2024, includes Nequi Deposits in Bancolombia S.A by COP 7,017,948 and COP 4,449,420, respectively.

The following table details the time deposits issued by Bancolombia and subsidiaries:

As of December 31, 2025

Time deposits	Effective interest rate		December 31, 2025	
Modality	Minimum	Maximum	Value	Fair value ⁽¹⁾
In millions of COP				
Less than 6 months	0.10%	9.15%	25,274,177	25,203,474
Between 6 months and 12 months	2.00%	10.00%	23,563,072	23,749,614
Between 12 months and 18 months	3.55%	10.23%	9,968,123	10,119,655
Greater than 18 months	0.01%	17.00%	21,996,696	22,106,243
Total time deposits			80,802,068	81,178,986

⁽¹⁾ See Note 29. Fair value of assets and liabilities.

As of December 31, 2024

Time deposits	Effective interest rate		December 31, 2024	
Modality	Minimum	Maximum	Carrying Value	Fair value ⁽¹⁾
In millions of COP				
Less than 6 months	0.01%	10.60%	27,429,721	27,305,410
Between 6 months and 12 months	0.01%	12.00%	21,295,319	21,140,127
Between 12 months and 18 months	1.35%	14.55%	17,826,919	17,878,843
Greater than 18 months	0.01%	17.65%	43,208,763	43,839,953
Total time deposits			109,760,722	110,164,333

⁽¹⁾ See Note 29. Fair value of assets and liabilities.

As of December 31, 2025

December 31, 2025		
Period	Carrying value	Fair value ⁽¹⁾
In millions of COP		
Less than 1 year	66,485,455	66,802,775
Between 1 and 3 years	3,609,043	3,719,672
Between 3 and 5 years	3,245,897	3,214,296
Greater than 5 years	7,461,673	7,442,243
Total	80,802,068	81,178,986

⁽¹⁾ See Note 29. Fair value of assets and liabilities.

As of December 31, 2024

December 31, 2024		
Period	Carrying value	Fair value ⁽¹⁾
In millions of COP		
Less than 1 year	86,592,320	86,553,690
Between 1 and 3 years	10,868,175	10,919,972
Between 3 and 5 years	2,490,326	2,462,312
Greater than 5 years	9,809,901	10,228,359
Total	109,760,722	110,164,333

⁽¹⁾ See Note 29. Fair value of assets and liabilities.

NOTE 16. INTERBANK DEPOSITS AND REPURCHASE AGREEMENTS AND OTHER SIMILAR SECURED BORROWING

The following table sets forth information regarding the money market operations recognized as liabilities in Consolidated Statement of Financial Position:

Interbank and repurchase agreements and other similar secured borrowing	December 31, 2025 ⁽¹⁾	12/31/2024
In millions of COP		
Interbank Deposits		
<i>Interbank liabilities</i>	30,102	716,493
Total interbank	30,102	716,493
Repurchase agreements and other similar secured borrowing		
<i>Temporary transfer of securities⁽²⁾</i>	91,950	532,495
<i>Short selling operations</i>	191,842	155,973
<i>Repurchase agreements</i>	-	372,004
Total Repurchase agreements and other similar secured borrowing⁽³⁾	283,792	1,060,472
Total money market transactions⁽¹⁾	313,894	1,776,965

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 1,177,212, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ As of December 2025, decrease in the number of active simultaneous transactions, closing the period with a total of 6 passive simultaneous transactions. Of these, 5 were carried out with the Cámara de Riesgo Central de Contraparte and 1 with Fiduciaria Davivienda S.A. As of December 2024, 14 simultaneous transactions remained active, all carried out with the Cámara de Riesgo Central de Contraparte.

⁽³⁾ Total repo liabilities have maturities of less than 30 days.

Offsetting of Repurchase and Resale Agreements

For Bancolombia, substantially all repurchase and resale activities are transacted under legally enforceable repurchase agreements that give the Bank, in the event of default by the counterparty, the right to liquidate securities held with the same counterparty.

The Bank does not offset repurchase and resale transactions with the same counterparty in the Consolidated Statement of Financial Position.

The table below presents repurchases and resale transactions included in the Consolidated Statement of Financial Position at December 31, 2025, and 2024

As of December 31, 2025

	Assets / liabilities gross	Amounts offset in the statement of financial position	Net balance presented in the statement of financial position	Financial instruments as collaterals	Assets / liabilities net
In millions of COP					
<i>Securities purchased under resale agreements⁽¹⁾</i>	4,654,134	-	4,654,134	(4,654,134)	-
<i>Securities sold under repurchase agreements</i>	(283,792)	-	(283,792)	283,792	-
Total repurchase and resale agreements	4,370,342	-	4,370,342	(4,370,342)	-

⁽¹⁾ The amount includes those presented as cash and cash equivalents for COP 4,653,245 and those presented as other assets for COP 889.

As of December 31, 2024

	Assets / liabilities gross	Amounts offset in the statement of financial position	Net balance presented in the statement of financial position	Financial instruments as collaterals	Assets / liabilities net
In millions of COP					
<i>Securities purchased under resale agreements⁽¹⁾</i>	5,725,166	-	5,725,166	(5,725,166)	-
<i>Securities sold under repurchase agreements</i>	(1,060,472)	-	(1,060,472)	1,060,472	-
Total repurchase and resale agreements	4,664,694	-	4,664,694	(4,664,694)	-

⁽¹⁾The amount includes those presented as cash and cash equivalents for COP 5,722,948 and those presented as other assets for COP 2,218.

For further information about offsetting of other financial assets and liabilities see Note 5. Financial assets investments and derivatives.

NOTE 17. BORROWINGS FROM OTHER FINANCIAL INSTITUTIONS

As of December 31, 2025, and December 31, 2024, the composition of the borrowings from other financial institutions measured at amortized cost is the following:

Borrowings from other financial institutions	December 31, 2025	December 31, 2024
In millions of COP		
Obligations granted by domestic banks	5,192,531	5,070,499
Obligations granted by foreign banks ⁽¹⁾	474,827	10,619,033
Total borrowings from other financial institutions	5,667,358	15,689,532

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. por COP 6,005,053, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

Obligations granted by domestic banks

As of December 31, 2025

Financial entity	Rate Minimum	Rate Maximum	December 31, 2025
In millions of COP			
Fondo para el Financiamiento del Sector Agropecuario ("Finagro")	3.78%	17.22%	2,387,805
Financiera de Desarrollo Territorial ("Findeter")	5.14%	12.70%	1,362,009
Banco de Comercio Exterior de Colombia (Bancoldex)	2.17%	16.66%	370,631
Other private financial entities	5.22%	10.13%	1,072,086
Total			5,192,531

As of December 31, 2024

Financial entity	Rate Minimum	Rate Maximum	December 31, 2024
In millions of COP			
Fondo para el Financiamiento del Sector Agropecuario ("Finagro")	4.15%	17.21%	2,239,644
Financiera de Desarrollo Territorial ("Findeter")	5.09%	13.59%	1,363,891
Banco de Comercio Exterior de Colombia (Bancoldex)	2.17%	17.50%	399,266
Other private financial entities	5.11%	13.01%	1,067,698
Total			5,070,499

The maturities of financial obligations with domestic banks as of December 31, 2025, and December 31, 2024, are as follows:

Domestic	December 31, 2025	December 31, 2024
In millions of COP		
Amount expected to be settled:		
No more than twelve months after the reporting period	371,929	679,069
More than twelve months after the reporting period	4,820,602	4,391,430
Total	5,192,531	5,070,499

Obligations granted by foreign banks

As of December 31, 2025

Financial entity	Rate Minimum	Rate Maximum	December 31, 2025
In millions of COP			
Financing with Correspondent Banks and Multilateral Entities ⁽¹⁾	4.48%	6.03%	474,827
Total			474,827

⁽¹⁾The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

As of December 31, 2024

Financial entity	Rate Minimum	Rate Maximum	December 31, 2024
In millions of COP			
Financing with Correspondent Banks and Multilateral Entities	1.50%	8.99%	9,959,214
Banco Interamericano de Desarrollo (BID)	8.47%	9.62%	614,946
Banco Latinoamericano de Comercio Exterior (Bladex)	5.80%	5.80%	44,873
Total			10,619,033

The maturities of the financial obligations with foreign entities as of December 31, 2025, and December 31, 2024, are the following:

Foreign	December 31, 2025	December 31, 2024
In millions of COP		
Amount expected to be settled:		
No more than twelve months after the reporting period	474,827	7,428,943
More than twelve months after the reporting period	—	3,190,090
Total⁽¹⁾	474,827	10,619,033

⁽¹⁾The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

As of December 31, 2025, and December 31, 2024, there were some financial covenants, mainly regarding capital adequacy ratios, past due loans and allowances, linked to some of the aforementioned outstanding credit facilities. None of these covenants had been breached nor were the related obligations past due.

NOTE 18. DEBT INSTRUMENTS IN ISSUE

Duly authorized by the authority in each country bonds have been issued as follows:

As of December 31, 2025

Issuer	Currency		Face value ⁽²⁾	Balance COP ⁽¹⁾	Rate Range
Bancolombia S.A.	Local	COP	2,161,877	2,172,290	7.90% - 12.25%
Bancolombia S.A. ⁽³⁾⁽⁴⁾⁽⁵⁾	Foreign	USD	1,279,707	4,791,144	4.40% - 8.82%
Bancolombia Puerto Rico Internacional Inc.	Foreign	USD	44,100	170,272	5.00% - 5.20%
Bancolombia Panamá S.A.	Foreign	USD	30,084	116,926	4.20% - 5.40%
Total debt instruments in issue				7,250,632	

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 2,892,426, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ Face value is in thousands of U.S. dollars for foreign currency bonds.

⁽³⁾ See Note 18.1. Issue of Bancolombia S.A. subsidiary bonds.

⁽⁴⁾ See Note 18.2. Repurchase Bonds maturing in 2025 and 2027 Bancolombia S.A.

⁽⁵⁾ As of December 31, 2025, USD 528,000 were designated as net investment coverage abroad. See Note 5.3. Hedge Accounting.

As of December 31, 2024

Issuer	Currency		Face value ⁽¹⁾	Balance COP	Rate Range
Bancolombia S.A.	Local	COP	2,253,761	2,244,212	7.80% - 12.49%
Bancolombia S.A. ⁽²⁾⁽³⁾⁽⁴⁾	Foreign	USD	1,247,766	5,553,607	5.20% - 8.82%
Banistmo S.A. ⁽⁵⁾	Foreign	USD	585,051	2,617,132	4.25% - 6.35%
Banco Agrícola S.A. ⁽⁶⁾	Foreign	USD	117,182	517,068	5.60% - 7.70%
Bancolombia Puerto Rico Internacional Inc.	Foreign	USD	51,734	246,083	5.15% - 5.50%
Bancolombia Panamá S.A.	Foreign	USD	20,338	95,070	5.00% - 6.00%
Grupo Agromercantil Holding S.A.	Foreign	USD	464	2,044	0.25% - 7.25%
Total debt instruments in issue				11,275,216	

⁽¹⁾ Face value is in thousands of U.S. dollars for foreign currency bonds.

⁽²⁾ See Note 18.1. Issue of Bancolombia S.A. subsidiary bonds.

⁽³⁾ See Note 18.2. Repurchase Bonds maturing in 2025 and 2027 Bancolombia S.A.

⁽⁴⁾ As of December 31, 2025, USD 884,544 were designated as net investment coverage abroad. See Note 5.3. Hedge Accounting.

⁽⁵⁾ See Note 18.3. Issue of Banistmo S.A. ordinary bonds.

⁽⁶⁾ See Note 18.4. Issue of Banco Agrícola S.A. ordinary bonds

The following table shows the detail of the bonds classified by currency, term, and type of issue:

As of December 31, 2025

Issuer	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	Greater than 5 years	Total amortized cost
In millions of COP					
Local currency					
Subordinated bonds ⁽¹⁾	-	-	-	615,726	615,726
Ordinary bonds	-	-	-	1,556,564	1,556,564
Foreign currency					
Subordinated bonds ⁽¹⁾	-	-	-	4,722,661	4,722,661
Ordinary bonds	281,428	67,393	6,860	-	355,681
Total	281,428	67,393	6,860	6,894,951	7,250,632

⁽¹⁾ In the event of default of the Bank, the subordinated bonds will be subordinated to the claims of depositors and all other creditors of the issuer, other than creditors whose claims rank equally with, or are junior to, the claims of the holders of the subordinated liabilities.

As of December 31, 2024

Issuer	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	Greater than 5 years	Total amortized cost
In millions of COP					
Local currency					
Subordinated bonds ⁽¹⁾	-	-	-	615,699	615,699
Ordinary bonds	-	-	-	1,628,513	1,628,513
Foreign currency					
Subordinated bonds ⁽¹⁾	-	-	-	5,516,940	5,516,940
Ordinary bonds	243,861	1,097,493	7,684	2,165,026	3,514,064
Total	243,861	1,097,493	7,684	9,926,178	11,275,216

⁽¹⁾ In the event of default of the Bank, the subordinated bonds will be subordinated to the claims of depositors and all other creditors of the issuer, other than creditors whose claims rank equally with, or are junior to, the claims of the holders of the subordinated liabilities.

18.1. Issue of Bancolombia S.A. subordinated bonds.

On June 24, 2024, Bancolombia S.A. issued subordinated bonds for *USD800,000*, maturing in 2034, which have an early redemption option that may be exercised after five years from the date of issue and a nominal coupon of 8.625% payable semi-annually on December 24 and June 24 of each year, which began on December 24 of that year.

18.2. Repurchase Bonds maturing in 2025 and 2027 Bancolombia S.A.

On June 24, 2024, Bancolombia S.A. carried out a debt management operation by offering to the market a repurchase of the senior bonds due in 2025 and subordinated bonds due in 2027 for *USD 267,421* and *USD 283,632* respectively.

On July 2, 2024, the second repurchase cut of the debt management operation that began in June was met, for *USD2,013* of the senior bonds due in 2025 and *USD4,661* of the subordinated bonds due in 2027.

On November 12, 2024, the full redemption of the senior bonds due in 2025 was carried out for *USD212,600*.

On December 18, 2024, Bancolombia S.A. exercised the call option on the subordinated bonds due in 2029, which were fully redeemed for *USD 550,000*.

The total nominal amount repurchased from the above transactions is *USD1,320,327*, of which *USD1,036,695* was part of the net foreign investment hedging relationship, which is being discontinued in the same proportion. See Note 5.3 Hedge Accounting.

18.3 Issue of Banistmo S.A. ordinary bonds.

Banistmo S.A., a subsidiary of Bancolombia S.A., issued bonds under the Revolving Bond Program in 2024, for *USD106,868*, with rates ranging from 5.70% to 6.35% and terms from 1 year to 2 years. In 2023, it issued bonds under the Revolving Bond Program, for *USD58,062*, each with a term of 1 year and rates ranging from 6.00% to 6.25%.

18.4. Issue of Banco Agrícola S.A. ordinary bonds.

Banco Agrícola, a subsidiary of Bancolombia S.A., issued ordinary bonds in 2024 for *USD21,382*, with rates ranging from 7.00% to 7.05% and terms from 1 year to 1.5 years. In 2023, it issued ordinary bonds for *USD77,700*, with rates ranging from 6.68% to 7.25% and terms from 1.5 years to 8 years.

For information related to the disclosures of fair value of the debt securities in issue, see Note 29. Fair value of assets and liabilities.

The following is a schedule of the debt instruments in issue by maturity:

Issuer	December 31, 2025	December 31, 2024
In millions of COP		
Amount expected to be settled:		
No more than twelve months after the reporting period	1,020,053	1,297,811
More than twelve months after the reporting period	6,230,579	9,977,405
Total	7,250,632	11,275,216

As of December 31, 2025, and 2024, there were no financial covenants linked to the aforementioned securities in issue.

NOTE 19. EMPLOYEE BENEFIT PLANS

The following table shows liabilities relating to post-employment benefit and long-term benefit plans:

Employee benefit plans	December 31, 2025 ⁽¹⁾	December 31, 2024
In millions of COP		
19.1 Defined benefit pension plan	94,883	140,996
19.2 Severance obligation	7,202	9,351
19.3 Retirement Pension Premium Plan and Executive Pension Plan Premium	107,091	222,786
19.4 Other long-term benefits	558,852	581,168
Total Post-employment and long-term benefit plans	768,028	954,301
Fair value Plan assets	-	2,746
Total Unfunded Post-employment and long-term benefit plans	768,028	951,555

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 186,113, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

These benefits include all types of payments that Bancolombia S.A. and its subsidiaries provides to its employees. The recognition of liabilities related to post-employment and long-term employee benefit plans is based on actuarial computations which involve judgments and assumptions made by management (with the assistance of external actuaries) related to the future macroeconomic and employee demographic factors, among others, which will not necessarily coincide with the future outcome of such factors.

Post-employment benefits

19.1 Defined benefit pension plan

Colombia

Under Colombian law, employee pension obligations have been managed as a defined contribution plan since 1990. Bancolombia S.A.'s legal retirement benefit obligation as of December 31, 2025, and 2024 relates to retired employees who rendered services to the Bank before the current regulations took effect. Under this unfunded plan, benefits are based on length of service and level of compensation. As of December 2025, 450 participants were covered by this plan, and as of December 2024, 478 participants.

For purposes of the projected assessment of the pension plan obligation, in the absence of an extensive market for high-quality corporate debt, the sovereign bond curve of the Colombian government is used, with maturity similar to the residual life of the obligation of the projected benefit. The net cost of pensions is accounted for in the Consolidated Statement of Income as “salaries and employee benefits” and includes the interest costs and cost of current service.

Defined benefit pension plan and other benefits	December 31, 2025	December 31, 2024
In millions of COP		
Present value of the obligation as of January 1	140,996	101,778
Net effect off spin-off ⁽¹⁾	(37,749)	-
Interest cost	10,756	10,459
Benefits paid	(12,943)	(13,003)
Net actuarial (gain) / loss due to changes in assumptions	(5,241)	2,229
Net actuarial (gain) due to plan experience	(936)	(366)

Defined benefit pension plan and other benefits	December 31, 2025	December 31, 2024
In millions of COP		
<i>Others</i>	-	2,150
Defined obligation, unfunded as of	94,883	103,247

Present value of the obligation as of January 1	-	31,076
<i>Guatemala⁽¹⁾</i>	-	6,459
<i>Panama⁽¹⁾</i>	-	214
Defined obligation, unfunded as of	94,883	140,996

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

19.2 Severance obligation

Colombia

Under Colombian labor regulations, employees hired before 1990 are entitled to receive severance in an amount equal to one month's salary for each year of service. This benefit accumulates and is paid to the employees upon their termination or retirement from Bancolombia S.A., calculated based on the employees' last salary base; however, employees may request advances against this benefit at any time. In 1990, the Colombian government revised its labor regulations for new employees to permit companies, subject to the approval of the employees, to transfer this severance obligation annually to private pension funds (this scheme of employee benefits is known as the current severance obligation).

As of December 2025 and 2024, 63 and 82 participants, respectively, were covered by this plan.

The balances recognized in the Consolidated Statement of Financial Position are listed below:

Severance obligation	December 31, 2025	December 31, 2024
In millions of COP		
Present value of the obligation as of January 1	9,351	14,360
<i>Current cost of service</i>	179	267
<i>Interest cost</i>	724	1,116
<i>Benefits paid</i>	(4,219)	(5,369)
<i>Net actuarial (gain) / loss due to changes in assumptions</i>	(187)	13
<i>Net actuarial loss / (gain) due to plan experience</i>	1,354	(1,036)
Defined obligation, unfunded as of	7,202	9,351

19.3 Retirement Pension Premium Plan and Executive Pension Plan Premium

Colombia

Under Colombian labor regulations, employers and employees are entitled to negotiate private agreements. Bancolombia S.A.'s employees and its subsidiaries Valores Bancolombia S.A. Comisionista de Bolsa, Banca de Inversión Bancolombia S.A. Corporación Financiera and Fiduciaria Bancolombia S.A. Sociedad Fiduciaria participate in a defined benefit plan according to which they are entitled to receive, on the date of their retirement, a single payment.

Retirement Pension Premium Plan	December 31, 2025	December 31, 2024
In millions of COP		
Present value of the obligation as of January 1	222,786	195,295
<i>Net effect off spin-off⁽¹⁾</i>	(113,038)	-
<i>Current service cost</i>	7,714	20,632

Retirement Pension Premium Plan	December 31, 2025	December 31, 2024
In millions of COP		
Interest cost	11,956	18,157
Benefits paid	(4,093)	(22,004)
Net actuarial (gain) / loss due to changes in assumptions	(12,173)	1,046
Net actuarial (gain) due to plan experience	(6,061)	(6,103)
Foreign currency translation effect ⁽²⁾	-	15,763
Defined obligation, unfunded as of	107,091	222,786

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ It corresponds to Banagricola S.A. and Banco Agromercantil de Guatemala S.A. as a result of the conversion from U.S. dollars to Colombian pesos.

19.4 Other long-term benefits

In addition to legal benefits and the aforementioned post-employment benefits, the Bank grants its employees other benefits based on the employees' seniority. For the periods ended December 31, 2025, and December 31, 2024, the reconciliation of the other long-term benefits is set below:

Other long-term benefits	December 31, 2025	December 31, 2024
In millions of COP		
Present value of the obligation as of January 1	581,168	543,210
Net effect off spin-off ⁽¹⁾	(44,834)	-
Current service cost	57,489	57,653
Interest cost	57,342	56,157
Benefits paid	(60,215)	(62,762)
Net actuarial (gain) due to changes in assumptions ⁽²⁾	(26,422)	(8,083)
Net actuarial (gain) due to plan experience	(5,561)	(11,655)
Loss due to changes in demographic assumptions	622	-
Foreign currency translation effect	(737)	6,648
Defined obligation, unfunded as of	558,852	581,168

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ In the case of Bancolombia S.A., in 2025 the discount rate increased from 11.00% to 12.25% and the nominal inflation rate from 5.40% to 5.50%, generating an actuarial gain of COP 24,426.

