







2025 Management Report

Bancolombia S.A.

(Incorporates the periodic year-end report for fiscal year 2025)

Carrera 48 No. 26-85, MEDELLÍN, COLOMBIA

**Information on the issuer's outstanding securities is available in the Our Shareholders section.*

The issuer's legal representative certifies that the information below includes all material aspects of the company.

GLOSSARY

Senior Management and/or Management Committee	President and the Vice Presidents who report directly to the President of Bancolombia.
ADR	American Depositary Receipts.
ESG	Environmental, Social, and Corporate Governance.
AUM	Assets under management.
Bancolombia or the Bank	Refers to Bancolombia S.A., a banking institution organized under the laws of the Republic of Colombia, including its subsidiaries on a consolidated basis.
BVC	Colombian Stock Exchange.
CDT	Certificate of Time Deposit.
COP	Colombian pesos.
DJSI	Dow Jones Sustainability Index.
PEF	Private Equity Fund.
Finagro	Fund for the Financing of the Agricultural Sector.
Grupo Cibest	Refers to Grupo Cibest S.A., a holding company organized under the laws of the Republic of Colombia, including its subsidiaries on a consolidated basis. IFC International Finance Corporation.
IFC:	International Finance Corporation.
Interoperability	In the financial system, the ability to carry out financial transactions seamlessly and efficiently through the interconnection of different entities that are part of the financial industry.
ML/TF	Money Laundering and Terrorism Financing
Nequi	Bancolombia business unit that supports users in their daily lives with third-party financial and non-financial services. As a 100% digital solution, it complements its offering with functionalities that go beyond saving and managing money.
NYSE	New York Stock Exchange.
SDGs	Sustainable Development Goals.
IPCC	Intergovernmental Panel on Climate Change.
SAC	Consumer Service System that implements actions aimed at its proper management and operation.
SASB	Sustainability Accounting Standards Board.
SARLAFT	Money Laundering and Terrorist Financing Risk Management System.
SBTi	Science Based Targets initiative.
SFC	Financial Superintendency of Colombia.
SGX	Singapore Exchange.
TCFD	Task Force on Climate-Related Financial Disclosures.
TRM	Market Representative Exchange Rate, the price of the U.S. dollar in the Colombian market, which fluctuates daily.

Tu360	Bancolombia platform that offers mobility, shopping, travel, and real estate solutions.
UPME	Mining and Energy Planning Unit.
USD	U.S. dollars.
UVR	Real Value Units, an index linked to inflation that is used to calculate the cost of certain housing loans.

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DEVELOPMENT OF THE 2025 REPORT

In this report, we address the most relevant matters of our management during 2025, providing an account of the main achievements aligned with the strategy and the goals that still remain to be fulfilled.

In the final section, we present the GRI (Global Reporting Initiative) content index and the indicators in the economic, environmental, and social areas applicable to the preparation of a sustainability report. Additionally, we include a chapter that complies with Circular 031 of the Financial Superintendence of Colombia (SFC), through which we disclose our TCFD (Task Force on Climate-Related Financial Disclosures) and SASB (Sustainability Accounting Standards Board) reports.

This document has been prepared per the Core option of the GRI Standards. We will continue working under this methodology to deliver a report on our management that is increasingly aligned with our different stakeholder groups.

This report was verified by a third party that reviewed the adaptation of the contents to the standard for the preparation of Global Reporting Initiative Sustainability Reports —GRI Standard—. Additionally, as part of our evolution in information verification, limited assurance was provided by an independent third party on selected information that responds to the SASB indicator recommendations, which may be identified in the chapter corresponding to SFC Circular 031 of 2021.

Likewise, we report on our commitment to sustainability, evidencing the work carried out for the voluntary management of the 10 principles of the Global Compact, the contribution to the achievement of the Sustainable Development Goals (SDGs), the commitments of the Paris Agreement, and participation in benchmark frameworks such as the Dow Jones Sustainability Index (DJSI), Equator Principles, United Nations Environment Programme Finance Initiative (UNEP FI), Carbon Disclosure Project (CDP), Principles for Responsible Investment (PRI), Principles for Responsible Banking (PRB), Partnership for Carbon Accounting Financials (PCAF), Net-Zero Banking Alliance (NZBA), Task Force on Climate-Related Financial Disclosures (TCFD), the Global Investors for Sustainable Development Alliance (GISD), among others.

1. ABOUT BANCOLOMBIA

About Us

We are a strategic partner for the country's economic and social development. Our 150-year history is marked by trust, innovation, and commitment to millions of people and companies that are at the center of what we do and choose us to advance their projects and contribute to the country's development.

Our purpose is to promote sustainable development to achieve the well-being of all, and it sets the course for the more than 23,600 employees in our organization, with the objective that all our actions contribute to the economy, society, and the planet, always working under a culture of ethics and integrity.

Through our banking activity (accounts, deposits, transaction services, consumer loans, commercial loans, mortgage loans, microloans), leasing, renting, stock brokerage, trust services, investment banking, capital markets solutions, and our Nequi business unit, we respond to household needs and promote initiatives that represent growth, competitiveness, and quality of life for 16,297,225 clients in Colombia.