Defined contribution plans

The expense recognized in the line "Salaries and employee benefits" of the Consolidated Statement of Income for defined contribution plans, for current severance regimen and pension benefits, is as follows:

Defined contribution plans	December 31, 2025	December 31, 2024
In millions of COP		
Pension	344,033	318,988
Current severance regimen	105,738	92,729
Total	449,771	411,717

The economic assumptions used in the determination of the present value of the defined benefit plans, in nominal terms, are as follows:

Colombia

Main projected assumptions	December 31, 2025	December 31, 2024
Discount rate	12.25%	11.00%
Rate of wage increase	8.00%	7.90%
Projected inflation	5.50%	5.40%
Rate of pension increase	5.50%	5.40%

Bancolombia Panamá

Main projected assumptions	December 31, 2025	December 31, 2024
Discount rate	6.50%	7.00%
Rate of wage increase	2.00%	2.00%
Projected inflation	2.00%	2.00%

In 2025, assumptions regarding future longevity have been based on mortality tables, which reflect average ages of mortality from 25-60 years. The rate used to discount the obligation of the defined benefit plan to reflect the duration of the labor liabilities as of December 2025 corresponds to the yield of sovereign bonds of each country where the plan is established, either Colombia and Panama, as applicable, since the market transactions of these countries involving corporate bonds of high quality have no high levels of activity. The assumption of the rate of inflation is based on the long-term projection of the Central Bank of Colombia and Panama.

The nature of the risks related to the aforementioned obligations are summarized below:

Investment risk	The present value of the defined benefit obligation is calculated using a discount rate determined by reference to yields on high-quality corporate bonds. Currently, the Plan holds investments in financial instruments that are not exposed to market risk.
Interest rate risks	A decrease in the bond discount rate will increase the plan obligation; however, this will be partially offset by an increase in the return on the plan's investments in debt instruments.
Longevity risk	The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after employment. An increase in the life expectancy of plan participants will increase the plan obligation.
Salary risk	The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. As such, an increase in participants' salaries will increase the plan obligation.

Estimated payment of future benefits

The payments of benefits, which reflect future service rendered, are considered to be paid as follows:

Years	Pension Benefits	Other benefits
In millions of COP		
2026	13,492	84,655
2027	13,496	73,338
2028	13,377	85,590
2029	13,144	81,165

Years	Pension Benefits	Other benefits
In millions of COP		
2030	12,809	80,494
2031 a 2035	56,500	438,019

Sensitivity analysis

In presenting the sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method used to calculate the defined benefit obligation (DBO) recognized in the Consolidated Statement of Financial Position. Obligations and expenses will change in the future as a result of future changes in the methods of projection and assumption, participant information, plan provisions, and regulations, or as resulting from future gains and losses.

There were no changes in the methods and assumptions used in preparing the sensitivity analyses from prior years.

Colombia

Defined benefit pension plan

Assumption	Value	(Increase/Decrease)	Effect on DBO
In millions of COP			
Discount rate	12.50%	0.50% increase	(2,416)
Discount rate	11.50%	0.50% decrease	2,550
Salary increases	6.00%	0.50% increase	2,905
Salary increases	5.00%	0.50% decrease	(2,769)
Mortality Table		One year increase in life expectancy	3,842

Retirement Pension Premium Plan

Assumption	Value	(Increase/Decrease)	Effect on DBO
In millions of COP			
Discount rate	12.75%	0.50% increase	(5,112)
Discount rate	11.75%	0.50% decrease	5,534
Salary increases	8.50%	0.50% increase	5,765
Salary decreases	7.50%	0.50% decrease	(5,359)

Severance obligation

Assumption	Value	(Increase/Decrease)	Effect on DBO
In millions of COP			
Discount rate	11.25%	0.50% increase	(71)
Discount rate	10.25%	0.50% decrease	73
Salary increases	8.50%	0.50% increase	197
Salary decreases	7.50%	0.50% decrease	(194)

Colombia

Other long-term benefits

Assumption	Value	(Increase/Decrease)	Effect on DBO
In millions of COP			
<i>Discount rate</i>	12.50%	0.50% increase	(15,159)
<i>Discount rate</i>	11.50%	0.50% decrease	16,056
<i>Salary increases</i>	8.50%	0.50% increase	16,565
<i>Salary decreases</i>	7.50%	0.50% decrease	(15,760)

Bonuses and short-term benefits

Short-term employment benefit plans recognized in the Consolidated Statement of Financial Position in the line “other liabilities” consist of the following:

Other employment benefit plans	December 31, 2025	December 31, 2024
In millions of COP		
<i>Current severance obligation</i>	111,454	107,938
<i>Bonuses and short-term benefits⁽¹⁾</i>	710,834	676,967
Other employment benefit plans	822,288	784,905

⁽¹⁾The increase between December 31, 2025, and 2024, corresponds to the bonuses related to employees' variable compensation. See Note 20 Other Liabilities.

NOTE 20. OTHER LIABILITIES

Other liabilities consist of the following:

Other liabilities	December 31, 2025 ⁽¹⁾	December 31, 2024
In millions of COP		
Payables	3,736,025	3,547,341
Suppliers	1,822,441	1,840,622
Advances to obligations	1,417,092	1,373,401
Deposits delivered as security ⁽²⁾	764,034	378,767
Bonuses and short-term benefits	710,834	676,967
Security contributions	563,359	559,038
Collection services	449,873	480,202
Salaries and other labor obligations	391,344	428,077
Provisions ⁽³⁾	338,640	439,095
Advances in leasing operations and loans	194,886	173,168
Liabilities from contracts with customers ⁽⁴⁾	38,222	68,040
Deferred interests	23,556	106,058
Dividends ⁽⁵⁾	19,481	873,598
Other financial liabilities	3,327	46,187
Total	10,473,114	10,990,561

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 2,066,542, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ The increase is mainly due to international counterparties for derivative transactions.

⁽³⁾ See Note 21. Provisions and contingent liabilities.

⁽⁴⁾ See Note 25.3 Commissions, in the detail of accounts receivable balances and contract liabilities.

⁽⁵⁾ Dividends payable corresponds to the distribution of profits. As of December 2024, these corresponded to the last aliquot of the dividends declared on the 2023 profits, which were paid in January 2025. The dividends declared in March 2025 were paid on April 1, for COP 3,751,122. Likewise, an extraordinary dividend payment was made on April 29, 2025, for COP 600,180. See Consolidated Statement of changes in equity, distribution of dividends and Note 25.2. Interest expenses - Preferred shares.

NOTE 21. PROVISIONS AND CONTINGENT LIABILITIES

21.1 Provisions

The following tables show the detail of the provisions at December 31, 2025, and 2024:

As of December 31, 2025

	Judicial proceedings ⁽²⁾	Administrative proceedings	Financial guarantees ⁽³⁾	Loan commitments	Onerous contracts	Total
In millions of COP						
Balance as of January 1, 2025	45,485	83,468	4,493	296,929	8,720	439,095
Net effect of the Spin-off ⁽¹⁾	(7,464)	-	(487)	(98,069)	(8,720)	(114,739)
Additions recognized in the period	23,722	15,137	-	-	-	38,859
Provisions used during the period	(6,682)	(8,889)	7,849	116,240	-	108,518
Provisions reversed during the period	(8,672)	(834)	(2,194)	(121,258)	-	(132,958)
Translation adjustment	-	-	-	(135)	-	(135)
Final balance as of December 31, 2025⁽¹⁾	46,389	88,882	9,661	193,707	-	338,640

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ The balance mainly includes new provisions of COP 15,355 and an increase in existing provisions of COP 4,915.

As of December 31, 2024

	Judicial proceedings ⁽¹⁾	Administrative proceedings ⁽²⁾	Financial guarantees ⁽³⁾	Loan commitments	Onerous contracts ⁽⁴⁾	Total
In millions of COP						
Balance as of January 1, 2024	50,812	92,380	2,238	252,381	3,300	401,111
Additions recognized in the period	36,347	1,038	-	-	5,420	42,805
Provisions used during the period	(33,333)	(9,976)	427	169,878	-	126,996
Provisions reversed during the period	(11,362)	-	1,765	(138,052)	-	(147,649)
Translation adjustment	1,581	26	63	12,722	-	14,392
Effect of discounted cash flows	1,440	-	-	-	-	1,440
Final balance as of December 31, 2024	45,485	83,468	4,493	296,929	8,720	439,095

⁽¹⁾ The balance includes provisions mainly with Tuvacol S.A. and payments mostly with the processes of the municipality of Purificación Tolima and fiscal responsibility of the departmental comptroller's office of Cundinamarca.

⁽²⁾ The balance mainly includes environmental remediation of the Santa Elena property (see Note 21.2. Contingent Liabilities) current Judicial Proceedings, and a contentious administrative proceedings arising from a difference in interpretation of the applicable income tax law for COP 15,655.

⁽³⁾ The balance corresponds mainly to financial guarantees in Bancolombia S.A. and its increase is due to the news operations.

⁽⁴⁾ Onerous contracts correspond to Renting Colombia S.A.S.

Litigation

As of December 31, 2025

Maturity	Judicial proceedings	Administrative proceedings
In millions of COP		
Litigation under 1 month	31,096	-
Litigation greater than 1 year and up to 3 years	9,079	57,863
Litigation greater than 3 years	6,214	31,019
Total	46,389	88,882

As of December 31, 2024

Maturity	Judicial proceedings	Administrative proceedings	Onerous contracts
In millions of COP			
Litigation under 1 month	25,746	373	-
Litigation greater than 1 year and up to 3 years	6,572	66,630	-
Litigation greater than 3 years	13,167	16,465	8,720
Total	45,485	83,468	8,720

The following table shows the changes in the provision for financial guarantees and loan commitments during period at December 31, 2025, and 2024 with the expected credit loss model:

As of December 31, 2025

	Stage 1	Stage 2	Stage 3	Total
Balance as of January 1, 2025	156,056	78,380	66,986	301,422
Transfers	22,491	(8,989)	(13,502)	-
Transfer to stage 1	26,919	(17,327)	(9,592)	-
Transfer to stage 2	(2,288)	10,854	(8,566)	-
Transfer to stage 3	(2,140)	(2,516)	4,656	-
Provisions recognized during the period	55,982	24,581	43,526	124,089
Provisions reversed during the period	(78,591)	(24,366)	(20,495)	(123,452)
Translation adjustment	(114)	(21)	-	(135)
Net effect of the Spin-off	(63,581)	(34,512)	(463)	(98,556)
Balance as of December 31, 2025⁽¹⁾	92,243	35,073	76,052	203,368

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

As of December 31, 2024

	Stage 1	Stage 2	Stage 3	Total
Balance as of January 1, 2024	158,337	45,058	51,224	254,619
Transfers	5,186	4,587	(9,773)	-
Transfer to stage 1	12,161	(6,950)	(5,211)	-
Transfer to stage 2	(4,383)	14,688	(10,305)	-
Transfer to stage 3	(2,592)	(3,151)	5,743	-
Provisions recognized during the period	74,787	51,131	44,387	170,305
Provisions reversed during the period	(91,105)	(26,271)	(18,911)	(136,287)
Translation adjustment	8,851	3,875	59	12,785
Balance as of December 31, 2024	156,056	78,380	66,986	301,422

The table below shows the maximum exposure to credit risk and provision based on the bank's internal credit rating system, 12 months Basel PD range and year-end stage classification:

As of December 31, 2025

Standard	PD range	Stage 1		Stage 2		Stage 3		Total	
		Exposure	Provision	Exposure	Provision	Exposure	Provision	Exposure	Provision
Normal risk	0% - 3.11%	5,512,897	3	200	-	-	-	5,513,097	3
Acceptable risk	> 3.11% - 11.15%	103,186	1	19	-	-	-	103,205	1
Appreciable risk	> 11.15% - 72.75%	507,049	1	9,694	-	-	-	516,743	1
Significant risk	> 72.75% - 89.89%	-	-	-	-	-	-	-	-

Standard	PD range	Stage 1		Stage 2		Stage 3		Total	
		Exposure	Provision	Exposure	Provision	Exposure	Provision	Exposure	Provision
Bad risk	> 89.89% - 100%	-	-	-	-	152,063	9,656	152,063	9,656
Total ⁽¹⁾		6,123,132	5	9,913	-	152,063	9,656	6,285,108	9,661

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

As of December 31, 2024

Standard	PD range	Stage 1		Stage 2		Stage 3		Total	
		Exposure	Provision	Exposure	Provision	Exposure	Provision	Exposure	Provision
Normal risk	0% - 3.11%	9,738,866	12	267	-	-	-	9,739,133	12
Acceptable risk	> 3.11% - 11.15%	173,730	14	10,563	1	8,000	2	192,293	17
Appreciable risk	> 11.15% - 72.75%	14,123	1	6,970	3	48,221	-	69,314	4
Significant risk	> 72.75% - 89.89%	-	-	-	-	-	-	-	-
Bad risk	> 89.89% - 100%	-	-	-	-	143,561	4,460	143,561	4,460
Total		9,926,719	27	17,800	4	199,782	4,462	10,144,301	4,493

Financial guarantees

As of December 31, 2025

Maturity	Financial guarantees
In millions of COP	
Guarantees under 1 month	751,190
Guarantees greater than 1 month and up to 3 months	959,470
Guarantees greater than 3 months and up to 1 years	2,717,095
Guarantees greater than 1 year and up to 3 years	1,243,650
Guarantees greater than 3 years and up to 5 years	612,388
Guarantees greater than 5 years	1,315
Total ⁽¹⁾	6,285,108

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

As of December 31, 2024

Maturity	Financial guarantees
In millions of COP	
Guarantees under 1 month	744,077
Guarantees greater than 1 month and up to 3 months	1,498,132
Guarantees greater than 3 months and up to 1 years	5,036,939
Guarantees greater than 1 year and up to 3 years ⁽¹⁾	2,135,249
Guarantees greater than 3 years and up to 5 years	60,876
Guarantees greater than 5 years	669,028
Total	10,144,301

⁽¹⁾ The decrease is mainly due to the cancellation of operations with the following economic sectors: energy, private, among others.

⁽²⁾ The increase is mainly due to reclassifications between ranges due to extension in the term or modifications in the maturity dates of the operations that arise according to the needs and requests of the customer. This is presented with the following economic sectors: energy, private, government contracting and commercial.

The total amount outstanding is the maximum potential payments which represent a “worse-case scenario” and does not reflect expected results.

Loan commitments

As of December 31, 2025

Maturity	Loan commitments
In millions of COP	
Commitments under 1 month	404,532
Commitments greater than 1 month and up to 3 months	166,235
Commitments greater than 3 months and up to 1 years	7,776,342
Commitments greater than 1 year and up to 3 years	1,158,023
Commitments greater than 3 years and up to 5 years	3,274,107
Commitments greater than 5 years	151,615
Total	12,930,854

As of December 31, 2024

Maturity	Loan commitments
In millions of COP	
Commitments under 1 month	606,027
Commitments greater than 1 month and up to 3 months	20,060
Commitments greater than 3 months and up to 1 years	5,962,608
Commitments greater than 1 year and up to 3 years	2,100,683
Commitments greater than 3 years and up to 5 years	2,959,532
Commitments greater than 5 years	395,847
Total	12,044,757

21.2 Contingent liabilities

Please find below a list of liabilities arising from judicial or administrative proceedings involving entities whose financial statements are consolidated as of December 31, 2025, representing liabilities in excess of USD 28,149.

Some judicial proceedings involving claims for lower amounts, which were disclosed in the consolidated financial statements of Bancolombia S.A. in prior periods, are included herein to provide updated information to the reader.

BANCOLOMBIA

Neos Group S.A.S. in reorganization proceeding and Inversiones Davanic S.A.S.

On November 3, 2022, Bancolombia S.A. was served of a lawsuit in which Neos Group S.A.S. and Inversiones Davanic S.A.S. alleges that a loan agreement was entered between them, rather than a lease agreement. Neos Group S.A.S. and Inversiones Davanic S.A.S. also requested the rescission of the purchase and sale agreement on the ground that the price of the property was lower than its fair price.

The Neos Group S.A.S. and Inversiones Davanic S.A.S.'s claims amount are COP 65,000. The contingency is qualified as remote because the parties always intended to celebrate a lease agreement and not a different type of contract. On December 7, 2022, Bancolombia S.A. filed a brief with its defenses. As of December 31, 2025, the Court has not summoned the initial hearing. There is no provision for this proceeding.

Public Interest Class Action - Carlos Julio Aguilar et al.

In this proceeding, a public interest class action was filed, in which the plaintiffs allege that due to the restructuring of Departamento del Valle's financial obligations and its performance plan, the Departamento del Valle's collective rights of the public administration and the public funds of the were breached. Bancolombia S.A. filed its defenses arguing that the agreement was made in accordance with the law.

On November 15, 2024, the First Instance Court issued a judgement in favor of Bancolombia S.A. The plaintiffs filed an appeal against the first instance judgment. As of December 31, 2025, the Second Instance Court has not issued a final decision. The contingency is qualified as eventual and there is no provision for this proceeding.

Remediation Plan for Santa Elena's property

In 1987, Banco de Colombia (today Bancolombia S.A.) received a property located in Municipio de Cartagena, Colombia from the Federación Nacional de Algodoneros. After the transfer of the property to Bancolombia S.A., soil contamination from pesticides and herbicides was found on the property. Bancolombia S.A. commenced a civil responsibility judicial proceeding against the Federación Nacional de Algodoneros alleging environmental contamination. On November 13, 2015, the Court issued the final judgment. In the judgment, the Court stated that the Federación Nacional de Algodoneros was liable for environmental damages and consequently, Bancolombia S.A. was not.

Despite not being liable for environmental damages, Bancolombia S.A. has assumed binding commitments to contract and pay for the property's decontamination. As a result of these commitments, Bancolombia S.A. has conducted different decontamination processes over the years. Currently, Bancolombia S.A. has the approval of the Autoridad Nacional de Licencias Ambientales de Colombia (ANLA) for the execution of a remediation plan (*plan de remediación*) divided into 3 stages: Stage I, Stage II, and Stage III.

As of December 31, 2025, the ANLA's decision regarding the complementary studies of Stage I is still pending. Stage II concluded with the submission to ANLA of the report on the findings from the soil study. Likewise, pre-feasibility activities for Stage III are underway, and the implementation continues for the social management plan with the communities in the area of influence of the remediation plan, the emergency and contingency plan, the hazardous waste management plan, and the biotic environment protection plan.

The estimated time for the execution of the remediation plan is 36 months from July 2023, with the possibility of adjustment according to the results of the pre-feasibility and feasibility stage of Stage 3 and the supervening requirements of the competent authorities. As of December 31, 2025, there is a provision of COP 55,910 to attend the execution of the pending activities of the plan.

Constructora Primar S.A.S (TERMINATED)

On June 7, 2022, Bancolombia S.A. was notified of a lawsuit filed by Incopav S.A.S., Constructora Primar S.A.S., Inversiones M & Galindo y Cía. S en C and Inversiones M & Baquero y Cía. S en C. The plaintiffs request the payment of the damages caused by Bancolombia S.A. for his decision not to fully finance of the Altos de San Jorge project.

The plaintiffs' claims amount are COP 107,344. The contingency is qualified as remote because the plaintiffs are not part of the mutual agreement entered into for the financing of the Altos de San Jorge project. On July 9, 2024, the First Instance Court ruled in favor of Bancolombia S.A. On February 19, 2025, the plaintiffs' appeal was deemed unsupported. The first instance judgment became final and binding. As of December 31, 2025, the proceeding is terminated.

Tuvacol S.A.

On July 18, 2024, Bancolombia S.A. was served of the lawsuit filed by Tuvacol S.A. Tuvacol S.A. is requesting the payment of the damages caused by the alleged irregular payment of checks charged to its checking account. Bancolombia S.A. argues that the payments of the checks were correct. The plaintiff's claims are COP 56,769. On August 15, 2025, a favorable ruling was issued for Bancolombia. Tuvacol filed an appeal against the decision. As of December 31, 2025, the case is pending a decision by the second-instance judge. The contingency is qualified as eventual and has a provision for COP 5,676.

FIDUCIARIA BANCOLOMBIA

Quinta Sur S.A.S.

In March 2022, Fiduciaria Bancolombia was notified of a lawsuit filed by Quinta Sur S.A.S. in liquidation proceeding. According to the lawsuit, Quinta Sur seeks indemnification for damages due to the non-transfer of the resources to beginning of a housing construction project, under the terms agreed in the trust agreement.

Fiduciaria Bancolombia alleges that it has complied with the law and the contract, arguing that the property on which the housing project was to be constructed did not fulfill the contractual requirements. The plaintiff's claims amount is COP 128,599.

On August 24, 2023, the First Instance Court issued a favorable judgment to Fiduciaria Bancolombia. As of December 31, 2025, the Second Instance Court has not issued a final decision. The contingency is qualified as eventual and there is no provision for this proceeding.

NOTE 22. SHARE CAPITAL

The subscribed and paid-in capital is the following:

Share capital	December 31, 2025 ⁽¹⁾	December 31, 2024
<i>Authorized shares</i>	1,500	1,400,000,000
Subscribed and paid-in shares:		
<i>Ordinary shares</i>	1,000	509,704,584
<i>Preferred shares with dividend without voting rights⁽²⁾</i>	-	452,122,416
Total subscribed and paid-in shares	1,000	961,827,000
Nominal value per share (in Colombian pesos)	480,913,500	500
Subscribed and paid capital (nominal value, in millions of COP)	480,914	480,914

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ As a result of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest, all shareholders holding preferred shares became shareholders of Grupo Cibest. Consequently, the liability associated with the preferred dividend corresponding to those shares was likewise transferred. Following this transaction, the Bank maintains in its share capital only 1,000 common shares (those that were not cancelled as part of the corporate transactions). For further information, see Note 1. Reporting entity.

As of December 31, 2025, and December 31, 2024, the nominal value per share was COP 480,913,500 Colombian pesos and COP 500 Colombian pesos, respectively.