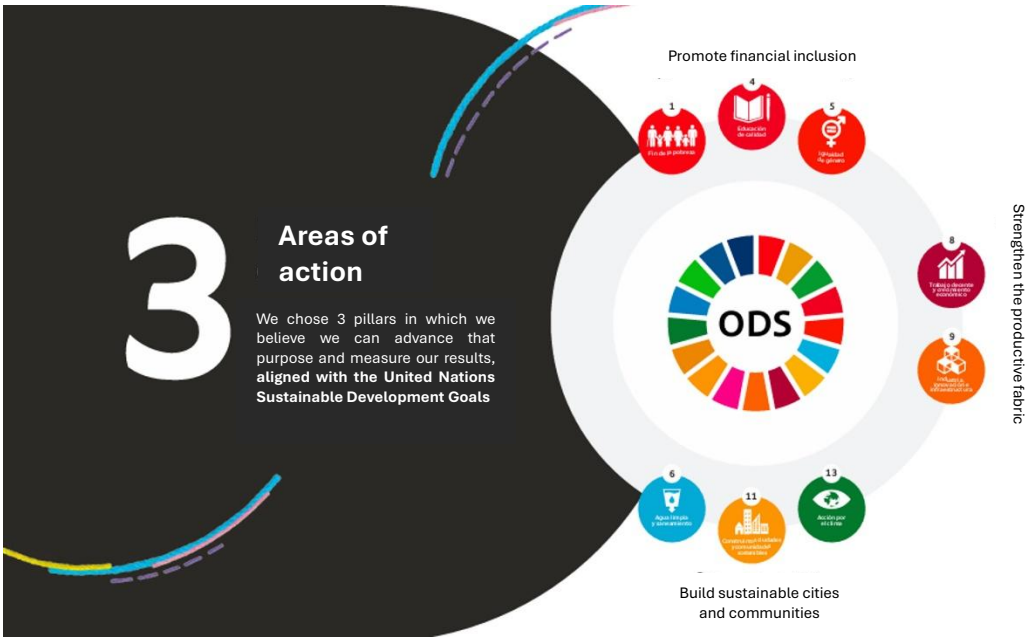
We believe in financial inclusion as a driver of equity and the creation of opportunities for all, in innovation as a tool to anticipate our clients' needs, and in sustainability as the path to generate growth and help address the challenges of the economy, the environment, and society in the short and long term.

As part of Grupo Cibest, we look to the future with determination and optimism. We remain committed to generating value, reflected in supporting the projects that transform people's realities, drive the economy, and build the country we want. This is the path we have chosen to grow profitably and sustainably for the well-being of all Colombians.

Our purpose

At Bancolombia, we work to generate well-being and development, creating value from three areas of action: strengthening the productive fabric, developing sustainable cities and communities, and deepening financial inclusion. This approach, which we call Purpose-Driven Business, guides the management of our economic, social, and environmental impact.

We align our actions with the United Nations Sustainable Development Goals (SDGs) and, as a financial-sector institution, we take an active role in mobilizing resources to advance this agenda.



In Colombia, this commitment is reflected in the goal of mobilizing COP 500 trillion by 2030 through financial solutions that advance our areas of action. In 2025, Bancolombia's disbursements reached COP 60 trillion, bringing the cumulative total to COP 258 trillion.

Strategy

Under our purpose of promoting sustainable development to achieve the well-being of all, at Bancolombia we transform ourselves day by day to face the economic, environmental, and social challenges that arise, and to support more than 16 million clients in their daily lives.

From this stem the strategic priorities and the vision of success that enable us to ensure our sustainability and a positive impact on society's well-being. Our strategic objectives are based on the following premises:

We Grow by Generating Value

We manage risk appropriately, safeguarding our strength while expecting economic growth and sound portfolio quality performance. We support our growth with pre-approved offers, instant responses, and personalized offers from our portfolio of products and services, in line with clients' needs. We safeguard our efficiency level by proactively managing the organization's expenses and focusing on being more productive.

We contribute to the well-being of society

Our purpose is reflected in actions that strengthen the productive fabric, promote sustainable cities and communities, and bring more people into the financial system. We support companies and territories in their growth, back the energy transition, and bring solutions closer that improve people's everyday financial lives.

In addition, we continue advancing in responsible investments, integrating ESG criteria both in our intermediation activities and in the management of our own position, in order to channel capital toward sustainable projects, reduce risks, and ensure strength.

In this way, we actively contribute to more equitable, sustainable, and competitive development, reaffirming our role as allies of economic and social progress.

The customer is at the center

Everything we do starts from one premise: we want to be our clients' primary bank and earn their preference every day.

We differentiate ourselves by offering reliable, close, timely, and simple experiences, designed to support them in their life moments and in the realities of their businesses.
To achieve this, we use information responsibly to gain a deep understanding of each client, create comprehensive solutions that adapt to each stage of their lives, eliminate friction, strengthen the availability and speed of our channels, and safeguard the impact of our operations.

We want moving their money, managing their business, or making financial decisions to be simple and secure, and for every experience to strengthen their trust. Being there for our clients, when they need us, is and will remain a priority.

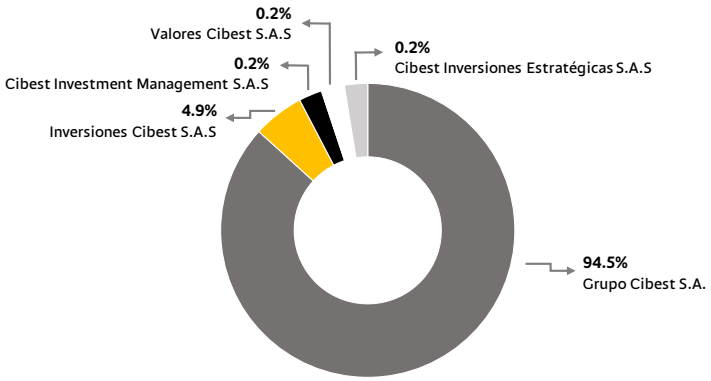
We do everything with excellence

In our constant pursuit of improvement and adaptation to the needs of the environment, we have incorporated the goal of achieving operational excellence. This objective focuses on the automation of processes and services, which will allow us to be more efficient and reduce human error. In addition, we focus on ensuring the availability of key channels, seeking to enable our clients to access our services. We also work to minimize the impact on clients affected by major events, implementing proactive and reactive measures to maintain service continuity and customer satisfaction.

Our talent is extraordinary

Our team of more than 23,600 employees works within a culture based on ethics, integrity, customer focus, and sustainable growth, seeking to achieve extraordinary performance. Talent is part of our competitive advantages, which is why we look after its well-being and development, engaging our people in the behaviors of our culture and becoming more inclusive, closer, and more empathetic to the reality of our clients. In addition, we develop leadership, ensuring that we have leaders prepared to take on challenges.

Our shareholders



	Total
Grupo Cibest S.A.	94.5%
Inversiones Cibest S.A.S.	4.9%
Cibest Investment Management S.A.S.	0.2%
Valores Cibest S.A.S.	0.2%
Cibest Inversiones Estratégicas S.A.S.	0.2%

Class of Security	Common Shares
Shares Outstanding (12/31/2025)	1,000
Number of Shareholders	5
Issue Amount	1,000
Placed Amount	1,000

Board of Directors



María Angélica Arbeláez
Independent member



Juan Esteban Toro
Equity member under Colombian law, independent member under Dow Jones standards



Luis Fernando Restrepo
Chair of the Board of Directors, non-independent member under Colombian law, independent member under Dow Jones standards



Ricardo Jaramillo
Vice Chair of the Board of Directors, equity member under Colombian law, independent member under Dow Jones standards



Sandra Marta Guazzotti
Independent member, cybersecurity expert

Management Committee



Juan Carlos Mora Uribe
President, Grupo Cibest



Julián Mora Gómez
Corporate Vice President



Claudia Echavarría Uribe
Vice President of Legal Affairs and General



Mauricio Rosillo Rojas
Vice President of Business



Jaime Alberto Villegas Gutiérrez
Vice President of Corporate Services



Mauricio Botero Wolff
Corporate Vice President of Strategy and Finance



Rodrigo Prieto Uribe
Vice President of Risk



Cipriano López González
Vice President of Innovation and Sustainability



José Mauricio Rodríguez Ríos
Vice President of Internal Audit

Recognitions

- Bancolombia continues, for the eleventh consecutive year, to be the company with the best reputation in the country, according to Merco Empresas.
- Juan Carlos Mora is the business leader with the best reputation, according to Merco Líderes.
- Bancolombia remains one of the most sustainable companies in the world for its management of environmental, social, and governance (ESG) matters, according to the Sustainability Yearbook published by S&P Global.
- Juan Carlos Mora was recognized as an "Inspiring Leader" in the "Business, Public, or Entrepreneurial Leadership" category of the Inspiradores Awards of Universidad EAFIT & Portafolio.
- Bancolombia is, for the sixth consecutive year, the company with the greatest environmental, social, and corporate governance responsibility in the country, according to Merco ESG.
- Bancolombia is the best company to work for in the financial sector, according to Merco Talento.
- Bancolombia received Asobancaria's "Florángela Gómez" Award in the "Social Innovation" category for its "Sistema Rural Emergente Nariño" initiative, which seeks to accelerate progress through financial inclusion and sustainable development in rural communities.
- Global Finance included Bancolombia in its Top Innovations in Finance for its innovation in rural banking in Latin America.
- Bancolombia received the "Innovation that Makes an Impact" Award, in the Sapphire category (Outstanding Innovation), granted by Connect Bogotá, Atenea, Portafolio, and El Tiempo.
- Best private bank in Colombia for its ability to address financial complexities, comprehensive offering, digitalization, and international presence, and best bank in Innovation and Finance in Latin America, according to Global Finance.
- Bancolombia was recognized on the "INspiring Companies List" by the ANDI Foundation for its high social impact and shared value.
- Bancolombia obtained Friendly Biz certification as a safe and discrimination-free space and ranked second in the Inclusive Companies ranking by the Chamber of Diversity.
- Bancolombia received the Aequales recertification as a benchmark company on the path toward gender equity.

Dialogue with our stakeholder groups

We implement communication and engagement strategies with our different stakeholder groups in order to identify how we are generating shared value through the most relevant actions we carry out in economic, social, and environmental matters.

To learn about our materiality matrix and consultation process, as well as our entire stakeholder engagement model, visit our website.

2. WE GROW BY GENERATING VALUE

Economic context

Main trends in Colombia

Recent economic history has been marked by a gradual process of convergence toward increasingly higher economic growth rates. The Colombian economy accelerated during 2025 to levels close to 2.9%. At the same time, inflation interrupted its disinflationary convergence process and closed at 5.1% in December, very close to the 5.2% recorded a year earlier. As a result, Banco de la República reduced its monetary policy rate only in April 2025, to 9.25%, and kept it unchanged thereafter. Thus, 2025 was marked by greater strength in economic activity and persistent challenges in inflation and monetary policy.

In terms of GDP growth, the economy showed enormous signs of resilience, led by entertainment and recreation, trade, and public administration, sectors that posted strong gains. In particular, the momentum observed in household consumption, despite persistently high interest rates, led growth in some service activities. In this regard, the positive trend observed in remittance inflows has been one of the main drivers of household spending.

The public sector was one of the main players in 2025, due to the pronounced real growth in public spending. Its counterpart was the high pace of expansion in the public administration sector, which during most of the year posted GDP growth rates higher than those seen in the private sector. Nevertheless, public finances continued to go through a critical moment due to significant fiscal imbalances and growth in gross debt that exceeded 60% of GDP. The activation of the escape clause of the Fiscal Rule led the Government to maximum levels in its primary deficit (excluding interest expense), close to 3% of GDP in 2025.