Dividends declared

The declaration, amount and payment of dividends are based on Bancolombia S.A.'s unconsolidated net income. Dividends must be approved at the ordinary general shareholders' meeting upon the recommendation of the Board of Directors. Under the Colombian Commercial Code, after payment of income taxes and appropriation of legal and other reserves, and after setting off losses from prior fiscal years, Bancolombia must distribute to its stockholders at least 50% of its annual net income or 70% of its annual net income if the total amount of reserves exceeds its outstanding capital, unless such minimum percentages are waived by an affirmative vote of the holders of at least 78% of the shares present at the stockholders' meeting. Such dividend distribution must be made to all stockholders, in cash or in issued stock of Bancolombia, as may be determined by the stockholders, and within a year from the date of the annual general ordinary stockholders' meeting in which the dividend was declared.

The payment of dividends must be made in cash during the year following the applicable date for the annual general ordinary stockholders' meeting. If the payment is made in the Bank's own equity securities instead of cash, that must be approved by 80% of the outstanding common shareholders and 80% of the outstanding preferred shares.

The annual net profits of Bancolombia must be applied as follows: (i) first, an amount equal to 10% of Bancolombia's net profits to a legal reserve until such reserve is equal to at least 50% of the Bank's paid-in capital; (ii) second, to the payment of the minimum dividend on the preferred shares; and (iii) third, as may be determined in the ordinary annual general ordinary stockholders' meeting by the vote of the holders of a majority of the shares entitled to vote.

Dividends declared with respect to net income earned in:	Cash dividends per share (Stated in COP)
2024 ⁽¹⁾	4,524
2023	3,536
2022	3,536

Dividends declared with respect to net income earned in:	Cash dividends per share (Stated in COP)
2021	3,120
2020	260

⁽¹⁾ For 2024, this includes an ordinary dividend of COP 3,900 and an extraordinary dividend of COP 624. See the Consolidated Statement of Changes in Equity.

Common shares

The holders of common shares are entitled to vote on any matter subject to approval at an annual general ordinary stockholders' meeting. Within 15 calendar days prior to such meeting, such holders are entitled to inspect the books and records of the Company.

Also, the holders of common shares will receive a proportion of the profits subject to the provisions of law, statutes and established at general shareholders' meeting. The dividend received by holders of common shares may not be higher than the dividend assigned to preferred shares, if any.

Preferred shares

Holders of preferred shares are entitled to receive dividends based on the net profits of the preceding fiscal year, after deducting losses affecting the capital and once the amount that shall be legally set apart for the legal reserve has been deducted, but before creating or accruing for any other reserve, of a non-cumulative minimum preferred dividend equal to one percent 1% yearly of the subscription price of the preferred share, provided this dividend is higher than the dividend assigned to common shares. If this is not the case, the dividend shall be increased to an amount that is equal to the per share dividend on the common shares.

Payment of the preferred dividend shall be made at the time and in the manner established in the general shareholders' meeting and with the priority indicated by Colombian law.

Any dividend in shares requires the approval of 80% or more of the shares present at a shareholders' meeting, including at least 80% of the outstanding preferred shares. In the absence of such preferred share holders, a stock dividend may be payable only to the holders of common shares that approve this payment.

Upon completion of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., the date on which the transaction was completed, the Bank's shareholders (except Cibest) became shareholders of Cibest, which issued on their behalf the same number and class of shares (common shares and preferred dividend shares without voting rights), preserving the terms and conditions previously held by shareholders in the Bank, including their ownership percentage. Consequently, the shares that they had in the Bank (except those of Cibest) were cancelled, see Note 1. Reporting Entity.

Reserved Shares

Stocks that are available between maximum authorized shares and paid-in shares. The Bank has not reserved shares.

NOTE 23. APPROPRIATED RESERVES

As of December 31, 2025, and December 31, 2024, the appropriated retained earnings consist of the following:

Item	December 31, 2025 ⁽¹⁾	December 31, 2024
In millions of COP		
<i>Appropriation of net income⁽²⁾⁽³⁾</i>	2,981,239	12,700,961
<i>Others⁽⁴⁾</i>	8,314,075	9,874,876
Total appropriated reserves	11,295,314	22,575,837

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ The legal reserve fulfills two objectives: to increase and maintain the company's capital and to absorb economic losses. Based on the aforementioned, this amount shall not be distributed in dividends to the stockholders.

⁽³⁾ As of December 31, 2025, and December 31, 2024, includes reclassification of unclaimed dividends under Article 85 of Bancolombia S.A., Bylaws for COP 2,096 and COP 506, respectively.

⁽⁴⁾ The creation of an occasional reserve for equity strengthening and future growth continues, which was approved at the General Shareholders Meeting.

NOTE 24. UNCONSOLIDATED STRUCTURED ENTITIES

Nature and risks associated with Consolidated Bancolombia's interests in unconsolidated structured entities

The term "unconsolidated structured entities" refers to all structured entities that are not controlled by Consolidated Bancolombia. Bancolombia S.A. and its subsidiaries manage transactions with unconsolidated structured entities to facilitate customer transactions and for specific investment opportunities.

The table below shows the total assets of unconsolidated structured entities in which Consolidated Bancolombia had an interest at the reporting date and its maximum exposure to loss in relation to those interests.

As of December 31, 2025

	Securitizations	Managed funds	Total
In millions of COP			
Total assets of the entities	599,521	184,000,403	184,599,924
Interest in assets			
<i>Investments at fair value through profit or loss</i>	62,813	-	62,813
<i>Investments at fair value through other comprehensive income</i>	8,359	-	8,359
<i>Loans and advances to customers</i>	-	10,301,573	10,301,573
Total assets in relation to interests in the unconsolidated structured entities	71,172	10,301,573	10,372,745
Maximum exposure	71,172	10,301,573	10,372,745
<i>Fee income</i>	2,493	613,268	615,761

As of December 31, 2024

	Securitizations	Managed funds	Total
In millions of COP			
Total assets of the entities	792,368	176,591,828	177,384,196
Interest in assets			
<i>Investments at fair value through profit or loss</i>	68,710	-	68,710
<i>Investments at fair value through other comprehensive income</i>	8,649	-	8,649
<i>Loans and advances to customers</i>	-	8,435,301	8,435,301
Total assets in relation to interests in the unconsolidated structured entities	77,359	8,435,301	8,512,660
Maximum exposure	77,359	8,435,301	8,512,660
<i>Fee income</i>	3,065	558,877	561,942

Securitizations

Consolidated Bancolombia invests in asset-backed securities issued by securitization entities whose underlying assets are mortgages originated by financial institutions. Bancolombia S.A. and its subsidiaries do not have a significant exposure to sub-prime securities. These asset-backed securities are denominated in TIPS in the local market and accounted for as investment at fair value through profit or loss and residual rights accounted for as investment at fair value through other comprehensive income. These asset-backed securities have different maturities and are generally classified by credit ratings. Consolidated Bancolombia does not expect significant changes in those ratings. Consolidated Bancolombia also retains beneficial interests in the form of servicing fees on securitized mortgages.

Consolidated Bancolombia managed funds

Consolidated Bancolombia manages trust funds comprise the following business lines: real estate, mutual funds sold to individuals, escrow accounts, private equity funds, and the social security system. Generally, the related income correspond to the fees received from the management of resources that are invested in financial instruments and management of assets and resources related to real estate projects in progress or assets for which legal title may or may not be transferred, to be managed in accordance with the terms agreed with the trustor. Likewise, Consolidated Bancolombia receives fees for management assets pledged as collateral for customers' commitments and obligations, and fees from management of resources of government agencies and entities.

On the other hand, there is no additional exposure to loss, such as funding commitments with regards to Consolidated Bancolombia involvement with those entities.

NOTE 25. OPERATING INCOME

25.1. Interest and valuation on financial instruments

The following table sets forth the detail of interest and valuation on financial asset instruments for the year ended December 31, 2025, and 2024:

	2025 ⁽¹⁾	2024
In millions of COP		
Interest on debt instruments using the effective interest method	687,783	965,935
Interest and valuation on financial instruments		
<i>Debt investments⁽²⁾</i>	943,489	1,367,980
<i>Derivatives⁽³⁾</i>	41,679	154,130
<i>Spot transactions</i>	30,390	(3,187)
<i>Repos⁽⁴⁾</i>	(7,667)	237,321
Total valuation on financial instruments	1,007,891	1,756,244
Total Interest and valuation on financial instruments	1,695,674	2,722,179

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 283,030, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ The decrease is primarily attributable to lower valuations in Bancolombia's portfolio of foreign government securities (including U.S. Treasury bonds), which are directly affected by fluctuations in the exchange rate, offset by higher valuation gains on local-currency debt securities.

⁽³⁾ The decrease is mainly attributable to losses from the valuation of swaps and forwards in Bancolombia.

⁽⁴⁾ The decrease is mainly in Bancolombia S.A due to lower returns on simultaneous operations.

25.2. Interest expenses

The following table sets forth the detail of interest on financial liability instruments for the year ended December 31, 2025, and 2024:

	2025 ⁽¹⁾	2024
In millions of COP		
<i>Deposits⁽²⁾</i>	9,357,696	12,215,673
<i>Debt instruments in issue⁽³⁾</i>	663,947	1,202,112
<i>Borrowing costs⁽²⁾</i>	551,877	1,349,913
<i>Lease liabilities⁽⁴⁾</i>	90,173	135,546
<i>Overnight funds</i>	16,737	22,306
<i>Preferred shares⁽⁵⁾</i>	-	57,701
<i>Other interest (expense)</i>	38,070	40,660
Total interest expenses	10,718,500	15,023,911

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 909,569, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ The intervention rate issued by Banco de la República de Colombia for the period of 2025 it started at 9.50% and closed at 9.25% and for 2024 it started at 13.00% and closed at 9.50%. This has an impact on the rates of deposits and financial obligations.

⁽³⁾ Decrease is mainly explained by the lower amortization of deferred charges associated with bond repurchases carried out in 2024, as well as by the reduction in interest expense resulting from the maturities of debt securities denominated in local currency.

⁽⁴⁾ Note 11.2. Lessee.

⁽⁵⁾ Lower outflows, primarily explained by the decrease in preferred share–related interest expenses, which were transferred to the parent Company. See Note 1. Reporting Entity.

Net interest income is defined as interest on loan portfolio and financial leasing operations, interest on debt instruments measured by the effective interest method and interest expense amounts to COP 15,565,097 and COP 18,555,575 for the years ended on December 31, 2025, and 2024, respectively.

25.3. Fees and commissions

Bancolombia S.A. and subsidiary companies has elected to present the income from contracts with customers as an element in a line named “Fees and commissions income” in the Consolidated Income Statement, separated from the other income sources.

The information contained in this section about the fees and commission’s income presents information on the nature, amount, timing and uncertainty of the income from ordinary activities which arise from a contract with a customer under the regulatory framework of *IFRS 15 Revenue from Contracts with Customers*.

In the following table, the description of the main activities through which Bancolombia S.A. and subsidiary companies generates revenue from contracts with customers is presented:

Fees and Commissions	Description
<i>Banking services</i>	Banking Services are related to commissions from the use of digital physical channels or once the customer makes a transaction. The performance obligation is fulfilled once the payment is delivered to its beneficiary and the proof of receipt of the payment is sent, in that moment, the collection of the commission charged to the customer is generated, which is a fixed amount. The commitment is satisfied during the entire validity of the contract with the customer. Bancolombia S.A. and its subsidiaries acts as principal.
<i>Credit and debit card fees</i>	In debit card product contracts, it is identified that the price assigned to the services promised by the Bank to the customers is fixed. Given that no financing component exists, it is established on the basis of the national and international interbank rate. Additionally, the product charges to the customers commissions for handling fees, at a determined time and with a fixed rate. For Credit Cards, the commissions are the handling fees and depend on the card franchise. The commitment is satisfied in so far that the customer has capacity available on the card. Other revenue generated by the credit card product (issuer) includes cash advance commissions. This commission income is charged each time a customer makes a cash advance, whether domestically or internationally, at ATMs owned or not owned by the issuer, or through a physical branch. The interchange fee is revenue for the credit card issuer for services provided to the merchant for transactions processed at the point of sale. This fee is accrued and collected immediately from the merchant and has a fixed amount. In the credit cards product there is a customer loyalty program, in which points are awarded for each transaction made by the customer in a retail establishment. The program is administrated by a third party who assumes the inventory and claims risks, for which it acts as agent. The Bank recognized it as a lower value of the revenue from the exchange bank fee. The rights and obligations of each party in respect of the goods and services for transfer are clearly identified, the payment terms are explicit, and it is probable, that is, it takes into consideration the capacity of the customer and the intention of having to pay the consideration at termination to those entitled to change the transferred goods or services. The revenue is recognized at a point in time: the Bank satisfies the performance obligation when the “control” of the goods or services was transferred to the customers.

<i>Deposits</i>	Deposits are related to the services generated from the offices network of the Bank once a customer makes a transaction. The Bank generally commits to maintain active channels for the products that the customer has with the Bank, with the purpose of making payments and transfers, sending statements, and making transactions in general. The commissions are deducted from the deposit account, and they are incurred at a point in time. Bancolombia S.A. and its subsidiaries acts as principal.
<i>Electronic services and ATMs</i>	Revenue received from electronic services and ATMs arises through the provision of services so that the customers may make required transactions, which are enabled by the Bank. These include online and real-time payments by the customers of the Bank holding a checking or savings accounts, with a debit or credit card for the products and services that the customer offers. Each transaction has a single price, for a single service. The provision of collection services or other different services provided by the Bank, through electronic equipment, generates consideration chargeable to the customer established contractually by the Bank as a fee. The Bank acts as principal and the revenue is recognized at a point in time.
<i>Brokerage</i>	Brokerage is a group of services for the negotiation and administration of operations for purchasing fixed revenue securities, equities, and operations with derivatives in its own name, but on behalf of others. The performance obligations are fulfilled at a point in time when the commission agent in making its best effort can execute the business entrusted by the customer in the best conditions. The performance obligations are considered satisfied once the service stipulated in the contract is fulfilled, as consideration fixed, or variable payments are agreed, depending on the service. Bancolombia S.A. and its subsidiaries acts generally as principle and in some special cases as agent.
<i>Remittance</i>	Revenue for remittance is received as consideration for the commitment established by the Bank to pay remittances sent by the remitting companies to the beneficiaries of the same. The commitment is satisfied at a point in time to the extent that the remittance is paid to the beneficiary. The price is fixed, but may vary in accordance to the transferred amount, due to the operation being dependent on the volume of operations generated and the transaction type. There is no component of financing, nor the right to receive consideration dependent on the occurrence or not of a future event.
<i>Acceptances, Guarantees and Standby Letters of Credit</i>	Banking Service from acceptances, guarantees and standby letters of credit which are not part of the portfolio of Bancolombia S.A. and subsidiary companies. There exist different performance obligations; the satisfaction of performance obligations occurs when the service is given to the customer. The consideration in these types of contracts may include fixed amounts, variable amounts, or both, and Bancolombia S.A. and its subsidiaries acts as principal. The revenue is recognized at a point in time.
<i>Trust</i>	Revenue related to Trust are received from the administration of the customer resources in the business of investment trusts, property trusts, management trusts, guarantee trusts, for the resources of the general social security system, Collective portfolios, and Private Equity Funds (PEF). The commitments are established in contracts independently and in an explicit manner, and the services provided by Bancolombia S.A. and its subsidiaries are not inter-related between the contracts. The performance obligation corresponds to performing the best management in terms of the services to be provided in relation to trust characteristics, thus fixed and variable prices are established depending on the complexity of the business, similarly, revenues are recognized throughout or at a determined time. In all the established businesses it acts as principal.

<i>Placement of Securities</i>	Valores Bancolombia makes available its commercial strength for the deposit, reinvestment of resources through financial instruments to the issuing company. It receives payment for deposits made. The commitment of the contract is satisfied to the extent that the resources requested by the issuer are obtained through the distribution desks of Valores Bancolombia. The collection is made monthly. It is established that Valores Bancolombia may undertake collection of these commissions at the end of the month through a collection account charged to the issuer, acting as principal.
<i>Bancassurance</i>	Bancolombia S.A. receives a commission for collecting insurance premiums at a specific point in time and for allowing the use of its network to sell insurance products from different insurance companies over time. In these bancassurance contracts, Bancolombia S.A. acts as an agent (an intermediary between the customer and the insurance company), since it is the insurance company that assumes the risks and handles customer claims and losses inherent to each insurance policy. Therefore, the insurance company acts as the principal in relation to the customer. In bancassurance arrangements, there are fixed prices agreed upon as a predefined percentage applied to a base that may be variable, which corresponds to the value of policy premiums sold or taken, in the case of employee insurance. There are also variable prices, as income is earned from profit-sharing arrangements depending on the performance of the policies.
<i>Collections</i>	Bancolombia S.A. and its subsidiaries acting as principal, commits to collect outstanding invoices receivable by the collecting customers through the different channels offered by the bank, send the information of the collections made and credit the money to the savings or checking account defined by the collecting customer. The commitment is satisfied at a point in time to the extent that the money is collected by the different channels, the information of the said collections is delivered appropriately, and the resources are credited in real time to the account agreed with the customer. For the service, the Bank receives a fixed payment, which is received for each transaction once the contract is in effect.
<i>Gains on sale of assets</i>	This is the revenue from the sale of assets, where the sale value is higher than the carrying amount recorded in the accounts, the difference representing the gains. The recognition of the revenue is at a point in time once the sale is realized. Bancolombia S.A. and its subsidiaries acts as principal in this type of transaction and the transaction price is determined by the market value of the asset being sold. To view the details of the balance, refer to line 'Gain on sale of assets' in Note 25.4 <i>Other operational Income</i> .

Bancolombia S.A. and its subsidiaries present the information on revenue from contracts with customers in accordance with its operating segments defined earlier in Note 3. Operating Segments for each of the principal services offered.

The following table shows the balances categorized by nature and by segment of revenue from ordinary activities from contracts with customers, for further information about composition of Bancolombia S.A. and its subsidiaries segments see Note 3. Operating segments:

As of December 31, 2025

	<i>Banking Colombia</i>	<i>International Banking</i>	<i>All Other Segments</i>	<i>Total</i>
Revenue from contracts with customers	In millions of COP			
<i>Fees and Commissions income</i>				
<i>Credit and debit card fees and commercial establishments</i>	2,832,216	1,690	-	2,833,906
<i>Payment and collections</i>	1,136,610	-	-	1,136,610
<i>Bancassurance</i>	1,090,892	-	-	1,090,892
<i>Banking services</i>	749,490	47,531	-	797,021
<i>Fiduciary Activities and Securities</i>	-	50	623,300	623,350
<i>Placement of securities</i>	-	-	101,227	101,227
<i>Acceptances, Guarantees and Standby Letters of Credit</i>	69,207	600	-	69,807
<i>Brokerage</i>	-	-	24,863	24,863
<i>Others</i>	301,454	5,821	18,944	326,219
Total revenue of contracts with customers ⁽¹⁾	6,179,869	55,692	768,334	7,003,895

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 442,462, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

As of December 31, 2024

	<i>Banking Colombia</i>	<i>Banking Panama</i>	<i>Banking El Salvador</i>	<i>Banking Guatemala</i>	<i>International Banking</i>	<i>Leases</i>	<i>All Other Segments</i>	<i>Total</i>
Revenue from contracts with customers	In millions of COP							
<i>Fees and Commissions income</i>								
<i>Credit and debit card fees and commercial establishments</i>	2,657,690	282,611	257,697	85,841	1,934	-	-	3,285,773
<i>Payment and collections</i>	694,554	131,958	166,713	65,432	43,540	-	34,580	1,136,777
<i>Bancassurance</i>	1,024,053	15,735	-	-	-	-	-	1,039,788
<i>Banking services</i>	958,311	67,197	47	-	-	-	9	1,025,564
<i>Fiduciary Activities and Securities</i>	-	18,963	6,515	904	50	-	544,819	571,251
<i>Acceptances, Guarantees and Standby Letters of Credit</i>	73,302	27,365	5,789	1,880	679	-	-	109,015
<i>Placement of securities</i>	-	1,670	2,097	-	-	-	78,120	81,887
<i>Brokerage</i>	-	16,473	-	-	-	-	20,648	37,121
<i>Others</i>	252,443	358	76,876	57,721	5,698	292	8,274	401,662
Total revenue of contracts with customers	5,660,353	562,330	515,734	211,778	51,901	292	686,450	7,688,838

For the determination of the transaction price, Bancolombia S.A. and subsidiary companies assigns to each one of the services the amount which represents the value expected to be received as consideration for each independent commitment, which is based on the relative price of independent sale. The price that Bancolombia S.A. and subsidiary companies determines for each performance obligation is done by defining the cost of each service, related tax and associated risks to the operation and inherent to the transaction plus the margin expected to be received in each one of the services, taking as references the market prices and conditions, as well as the segmentation of the customer.

In the transactions evaluated in the contracts, changes in the price of the transaction are not identified.

Contract assets with customers

Bancolombia S.A. and subsidiary companies receives payments from customers based on the provision of the service, in accordance to that established in the contracts. When Bancolombia S.A. and subsidiary companies incurs costs for providing the service prior to the invoicing, and if these are directly related with a contract, they improve the resources of the entity and are expected to recuperate, these costs correspond to a contract asset. Currently, Bancolombia S.A. and subsidiary companies does not have assets related to contracts with customers.

As a practical expedient, the Bank recognizes the incremental costs of obtaining a contract as an expense when the amortization period of the asset is one year or less.

Contract liabilities with customers

The contract liabilities constitute the obligation of Bancolombia S.A. and subsidiary companies to transfer the services to a customer, for which Bancolombia S.A. and subsidiary companies has received a payment on the part of the final customer or if the amount is due before the execution of the contract. They also include deferred income related to services that shall be delivered or provided in the future, which will be invoiced to the customer in advance, but which are still not due.