Inflation, meanwhile, consolidated itself as one of the main challenges for the economy. The inflation convergence process was interrupted during the second half of the year, especially due to the high indexation of the services component, which accounts for around 50% of the total basket. This led Banco de la República's Board of Directors to adopt a cautious stance in the rate-cutting cycle, resulting in a decrease of only 25 basis points (bp) in the repo rate, to 9.25%.

Finally, in external terms, the current account posted a widening imbalance to 2.3% of GDP, as a result of an increase in imports and a normalization of factor outflows, in line with the rebound in economic growth. Nevertheless, growth in current transfers partially offset the widening of the trade deficit. Despite the larger external deficit, the Colombian peso appreciated significantly at year-end, driven by the generalized weakness of the dollar worldwide and by abundant dollar liquidity in the local foreign exchange market due to the monetizations carried out by the Government in the second half of the year.

Economic outlook for 2026

Looking ahead, stronger economic growth is expected, reaching 3.2% in 2026. At the same time, inflation is expected to accelerate, with year-end inflation projected at 6.4%. Accordingly, the 23.7% increase in the minimum wage, the rise in the risk premium, and inflation inertia through indexation will lead Banco de la República to begin a cycle of upward adjustments in its monetary policy rate during the first half of the year, which could bring it to 11% in 2026.

As for economic growth, the acceleration to 3.2% would be possible due to a gradual recovery in manufacturing industry and high growth rates in key service activities, such as entertainment, trade, transport, lodging, and food services. All of this would be driven by remittances that will continue at record highs and keep households' disposable income at elevated levels. In addition, fixed investment is expected to begin to play a more significant role.

Second, inflation is expected to accelerate in 2026. On the one hand, the decreed 23.7% increase in the minimum wage for 2026 raises the risk of an acceleration in goods and services prices, as well as a possible deterioration in the labor market in the medium term. Close to 60% of the CPI basket is indexed to the minimum wage and past inflation, which increases the probability of an inflation rebound toward rates above 6% in 2026. At the same time, there are risks in the regulated tariffs component due to greater dependence on imported gas for local consumption and in the power generation matrix.

Consequently, Banco de la República's monetary policy interest rate could rise to 11% in the first six months of the year. Despite the inflationary risks that can be seen in the short term, the Issuer's Board could contain the de-anchoring of medium-term expectations by adopting a highly contractionary stance. As a result, the attractive interest-rate differential relative to other emerging markets could encourage some foreign investors to bring U.S. dollar resources into the country, which would help sustain the exchange rate at levels close to COP 3,880 on average during 2026.

Bancolombia consolidated results

In 2025, we evolved our operating structure through a series of corporate spin-off and merger transactions that led to the creation of Grupo Cibest. This process strengthened our model as a financial holding company and enabled us to move forward in our objective of optimizing capital and developing the organization's strategic vision.

The new structure enabled the completion of the corporate transactions, under which Grupo Cibest S.A. (Cibest) was consolidated as the parent company or holding company of the financial companies and other businesses that make up the Group, including Bancolombia. In this process, Cibest also 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., and Renting S.A.S. Nequi S.A. Compañía de Financiamiento, subsidiaries that were previously directly or indirectly owned by Bancolombia and were consolidated in its financial statements. Bancolombia remains the parent company of Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, Valores Bancolombia S.A. Comisionista de Bolsa, Banca de Inversión Bancolombia S.A. Corporación Financiera, Bancolombia Panamá S.A., Bancolombia Puerto Rico International Inc.,

Inversiones CFNS S.A.S., Fondo de Capital Privado Fondo Inmobiliario Colombia, and the real estate autonomous assets.

As a result of the foregoing, the financial statements present significant variations at the end of fiscal year 2025 compared to the prior period, because the companies mentioned above ceased to be consolidated with Bancolombia. Below are the main impacts on the assets, liabilities, and equity previously recognized in Bancolombia S.A.'s Consolidated Financial Statement, which, as a result of the spin-off process, were transferred in favor of Grupo Cibest S.A. and are included in its consolidated financial statement:

- Assets: spun-off amount (COP 103.51 trillion), represented mainly by cash (COP 11.51 trillion), investment financial instruments and derivatives (COP 13.19 trillion), net customer loan portfolio (COP 65.02 trillion), investments in associates and joint ventures (COP 80,944 million), intangibles and goodwill (COP 8.98 trillion), and deferred tax assets (COP 679,367 million).
- Liabilities: spun-off amount (COP 86.64 trillion), represented mainly by customer deposits (COP 71.36 trillion), financial obligations (COP 6.01 trillion), bonds (COP 2.89 trillion), preferred shares (COP 545,873 million), and deferred tax liabilities (COP 1.53 trillion).
- Equity: spun-off amount (COP 16.87 trillion).

In relation to the income statement, the most representative amounts recorded in the spin-off were: interest income from the loan and leasing portfolio (COP 1.94 trillion), interest expense (COP 909,569 million), operating expenses (COP 1.23 trillion), and income tax (COP 104,800 million).

Bancolombia Consolidated Financial Statements after the spin-off

Total assets closed fiscal year 2025 at COP 287.86 trillion, representing a decrease of COP 84.36 trillion compared to the previous year (-22.66%), of which COP 103.51 trillion is supported by the previously mentioned spin-off to Grupo Cibest. Isolating this effect, assets increased by COP 19.15 trillion, as a result of the increase in the net loan portfolio of COP 13.08 trillion and the increase in investments in financial instruments and derivatives of COP 4.56 trillion, both explained mainly by Bancolombia.

Total liabilities closed with a balance of COP 258.76 trillion, reflecting an annual decrease of COP 68.86 trillion (-21.02%), of which the spin-off to Cibest accounts for COP 86.64 trillion. Excluding this impact, liabilities increased by COP 17.78 trillion, supported mainly by the increase in customer deposits, which contributed COP 19.15 trillion, of which Bancolombia contributed COP 21.24 trillion, with a greater proportion in demand deposits than in time deposits, which continues to contribute to funding efficiency.

Finally, equity closed at COP 29.08 trillion, decreasing by COP 15.5 trillion (-34.77%), explained mainly by the net effect of COP 16.87 trillion from the spin-off to Cibest, net income for the year attributable to shareholders of COP 6.2 trillion, and other equity movements of COP 4.9 trillion.

Net interest income decreased by COP 3.85 trillion, mainly because 2024 fully reflected the income from the spun-off operations, which generated net interest income of COP 3.86 trillion. Eliminating this effect, net interest income posted growth driven mainly by Bancolombia, which recorded a positive variation of COP 174,217 million, despite the decrease in Banco de la República's benchmark rate, which varied by -200 bps when comparing the annual average rate. This resulted in a reduction in interest income, though at a slower pace than the reduction in interest expense, supported by the composition of deposits, where demand deposits continue to gain share, showing a greater variation than time deposits.

Provision expense decreased by COP 1.82 trillion (-33.43%) compared to the previous year, reflecting the variation due to the deconsolidation of the spun-off companies, together with lower provisions recorded at Bancolombia, as a result of the overall good performance of the portfolios, which allowed for a reduction in impairment.

During 2025, total net fee income showed a negative variation of -9.59% (COP 400,768 million), explained by the 2024 base effect of the spun-off companies, which recorded COP 723,850 million. Isolating this effect, net fees increased by COP 323,082 million, mainly at Bancolombia, which recorded higher net fees of COP 229,171 million, driven largely by payment methods through increased transaction volumes and billing by our customers, together with the contribution of bancassurance. Fiduciaria Bancolombia increased its net fees by COP 59,552 million, associated with income from collective investment funds, and Investment Banking by COP 24,157 million, generated by fees and commissions for structuring financing transactions.

Other net operating income showed a negative variation of -18.80% (COP 571,884 million), associated mainly with the spin-off to Grupo Cibest, largely due to Renting operations reflected in 2024. Bancolombia recorded a positive variation in investment impairment, mainly due to the reversal of the impairment associated with Compañía de Financiamiento Tuya S.A. for COP 117,846 million.

Operating expenses decreased by -17.87% (COP 2.44 trillion), mainly due to the 2024 base effect of the spun-off companies. Excluding this effect, there was an increase of COP 1.40 trillion generated mainly at Bancolombia, where salaries and employee benefits increased in line with salary increases, and financial results also allowed for higher bonuses. The increase in general expenses was generated largely by technological development, where investments continue in the organization's strategic programs.

Finally, we closed fiscal year 2025 with net income for the year attributable to shareholders of COP 6.1 trillion, representing an annual decrease of -2.13% (COP 133,287 million), attributable mainly to the net effect of the spin-off of subsidiary companies and the performance of the results for the period. This performance allowed us to close with a return on assets indicator of 1.97% and a return on equity attributable to shareholders of 18.91%.

Bancolombia Commercial Bank

Bancolombia's results at the close of 2025 once again reflect the solidity and commitment that characterize us. Thanks to the joint work of our teams and the trust of our customers, we achieved outstanding results that reaffirm our vision of responsible growth. The year also marked a milestone for the organization with the creation of Grupo Cibest, an evolution in our operating structure designed to strengthen our model as a financial holding company, optimize capital allocation, and provide greater strategic flexibility.

The creation of Grupo Cibest generated changes in Bancolombia's financial statements as an individual company. The amounts spun off from Bancolombia S.A. in favor of Grupo Cibest S.A. are detailed below:

Assets decreased in cash (COP 1.52 trillion), equity financial instruments (COP 4,247 million), investments in subsidiaries (COP 19.82 trillion), investments in associates and joint ventures (COP 50,507 million), and deferred tax assets (COP 59,373 million).

Liabilities decreased in financial obligations (COP 1.52 trillion), preferred shares (COP 545,873 million), and deferred tax liabilities (COP 1.57 trillion). Finally, equity decreased by COP 17.82 trillion. In relation to the income statement, the amounts recorded in the spin-off were a decrease in interest expense (COP 19,370 million), income under the equity method (COP 314,932 million), and income tax (COP 337 million).

Separate Financial Statements of Bancolombia

Our total assets closed fiscal year 2025 at COP 264.79 trillion, representing growth of COP 2.21 trillion compared to the previous year (0.84%), as a result of the increase in the net loan portfolio of COP 17.95 trillion (10.08%) and the increase in investments in financial instruments and derivatives of COP 4.30 trillion (17.44%), offset by the decrease in investments in subsidiaries of COP 20.06 trillion (-69.85%), generated mainly by the previously mentioned spin-off to Grupo Cibest.

The gross loan portfolio posted annual growth of 8.91% (COP 17.11 trillion), with the commercial segment increasing by 5.49% (COP 5.64 trillion), driven mainly by the corporate segment in ordinary loan and factoring products. The mortgage portfolio recorded a variation of 19.75% (COP 4.97 trillion), supported by the implementation of the housing-for-all strategy during the first half of 2025, together with payroll strategies. Finally, the consumer portfolio grew by 11.15% (COP 4.14 trillion), with notable growth in credit cards (20.94%, COP 1.59 trillion) thanks to the commercial strategies launched in the *Mi Bancolombia* App, and in Nequi (174.19%, COP 1.04 trillion), which continues to show ongoing loan portfolio growth.