The following table presents the details of accounts receivable balances and contract liabilities as of December 31, 2025, and 2024:

	2025	2024
In millions of COP		
<i>Accounts receivable from contracts with customers⁽¹⁾</i>	216,433	257,262
<i>Liabilities from contracts with customers⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾</i>	38,222	68,040

⁽¹⁾ The impairment related to trade receivables arising from contracts with customers amounts to COP 21,041 and COP 23,639 in 2025 and 2024, respectively.

⁽²⁾ Contract liabilities are mainly related to commissions received from customers when financial guarantees are issued. These commissions are recognized as revenue over the term of the contract, in accordance with the pattern and frequency of commission payments. The weighted-average expected period of revenue recognition was 1.6 years as of December 31, 2025, and 1.5 years as of December 31, 2024.

⁽³⁾ During 2025 and 2024, revenue of COP 38,252 and COP 53,906, respectively, was recognized from the contract liability balance that existed at the beginning of the period.

⁽⁴⁾ See Note 20. Other liabilities.

⁽⁵⁾ Contract liabilities decreased by COP 29,818 in 2025. Changes in contract liabilities are due to the effect of the change in the Group's corporate structure. For further information, see Note 1. Reporting Entity.

Fees and Commissions Expenses

The following table sets forth the detail of commissions expenses for the year ended December 31, 2025, and 2024:

Fees and Commissions Expenses	2025 ⁽¹⁾	2024
In millions of COP		
<i>Banking services</i>	1,413,725	1,704,221
<i>Sales, collections, and other services</i>	889,356	894,836
<i>Correspondent banking</i>	617,500	623,193
<i>Payments and collections</i>	77,008	46,792
<i>Others</i>	230,010	242,732
Total expenses for commissions⁽¹⁾	3,227,599	3,511,774

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 206,871, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

25.4. Other operating income

The following table sets forth the detail of other operating income, net for the year ended December 31, 2025, and 2024:

Other operating income	2025 ⁽¹⁾	2024
In millions of COP		
Leases and related services ⁽²⁾	1,211,885	1,827,163
Net foreign exchange and Derivatives Foreign exchange contracts ⁽³⁾	789,828	437,884
Gains on sale of assets ⁽⁴⁾	185,828	103,481
Fair value gain on investment properties ⁽⁵⁾	109,781	200,256
Other reversals	36,832	75,928
Logistics services	539	47,880
Insurance	-	85,993
Penalties for failure to contracts	5	7,952
Others	135,403	255,448
Total Other operating income	2,470,101	3,041,985

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 349,010, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ Corresponds to operating leases for COP 817,449 and COP 795,179, other related leasing services for COP 0 and COP 671,251 (see Note 11.1 lessor), property leases for COP 360,610 and COP 325,286 (see Note 9. Investment properties) and other assets leases for COP 33,826 and COP 35,447 for the years ended December 31, 2025, and 2024 respectively.

⁽³⁾ Corresponds to the management of assets and liabilities in foreign currencies and the volatility of the U.S. dollar.

⁽⁴⁾ Corresponds mainly to higher gains on assets held for sale, mostly vehicles.

⁽⁵⁾ The variation occurs due to the indexation of properties to the UVR and due to updating the appraisals of investment properties.

25.5. Dividends and net income on equity investments

The following table sets forth the dividends and net income on equity investments for the years ended December 31, 2025, and 2024:

	Accumulated	
Dividends and net income on equity investments	2025 ⁽¹⁾	2024
In millions of COP		
Equity method ⁽²⁾	326,650	222,572
Dividends ⁽³⁾	143,512	140,634
Equity investments and other financial instruments ⁽⁴⁾	65,319	42,194
Gains on sale of investments in joint ventures ⁽⁵⁾	11,509	-
Recovery (impairment) of investments in joint ventures ⁽⁶⁾	117,846	(314,347)
Others ⁽⁷⁾	-	13,520
Total dividends received, and share of profits of equity method investees	664,836	104,573

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 4,090, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ As of December 31, 2025, and 2024, it corresponds to income from equity method of investments in associates for COP 309,321 and COP 311,193 (includes valuation of investments in associates at fair value), respectively, and joint ventures for COP 17,329 and COP (88,621), respectively. For further information, see Note 8. Investments in associates and joint ventures.

⁽³⁾ As of December 31, 2025 and 2024, includes dividends received from equity investments at fair value through profit or loss for COP 1,592 and COP 1,461 and investments derecognized for COP 34 and COP 2, respectively ; dividends from equity investments at fair value through OCI for COP 6,115 and COP 17,194, respectively, and investments derecognized for COP 525 in 2025, and dividends

received of the associate at fair value P.A. Viva Malls for COP 135,246 and COP 121,977, respectively. For further information, see Note 8. Investments in associates and joint ventures

⁽⁴⁾ The variation is explained mainly in Inversiones CFNS S.A.S for COP 21,831 due to the devaluation of investments in Home Capital Colombia S.A.S. and Enka in 2024.

⁽⁵⁾ In 2025, corresponds to gain on sale of the P.A. Laurel joint venture by Inversiones CFNS S.A.S. For further information, see Note 8. Investments in associates and joint ventures.

⁽⁶⁾ As of December 31, 2025, an impairment recovery was recognized in joint venture investments in Bancolombia for COP 90,849, recognized in the Banking Colombia segment and in Banca de Inversión for COP 26,997, recognized in other segments. In 2024, impairment was recognized in joint ventures in Banca de Inversión and other companies for COP 156,205 and COP 2,091, respectively, recognized in other segments, and in Bancolombia for COP 156,051, recognized in the Banking Colombia segment. For more information, see Note 8. Investments in associates and joint ventures.

⁽⁷⁾ As of December 31, 2024, there was a gain from the purchase in advantageous conditions of P.A. Cedis Sodimac for COP 13,520.

NOTE 26. OPERATING EXPENSES

26.1. Salaries and employee benefit

The details for salaries and employee benefits for the years ended December 31, 2025 and 2024 are as follows:

Salaries and employee benefit	Accumulated	
	2025 ⁽¹⁾	2024
In millions of COP		
Salaries ⁽²⁾	1,759,626	2,452,902
Bonuses ⁽³⁾	871,222	873,739
Private premium	617,911	628,882
Social security contributions	535,894	599,171
Defined Benefit severance obligation and interest	181,253	177,421
Indemnity payment	167,897	229,909
Vacation expenses	115,039	164,265
Other benefits ⁽⁴⁾	403,939	501,773
Total salaries and employee benefit	4,652,781	5,628,062

⁽¹⁾ The accumulated amount as of December 31 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 527,785, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries

⁽²⁾ The variation includes salary increases.

⁽³⁾ Corresponds mainly to bonuses for employees in accordance with the variable compensation model of Bancolombia S.A. and its subsidiaries.

⁽⁴⁾ Includes pension and employee benefits (policy benefits, training, and recreation).

26.2. Other administrative and general expenses

The detail for administrative and general expenses for the years ended December 31, 2025, and 2024 is as follows:

Other administrative and general expenses	Accumulated	
	2025 ⁽¹⁾	2024
In millions of COP		
Fees	761,541	937,643
Insurance	598,160	734,358
Maintenance and repairs	583,406	1,012,853
Data processing	581,264	560,016
Frauds and claims	404,144	419,920
Transport	226,704	257,703
Advertising	122,719	179,122
Cleaning and security services	88,639	136,242
Contributions and affiliations	87,373	115,939
Communications	83,319	76,268
Public services	81,521	135,328
Useful and stationery	73,102	97,871
Properties improvements and installation	71,151	68,335
Real estate management	55,554	38,396
Disputes, fines, and sanctions	32,736	46,093
Travel expenses	27,029	32,031
Storage services	18,430	17,845

	Accumulated	
Other administrative and general expenses	2025 ⁽¹⁾	2024
In millions of COP		
Activities in joint operations	9,942	9,471
legal expenses	7,125	12,676
Others	498,321	557,102
Total other administrative and general expenses⁽¹⁾	4,412,180	5,445,212
Taxes other than income tax⁽¹⁾	1,316,316	1,442,511

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 546,470 of other administrative and general expenses and COP 64,015 of other than income tax, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries

26.3. Depreciation, amortization, and Impairment

The detail for Depreciation, amortization and *impairment* for the years ended December 31, 2025, and 2024 is as follows:

	Accumulated	
Depreciation, amortization, and impairment	2025 ⁽¹⁾	2024
In millions of COP		
Depreciation of premises and equipment ⁽²⁾	553,375	633,755
Amortization of intangible assets ⁽³⁾	117,793	170,140
Depreciation of right-of-use assets ⁽⁴⁾	116,325	207,560
Impairment of other assets, net ⁽⁵⁾⁽⁶⁾	28,821	106,426
Total depreciation, amortization, and impairment	816,314	1,117,881

⁽¹⁾ The accumulated amount as of December 31 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 96,475, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ See Note 10 Premises and equipment, net.

⁽³⁾ See Note 12 Goodwill and intangibles assets, net

⁽⁴⁾ See Note 11.2 Lessee.

⁽⁵⁾ Includes value for impairment of property and equipment for COP 543 in 2025, and COP 842 in 2024.

⁽⁶⁾ The detail of the impairment of other assets net by operating segments for the years ended 2025 and 2024 is presented in the table below:

Impairment of other assets, net	2025	2024
In millions of COP		
Banking Colombia	28,540	51,626
Banking Panama	-	28,475
Banking Guatemala	-	13,703
International Banking	274	5,999
Leases	-	5,822
Banking El Salvador	-	732
All other segments	7	69
Total	28,821	106,426

During 2025 and 2024, no significant cybersecurity breaches materialized, according to the data security policies established by Management that would warrant disclosure in the Consolidated Financial Statements.

NOTE 27. RELATED PARTY TRANSACTIONS

IAS 24 *Related Party Disclosures* requires that an entity discloses:

- (1) Transactions with its related parties; and
- (2) Relationships between a parent and its subsidiaries irrespective of whether there have been transactions between them.

Under IAS 24, an entity must disclose information about related party relationships, transactions, and outstanding balances, including commitments, recognized in the consolidated and separate financial statements of a parent or investors with joint control or significant influence over, an investee presented in accordance with IFRS 10 Consolidated Financial Statements.

Under this standard parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or one other party controls both. This definition applies to the Bank in the cases below:

- The Parent: the entity that has control over Bancolombia S.A.
- Associates and joint ventures for which Bancolombia S.A. or any of the subsidiaries of Bancolombia Group provide commercial banking services and deposits. For these purposes, all companies in which Bancolombia Group has joint control or significant influence have been included. For more information see note 8. Investments in associates and joint control.
- Other entities of the Cibest Group: entities of the same economic group under common control, other than controlling entity, associates, and joint ventures.
- Directors and senior management: this includes the Legal Representatives of Bancolombia S.A., members of the Board of Directors, and Senior Management of the Parent Group, as well as their close relatives understood as spouses or permanent partners and children and their investments that exceed 50% of the share capital.
- Other related party transactions: transactions with entities not included in the categories described above.

Bancolombia S.A. or some of the subsidiaries provide banking and financial services to its related parties in order to satisfy their liquidity needs, and except for the intercompany merger agreement described below, these transactions are conducted on similar terms to third-party transactions and are not individually material. In the case of treasury operations, Bancolombia operates between its own position and its related parties through transactional channels or systems established for this purpose and under the conditions established by current regulations.

Between the Parent Company and its related parties, during the periods ending at 2025 and 2024, there were no:

- Loans that for its contractual terms do not represent a lending transaction.
- Loans with interest rates different from those that are ordinarily paid or charged to third parties under similar conditions of term, risk, etc.
- Operations whose characteristics differ from those carried out with third parties.
- Guarantees, pledges or commitments given or received in respect of the aforementioned transactions.

The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

As of December 31, 2025

	The Parent	Associates and joint ventures	Other entities of the Cibest Group	Directors and senior management	Other related party transactions
In millions of COP					
Assets					
<i>Cash and balances at central bank</i>	-	-	106,272		
<i>Financial assets investments</i>	-	49,903	-	-	3,087
<i>Derivative financial instruments</i>	-	7,033	789	-	-
<i>Loans and advances to customers</i>	1,412,752	160,043	1,435,548	11,416	2,289,836
<i>Allowance for loans, advances, and lease losses</i>	(338)	(9,569)	(538)	(17)	(3,494)
<i>Investment in associates and joint ventures</i>	-	3,228,758	-	-	-
<i>Other assets</i>	-	481,341	4,183	20	11,998
Total assets	1,412,414	3,917,509	1,546,254	11,419	2,301,427
Liabilities					
<i>Deposits by customers</i>	1,448,391	215,831	155,823	7,755	1,197,768
<i>Debt securities in issue</i>	-	-	753	-	-
<i>Derivative financial instruments</i>	-	54	4,592	-	260
<i>Other liabilities</i>	-	107,664	1,266	23	2,000
Total liabilities	1,448,391	323,549	162,434	7,778	1,200,028
Income					
<i>Interest on loans and financial leases</i>	56,554	36,370	112,825	703	280,074
<i>Interest income on overnight and market funds</i>	-	-	119	-	-
<i>Valuation on financial instruments</i>	-	8,571	-	-	20,761
<i>Fees and commissions income</i>	542	38,967	29,117	57	819,685
<i>Dividends and net income on equity investments</i>	-	591,252	-	-	4,057
<i>Derivatives Foreign exchange contracts</i>	-	18,857	(8,302)	-	89,165
<i>Other operating income</i>	122	41,926	16,574	7	20,021
Net income	57,218	735,943	150,333	767	1,233,763
Expenses					
<i>Interest expenses</i>	63,021	10,300	4,097	372	86,479
<i>Credit impairment (recovery) charges, net</i>	365	6,289	(506)	4	884
<i>Fees and commissions expenses</i>	-	245,741	27,607	-	22,223
<i>Employee benefits</i>	-	-	-	80	116,458
<i>Other administrative and general expenses</i>	-	210,888	9,198	2,196	13,870
Total expenses	63,386	473,218	40,396	2,652	239,914

The details of transactions with related parties as of December 31, 2024, are included in the annual report of the consolidated financial statements of 2024. On May 16, 2025, the change in the Group's corporate structure was completed; for more information, see Note 1. Reporting entity. This transaction did not materially affect the Group's financial position or results.

As of December 31, 2024

	Stockholders with an interest equal or higher than 20% of the Bank's capital ⁽¹⁾	Directors and senior management	Associates and joint ventures
In millions of COP			
Assets			
<i>Financial assets investments</i>	1,232	-	49,643
<i>Derivative financial instruments</i>	1,283	729	53
<i>Loans and advances to customers</i>	2,562,324	23,973	294,674
<i>Allowance for loans, advances, and lease losses</i>	(2,759)	(19)	(2,453)
<i>Investment in associates and joint ventures</i>	-	-	2,928,984
<i>Other assets</i>	17,685	16	332,811
Total assets	2,579,765	24,699	3,603,712
Liabilities			
<i>Deposits by customers</i>	1,522,278	16,807	242,996
<i>Derivative financial instruments</i>	53,051	183	10,116
<i>Other liabilities</i>	20,044	91	73,838
Total liabilities	1,595,373	17,081	326,950
Income			
<i>Interest on loans and financial leases</i>	268,820	1,834	27,177
<i>Valuation on financial instruments</i>	145	-	9,504
<i>Fees and commissions income</i>	750,416	159	18,004
<i>Dividends and net income on equity investments</i>	75	-	30,202
<i>Derivatives Foreign exchange contracts</i>	(68,910)	1,442	(6,797)
<i>Other operating income</i>	43,476	70	47,629
Net income	994,022	3,505	125,719
Expenses			
<i>Interest expenses</i>	136,562	876	9,066
<i>Credit impairment (recovery) charges, net</i>	1,566	(29)	2,742
<i>Fees and commissions expenses</i>	477	-	186,384
<i>Employee benefits⁽²⁾</i>	105,604	131	-
<i>Other administrative and general expenses</i>	130,571	2,711	77,086
Total expenses	374,780	3,689	275,278

⁽¹⁾ Includes Grupo Sura conglomerate.

⁽²⁾ In case of stockholders with an interest equal or higher than 20% of the Bank's capital, this includes the benefits provided to employees for insurance policies; for directors and senior management it corresponds to the benefit of special credit rates granted to employees.

During the years ending 2025 and 2024, the Bank paid fees to the directors of COP 2,018 and COP 2,474, respectively, as compensation for attending meetings of the Board and its Committees.

The payments to senior management in the same periods were COP 24,791 and COP 20,327 for short-term retributions and COP 283 and COP 643 for long-term retributions. In addition, there were payments for post-employment benefits of COP 1,176 in 2025 and 980 in 2024, respectively.

NOTE 28. LIABILITIES FROM FINANCING ACTIVITIES

The following table presents the reconciliation of the balances of liabilities from financing activities as of December 31, 2025, and 2024:

	Balance as of January 1, 2025	Net effect of the spin-off ⁽¹⁾	Cash flows	Non-cash changes		Balance as of December 31, 2025 ⁽¹⁾
				Foreign currency translation adjustment	Interests accrued	
In millions of COP						
Liabilities from financing activities						
Repurchase agreements and other similar secured borrowing	1,060,472	(380,594)	(396,086)	-	-	283,792
Borrowings from other financial institutions ⁽²⁾	15,689,532	(7,554,160)	(2,716,464)	(303,437)	551,887	5,667,358
Debt securities in issue ⁽²⁾	11,275,216	(3,133,056)	(688,495)	(866,980)	663,947	7,250,632
Preferred shares ⁽³⁾	584,204	(526,503)	(57,701)	-	-	-
Total liabilities from financing activities	28,609,424	(11,594,313)	(3,858,746)	(1,170,417)	1,215,834	13,201,782

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C.I. Subsidiaries.

⁽²⁾ The cash flows disclosed in this table related with Borrowings from other financial institutions and Debt securities in issue include the interests paid during the year amounting to COP 446,355 and COP 641,669, respectively, which are classified as cash flows from operating activities in the Consolidated Statement of Cash Flow.

⁽³⁾ The cash flow amounting to COP 57,701 corresponds to the fixed minimum dividend paid to the preferred shares' holders and is included in the line "dividends paid" of the Consolidated Statement of Cash Flow, which includes the dividends paid during the year to both preferred and common shares holders.

	Balance as of January 1, 2024	Cash flows	Non-cash changes			Balance as of December 31, 2024
			Foreign currency translation adjustment	Interests accrued	Other movements	
In millions of COP						
Liabilities from financing activities						
Repurchase agreements and other similar secured borrowing	470,295	550,584	39,593	-	-	1,060,472
Borrowings from other financial institutions ⁽¹⁾	15,648,606	(2,506,604)	1,196,756	1,349,913	861	15,689,532
Debt instruments in issue ⁽¹⁾	14,663,576	(6,226,196)	1,635,724	1,202,112	-	11,275,216
Preferred shares ⁽²⁾	584,204	(57,701)	-	57,701	-	584,204
Total liabilities from financing activities	31,366,681	(8,239,917)	2,872,073	2,609,726	861	28,609,424

⁽¹⁾ The cash flows disclosed in this table related with Borrowings from other financial institutions and Debt securities in issue include the interests paid during the year amounting to COP 1,426,452 and COP 1,104,487, respectively, which are classified as cash flows from operating activities in the Consolidated Statement of Cash Flow.

⁽²⁾ The cash flow amounting to COP 57,701 corresponds to the fixed minimum dividend paid to the preferred shares' holders and is included in the line "dividends paid" of the Consolidated Statement of Cash Flow, which includes the dividends paid during the year to both preferred and common shares holders.

NOTE 29. FAIR VALUE OF ASSETS AND LIABILITIES

The following table presents the carrying amount and the fair value of the assets and liabilities as of December 31, 2025, and 2024:

Assets and Liabilities	Note	December 31, 2025 ⁽¹⁾		December 31, 2024	
		Carrying amount	Fair Value	Carrying amount	Fair Value
In millions of COP					
Assets					
Debt instruments at fair value through profit or loss	5.1	17,126,227	17,126,227	23,035,281	23,035,281
Debt instruments at fair value through OCI	5.1	3,551,348	3,551,348	5,084,416	5,084,416
Debt instruments at amortized cost	5.1	5,436,241	5,459,534	8,404,878	8,403,740
Derivative financial instruments	5.2	4,417,749	4,417,749	2,938,142	2,938,142
Equity securities at fair value	5.1	1,330,941	1,330,941	1,011,310	1,011,310
Other financial instruments	5.1	4,972	4,972	34,385	34,385
Loans and advances to customers at amortized cost, net	6	211,335,427	214,800,069	263,274,170	269,345,583
Investment properties	9	6,595,407	6,595,407	5,580,109	5,580,109
Investments in associates ⁽²⁾	8	2,041,402	2,041,402	1,830,884	1,830,884
Total		251,839,714	255,327,649	311,193,575	317,263,850
Liabilities					
Deposits by customers	10	226,848,575	227,225,493	279,059,401	279,463,012
Interbank deposits	11	30,102	30,102	716,493	716,493
Repurchase agreements and other similar secured borrowing	11	283,792	283,792	1,060,472	1,060,472
Derivative financial instruments	5.2	4,519,221	4,519,221	2,679,643	2,679,643
Borrowings from other financial institutions	17	5,667,358	5,667,358	15,689,532	15,689,532
Preferred shares		-	-	584,204	407,174
Debt instruments in issue	18	7,250,632	7,463,095	11,275,216	11,389,498
Total		244,599,680	245,189,061	311,064,961	311,405,824

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ It corresponds to investments in associates P.A. Viva Malls, P.A. Distrito Vera, P.A. Lote Palermo, and Fideicomiso Locales Distrito Vera. For further information see Note 8. Investments in associates and joint ventures.

Fair value hierarchy

IFRS 13 establishes a fair value hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable, that reflects the significance of inputs adopted in the measurement process. In accordance with IFRS, the financial instruments are classified as follows:

Level 1: Observable inputs that reflect quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is a market in which transactions for the asset or liability being measured take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. Level 2 generally includes: (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of

fair value requires significant management judgment or estimation. This category generally includes certain retained residual interests in securitizations, asset-backed securities (ABS) and highly structured or long-term derivative contracts where independent pricing information was not able to be obtained for a significant portion of the underlying assets.

Valuation process for fair value measurements

The valuation to fair value prices is performed using prices, methodologies and inputs provided by the official pricing services provider (Precia - Proveedor de Precios para Valoración S.A.) to Bancolombia S.A. and its subsidiaries.

All methodologies and procedures developed by the pricing services provider are supervised by the SFC, which has not objected to them.

Daily, the back-office Service Valuation Officer (SVO) verifies the valuation of investments, and the Credit and Financial Risk Manager area reports the results of the portfolio's valuation.

Fair value measurement

Assets and liabilities

a. Debt instruments

Consolidated Bancolombia assigns prices to those debt investments, using the prices provided by the official pricing services provider (Precia) and assigns the appropriate level according to the procedure described above. For securities not traded or over the counter, such as certain bonds issued by other financial institutions, Consolidated Bancolombia generally determines fair value using internal valuation and standard techniques. These techniques include the determination of expected future cash flows which are discounted using curves of the applicable currencies and the Colombian consumer price index (interest rate in this case), modified by the credit risk and liquidity risk. The interest rate is generally computed using observable market data and reference yield curves derived from quoted interest in appropriate time bandings, which match the timings of the cash flows and maturities of the instruments.

b. Equity securities and other financial instruments

Consolidated Bancolombia performs the market price valuation of its investments in variable income using the prices provided by the official pricing services provider (Precia) and classifies those investments according to the procedure described above (Hierarchy of fair value section). Likewise, the fair value of unlisted equity securities and other financial instruments is based on an assessment of each individual investment using methodologies that include publicly-traded comparables derived by multiplying a key performance metric (e.g., earnings before interest, taxes, depreciation and amortization) of the portfolio company by the relevant valuation multiple observed for comparable companies, acquisition comparable, and if necessary considered, are subject to appropriate discounts for lack of liquidity or marketability. Interests in investment funds, trusts and collective portfolios are valued using the investment unit value determined by the fund management company. For investment funds where the underlying assets are investment properties, the investment unit value depends on the investment properties value, determined as described below in "i. Investment property".

c. Derivative financial instruments

Consolidated Bancolombia holds positions in standardized derivatives, such as futures over local stocks, and at the market representative rate. These instruments are evaluated according to the information provided by Precia, which perfectly matches the information provided by the Central Counterparty Clearing House – CCP.

Additionally, Consolidated Bancolombia holds positions in Over-The-Counter (OTC) derivatives, which in the absence of prices, are valued using the inputs and methodologies provided by the pricing services provider, which have no objection to the SFC.

The key inputs depend upon the type of derivative and the nature of the underlying instrument and include interest rate yield curves, foreign exchange rates, the spot price of the underlying volatility, credit curves, and correlation of such inputs.

d. Credit valuation adjustment

Consolidated Bancolombia measure the effects of the credit risk of its counterparties and its own creditworthiness in determining the fair value of the swap, option, and forward derivatives.

Counterparty credit-risk adjustments are applied to derivatives when Consolidated Bancolombia's position is a derivative asset and Consolidated Bancolombia's credit risk is incorporated when the position is a derivative liability. Consolidated Bancolombia attempt to mitigate credit risk to third parties who are international banks by entering into master netting agreements. The agreements allow the offsetting or netting of amounts that are liabilities derived from transactions carried out under the different agreements. Master netting agreements take different forms and may allow payments to be made under a variety of other master agreements or other negotiated agreements between the same parties; some may operate on a monthly basis, while others apply only upon termination of the agreements.

When assessing the impact of credit exposure, only the net counterparty exposure is considered at risk, due to the offsetting of certain same-counterparty positions and the application of cash and other collateral.

Consolidated Bancolombia generally calculates the asset's credit risk adjustment for derivatives transacted with international financial institutions by incorporating indicative credit related pricing that is generally observable in the market (Credit Default Swaps, "CDS"). The credit-risk adjustment for derivatives transacted with non-public counterparties is calculated by incorporating unobservable credit data derived from internal credit qualifications to the financial institutions and corporate companies located in each geography. Consolidated Bancolombia also considers its own creditworthiness when determining the fair value of an instrument, including OTC derivative instruments if Consolidated Bancolombia believe market participants would take that into account when transacting the respective instrument. The approach to measuring the impact of Consolidated Bancolombia's credit risk on an instrument transacted with international financial institutions is done using the asset swap curve calculated for subordinated bonds issued by Consolidated Bancolombia in foreign currency. For derivatives transacted with local financial institutions, Consolidated Bancolombia calculate the credit risk adjustment by incorporating credit risk data provided by rating agencies and available in the financial markets.

e. Impaired loans measured at fair value

Consolidated Bancolombia measured certain impaired loans based on the fair value of the associated collateral less costs to sell. The fair values were determined as follows using external and internal valuation techniques or third party experts, depending on the type of underlying asset.

For vehicles under leasing arrangements, Consolidated Bancolombia uses an internal valuation model based on price curves for each type of vehicle. Such curves show the expected price of the vehicle at different points in time based on the initial price and projection of economic variables such as inflation, devaluation, and customs. The prices modelled in the curves are compared every six months with market information for the same or similar vehicles and in the case of significant deviation; the curve is adjusted to reflect the market conditions.

Other vehicles are measured using matrix pricing from a third party. This matrix is used by most of the market participants and is updated monthly. The matrix is developed from values provided by several price providers for identical or similar

vehicles and considers brand, characteristics of the vehicles, and manufacturing date among other variables to determine the prices.

For real estate assets, a third-party qualified appraiser is used. The methodologies vary depending on the date of the last appraisal available for the property (the appraisal is estimated based on either of three approaches: cost, sales comparison, and income approach, and is required every three years). When the property has been valued in the last 12 months and the market conditions have not shown significant changes, the most recent valuation is considered the fair value of the property.

For all other cases (for example, appraisals older than 12 months) the value of the property is updated by adjusting the value in the last appraisal for weighted factors such as location, type and characteristics of the property, size, structural conditions, and the expected sales prices, among others. The factors are determined based on current market information gathered from several external real estate specialists.

f. Assets held for sale measured at fair value less cost of sale

Consolidated Bancolombia measure certain impaired foreclosed assets and premises and equipment held for sale based on fair value less costs to sell. The fair values were determined using external and internal valuation techniques, depending on the type of underlying asset. Those assets are comprised mainly of real estate properties for which the appraisal is conducted by experts considering factors such as the location, type and characteristics of the property, size, physical conditions and expected selling costs, among others. Likewise, in some cases fair value is estimated considering comparable prices or promises of sale and offering prices from auctions process.

g. Mortgage-backed securities (“TIPS”) and Asset-Backed securities

Consolidated Bancolombia invests in asset-backed securities for which underlying assets are mortgages and earnings under contracts issued by financial institutions and corporations, respectively. Consolidated Bancolombia does not have a significant exposure to sub-prime securities. The asset-backed securities are denominated in local market TIPS and are classified as fair value through profit or loss. These asset-backed securities have different maturities and are generally classified by credit ratings.

TIPS are part of Consolidated Bancolombia's portfolio, and their fair value is measured using published prices from the official pricing services provider. These securities are leveled by margin and are assigned to levels 2 or 3 based on information provided by Precia.

Residual TIPS have their fair value measured using the discounted flow method, taking into account the amortization tables of the Titularizadora Colombiana, the betas in COP and UVR of Precia (used to construct the curves) and the margins; when they are residual TIPS of subordinated issues, a liquidity premium is applied. These securities are assigned to level 3.

h. Investments in associates measured at fair value

Consolidated Bancolombia recognizes its investments in P.A. Viva Malls, P.A. Distrito Vera, P.A. Lote Palermo, and Fideicomiso Locales Distrito Vera as associates at fair value. The estimated amount is provided by the fund manager as the variation of the units according to the units owned by the FCP Fondo Inmobiliario Colombia. The associate's assets are comprised of investment properties which are measured using the following techniques: comparable prices, discounted cash flows, replacement cost, and direct capitalization. For further information about techniques methodologies and inputs used by the external party see “Quantitative Information about Level 3 Fair Value Measurements”.

i. Investment property

Consolidated Bancolombia's investment property is valued by external experts, who use valuation techniques based on comparable prices, direct capitalization, discounted cash flows, and replacement costs.

Assets and liabilities measured at fair value on a recurring basis

The following table presents for each level of the fair value hierarchy levels Consolidated Bancolombia's assets and liabilities measured at fair value on a recurring basis as of December 31, 2025, and 2024:

Financial Assets								
Type of instrument	December 31, 2025				December 31, 2024			
	Fair value hierarchy			Total fair value	Fair value hierarchy			Total fair value
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
In millions of COP								
Investment securities								
Debt instruments at fair value through profit or loss								
Securities issued by the Colombian Government	10,176,528	2,436,729	-	12,613,257	10,625,153	1,019,028	-	11,644,181
Securities issued or secured by government entities	-	152,236	-	152,236	-	118,760	-	118,760
Securities issued by other financial institutions	-	457,947	69,173	527,120	140,703	513,040	77,821	731,564
Securities issued by foreign governments	3,577,088	167,055	-	3,744,143	6,191,395	4,092,055	-	10,283,450
Corporate bonds	4,247	55,511	29,713	89,471	124,812	98,255	34,259	257,326
Total debt instruments at fair value through profit or loss	13,757,863	3,269,478	98,886	17,126,227	17,082,063	5,841,138	112,080	23,035,281
Debt instruments at fair value through OCI								
Securities issued by the Colombian Government	-	-	2,625,566	2,625,566	35,570	-	2,648,355	2,683,925
Securities issued by other financial institutions	-	63,624	-	63,624	119,479	107,614	49,744	276,837
Securities issued by foreign governments	-	-	-	-	368,736	1,115,810	-	1,484,546
Corporate bonds	-	349,647	512,511	862,158	60,922	747	577,439	639,108
Total debt instruments at fair value through OCI	-	413,271	3,138,077	3,551,348	584,707	1,224,171	3,275,538	5,084,416
Total debt instruments	13,757,863	3,682,749	3,236,963	20,677,575	17,666,770	7,065,309	3,387,618	28,119,697
Equity securities								
Equity securities	50,909	600,706	679,326	1,330,941	31,086	262,351	717,873	1,011,310
Total equity securities	50,909	600,706	679,326	1,330,941	31,086	262,351	717,873	1,011,310
Other financial assets								
Other financial assets	-	-	4,972	4,972	-	-	34,385	34,385
Total other financial assets	-	-	4,972	4,972	-	-	34,385	34,385
Derivative financial instruments								
Forwards								
Foreign exchange contracts	-	2,131,923	763,456	2,895,379	-	617,961	466,869	1,084,830
Equity contracts	-	34,367	24,773	59,140	-	298	51,347	51,645
Total forwards	-	2,166,290	788,229	2,954,519	-	618,259	518,216	1,136,475
Swaps								
Foreign exchange contracts	-	905,863	162,878	1,068,741	-	1,200,777	262,479	1,463,256
Interest rate contracts	136,560	129,040	12,812	278,412	105,560	114,980	15,493	236,033
Total swaps	136,560	1,034,903	175,690	1,347,153	105,560	1,315,757	277,972	1,699,289
Options								
Foreign exchange contracts	-	51,739	64,338	116,077	161	36,207	66,010	102,378
Total options	-	51,739	64,338	116,077	161	36,207	66,010	102,378
Total derivative financial instruments	136,560	3,252,932	1,028,257	4,417,749	105,721	1,970,223	862,198	2,938,142
Investment properties								
Lands	-	-	563,185	563,185	-	-	499,833	499,833
Buildings	-	-	6,032,222	6,032,222	-	-	5,080,276	5,080,276
Total investment properties	-	-	6,595,407	6,595,407	-	-	5,580,109	5,580,109
Investment in associates at fair value								
Investment in associates at fair value	-	-	2,041,402	2,041,402	-	-	1,830,884	1,830,884
Total investment in associates at fair value	-	-	2,041,402	2,041,402	-	-	1,830,884	1,830,884
Total	13,945,332	7,536,387	13,586,327	35,068,046	17,803,577	9,297,883	12,413,067	39,514,527

Financial liabilities								
Type of instrument	December 31, 2025				December 31, 2024			
	Fair value hierarchy			Total fair value	Fair value hierarchy			Total fair value
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
In millions of COP								
Derivative financial instruments								
Forwards								
Foreign exchange contracts	-	1,519,168	1,205,022	2,724,190	-	885,520	86,775	972,295
Equity contracts	-	547	7,616	8,163	-	89	1,278	1,367
Total forwards	-	1,519,715	1,212,638	2,732,353	-	885,609	88,053	973,662
Swaps								
Foreign exchange contracts	-	1,133,648	135,106	1,268,754	-	1,264,593	67,838	1,332,431
Interest rate contracts	135,242	161,742	74,195	371,179	102,701	160,721	27,646	291,068
Total swaps	135,242	1,295,390	209,301	1,639,933	102,701	1,425,314	95,484	1,623,499
Options								
Foreign exchange contracts	224	36,466	110,245	146,935	421	82,061	-	82,482
Total options	224	36,466	110,245	146,935	421	82,061	-	82,482
Total derivative financial instruments	135,466	2,851,571	1,532,184	4,519,221	103,122	2,392,984	183,537	2,679,643
Total	135,466	2,851,571	1,532,184	4,519,221	103,122	2,392,984	183,537	2,679,643

Fair value of assets and liabilities that are not measured at fair value in the Consolidated Statement of Financial Position

The following table presents for each of the fair-value hierarchy levels Bancolombia S.A. and its subsidiaries' assets and liabilities that are not measured at fair value in the Statement of Financial Position, but for which the fair value is disclosed at December 31, 2025, and 2024:

Assets								
Type of instrument	December 31, 2025				December 31, 2024			
	Fair value hierarchy			Total fair value	Fair value hierarchy			Total fair value
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
In millions of COP								
Debt instruments								
Securities issued by the Colombian Government	141,524	-	-	141,524	156,209	-	-	156,209
Securities issued or secured by government entities	-	43,771	4,094,247	4,138,018	-	46,272	3,326,959	3,373,231
Securities issued by other financial institutions	129,128	-	52,231	181,359	284,281	57,091	250,508	591,880
Securities issued by foreign governments	151,024	-	-	151,024	412,579	227,076	-	639,655
Corporate bonds	556,888	-	290,721	847,609	1,050,588	14,017	2,578,160	3,642,765
Total – Debt instruments	978,564	43,771	4,437,199	5,459,534	1,903,657	344,456	6,155,627	8,403,740
Loans and advances to customers, net	-	-	214,800,069	214,800,069	-	-	269,345,583	269,345,583
Total	978,564	43,771	219,237,268	220,259,603	1,903,657	344,456	275,501,210	277,749,323

Liabilities								
Type of instruments	December 31, 2025				December 31, 2024			
	Fair value hierarchy			Total fair value	Fair value hierarchy			Total fair value
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
In millions of COP								
Deposits by customers	-	65,878,348	161,347,145	227,225,493	-	60,894,992	218,568,020	279,463,012
Interbank deposits	-	-	30,102	30,102	-	-	716,493	716,493
Repurchase agreements and other similar secured borrowing	-	-	283,792	283,792	-	-	1,060,472	1,060,472
Borrowings from other financial institutions	-	-	5,667,358	5,667,358	-	-	15,689,532	15,689,532
Debt instruments in issue	5,030,935	1,208,509	1,223,651	7,463,095	5,811,412	2,669,991	2,908,095	11,389,498
Preferred shares	-	-	-	-	-	-	407,174	407,174
Total	5,030,935	67,086,857	168,552,048	240,669,840	5,811,412	63,564,983	239,349,786	308,726,181

IFRS requires entities to disclose the fair value of financial instruments, both assets and liabilities recognized and not recognized in the statement of financial position, for which it is practicable to estimate fair value. Certain categories of assets and liabilities, however, are not eligible for fair value accounting. The financial instruments below are not measured at fair value on a recurring and nonrecurring basis:

Short-term financial instruments

Short-term financial instruments are valued at their carrying amounts included in the Consolidated Statement of Financial Position, which are reasonable estimates of fair value due to the relatively short period to maturity of the instruments. This approach was used for cash and cash equivalents, accrued interest receivable, customers' acceptances, accounts receivable, accounts payable, accrued interest payable and Bancolombia S.A. and its subsidiaries acceptances outstanding.

Deposits from customers

The fair value of time deposits was estimated based on the discounted value of cash flows using the appropriate discount rate for the applicable maturity. The fair value of deposits with no contractual maturities represents the amount payable on demand as of the date of the Statement of Financial Position.

Interbank deposits and repurchase agreements and other similar secured borrowings

Short-term interbank borrowings and repurchase agreements have been valued at their carrying amounts because of their relatively short-term nature. Long-term and domestic development Bancolombia S.A. and its subsidiaries' borrowings have also been valued at their carrying amount because they bear interest at variable rates.

Borrowings from other financial institutions

The fair value of borrowings from other financial institutions were determined by using discounted cash flow models. The cash flow projection of capital and interest was made according to the contractual terms, considering capital amortization and interest bearing. Subsequently, the cash flows were discounted using reference curves formed by the weighted average of Bancolombia S.A. and its subsidiaries' deposit rates.

Debt instruments in issue

The fair value of debt instruments in issue, comprised of bonds issued by Bancolombia S.A. and its subsidiaries, was estimated substantially based on quoted market prices. The fair value of certain bonds which do not have a public trading market, were determined based on the discounted value of cash flows using the rates currently offered for bonds of similar remaining maturities and Bancolombia S.A. and its subsidiaries' creditworthiness.

Loans and advances to customers

Estimating the fair value of loans and advances to customers is considered an area of considerable uncertainty as there is no observable market. The loan portfolio is stratified into tranches and loans segments such as commercial, consumer, small business loans, mortgage, and leasing. The fair value of loans and advances to customers and financial institutions is determined using a discounted cash flow methodology, considering each credit's principal and interest projected cash flows to the prepayment date. The projected cash flows are discounted using reference curves according to the type of loan and its maturity date.

Items measured at fair value on a non-recurring basis

Bancolombia S.A. and its subsidiaries measure assets held for sale based on fair value less costs to sell. This category includes certain foreclosed assets and investments in associates held for sale. The fair values were determined using external and internal valuation techniques or third-party experts, depending on the type of underlying asset. The following breakdown sets forth the fair value hierarchy of those assets classified by type:

Type of instruments	December 31, 2025				December 31, 2024			
	Fair-value hierarchy			Total fair value	Fair-value hierarchy			Total fair value
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
In millions of COP								
Machinery and equipment	-	-	5,622	5,622	-	-	10,085	10,085
Real estate for residential purposes	-	-	1,909	1,909	-	-	133,863	133,863
Real estate different from residential properties	-	-	136	136	-	-	29,794	29,794
Total	-	-	7,667	7,667	-	-	173,742	173,742

Changes in level 3 fair-value category

The table below presents reconciliation for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs at December 31, 2025, and 2024:

As of December 31, 2025

Type of instruments	Balance, January 1, 2025	Net Effect of the Spin-Off ⁽¹⁾	Included in earnings	OCI	Purchases and Renewals	Sales and maturities	Reclassifications ⁽²⁾	Prepays	Transfers in to level 3	Transfers out of level 3	Balance, December 31, 2025
In millions of COP											
Assets											
Debt instruments at fair value through profit or loss											
Securities issued or secured by other financial entities	77,821	(1,548)	4,103	-	100	(6,951)	-	(4,800)	11,570	(11,122)	69,173
Corporate bonds	34,259	-	(25)	-	4,327	(18,591)	-	-	9,743	-	29,713
Total	112,080	(1,548)	4,078	-	4,427	(25,542)	-	(4,800)	21,313	(11,122)	98,886
Debt instruments at fair value through OCI											
Securities issued by the Colombian Government	2,648,355	-	-	134,918	2,490,647	(2,648,354)	-	-	-	-	2,625,566
Securities issued or secured by other financial entities	49,744	-	-	-	-	-	-	-	-	(49,744)	-
Corporate bonds	577,439	-	-	(32,888)	-	-	-	-	-	(32,040)	512,511
Total	3,275,538	-	-	102,030	2,490,647	(2,648,354)	-	-	-	(81,784)	3,138,077
Derivative financial instruments											
Foreign exchange contracts	795,358	(1,356)	113,321	-	855,487	(588,049)	(197,124)	-	13,035	-	990,672
Interest rate contracts	15,493	-	(3,323)	-	5,683	(2,431)	(626)	-	-	(1,984)	12,812
Equity contracts	51,347	-	-	-	24,773	(51,347)	-	-	-	-	24,773
Total	862,198	(1,356)	109,998	-	885,943	(641,827)	(197,750)	-	13,035	(1,984)	1,028,257
Equity securities											
Equity securities	717,873	(223,974)	34,605	10,730	136,054	(69,865)	-	-	73,903	-	679,326
Total	717,873	(223,974)	34,605	10,730	136,054	(69,865)	-	-	73,903	-	679,326
Other financial instruments											
Other financial instruments	34,385	(13,228)	(3,205)	-	-	(12,980)	-	-	-	-	4,972
Total	34,385	(13,228)	(3,205)	-	-	(12,980)	-	-	-	-	4,972
Investment in associates											
P.A. Viva Malls	1,817,503	-	173,053	-	-	-	-	-	-	-	1,990,556
P.A. Lote Palermo	-	-	310	-	36,992	(7)	-	-	-	-	37,295
P.A. Distrito Vera	13,325	-	2,341	-	-	(2,261)	-	-	-	-	13,405
Fideicomiso Locales Distrito Vera	56	-	(3)	-	93	-	-	-	-	-	146
Total	1,830,884	-	175,701	-	37,085	(2,268)	-	-	-	-	2,041,402
Total Assets	6,832,958	(240,106)	321,177	112,760	3,554,156	(3,400,836)	(197,750)	(4,800)	108,251	(94,890)	6,990,920
Liabilities											
Derivative financial instruments											
Foreign exchange contracts	154,613	257	214,520	-	1,321,772	(86,563)	(197,124)	-	42,898	-	1,450,373
Interest rate contracts	27,646	-	4,329	-	26,345	(3,862)	(626)	-	20,363	-	74,195
Equity contracts	1,278	-	-	-	7,616	(1,278)	-	-	-	-	7,616
Total	183,537	257	218,849	-	1,355,733	(91,703)	(197,750)	-	63,261	-	1,532,184
Total liabilities	183,537	257	218,849	-	1,355,733	(91,703)	(197,750)	-	63,261	-	1,532,184

⁽¹⁾ The accumulated amount as of December 31, 2025, includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A., carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries.