Investments in subsidiaries declined annually by 69.85%, equivalent to COP 20.06 trillion, supported mainly by the spin-off to Grupo Cibest. This was largely due to Banistmo, which decreased by COP 11.13 trillion, and Bancolombia Panamá by COP 8.14 trillion, the latter due to its interest in Banagrícola S.A. and Grupo Agromercantil Holding, companies spun off in the corporate restructuring process.

Total liabilities closed with a balance of COP 238.99 trillion, reflecting an annual increase of COP 18.68 trillion (8.48%). Customer deposits ended with a total balance of COP 207.08 trillion, representing an increase of COP 21.28 trillion (11.45%) compared to the previous year. This growth was explained mainly by demand deposits, which increased by COP 15.10 trillion (13.05%), while time deposits recorded an annual increase of 8.19% (COP 5.21 trillion). The evolution of deposits continues to reflect our customers' preference and trust and, together

with the greater growth in demand deposits from individuals and virtual investment compared to time deposits from institutional clients, allows us to maintain our competitive advantage in terms of cost of deposits.

Debt securities issued ended fiscal year 2025 with a balance of COP 6.96 trillion, reflecting a decrease of 10.74%, due to peso maturities, together with the restatement effect from the decrease in the TRM, which fell from COP 4,409.15 at the close of December 2024 to COP 3,757.08 at the close of December 2025.

Finally, equity decreased by COP 16.48 trillion (38.98%), closing the year at COP 25.79 trillion, mainly due to the Cibest transaction, which generated lower equity of COP 17.82 trillion COP. These equity amounts made it possible to maintain solvency levels above the limits required by the regulator.

Net interest income recorded a positive variation of COP 74,525 million (0.47%), despite the context of declining rates in Colombia, where Banco de la República's benchmark rate fell by 25 basis points (hereinafter bps) from Dec/24 to Dec/25, and by 200 bps when comparing the annual average rate. This monetary policy behavior resulted in a reduction in interest income from the loan portfolio of COP 1.34 trillion (5.21%), lower than the decline in financial expense, which fell by COP 1.79 trillion (14.77%) as a result of optimization in the liability structure. Additionally, income from interest and valuation of financial instruments recorded a decrease of COP 334,009 million (17.71%), associated with the yield on repos due to the same rate effect, together with the lower volume compared to 2024, a year in which the liquidity level was much higher.

During 2025, provision expense decreased by COP 2.55 trillion (-43.25%) compared to the previous year, explained mainly by the overall good performance of the portfolios, which allowed for a reduction in impairment.

Total income from fees and other net services recorded a positive variation of 7.37% (COP 200,125 million), driven by 8.89% growth in income (COP 510,058 million) compared to a 10.26% increase in expenses (COP 309,933 million). The increase in income is supported mainly by greater transaction volume and billing by our customers, associated with payment methods, in addition to the increase in income from bancassurance. For their part, the growth in expenses was generated by payments to the different card franchises associated with higher transaction volume.

Other net operating income recorded a positive variation of 11.82% (COP 228,043 million), associated mainly with foreign exchange differences. As for investment impairment, it showed a positive variation of COP 212,638 million mainly due to a base effect, given the impairment recorded for Compañía de Financiamiento Tuya S.A. of COP 121,788 million in 2024, which was higher than the impairment reversal reflected in 2025 (COP 90,850 million) on this same investment.

Additionally, income under the equity method closed at COP 1.18 trillion, down by COP 703,599 million compared to the previous year, mainly due to the reversal of income made in May as a result of the Cibest transaction. Nevertheless, companies such as Valores and Fiduciaria reported higher profits compared to 2024.

Operating expenses increased by 12.14% (COP 1.14 trillion), with labor expense growing by 11.24% (COP 425,832 million), in line with salary increases and capacity management; in addition, bonuses increased due to better bank results. General expenses grew by 16.73% (COP 585,084 million), with technology expenses being the most significant, increasing mainly due to maintenance and licensing expenses, and we continue to invest there in the strategic programs of interoperability, channels, and new core systems.

Finally, we closed fiscal year 2025 with net income of COP 6.37 trillion, representing annual growth of 14.17%, equivalent to COP 790,327 million. This result allowed us to close with a return on assets indicator of 2.42% and a return on equity attributable to shareholders of 18.71%.

Material changes in relation to the issuer's liquidity and solvency position

This information is contained in this report, in "Bancolombia Commercial Bank" and in the "Risk Management" chapter, under the "Liquidity Risk" section.

Fixed-income performance

In 2025, the Bondholders' Meeting of the local market was held for the purpose of approving the completion of Grupo Cibest's corporate evolution. Additionally, as a result of this transaction, it was decided to delist Bancolombia's bonds from the New York Stock Exchange (NYSE) because the listed issuer of the ADRs became Grupo Cibest. Consequently, the bonds were listed on the Singapore Exchange (SGX), internationally recognized for its strength and for being used in bond issuances by relevant issuers in the region. This change has no impact on liquidity or trading capacity for bondholders.