⁽²⁾ From derivative assets to derivative liabilities classified in level 3 and vice versa.

As of December 31, 2024

Type of instruments	Balance, January 1, 2024	Included in earnings	OCI	Purchases	Settlement	Reclassifications ⁽¹⁾	Prepays	Transfers in to level 3	Transfers out of level 3	Balance, December 31, 2024
In millions of COP										
Assets										
Debt instruments at fair value through profit or loss										
Securities issued or secured by other financial entities	78,729	2,042	-	14,696	(12,157)	-	(3,117)	3,195	(5,567)	77,821
Corporate bonds	14,284	538	-	2,994	-	-	-	16,443	-	34,259
Total	93,013	2,580	-	17,690	(12,157)	-	(3,117)	19,638	(5,567)	112,080
Debt instruments at fair value through OCI										
Securities issued by the Colombian Government	2,664,295	-	157,708	2,490,647	(2,664,295)	-	-	-	-	2,648,355
Securities issued or secured by other financial entities	-	-	(272)	50,016	-	-	-	-	-	49,744
Corporate bonds	-	-	1,892	71,517	-	-	-	504,030	-	577,439
Total	2,664,295	-	159,328	2,612,180	(2,664,295)	-	-	504,030	-	3,275,538
Derivative financial instruments										
Foreign exchange contracts	1,384,673	(45,870)	-	592,047	(1,193,801)	(11,487)	-	155,582	(85,786)	795,358
Interest rate contracts	15,621	(2,591)	-	6,910	(3,606)	(138)	-	3,909	(4,612)	15,493
Equity contracts	2,863	-	-	51,347	(2,863)	-	-	-	-	51,347
Total	1,403,157	(48,461)	-	650,304	(1,200,270)	(11,625)	-	159,491	(90,398)	862,198
Equity securities										
Equity securities	384,682	48,562	50,303	261,301	(26,973)	-	-	-	(2)	717,873
Total	384,682	48,562	50,303	261,301	(26,973)	-	-	-	(2)	717,873
Other financial instruments										
Other financial instruments	38,319	(5,646)	-	1,712	-	-	-	-	-	34,385
Total	38,319	(5,646)	-	1,712	-	-	-	-	-	34,385
Investment in associates										
P.A. Viva Malls	1,661,679	155,824	-	-	-	-	-	-	-	1,817,503
P.A. Distrito Vera	9,103	(401)	-	5,186	(563)	-	-	-	-	13,325
Fideicomiso Locales Distrito Vera	-	(5)	-	61	-	-	-	-	-	56
Total	1,670,782	155,418	-	5,247	(563)	-	-	-	-	1,830,884
Total Assets	6,254,248	152,453	209,631	3,548,434	(3,904,258)	(11,625)	(3,117)	683,159	(95,967)	6,832,958
Liabilities										
Derivative financial instruments										
Foreign exchange contracts	170,798	48,127	-	114,156	(95,051)	(11,487)	-	3,194	(75,124)	154,613
Interest rate contracts	11,078	(50)	-	206	(4,595)	(138)	-	27,432	(6,287)	27,646
Equity contracts	1,852	-	-	1,278	(1,852)	-	-	-	-	1,278
Total	183,728	48,077	-	115,640	(101,498)	(11,625)	-	30,626	(81,411)	183,537
Total liabilities	183,728	48,077	-	115,640	(101,498)	(11,625)	-	30,626	(81,411)	183,537

⁽¹⁾ From derivative assets to derivative liabilities classified in level 3 and vice versa.

Level 3 fair value rollforward

The following were the significant level 3 transfers at December 31, 2025, and 2024:

As of December 31, 2025, and 2024, net transfers in Bancolombia S.A. and its subsidiaries for COP 1,984 and COP 8,987, respectively, from level 3 to level 2 of derivatives foreign exchange contracts and interest rate contracts, it was presented due to the transfer of the credit risk of the counterparty to the own credit risk. As of December 31, 2025, and 2024, net transfers for COP (50,226) and COP 128,865, respectively, from level 2 to level 3 of the derivative foreign exchange

contracts and interest rate contracts, it was presented due to the transfer of the credit risk from Consolidated Bancolombia to the credit risk of the counterparty.

As of December 31, 2025, and 2024, there are corporate bonds of debt instruments at fair value through OCI for COP 512,511 and COP 577,439, respectively. Additionally, as of December 31, 2025, there is a transfer from level 2 to level 3 of debt instruments of corporate bonds for COP 504,030.

As of December 31, 2025, and 2024, unrealized gains and losses on debt instruments were COP 4,078 and COP 2,580; equity securities COP 34,605 and COP 48,562, respectively.

Transfers between level 1 and level 2 of the fair value hierarchy

The table below presents the transfers for all assets and liabilities measured at fair value on a recurring basis between level 1 and level 2 as of December 31, 2025, and 2024:

Type of instruments	December 31, 2024		December 31, 2024	
	Transfers level 1 to level 2	Transfers level 2 to level 1	Transfers level 1 to level 2	Transfers level 2 to level 1
In millions of COP				
Debt instruments at fair value through profit or loss				
<i>Securities issued by the Colombian Government</i>	37,506	-	202,779	-
<i>Securities issued or secured by foreign government</i>	-	-	26,866	929
Total	37,506	-	229,645	929
Debt instruments at fair value through OCI				
<i>Securities issued or secured by foreign government</i>	-	-	467,133	137,884
Total	-	-	467,133	137,884
Equity securities				
<i>Equity securities</i>	2	10,018	63,827	-
Total	2	10,018	63,827	-

During 2025, Bancolombia S.A. and its subsidiaries transferred securities from level 1 to level 2, because such securities decreased in liquidity and were traded less frequently in an active market.

All transfers are assumed to occur at the end of the reporting period.

Quantitative information about level 3 fair value measurements

The fair value of financial instruments is, in certain circumstances, measured using valuation techniques that incorporate assumptions that are not evidenced by prices from observable market transactions in the same instrument and are not based on observable market data. Changing one or more of the inputs to the valuation models to reasonably possible alternative assumptions would change the fair values and therefore a valuation adjustment would be recognized in profit or loss. Favorable and unfavorable changes are determined on the basis of changes in the value of the instrument as a result of varying the levels of the unobservable input as described in the table below.

The following table sets forth information about significant unobservable inputs related to Bancolombia S.A. and its subsidiaries' material categories of level 3 financial assets and liabilities and the sensitivity of these fair values to reasonably possible alternative assumptions.

As of December 31, 2025

Type of instruments	Fair Value	Valuation technique	Significant unobservable input	Range of inputs	Weighted average	Sensitivity 100 basis point increase	Sensitivity 100 basis point decrease
In millions of COP							
Debt instruments							
Securities issued by other financial institutions							
TIPS	64,125	Discounted cash flow	Yield	0.14% to 10.31%	3.06%	62,752	65,538
			Prepayment Speed	n/a	n/a	67,024	n/a
			Prepayment Speed	n/a	n/a	63,704	n/a
Other bonds	5,048	Discounted cash flow	Interest rate	0.32% to 1.10%	0.71%	5,002	5,094
Total securities issued by other financial institutions	69,173						
Securities issued by the Colombian Government							
Bonds by government entities	2,625,566	Discounted cash flow	Interest rate	0.50% to 0.50%	0.50%	2,616,674	2,637,588
Corporate bonds							
Corporate bonds	542,224	Discounted cash flow	Yield	-0.16% to 5.02%	2.43%	497,386	559,495
Total debt instruments	3,236,963						
Equity securities							
Equity securities	690,844	Price-based	Price	n/a	n/a	n/a	n/a
Other financial instruments							
Other financial instruments	4,972	Internal valuation methodology	Internal valuation methodology	n/a	n/a	n/a	n/a
Derivative financial instruments							
Forward	(424,409)	Discounted cash flow	Credit spread	0.00% to 17.10%	(0.24%)	(417,068)	(424,265)
Swaps	(33,611)	Discounted cash flow	Credit spread	0.00% to 7.47%	0.61%	(50,216)	(28,748)
Options	(45,907)	Discounted cash flow	Credit spread	0.01% to 2.13%	0.34%	(45,481)	(46,050)
Total derivative financial instruments	(503,927)						
Investment in associates							
P.A. Viva Malls	1,990,556	Price-based	Price	n/a	n/a	n/a	n/a
P.A. Lote Palermo	37,295	Price-based	Price	n/a	n/a	n/a	n/a
P.A. Distrito Vera	13,405	Price-based	Price	n/a	n/a	n/a	n/a
Fideicomiso Locales Distrito Vera	146	Price-based	Price	n/a	n/a	n/a	n/a
Total investment in associates	2,041,402						

As of December 31, 2024

Type of instruments	Fair Value	Valuation technique	Significant unobservable input	Range of inputs	Weighted average	Sensitivity 100 basis point increase	Sensitivity 100 basis point decrease
In millions of COP							
Debt instruments							
Securities issued by other financial institutions							
TIPS	63,280	Discounted cash flow	Yield	0.14% to 10.66%	3.61%	61,474	65,164
			Prepayment Speed	n/a	n/a	65,081	n/a
			Prepayment Speed	n/a	n/a	60,732	n/a
Other bonds	62,558	Discounted cash flow	Interest rate	0.10% to 1.12%	0.94%	61,003	64,177
Time deposits	1,727	Discounted cash flow	Yield / Interest rate	0.91% to 6.40%	3.36%	1,441	1,772
Total securities issued by other financial institutions	127,565						
Securities issued by the Colombian Government							
Bonds by government entities	2,648,355	Discounted cash flow	Yield	1.18% to 1.18%	1.18%	2,639,349	2,660,301
Corporate bonds							
Corporate bonds	611,698	Discounted cash flow	Yield	0.00% to 5.25%	0.98%	573,929	647,264
Total debt instruments	3,387,618						
Equity securities							
Equity securities	717,873	Price-based	Price	n/a	n/a	n/a	n/a
Other financial instruments							
Other financial instruments	34,385	Internal valuation methodology	Internal valuation methodology	n/a	n/a	n/a	n/a
Derivative financial instruments							
Forward	430,163	Discounted cash flow	Credit spread / Yield	0.00% to 20.80%	7.05%	429,581	430,753
Swaps	182,488	Discounted cash flow	Credit spread	0.00% to 56.14%	4.03%	166,650	204,677
Options	66,010	Discounted cash flow	Credit spread	0.12% to 34.75%	0.50%	65,512	66,242
Total derivative financial instruments	678,661						
Investment in associates							
P.A. Viva Malls	1,817,503	Price-based	Price	n/a	n/a	n/a	n/a
P.A. Distrito Vera	13,325	Price-based	Price	n/a	n/a	n/a	n/a
Fideicomiso Locales Distrito Vera	56	Price-based	Price	n/a	n/a	n/a	n/a
Total investment in associates	1,830,884						

The following table sets forth information about valuation techniques used in the measurement of the fair value investment properties of Bancolombia S.A. and its subsidiaries, the significant unobservable inputs, and the respective sensitivity:

Methodology	Valuation technique	Significant unobservable input	Description of sensitivity
Sales Comparison Approach - SCA The fair value assessment is based on the examination of prices at which similar properties in the same area recently sold. Since no two properties are identical the measurement valuation must take into account adjustments for the differences between the sold properties and those held by Bancolombia S.A. and its subsidiaries to earn rentals or for capital appreciation.	Comparable prices	The weighted average rates used in the capitalization methodology for revenues in the last quarter for 2025 are: • Direct capitalization: initial rate 8.03%. • Discounted cash flow: discount rate: 12.12%, terminal rate: 8.17%. The same weighted rates for the last quarter of 2024 were: • Direct capitalization: initial rate 8.13% • Discounted cash flow: discount rate: 12.27%, terminal rate: 8.29%.	An increase (light, normal, considerable, significant) in the capitalization rate used would generate a decrease (significant, considerable, normal, light) in the fair value of the asset, and vice versa. An increase (light, normal, considerable, significant) in the leases used in the valuation would generate a (significant, light, considerable) increase in the fair value of the asset, and vice versa.
Income Approach Used to estimate the fair value of the property by taking future net cash flows and discounting them at the capitalization rate.	Direct capitalization Discounted cash flows	The ratio between monthly gross income and real estate value directly administered by the FIC (rental rate) considering the differences in placements and individual factors between properties and in a weighted way in the last quarter of 2025 are 0.80%, and for December 31, 2024, was 0.88%.	
Cost approach Used to estimate the fair value of the property by considering the cost to replace or construct a property under the same or similar conditions as the asset being measured, deducting accumulated depreciation and adding the land amount.	Replacement cost		

There has been no change to the valuation technique during the year 2025 for each asset.

NOTE 30. SUBSEQUENT EVENTS

The financial statements were authorized for issue by the Board of Directors on February 16, 2026.

On January 30, 2026, the Board of Directors of Banco de la República (the Colombian Central Bank) decided to increase the policy rate by 100 basis points, from 9.25% to 10.25%, in response to the persistence of inflationary pressures and the deterioration of macroeconomic balances.

On January 29, 2026, the Constitutional Court of Colombia ordered the provisional suspension of Legislative Decree 1474 of 2025 while it conducts its constitutionality review. This decree established temporary tax measures applicable to fiscal year 2026 within the framework of the Economic Emergency.

As of December 31, 2025, Legislative Decree 1474 of 2025 was fully in effect and, consequently, Bancolombia S.A. and its subsidiaries recognized its effects in the determination of income tax and in the measurement of deferred tax (see Note 13 – Income Tax).

The subsequent suspension does not provide evidence of conditions existing at the reporting date, and the Decree has not been fully repealed, as it remains subject to the Constitutional Court's substantive review. Therefore, this matter does not result in any changes to the amounts recognized as of December 31, 2025. Nevertheless, it is disclosed due to its relevance to the users of the financial statements.

RISK MANAGEMENT

During 2025, the global economy showed a relatively favorable performance, despite the materialization of various risks stemming from the tariff and immigration policies promoted by the President of the United States. This environment was accompanied by a gradual and prudent easing of the Federal Reserve's restrictive monetary policy stance, in a context marked by inflationary pressures resulting from rising tariffs, the persistence of geopolitical conflicts—particularly between Russia and Ukraine and in the Middle East—and the deterioration of fiscal conditions in most economies worldwide. Taken together, these factors increased uncertainty regarding the evolution of macroeconomic indicators and generated greater volatility in the prices of financial assets in international markets. At the same time, the level of political stability played a decisive role in investor confidence, in governments' ability to implement stimulus policies, and ultimately in the dynamics of economic growth.

Credit risk

Credit risk is the probability of incurring losses due to the counterparty's, issuer's, or debtor's failure to meet their financial obligations; due to deterioration arising from a downgrade in their risk rating; due to reduced earnings and compensation; due to concessions granted in restructurings; and due to recovery costs. This is the main and largest risk for the banking business, and it is managed at every stage of the credit cycle.

The analysis that we present below for Consolidated Bancolombia is based on a comparison with the information reported by Grupo Bancolombia as of December 31, 2024.

The information below contains the maximum exposure to credit risk for the periods ended December 31, 2025 and December 31, 2024:

December 31, 2025

Maximum exposure to credit risk - Financial instruments subject to impairment				
In millions of COP				
	Stage 1	Stage 2	Stage 3	Total
Loans and Advances	201,892,408	9,944,115	11,316,353	223,152,876
<i>Commercial</i>	112,795,585	3,135,245	6,344,165	122,274,995
<i>Consumer</i>	35,478,482	3,626,037	2,308,687	41,413,206
<i>Mortgage</i>	27,243,170	1,432,256	1,272,386	29,947,812
<i>Small Business Loans</i>	868,647	117,697	56,051	1,042,395
<i>Financial Leases</i>	25,506,524	1,632,880	1,335,064	28,474,468
Off-Balance Sheet Exposures	39,277,008	295,959	396,967	39,969,934
<i>Financial Guarantees</i>	6,123,132	9,913	152,063	6,285,108
<i>Loan Commitments⁽¹⁾</i>	33,153,876	286,046	244,904	33,684,826
Loss Allowance	(1,817,634)	(2,008,989)	(8,194,194)	(12,020,817)
Total	239,351,782	8,231,085	3,519,126	251,101,993

⁽¹⁾ The informational disclosed value of loan commitments has been updated.

December 31, 2024

Maximum exposure to credit risk - Financial instruments subject to impairment				
In millions of COP				
	Stage 1	Stage 2	Stage 3	Total
Loans and Advances	245,272,297	16,670,291	17,511,320	279,453,908
Commercial	137,761,467	5,545,788	9,945,556	153,252,811
Consumer	46,697,013	5,118,607	4,000,063	55,815,683
Mortgage	37,076,580	2,701,930	1,963,091	41,741,601
Small Business Loans	1,175,803	91,256	85,150	1,352,209
Financial Leases	22,561,434	3,212,710	1,517,460	27,291,604
Off-Balance Sheet Exposures	43,604,372	223,317	256,249	44,083,938
Financial Guarantees	9,926,719	17,800	199,782	10,144,301
Loan Commitments	33,677,653	205,517	56,467	33,939,637
Loss Allowance	(2,331,035)	(2,752,141)	(11,397,984)	(16,481,160)
Total	286,545,634	14,141,467	6,369,585	307,056,686

The change compared to prior periods includes the effect of the change in Grupo Cibest's corporate structure. For further information, see Note 1. Reporting Entity.

The maximum exposure to credit risk from the loan portfolio and financial leasing operations correspond to their carrying amount at the end of the period, without considering any collateral received or other credit enhancements.

The maximum exposure to credit risk from off-balance sheet positions includes financial guarantees, rate and credit line commitments, and available credit facilities granted at the end of the period, without considering any collateral received or other credit enhancements.

Credit Risk Management - Loans and Advances

The information below summarizes the most significant events in Consolidated Bancolombia for the 2025 year-end closing under IFRS 9:

Retail and SME Banking in Colombia

As of December 2025, the total loan portfolio of Retail and SME Banking recorded a 10.8% growth compared to the same period in 2024, consolidating the positive trend in portfolio performance. At the same time, non-performing loans decreased by 16.9%, leading to an improvement in the non-performing loan ratio, which declined from 6.9% to 5.2%.

The performance during the year reflects a favorable evolution in both portfolio quality and growth across all segments, supported by a macroeconomic environment that, despite periods of uncertainty, maintained relatively stable conditions. The deceleration of inflation, stability in interest rates, and the gradual recovery of the labor market contributed to strengthening customers' repayment capacity.

Additionally, the comprehensive implementation of risk management strategies across the entire credit cycle enabled more accurate origination decisions, continuous and predictive monitoring of customer conditions and strengthened collection processes. These advances, supported by advanced analytics and early warning models, facilitated more timely risk management and the mitigation of deterioration events, reinforcing overall portfolio quality.

Corporate Banking business in Colombia

By the end of December 2025, the Corporate Banking business loan portfolio delivered a steady performance in terms of outstanding principal balance, closing at COP 95.9 trillion and recording a 3.06% year-on-year (YoY) increase versus December 2024 (COP 93.1 trillion). This evolution was underpinned by gross loan disbursements accumulated during 2025 totaling COP 49 trillion.

From an asset quality standpoint, performance was favorable. Loans 30+ days past due closed at COP 2.04 trillion, representing a decrease of 0.34% versus December 2024, consistent with the trajectory of the 30+ days past-due ratio, which ended at 2.13%, down by 0.07 percentage points (pp) 7 basis points (bp) compared to year-end 2024. Overall, this trend pointed to a portfolio with improved control of early-stage credit risk.

Regarding impairment allowances (ECL allowances) and coverage strength, portfolio allowances closed at COP 3.5 trillion, implying an estimated 6.78% increase over the year. As a result, the coverage ratio over 30+ days past due stood at 171.51%. From a risk management perspective, this coverage level reflects a prudent buffer to absorb expected credit losses associated with past-due exposures while preserving reasonable headroom.

In summary, December 2025 results consolidated a corporate portfolio characterized by measured growth, controlled asset quality, and coverage metrics aligned with a conservative risk posture.

Bancolombia Panama

As of December 2025, total exposure in Bancolombia Panama decrease by 2.94% compared to December 2024. This reduction is mainly explained by repayments, cancellations, and write-offs made during the year. By segment, the Corporate segment recorded a 28.9% growth, while the Business and SME segments decreased by 7.6% and 6.2%, respectively.

Regarding non-performing loans, the ICV30 stood at 0.80% in December 2025, compared to 0.31% in December 2024, indicating a deterioration in portfolio quality with a year-over-year increase of 49 basis points. This increase is explained by higher loan turnover, primarily in the corporate segment. Strategies for proactive portfolio monitoring will continue to be implemented to timely identify signs of deterioration and mitigate the materialization of risk.

Bancolombia Puerto Rico

As of December 2025, total exposure in Bancolombia Puerto Rico increased by 9.88% compared to December 2024, driven primarily by higher disbursement activity. This positive trend was especially reflected in the Corporate, International, and SME segments.

For the 2025 cutoff, Bancolombia Puerto Rico's ICV30 stood at 0%, meaning no past-due portfolio was recorded. This result reflects an improvement compared to December 2024, when the indicator closed at 0.15%.

This improvement is largely attributed to the strong performance of the loan portfolio across products and to the write-offs carried out during the year. Early monitoring strategies will continue to be implemented with the objective of timely identifying signs of deterioration and mitigating the materialization of credit risk.