Bancolombia International Bonds in USD
(31 December 2025)

Isin	Amount	Coupon	Issue date	Maturity date
Subordinated				
US05968LAK89	USD COP 462 MM	6.909%	18 October 2017	18 October 2027
US05968LAN29	USD COP 800 MM	8.625%	24 June 2024	24 December 2034

General Data - Local Primary Market
(31 December 2025)

Primary Ticker	Secondary Ticker	Issue Date	Maturity Date	Term (Years)	Security Type	Reference Rate	Issue Rate	Currency	Issue Amount (COP Millions)
BBCB209D15		27/7/11	27/7/26	15	ORDINARY BONDS	CPI	4.6	COP	248,030
BBCB319D15		2/11/11	2/11/26	15	ORDINARY BONDS	CPI	4.62	COP	224,050

BBCB149D15		24/9/14	24/9/29	15	SUBORDINATED BONDS	CPI	4.65	COP	360,000
BBCB149D20		24/9/14	9/24/34	20	SUBORDINATED BONDS	CPI	4.79	COP	254,500
BSBCB219C5	BSBCB2219C05	16/9/21	9/16/26	5	ORDINARY BONDS	CPI	2.47	COP	183,797
BSBCB219C1	BSBCB2219C12	16/9/21	9/16/33	12	ORDINARY BONDS	CPI	3.69	COP	251,500

Milestones, initiatives, and achievements

Our role as a financial institution is to support individuals, businesses, SMEs, and corporations with solutions that respond to their needs. Our comprehensive approach enables us to consolidate an important share in credit and deposits, which gives us the strength to continue being the financial partner that drives the country's development.

We are Colombians' financial partner

We believe Colombia's progress is built together. Today, we are the financial partner of nearly 16.3 million customers. Thanks to their trust, during 2025 we granted disbursements of COP 166.23 trillion, 6.77% more than in 2024, resources that advanced projects and dreams in all segments. Our consolidated gross loan portfolio balance closed at COP 223,152,876 and our separate balance at COP 209,035,764, reflecting the strength of our management and the positive impact on the economy.

Disbursements in Colombia by segment

	2025	Variation compared to 2024
Individuals (housing, consumer, and Sufi)	COP 29.05 trillion	38.43%
SMEs	COP 20.74 trillion	15.4%
Independent workers	COP 2.8 trillion	38%
Businesses	COP 23.71 trillion	9.7%
Corporate	COP 89.93 trillion	-3.4%

Bancolombia consolidated gross loan portfolio balance

Type	2024	2025	Variation %
Commercial	153,252,811	122,274,995	-20.21%
Consumer	55,815,683	41,413,206	-25.80%
Leasing	27,291,604	28,474,468	4.33%
Housing	41,741,601	29,947,812	-28.25%
Microcredit	1,352,209	1,042,395	-22.91%
Total	279,453,908	223,152,876	-20.15%

- *Figures expressed in millions of COP*

Bancolombia separate gross loan portfolio balance

Type	2024	2025	Variation %
Commercial	102,823,571	108,464,293	5.49%
Consumer	37,130,451	41,271,489	11.15%
Leasing	26,154,135	28,134,306	7.57%
Housing	25,163,198	30,131,764	19.75%
Microcredit	656,350	1,033,912	57.52%
Total	191,927,705	209,035,764	8.9%

- *Figures expressed in millions of COP*
- *Loan portfolio information is gross, that is, before provisions.*

In 2025, we consolidated our leadership thanks to a 38.43% growth in disbursements to individuals, which exceeded COP 29 trillion, leveraged by efficient funding with an account balance of COP 32 trillion, which grew by 16.8%. This performance evidences our value proposition, reflected in the fact that more than 3 million people receive their payroll through Bancolombia, our presence in their daily lives, and the active use of our payment methods.

In consumer loans, we granted COP 16.07 trillion, 39% more than in 2024, giving us a 19.47% market share in disbursements. In addition, we achieved a historic milestone in consumer lending by exceeding COP 2 trillion in disbursements during October 2025. This is the result of greater availability of offers and pricing strategies adapted to different customer profiles, greater risk appetite, seasonal campaigns, among others.

From the innovation front, we brought credit closer to people through more direct channels such as WhatsApp: there, the sending of forms and documents reduced returns from 20% to 2.45%, accelerated approval from five days to two hours, and enabled disbursements of COP 10,500 million, allowing us to continue improving our customers' experience.

With the objective of less friction and more value, we created the Collective intrapreneurship initiative in collections, where we managed 7,000 customers through a multichannel approach, recovered COP 1,600 million, and collected COP 500 million in charged-off portfolio, which led us to scale capacity with generative artificial intelligence to expand reach to mass segments.

Over the last five years, the commercial portfolio denominated in local currency has recorded extraordinary growth of 88%, increasing from COP 48.5 trillion to COP 91.2 trillion at the close of December 2025, posting 9% growth in the average balance in the last year. This performance has been driven by the Corporate segment, which reached COP 70.3 trillion in ending balance and represents 77% of the total, consolidating itself as the main driver of the business.

It is worth highlighting the strategic contribution of the Government, Media, and Financial Services sectors, which during 2025 led disbursements and exceeded the levels of the previous year. All of this was supported by an environment of gradual rate reductions and structural liquidity, which allowed us to originate credit toward the best risks and strengthen the competitive position of the commercial portfolio.

This achievement responds to a comprehensive strategy that combined subsidized-rate lines during the first four months of the year, campaigns such as *Cesantías 2025* with disbursements of COP 2.5 trillion, and efficiencies of COP 12,000 million through the prepayment of liability portfolio with rates above market.

We strengthened the offering with specialized solutions such as sustainable UVR portfolio. In addition, we moved forward in digitalization with the electronic signing of blank promissory notes with DECEVAL and related documents, improving agility and security in the experience of Corporate, Business, and Preferred SME customers.

Finally, we carried out a structural modification of the Overdraft product in accordance with the guidelines of the Financial Superintendency of Colombia, ensuring regulatory compliance and risk mitigation.

In 2026, our focus will be the automation and digitalization of disbursement and maintenance processes, enabling us to reach more customers, and the implementation of schemes for the partial or total sale of portfolio through the CIB program, as well as third-party portfolio management services, consolidating our position as the preferred financial partner of our corporate and independent customer segments, with agile, secure, and tailored solutions.