Monitoring Sectoral Alerts, Macroeconomic Changes, and the Political Environment in Colombia

During 2025, the economic context was characterized by high volatility driven by fiscal factors and political tensions that affected business confidence and investment expectations. Fluctuations in international markets, together with domestic regulatory adjustments, heightened the need for continuous monitoring to anticipate potential impacts on financial stability. Persistent risks related to inflation and interest rate variability generated additional pressure on sectors dependent on foreign trade and domestic demand, reinforcing the need to strengthen preventive analysis frameworks and strategic decision-making.

Within the ongoing portfolio monitoring process, alerts were identified in labor-intensive and export-oriented sectors, given their high exposure to changes in labor costs, regulation, and international trade dynamics. Industries such as apparel, agrobusiness, and manufacturing showed signs of vulnerability due to increases in input costs and logistical constraints, while export-oriented sectors faced risks associated with exchange rate volatility. These alerts enabled adjustments to risk management strategies and the prioritization of preventive actions to mitigate potential impacts on portfolio quality.

The Bank's response to these alerts focused on strengthening monitoring and analytical capabilities by integrating macroeconomic, political, and sector-specific information to anticipate emerging risks. Dynamic monitoring frameworks were implemented to prioritize relevant exposures and enable agile responses to changes in the operating environment. This proactive approach aims not only to reduce the materialization of adverse events, but also to ensure portfolio sustainability through decisions aligned with the Bank's defined risk appetite and corporate strategy. The combination of early warning signals and preventive risk management was consolidated as a key pillar for navigating uncertainty and preserving financial stability.

Country Risk

This risk refers to the possibility that an entity may incur losses on financial transactions abroad due to a deterioration in the economic and/or socio-political conditions of the country receiving such transactions, either due to restrictions on foreign

currency transfers or factors not attributable to the commercial and financial condition of the country receiving the transaction. This definition includes, among others, sovereign risk (SR) and transfer risk (TR).

The analysis presented below for Consolidated Bancolombia is based on a comparison with the information reported by Grupo Bancolombia as of December 31, 2024.

As of yearend December 2025, there were no alerts on any of the investments subject to country risk, nor were there any impairment adjustments that could affect the financial strength of Consolidated Bancolombia compared to year-end 2024. The decrease in the portfolio of investments subject to country risk assessment is mainly due to the reallocation of investment companies within the Grupo Cibest. Additionally, due to the revaluation of the Colombian peso against the U.S. dollar during the year, the value of investments decreased despite having generated positive profits.

a. Credit Quality Analysis - Loans and Financial Leases

Analysis of the behavior and impairment of the loan portfolio and financial leasing operations

Consolidated Bancolombia's loan portfolio, valued in Colombian pesos, closed December 2025 with a 20.1% decrease compared to the previous year. This behavior includes the effects of the partial spin-off of Bancolombia S.A. in favor of Grupo Cibest S.A. for COP 68,382,500, carried out on May 16, 2025, under which certain direct and indirect investments previously consolidated by Bancolombia were spun off. See Note 1. Reporting Entity and Note 2.C1 Subsidiaries. Additionally, the growth associated with loan portfolio management in the main segments was previously detailed in the section 'Credit Risk Management – Loan Portfolio and Finance Lease Operations' The consolidated 30-day delinquency ratio (ICV) showed an improvement, decreasing to 3.69% compared to 4.78% in December 2024, as a result of early collection strategies that have been implemented, along with the strengthening of predictive models, continuous customer monitoring, and advanced analytics tools. This has enabled preventive risk management and effective containment of impairment.

In order to monitor credit risk associated with customers, Consolidated Bancolombia has established regular meetings conducted by the AEC Committee to identify events that can lead to a reduction in borrowers' ability to pay. Generally, customers with good credit behavior could be included in the watch list in case of detecting any event that can lead to future financial difficulties to repay their loans; for instance, internal factors such as the economic activity and sector, financial weakness, impacts of macroeconomic conditions, changes in corporate governance and other situations that could affect customers' business. The amount and allowance of customers included in the described watch list, as of December 31, 2025, and December 31, 2024, is shown below:

Since the figures below are expressed in millions and do not include all decimal places, differences may arise in the exact calculation of the allowance amount (balance * percentage).

Watch List December 31, 2025			
In millions of COP			
Risk Level	Amount	%	Allowance
<i>Level 1 – Low Risk</i>	8,707,628	0.72%	62,889
<i>Level 2 – Medium Risk</i>	2,565,180	8.56%	219,655
<i>Level 3 – High Risk</i>	1,643,253	58.35%	958,912
<i>Level 4 – High Risk DOC</i>	4,421,772	71.83%	3,176,057
Total	17,337,832	25.48%	4,417,513

DOC: Origination and Collections Department.

Watch List December 31,2024			
In millions of COP			
Risk Level	Amount	%	Allowance
<i>Level 1 – Low Risk</i>	14,081,182	0.72%	101,994
<i>Level 2 – Medium Risk</i>	5,708,673	6.50%	370,892
<i>Level 3 – High Risk</i>	3,811,886	53.84%	2,052,135
<i>Level 4 – High Risk DOC</i>	5,948,366	61.67%	3,668,615
Total	29,550,107	20.96%	6,193,636

DOC: Origination and Collections Department.

- Concentration of loan by maturity**

The following table shows the ranges of maturity for the credit loans and financial leases, according for the remaining term until contract completion for loans and financial leases as of the end of December 2025, and December 2024:

December 31, 2025					
In millions of COP					
Maturity	Less Than 1 Year	Between 1 and 5 Years	Between 5 and 15 Years	Greater Than 15 Years	Total
In millions of COP					
Commercial	33,540,951	53,870,570	34,504,680	358,794	122,274,995
<i>Corporate</i>	18,024,820	28,279,817	15,536,326	-	61,840,963
<i>SME</i>	3,692,144	8,217,571	835,353	26,028	12,771,096
<i>Others</i>	11,823,987	17,373,182	18,133,001	332,766	47,662,936
Consumer	917,540	30,608,107	9,878,063	9,496	41,413,206
<i>Credit card</i>	1,293	9,365,461	-	-	9,366,754
<i>Vehicle</i>	131,232	2,597,257	1,930,985	365	4,659,839
<i>Order of payment</i>	32,324	1,272,714	2,800,696	-	4,105,734
<i>Others</i>	752,691	17,372,675	5,146,382	9,131	23,280,879
Mortgage	48,566	871,903	8,914,472	20,112,871	29,947,812
<i>VIS</i>	17,486	287,555	2,769,152	8,934,910	12,009,103
<i>Non-VIS</i>	31,080	584,348	6,145,320	11,177,961	17,938,709
Financial Leases	3,474,640	7,736,235	13,073,518	4,190,075	28,474,468
Small business loans	46,709	975,934	19,752	-	1,042,395
Total gross loans and financial leases	38,028,406	94,062,749	66,390,485	24,671,236	223,152,876

VIS: Social Interest Homes corresponds to mortgage loans granted by the financial institutions of amounts less than 135 minimum wages.

December 31, 2024					
In millions of COP					
Maturity	Less Than 1 Year	Between 1 and 5 Years	Between 5 and 15 Years	Greater Than 15 Years	Total
Commercial	48,186,159	62,610,478	41,614,622	841,552	153,252,811
<i>Corporate</i>	29,076,028	32,243,275	23,454,114	504,876	85,278,293
<i>SME</i>	4,771,087	8,555,996	1,727,911	148,502	15,203,496
<i>Others</i>	14,339,044	21,811,207	16,432,597	188,174	52,771,022
Consumer	1,267,269	34,216,968	19,553,651	777,795	55,815,683
<i>Credit card</i>	234,325	9,587,518	2,170,668	-	11,992,511
<i>Vehicle</i>	81,066	3,270,554	2,283,873	365	5,635,858
<i>Order of payment</i>	47,981	2,261,874	7,525,578	545,814	10,381,247
<i>Others</i>	903,897	19,097,022	7,573,532	231,616	27,806,067
Mortgage	79,304	1,095,329	10,509,429	30,057,539	41,741,601
<i>VIS</i>	14,439	284,872	2,540,655	13,343,314	16,183,280
<i>Non-VIS</i>	64,865	810,457	7,968,774	16,714,225	25,558,321
Financial Leases	1,804,964	8,586,693	13,202,556	3,697,391	27,291,604
Small business loans	194,013	919,392	208,405	30,399	1,352,209
Total gross loans and financial leases	51,531,709	107,428,860	85,088,663	35,404,676	279,453,908

VIS: Social Interest Homes corresponds to mortgage loans granted by the financial institutions of amounts less than 135 minimum wages.

- Concentration by past due days**

The following table shows loans and financial leases by days past due for the periods ended on December 31, 2025, and December 31, 2024. Loans or financial leases are considered past due when they are more than one month overdue (i.e., 31 days):

December 31, 2025						
In millions of COP						
Past-due						
Period	0 - 30 Days	31 - 90 Days	91 - 120 Days	121 - 360 Days	More Than 360 Days	Total
<i>Commercial</i>	118,226,656	374,587	154,784	813,082	2,705,886	122,274,995
<i>Consumer</i>	39,076,872	978,658	314,455	886,909	156,312	41,413,206
<i>Mortgage</i>	28,190,592	588,553	152,233	438,411	578,023	29,947,812
<i>Financial Leases</i>	27,632,028	211,466	39,547	179,284	412,143	28,474,468
<i>Small Business Loans</i>	956,114	37,195	12,502	31,393	5,191	1,042,395
Total	214,082,262	2,190,459	673,521	2,349,079	3,857,555	223,152,876

December 31, 2024						
In millions of COP						
Past-due						
Period	0 - 30 Days	31 - 90	91 - 120	121 - 360	More Than	Total
<i>Commercial</i>	147,402,632	531,609	280,750	1,515,324	3,522,496	153,252,811
<i>Consumer</i>	51,393,527	1,761,496	624,945	1,776,361	259,354	55,815,683
<i>Mortgage</i>	38,560,253	1,184,755	285,466	830,743	880,384	41,741,601
<i>Financial Leases</i>	26,331,118	247,056	58,435	273,619	381,376	27,291,604
<i>Small Business Loans</i>	1,242,568	36,196	8,848	45,608	18,989	1,352,209
Total	264,930,098	3,761,112	1,258,444	4,441,655	5,062,599	279,453,908

Concentration of loans by economic sector

The following table contains the detail of the portfolio of loans and financial leases by main economic activity of the borrower for the periods ended December 31, 2025, and December 31, 2024:

December 31, 2025			
In millions of COP			
Economic sector	Loans and advances		
	Local	Foreign	Total
<i>Agriculture</i>	5,065,174	51,038	5,116,212
<i>Petroleum and Mining Products</i>	2,130,531	6,418	2,136,949
<i>Food, Beverages, and Tobacco</i>	8,825,753	293,561	9,119,314
<i>Chemical Production</i>	5,016,379	27,917	5,044,296
<i>Government</i>	12,277,316	8,399	12,285,715
<i>Construction</i>	12,668,236	32,540	12,700,776
<i>Commerce and Tourism</i>	27,512,932	570,939	28,083,871
<i>Transport and Communications</i>	12,508,329	34,871	12,543,200
<i>Public Services</i>	14,642,893	707	14,643,600
<i>Consumer Services</i>	69,086,088	2,476,721	71,562,809
<i>Commercial Services</i>	37,397,512	2,842,159	40,239,671
<i>Other Industries and Manufactured Products</i>	9,469,462	207,001	9,676,463
Total	216,600,605	6,552,271	223,152,876

December 31, 2024			
In millions of COP			
Economic sector	Loans and advances		
	Local	Foreign	Total
<i>Agriculture</i>	5,520,414	2,813,604	8,334,018
<i>Petroleum and Mining Products</i>	2,126,602	636,010	2,762,612
<i>Food, Beverages, and Tobacco</i>	10,132,520	2,164,911	12,297,431
<i>Chemical Production</i>	4,507,362	364,649	4,872,011
<i>Government</i>	10,256,608	627,705	10,884,313
<i>Construction</i>	14,441,608	9,134,115	23,575,723
<i>Commerce and Tourism</i>	24,920,337	8,480,380	33,400,717
<i>Transport and Communications</i>	12,313,907	597,216	12,911,123
<i>Public Services</i>	13,253,631	1,265,243	14,518,874
<i>Consumer Services</i>	61,263,015	35,692,512	96,955,527
<i>Commercial Services</i>	30,662,353	13,347,867	44,010,220

December 31, 2024			
In millions of COP			
Economic sector	Loans and advances		
	Local	Foreign	Total
<i>Other Industries and Manufactured Products</i>	9,671,905	5,259,434	14,931,339
Total	199,070,262	80,383,646	279,453,908

b. Credit Risk Management – investment financial instruments

Each one of the positions that make up the portfolio complies with the policies and limits that seek to diminish credit risk exposure. Those policies are, among others:

- **Term Limits:** each borrower is evaluated by the Risk Committee, which reviews the results of the authorized model for this type of borrower (quantitative and qualitative variables), enabling the Committee to establish the maximum term for which the Bank and its subordinates wish to maintain exposure.
- **Credit Limits:** limits approved under the model and with authorization from the Risk Committee, as well as the exposure, are monitored in line or batch, in such a way that the presentation of excesses is mitigated.
- **Counterparty Limits:** these limits, derived from the credit limits or from allocation models and are verified by the Front Office prior to the close of operations.
- **Master Agreement:** these bilateral agreements describe the handling of operations between the counterparties in accordance with good international practices and that limit the legal and financial risk under the occurrence of events of default (failure to pay or delivery). Mitigation mechanisms, procedures to be carried out in the event of default, special conditions by type of operation and that are applied to OTC derivatives, Repos and other securities financing transactions, are all agreed upon.
- **Margin Agreements:** for OTC derivatives operations and other securities financing transactions, agreements that regulate the administration of guarantees, haircuts, adjustment periods, minimum transfer amounts, etc., and that limit risk for a period of time (one day, one week, etc.), are established for counterparties involved in the operation.
- **Counterparty Alerts:** there are financial, qualitative and market indicators that allow the Bank to establish damages to the credit quality of an issuer or counterparty.

Unless otherwise noted, the analysis below for Consolidated Bancolombia is based on a comparison with the financial information reported by Grupo Bancolombia for the year ended December 31, 2024.

Credit Quality Analysis - Other Financial Instruments:

In order to evaluate the credit quality of a counterparty or issuer (to determine a risk level or profile), the Bank and its subordinates relies on two rating systems: an external one and an internal one, both of which allow to identify a degree of risk differentiated by segment and country and to apply the policies that have been established for issuers or counterparties with different levels of risk, in order to limit the impact on liquidity and/or the income statement of the Bank and its subordinates.

External credit rating system: is divided by the type of rating applied to each instrument or issuer; in this way the geographic location, the term and the type of instrument allow the assignment of a rating according to the methodology that each examining agency uses.

Internal credit rating system: the “ratings or risk profiles” scale is created with a range of levels that go from low risk to high risk (this can be reported in numerical or alphanumeric scales), where the rating model is sustained by the implementation and analysis of qualitative and quantitative variables at sector level, which according to the relative analysis of each variable, determine credit quality; in this way the internal credit rating system aims to establish adequate margin in decision-making regarding the management of financial instruments.

In accordance with the criteria and considerations specified in the internal rating allocation and external credit rating systems methodologies, the following schemes of relation can be established, according to credit quality given to each one of the qualification scales:

Low Risk: all investment grade positions (from AAA to BBB-), as well as those issuers that according to the information available (financial statements, relevant information, external ratings, CDS, among others) reflect adequate credit quality.

Medium Risk: all speculative grade positions (from BB+ to BB-), as well as those issuers that according to the available information (Financial statements, relevant information, external qualifications, CDS, among others) reflect weaknesses that could affect their financial situation in the medium term.

High Risk: all positions of speculative grade (from B+ to D), as well as those issuers that according to the information available (Financial statements, relevant information, external qualifications, CDS, among others) reflect a high probability of default of financial obligations or that already have failed to fulfill them.

Following the downgrade of the Republic of Colombia’s credit rating by Moody’s (Baa3), S&P, and Fitch (BB), we recorded a change in the risk classification. Consequently, positions in Colombian sovereign debt and exposures to Colombian issuers were reclassified to the mid-risk category.

• Credit Quality Analysis

	Debt Instruments		Equity		Other financial instruments ⁽¹⁾		Derivatives ⁽²⁾	
	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
In millions of COP								
Maximum Exposure to Credit Risk								
Low Risk	3,908,735	29,130,380	416	363,198	-	1,712	630,738	834,821
Medium Risk	22,125,629	4,873,025	1,076,076	57,119	2,006	16,479	659,713	1,154
High Risk	56,075	2,580,107	10,548	677	2,966	2,966	1,710	7,085
Without Rating	39,394	-	243,901	590,316	-	13,228	16,495	86,437
Total	26,129,833	36,583,512	1,330,941	1,011,310	4,972	34,385	1,308,656	929,497

⁽¹⁾ Corresponds to SAFE "Simple Agreement for Future Equity".

⁽²⁾ For derivatives transactions counterparty risk is disclosed as long as the valuation is positive.

- **Financial credit quality of other financial instruments that are not in default nor impaired**
 - **Debt instruments:** 100% of the debt instruments are not in default.
 - **Equity:** the positions do not represent significant risks.
 - **Derivatives:** 99.9% of the credit exposure does not present incidences of material default. The remaining percentage corresponds to default events at the end of the period.
- **Maximum exposure level to the credit risk given:**

	Maximum Exposure		Collateral		Net Exposure	
	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
In millions of COP						
Maximum Exposure to Credit Risk						
Debt Instruments	26,129,834	36,583,512	(2,095,266)	(1,669,011)	24,034,568	34,914,501

	Maximum Exposure		Collateral		Net Exposure	
	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
In millions of COP						
Derivatives	1,308,656	929,498	(726,801)	(589,098)	581,855	340,400
Equity	1,330,941	1,011,310	-	-	1,330,941	1,011,310
Other financial instruments	4,972	34,385	-	-	4,972	34,385
Total	28,774,403	38,558,705	(2,822,067)	(2,258,109)	25,952,336	36,300,596

Note: Derivative collateral received from counterparties, whose market value is positive, when consolidating all the portfolio derivatives by related Tax Identification Numbers (NITs, per its Spanish acronym), amounted to COP 589,098 as of December 2024 and COP 726,801 as of December 2025. For debt instruments, guarantees correspond to repo, reverse repo, and securities lending transactions.

- **Analysis of the maturity of other financial instruments past due but not impaired**
 - **Debt instruments:** portfolio does not present past due nor impaired assets.
 - **Equity:** portfolio does not present impaired assets.
 - **Derivatives:** the past due assets are not material.
- **The information corresponding to the individual impairment assessment at the end of the period for other financial instruments is detailed as follows:**

Debt

	Exposure		Impairment		Final Exposure	
	2025	2024	2025	2024	2025	2024
In millions of COP						
Maximum Exposure to Credit Risk						
Fair value	20,677,575	28,119,697	4,174	6,513	20,673,401	28,113,184
Amortized cost	5,452,258	8,463,815	16,018	58,937	5,436,240	8,404,878
Total	26,129,833	36,583,512	20,192	65,450	26,109,641	36,518,062

Equity

	Exposure		Impairment		Final Exposure	
	2025	2024	2025	2024	2025	2024
In millions of COP						
Maximum Exposure to Credit Risk						
Fair value	1,099,179	537,213	-	-	1,099,179	537,213
Amortized cost	231,762	474,097	-	-	231,762	474,097
Total	1,330,941	1,011,310	-	-	1,330,941	1,011,310

Collateral- other financial instruments:

Level of collateral: with respect to the type of asset or operation, a collateral level is determined according to the policies defined for each product and the market where the operation is carried out.

Assets held as collateral in organized markets: the only assets that can be received as collateral are those defined by the central counterparties, the stock market where the operation is negotiated, those assets that are settled separately in different contracts or documents, which can be managed by each organization and must comply with the investment policies defined by the Bank and its subordinates, taking into account the credit limit for each type of asset or operation received or delivered, which collateral received are the best credit quality and liquidity.

Assets received as bilateral collateral between counterparties: the collateral accepted in international OTC derivative operations is agreed on bilaterally in the Credit Support Annex (CSA)[1] and with fulfillment in cash in dollars and managed by Citibank N.A. The company serves as an independent third-party agent for international margin calls, facilitating the efficient management of collateral posted and received in connection with financial derivative instruments.

[1] A Credit Support Annex (CSA) provides credit protection by setting forth the rules governing the mutual posting of collateral. CSAs are used in documenting collateral arrangements between two parties that trade privately negotiated (over the counter) derivative securities. The trade is documented under a standard contract called a master agreement, developed by the International Swaps and Derivatives Association (ISDA).

Collateral adjustments for margin agreements: the adjustments will be determined by the criteria applied by both the external and internal regulations in effect, and at the same time, mitigation standards are maintained so that the operation fulfills the liquidity and solidity criteria for settlement. Among the main characteristics by product or market, we have:

- With respect to the derivative operations, these are carried out daily, with threshold levels of zero for the majority of counterparties, which reduces the exposure to a term that does not exceed 10 days, according to Basel.
- For buy-sell backs, repos and other securities financing transactions, daily monitoring is done in order to establish the need to adjust the collateral in such a way that these are applied in as little time as possible, according to the contracts or market conditions.
- For all international counterparties, margin agreements that limit exposure to the maximum and with a daily adjustment period are celebrated. These margin agreements are celebrated under ISDA (International Swaps and Derivatives Association)[2] and GMRA (Global Master Repurchase Agreement)[3] both for OTC derivatives and securities financing transactions.

[2] ISDA: Organization of participants in the OTC derivatives markets. Its main objective is to establish a reference framework through standard contracts for OTC derivatives trading.

[3] GMRA: It is a model legal agreement designed for parties transacting repos and is published by the International Capital Market Association (ICMA).

- For every local counterparty, the local framework agreement is signed (agreement developed by the industry) and the mitigating actions to apply in each operation are agreed upon, whether for margin agreements, re-couponing, early termination, among others.
- For repos, buy-sell backs, and other securities financing transactions, these are agreed upon in organized markets that, in general, require compliance with haircut or additional collateral rules.
- The Central Counterparty Risk Camber carries out daily control and monitoring processes in order to comply with the rules imposed by these organizations in such a way that we are always making daily adjustments at the demanded collateral level.

g. Credit risk concentration - other financial instruments:

According to the regulations, it is verified at all times that Consolidated Bancolombia maintains exposure to a single issuer or counterparty below the legal limits.

By the same way, the positions of Consolidated Bancolombia are verified in respect of the authorized risk levels in each country in order to guarantee the alerts and positions limits, that are considered outside of the Bancolombia and its subsidiaries risk appetite.

- **Risk exposure by economic sector and risk region**

	Debt Instruments		Equity		Other financial instruments (1)		Derivatives (2)	
	2025	2024	2025	2024	2025	2024	2025	2024
In millions of COP								
Maximum Exposure to Credit Risk								
Sector Concentration								
Corporate	1,863,803	4,764,748	236,924	337,332	-	16,479	596,340	362,568
Financial	4,987,736	5,612,993	219,604	252,731	4,972	17,906	688,449	317,722
Government	19,278,294	26,201,390	-	-	-	-	-	829
Funds ETF	-	4,381	874,413	421,247	-	-	23,867	248,379
Total	26,129,833	36,583,512	1,330,941	1,011,310	4,972	34,385	1,308,656	929,498
Concentration by Region								
North America	3,541,618	6,109,348	308	273	-	-	361,077	132,870
Latin America	22,588,215	30,441,888	452,312	706,437	4,972	34,385	663,506	426,424
Europe	-	32,276	3,908	3,908	-	-	269,673	147,533
Others (Includes Funds and ETF)	-	-	874,413	300,692	-	-	14,400	222,671
Total	26,129,833	36,583,512	1,330,941	1,011,310	4,972	34,385	1,308,656	929,498

- **Risk exposure by credit rating**

Maximum Exposure to Credit Risk	Investment Financial Instruments	
	Dec-2025	Dec-2024
In millions of COP		
Rating Scale ⁽¹⁾		
Sovereign Risk	15,377,409	14,487,622
AAA	3,177,767	10,113,581
AA+	363,916	4,714,501
AA	17,895	770,266
AA-	100,660	68,124
A+	165,838	906,847
A	86,880	465,978
A-	326,813	352,619
BBB+	3,405	587,802
BBB	59,450	221,092
BBB-	237,264	219,676
BB+	8,002,602	2,824,168
BB	483,415	1,674,226
BB-	-	347,253
Other	71,299	114,969
No rated	299,790	689,981
Total	28,774,403	38,558,705

⁽¹⁾ Internal homologation.

Currently, the positions of Bancolombia and its subsidiaries do not exceed the concentration limits, in accordance with Decree 2555 of 2010 issued by the Colombian Ministry of Finance and Public Credit, as amended by Decree 1533 of 2022.

Market risk

Consolidated Bancolombia currently measure the treasury book exposure to market risk (including OTC derivatives positions) as well as the currency risk exposure of the banking book, which is provided to the Treasury Division, using a VaR methodology established in accordance with “Chapter XXXI of the Basic Accounting Circular”, issued by the SFC.

The VaR methodology established by “Chapter XXXI of the Basic Accounting Circular” is based on the model recommended by the Amendment to the Capital Accord to Incorporate Market Risks of Basel Committee, which focuses on the treasury book and excludes investments classified as amortized cost which are not being given as collateral and any other investment that comprises the banking book. In addition, the methodology aggregates all risks by the use of correlations, through an allocation system based on defined zones and bands, affected by given sensitivity factors.

Consolidated Bancolombia use different models with the purpose of measure risk exposure and the portfolio diversification effect, the main metrics are: i) the standard methodology required by the SFC, is established by “Chapter XXXI of the Basic Accounting Circular”, and ii) the internal methodology of historical weighted simulation, which use a confidence level of 99%, a holding period of 10 days, a time frame of 250 business days and hierarchical VaR limits.

The principles and guidelines for market risk management remain consistent with what was disclosed as of December 31, 2024.

The analysis presented below for Consolidated Bancolombia is based on a comparison with the information reported by Grupo Bancolombia as of December 31, 2024.

Total market risk exposure decreased by 38.0%, from COP 1,697,566 in December 2024 to COP 1,052,421 in December 2025. This variation is mainly attributable to the creation of Grupo Cibest and its corporate reorganization process, which led to the exclusion of entities located outside Colombia from the consolidated financial statements. Regarding the main movements by risk factor, the most significant reduction was observed in the foreign exchange risk factor, due to lower exposure to U.S. dollar-denominated positions. Similarly, interest rate risk factors declined as a result of the new organizational structure. Factors related to equity and fund risk portfolios showed an increase, mainly due to valuations in Fondo Inmobiliario Colombia.

The following table presents the total change in market risk and other risk factors:

December 2025				
In millions of COP				
Factor	End of Period	Average	Maximum January, 2025	Minimum April, 2025
Interest rate	422,805	478,551	499,712	524,034
Exchange rate	157,297	260,510	751,796	79,062
Stock price	389,084	367,012	367,615	375,015
Collective investment funds	83,234	47,218	35,781	36,608
Total Value at Risk	1,052,421	1,153,291	1,654,904	1,014,719

December 2024				
In millions of COP				
Factor	End of Period	Average	Maximum November, 2025	Minimum January, 2025
Interest rate	540,397	507,425	586,194	453,240
Exchange rate	764,920	554,900	759,703	364,421
Stock price	360,287	351,134	356,794	346,694
Collective investment funds	31,962	25,653	31,473	18,005
Total Value at Risk	1,697,566	1,439,112	1,734,164	1,182,360

Regarding the VaR internal measurement, no increases were identified in the VaR metrics, nor were any exceedances of the approved limits.

It is important to note that these exposures are subject to ongoing monitoring by Senior Management and serve as a tool for decision-making aimed at preserving the stability of the Group.

Non-trading instruments market risk measurement

Interest Rate Risk in the Banking Book (IRRBB) is understood as the present or future risk that Bancolombia and its subsidiaries may face to their capital and earnings, arising from the impact of adverse movements in interest rates on positions held in the banking book. The impact of these variations may be reflected in net interest income and, consequently, in equity, due to the inherent risks in asset and liability transactions, as well as in the day-to-day management of resources carried out by Bancolombia and its subsidiaries.

Bancolombia and its subsidiaries adopt the guidelines for Interest Rate Risk in the Banking Book (IRRBB) established in Chapter XXXI – SIAR of CBCF Circular 100 of 1995, Annex 15: Standard Methodology for Determining IRRBB, applicable to the assets, liabilities, and off-balance-sheet positions as defined by the SFC.

Accordingly, a comprehensive IRRBB management framework has been designed, including Credit Spread Risk in the Banking Book (CSRBB), aimed at measuring its impact on ΔEVE (Economic Value of Equity) and ΔNII (Net Interest Income).

- **Interest Risk Exposure (Banking Book)**

Delta Net Interest Income (ΔNII)

ΔNII (Net Interest Income sensitivity) measures the impact of interest rate risk on the interest income and interest expenses of Consolidated Bancolombia over a one-year time horizon. This approach assesses the effect of changes in interest rates on projected interest income and expense cash flows, providing insight into the short-term impact on profitability.

For the assessment of changes in NII, the use of two specific shock scenarios is established: an upward parallel shock and a downward parallel shock. These shocks involve uniform shifts of the interest rate curve upward or downward, allowing for the analysis of how such variations affect the net interest margin over the one-year horizon.

Table 1. ΔNII

Legal currency	December 31, 2025
In millions of COP	
Assets sensitivity	5,905,759
Liabilities sensitivity	5,082,806
Delta Net Interest Income ΔNII	822,953

The ΔNII as of the December reporting date amounts to COP 822,953 under a downward parallel shock scenario, considering the positive repricing and maturity gap of assets and liabilities with repricing or capital maturities of less than one year.

Assumptions and limitations

- The analysis is conducted under a constant balance sheet assumption, which implies that cash flows that mature or reprice are replaced by new cash flows under the current conditions of each product.

- The projection of cash flows incorporates behavioral options, such as prepayments of fixed-rate loan portfolios, the maturity behavior of deposit accounts, and implicit or explicit options embedded in fixed-rate commitments, as well as variable-rate prepayments within the wholesale portfolio segment.

Delta Economic Value of Equity Δ EVE

The Δ EVE measurement assesses the change in the net present value of cash flows from assets, liabilities, and off-balance-sheet items up to their maturity, under stress scenarios. The objective is to capture how interest rate variations affect the economic value of equity of Consolidated Bancolombia.

This calculation incorporates interest rate shocks applied to the risk-free zero-coupon yield curve, by currency, considering six scenarios, with the aim of assessing the impact of interest rates under different market conditions on the present value of the cash flows of banking book operations, which in turn determines the economic value of Consolidated Bancolombia.

Table 2. Consolidated Economic Value of Equity Sensitivity (Δ EVE)

Positions	December 31, 2025
	In millions of COP
Assets sensitivity	7,731,796
Liabilities sensitivity	5,164,482
Delta Economic Value of Equity ΔEVE	2,567,314

As of the December 2025 reporting date, the Δ EVE of Consolidated Bancolombia amounts to COP 2.6 trillion under an upward parallel shock scenario in market interest rates.

The Δ EVE represents 10.28% of Common Equity Tier 1 plus Additional Tier 1 capital; therefore, it 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.

Assumptions and limitations

- The analysis is conducted under a run-off balance sheet assumption, which implies that existing positions are amortized and are not replaced by any new business.
- The projection of cash flows incorporates behavioral options, such as prepayments of fixed-rate loan portfolios, the maturity behavior of deposit accounts, and implicit or explicit options embedded in fixed-rate commitments, as well as variable-rate prepayments within the wholesale portfolio segment.

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 the entity. This risk materializes when there is an insufficiency of available liquid assets or when it becomes necessary to incur unusual funding costs.

The analysis presented below for Consolidated Bancolombia is based on a comparison with the information reported by Grupo Bancolombia as of December 31, 2024.

Throughout the year, adequate liquidity levels were maintained. Bancolombia S.A. and Bancolombia Panama stood out for their funding capacity, particularly through deposit accounts and certificates of deposit (CDs). This behavior was

accompanied by sustained growth in Bancolombia S.A.'s loan portfolio, which made it possible to offset the increase in funds raised and reflects an efficient liquidity management.

Accordingly, liquidity levels complied with the established limits and covered the requirements of the entities within the consolidated group, meeting both internal and regulatory indicators.

- **Liquidity risk exposure**

To estimate liquidity risk, a Liquidity Coverage Ratio (LCR) is calculated to ensure that the liquid assets held are sufficient to cover potential net cash outflows over a 30-day horizon. This indicator allows Consolidated Bancolombia to comply with the liquidity coverage requirement for the following month. The Liquidity Coverage Ratio is presented as follows:

Liquidity Coverage Ratio	December 31, 2025	December 31, 2024
In millions of COP		
Net cash outflows into 30 days	20,549,464	23,887,074
Liquid Assets	45,603,531	59,617,840
Liquidity coverage ratio⁽¹⁾	221.92%	249.58%

⁽¹⁾ The minimum level required of the liquidity coverage ratio is 100%.

Throughout the year, the liquidity coverage indicator declined from 249.58% in December 2024 to 221.92% at 2025 year-end. This variation is mainly attributable to a change in the comparison base, which shifted from Grupo Bancolombia to Consolidated Bancolombia.

- **Liquid assets**

One of the main guidelines of Consolidated Bancolombia is to maintain a strong liquidity position. Accordingly, the Risk Committee has approved a methodology for establishing the minimum level of liquid assets, calculated based on liquidity requirements, in order to ensure the proper functioning of banking and financial services activities—such as loan disbursements and deposit withdrawals—while protecting capital and taking advantage of market opportunities. The following table presents the liquid assets of Consolidated Bancolombia:

Liquid Assets ⁽¹⁾	December 31, 2025	December 31, 2024
In millions of COP		
High quality liquid assets⁽²⁾		
Cash	17,997,088	27,931,834
High quality liquid securities	20,662,599	24,862,860
Other Liquid Assets	-	-
Other securities ⁽³⁾	6,943,845	6,823,145
Total Liquid Assets	45,603,532	59,617,839

⁽¹⁾ **Liquid assets:** Liquid assets are considered to be those that are easily realizable and form part of the entity's portfolio, or those received as collateral in active money market operations, provided they have not been subsequently used in passive money market operations and are free from any mobility restrictions. The following are considered as liquid assets: cash, holdings in open-ended collective investment funds without a minimum holding period, and negotiable investments available for sale in fixed-income securities.

⁽²⁾ **High-quality securities** are considered to be those available and liquid assets received by Banco de la República (the Colombian Central Bank) for its monetary expansion and contraction operations.

⁽³⁾ **Other liquid assets:** liquid assets that do not meet the quality characteristic are included in this category.

Contractual maturities of financial assets and liabilities

Below are the contractual maturities of principal and interest for Consolidated Bancolombia's financial assets:

Contractual maturities of financial assets – As of December 31, 2025

Financial Assets	0 – 30 days	31 days – 1 Year	1 - 3 Years	3 - 5 Years	More than 5 years
December 31, 2025	In millions of COP				
Cash and balances with central bank	15,652,821	-	-	-	-
Interbank borrowings - Repurchase agreements	7,025,533	52,465	-	-	-
Financial assets investments	1,393,775	18,161,056	6,727,375	2,882,631	624,986
Loans and advances to customers	11,477,404	77,482,349	88,542,605	51,882,052	88,902,589
Derivative financial instruments	72,483,930	8,370,991	2,755,946	1,659,940	1,196,654
Total financial assets	108,033,465	104,066,862	98,025,926	56,424,623	90,724,229

Contractual maturities of financial assets – As of December 31, 2024

Financial Assets	0 – 30 days	31 days – 1 Year	1 - 3 Years	3 - 5 Years	More than 5 years
December 31, 2024	In millions of COP				
Cash and balances with central bank	24,881,536	-	-	-	-
Interbank borrowings - Repurchase agreements	7,815,791	146,772	-	-	-
Financial assets investments	2,303,523	13,929,810	13,318,529	5,257,338	7,910,771
Loans and advances to customers	13,067,571	102,476,191	106,645,598	61,320,760	113,075,471
Derivative financial instruments	8,858,966	5,306,353	2,288,557	757,393	847,796
Total financial assets	56,927,387	121,859,126	122,252,684	67,335,491	121,834,038

Below are the contractual maturities of principal and interest for Consolidated Bancolombia's financial liabilities:

Contractual maturities of financial liabilities – As of December 31, 2025

Financial Liabilities	0 – 30 days	31 days – 1 Year	1 - 3 Years	3 - 5 Years	More than 5 years
December 31, 2025	In millions of COP				
Demand deposit from customers	144,025,653	-	-	-	-
Time deposits from customers	19,051,416	50,227,683	6,464,194	5,441,553	11,764,550
Interbank deposits-Repurchase agreements	313,152	44,569	-	-	-
Borrowings from other financial institutions	507,456	3,912,397	5,592,536	1,098,715	1,263,417
Debt securities in issue	201,870	1,406,295	3,252,016	3,618,727	662,635
Preferred Shares	-	-	-	-	-
Derivative financial instruments	70,924,098	8,671,045	2,843,211	1,836,519	2,300,091
Total financial liabilities	235,023,645	64,261,989	18,151,957	11,995,515	15,990,693

Contractual maturities of financial liabilities – As of December 31, 2024

Financial Liabilities	0 – 30 days	31 days – 1 Year	1 - 3 Years	3 - 5 Years	More than 5 years
December 31, 2024	In millions of COP				
Demand deposit from customers	162,015,643	-	-	-	-
Time deposits from customers	16,673,292	64,079,401	16,502,005	5,879,599	17,667,549
Interbank deposits-Repurchase agreements	1,801,163	46,538	-	-	-
Borrowings from other financial institutions	381,534	8,811,727	3,537,113	1,815,062	2,013,978
Debt securities in issue	56,666	1,698,794	6,917,904	1,131,868	5,846,266
Preferred Shares	-	57,701	115,403	115,403	295,697
Derivative financial instruments	8,644,300	5,100,947	2,152,992	777,663	766,037
Total financial liabilities	189,572,598	79,795,108	29,225,417	9,719,595	26,589,527

The expected cash flows of certain financial assets and liabilities differ significantly from their contractual maturities. The main differences are as follows:

- Demand deposits have maintained an upward trend, consistent with business growth.
- Term deposits have shown average renewal rates of 64% for the Bank, 38.39% for Bancolombia Panama, and 31.08% for Bancolombia Puerto Rico.
- Excluding deposit accounts, the structure shows a favorable short-term liquidity position, with a positive gap in the 0–30-day bucket, significantly higher coverage ratios relative to the payable liabilities, and a consistently positive cumulative gap. Meanwhile, the longer average life of assets continues to provide structural stability and strength to the balance sheet.

Financial guarantees

Below are the financial guarantees:

December 31, 2025	0 – 30 days	31 days – 1 Year	1 - 3 Years	3 - 5 Years	More than 5 years
In millions of COP					
Financial guarantees	751,190	3,676,565	1,243,650	612,388	1,315

December 31, 2024	0 – 30 days	31 days – 1 Year	1 - 3 Years	3 - 5 Years	More than 5 years
In millions of COP					
Financial guarantees	744,077	6,535,071	2,135,249	60,876	669,028

Capital management

The Capital Management function oversees Shareholders' equity and Bancolombia's consolidated capital structure, aiming to generate value through financial businesses and investment activities.

The objective is to have sufficient capital to absorb unexpected losses and support the development of the business plan. The Capital Management area monitors Bancolombia's capital ratios and uses several mechanisms to optimize these ratios according to forecasted business conditions.

The monitoring of corporate investments and shareholders' equity, as well as the different components of assets and their associated risks, is carried out for both internal and external purposes. The results are presented to the Board of Directors and supporting committees to ensure that all risks are properly managed and remain within the established risk appetite, guidelines, and regulatory requirements.

Bancolombia's management seeks to maintain an appropriate balance between adequate capital allocation and value generation for shareholders. This allows business opportunities to be financed through internal resources or capital market funding.

Bancolombia's lending and deposit-taking activities are supervised by the SFC, requiring compliance with Decree 1477 of 2018.

This decree standardized the definitions of regulatory capital in accordance with Basel III standards. It also updated the risk-adjusted capital consumption of assets and introduced capital buffers. New capital measures will be implemented starting from the current 4.5% minimum basic solvency level and the 9% total solvency level.

Additionally, Bancolombia conducts stress tests to estimate how the bank's balance sheet, results, and capital ratios would behave under adverse scenarios. None of the stress-test exercises indicate solvency ratios falling below regulatory minimums; therefore, we consider capital levels to be adequate as of year-end 2025.

Since 2024, the new capital requirements have been fully implemented, which include maintaining a Basic Solvency Ratio (Tier 1 Basic Solvency Index) greater than or equal to 4.5%, an Additional Basic Solvency Ratio greater than or equal to 6%, and a Total Solvency Ratio (Tier 1 + Tier 2) greater than or equal to 9% (or 11.5% including capital buffers), according to the following formulas:

$$\begin{aligned}
 \text{Basic Capital Ratio} &= \frac{\text{Tier 1}}{RWA + \frac{100}{9} VaR_{RM} + \frac{100}{9} VaR_{OP}} \geq 4.5\% \\
 \text{Additional Capital Ratio} &= \frac{\text{Tier 1} + \text{Additional Tier 1}}{RWA + \frac{100}{9} VaR_{RM} + \frac{100}{9} VaR_{OP}} \geq 6\% \\
 \text{Total Capital Ratio} &= \frac{\text{Total Capital}}{RWA + \frac{100}{9} VaR_{RM} + \frac{100}{9} VaR_{OP}} \geq 9\%
 \end{aligned}$$

The following table presents Bancolombia's consolidated capital ratios for 2025 in accordance with the new regulation implemented in Colombia:

	As of December 31, 2025	As of December 31, 2024
In millions of COP		
Primary Capital	29,078,823	45,245,389
Share Capital	480,914	480,914
Additional paid-in capital	4,857,454	4,857,454
Preferred shares	-	584,204
Legal reserve	3,040,878	14,429,333
Occasional reserves	8,314,075	9,874,876
Non-controlling interest	1,238,171	1,041,807
Other comprehensive income (loss)	711,429	6,642,526
Net income	6,134,457	6,267,744
Retained earnings	4,301,445	1,066,531
Less:	(781,851)	(10,188,105)
Prior-year losses	-	(79,590)
Intangibles assets	-	(9,017,419)
Property and equipment revaluation	(330,865)	(340,612)
Other Intangibles	(450,986)	(750,484)
Deferred net income tax	-	-
Primary capital (Tier I)	28,296,972	35,057,283
Hybrid bonds	3,633,639	4,669,804
Subordinated bonds	523,730	595,442
General provisions	315,720	220,519
Computed secondary capital (Tier II)	4,473,090	5,485,765
Less:	-	(13,798)
Technical capital⁽¹⁾	32,770,062	40,529,250
Capital Ratios		
Primary capital to risk-weighted assets (Tier I)	12.576%	11.89%
Secondary capital to risk-weighted assets (Tier II)	1.99%	1.86%
Risk-weighted assets including market risk and operational risk	225,013,943	294,794,366
Technical capital to risk-weighted assets⁽²⁾	14.56%	13.75%

Calculations based on the new definitions of Decree 1477 of 2018.

⁽¹⁾ Technical capital is the sum of basic and additional capital.

⁽²⁾ Capital adequacy is technical capital divided by risk weighted assets.

Additionally, Bancolombia's total exposure used to estimate the leverage ratio amounted to COP 305,043,233 as of 2025, and the leverage ratio was 9.28%.