On the business side, we are their primary bank, achieving 9.7% growth in disbursements compared to 2024. We had a 16.2% increase in the commercial portfolio and 26.7% in leasing for this type of customer, a result we achieved through our focus on value-oriented sales and through commercial actions to grow and maintain balances efficiently.

In Corporate Banking, we ended the year with a 27% market share in disbursements, which exceeded COP 80 trillion, in a context of gradual rate reductions and structural liquidity. This segment represents 77% of the commercial portfolio, and during the year several strategies were developed to strengthen the relationship with customers and the availability of specialized lines that address the needs of each business, including foreign-currency loans, factoring, sustainable lines, etc.

Deposits

Bancolombia consolidated customer deposits

	2024	2025	Variation %
Savings accounts	124,636,994	115,147,076	-7.61%
Time deposits	109,760,722	80,802,068	-26.38%
Checking accounts	38,033,696	23,517,317	-38.17%
Other deposits	6,627,989	7,382,114	11.38%
Total	279,059,401	226,848,575	-18.71%

- *Figures expressed in millions of COP*

Bancolombia separate customer deposits

	2024	2025	Variation %
Savings accounts	94,644,219	109,845,935	16.06%
Time deposits	63,637,941	68,849,037	8.19%
Checking accounts	21,124,420	21,024,937	-0.47%
Other deposits	6,394,493	7,360,591	15.11%
Total customer deposits	185,801,073	207,080,500	11.45%

- *Figures expressed in millions of COP*

Financial management focused on strategy execution

In 2025, we worked with a strategic vision to consolidate the business's financial stability and sustainable development.

We evolved our budgeting exercise from year-end closing budgets to continuous planning. This framework allows for greater flexibility and periodic adjustments, aligning spending with strategy, real needs, and changes in the environment. In this way, we generate value in a timely and effective manner by continuously adjusting projections and the way we manage our resources.

We also managed efficiency through recurring expense committees, a strategy aimed at driving structural changes that allow us to be more scalable, leveraging the release of resources from operations toward transformation. In 2025, we carried out detailed management of 61% of operating expenses and 76% of commission expenses and estimated that we would capture efficiencies of COP 239,193 million.

From Treasury, we obtained income of COP 1.029 trillion, of which COP 508,000 million came from proprietary investment portfolios and COP 520,000 million from commercial management with customers. Support in financial risk management through hedging

instruments represented 35% of this income (COP 182,000 million), reflecting the value we provide through specialized knowledge.

Likewise, we promoted the development of the Colombian capital markets by becoming a liquidity provider for Ecopetrol shares on the Colombian Stock Exchange. In addition to being a new source of income for the brokerage firm, this agreement has been a gateway to offering more structured and complementary products, promoting primary-bank status with our customers.

Bancolombia subsidiaries

With Fiduciaria Bancolombia, we consolidated our position as leaders in the country's trust services industry, with a total of COP 186.5 trillion in assets under management (COP 177.1 trillion in third-party assets and COP 9.4 trillion in proprietary assets). This figure reaffirms our position as a sector benchmark in terms of volume, strength, and trust.

Of that amount, COP 16 trillion corresponds to assets under management in Private Equity Funds (FCPs), representing 37% of the country's FCP assets.

This result not only reaffirms our leadership, but also reflects Colombians' growing trust in safe and transparent investment and asset management mechanisms.

On the other hand, in 2025 we put innovation at the service of Fiduciaria and digitized authentication and payment approval, managing more than COP 90,000 million and onboarding 25 customers, with an annual expectation of COP 777 million.

For their part, the investment funds remained at their historic highs, closing with COP 29.3 trillion in assets under management and reaching more than 1,200,000 accounts under management. Delegated portfolios exceeded COP 5.7 trillion, posting an 11.2% increase.

On the Investment Banking side, during 2025 we supported the closing of 47 transactions and advisory engagements, which consolidated our position as strategic partners and reaffirmed our ability to generate value in challenging environments.

Of these closings, more than COP 20 trillion corresponds to the amount mobilized through structured financing, more than COP 350,000 million corresponds to released bond issuances, and COP 754,800 million to mergers and acquisitions transactions.

In 2025, we celebrated more than 30 years of history, consolidating ourselves as a key player in Colombia's economic and financial development.

On the investment front, through Valores Bancolombia we managed COP 95.1 trillion in assets under management, growing 15% compared to 2024, and we serve 382,312 customers.

We have diversified our portfolio with products that respond to the needs of each profile, consolidating alternatives such as equities and collective investment funds, which represent 52% of the portfolio, in addition to increasing the share of deposits and correspondent banking, which represent 25% of the portfolio.

In 2025, we launched the Investment Marketplace as a safe and efficient alternative for people to invest through Collective Investment Funds (FIC) that replicate the performance of the dollar. With this type of fund, we offer a practical way to diversify portfolios, protect capital against foreign exchange risk, and access returns with an initial investment starting at COP 50,000.

From the Asset Management front, we reached COP 39.2 trillion in assets under management, recording an 11% increase compared to the previous year. Of these, COP 34.5 trillion corresponds to Collective Investment Funds and COP 4.7 trillion to delegated portfolios.

This result is thanks to the consolidation of responsible investment, based on protecting our customers' assets with a team committed to maintaining the highest standards in risk control and management.

Responsible investment

We are committed to implementing best practices in responsible investment and are aware that Environmental, Social, and Corporate Governance (ESG) criteria are fundamental to fulfilling our fiduciary duty. Since joining the Principles for Responsible Investment (PRI), supported by the United Nations, in 2014, we have challenged ourselves to incorporate these criteria as a fundamental and integral element in all our investment processes. Along this path, and with the experience and knowledge acquired, we have deepened the integration of sustainability into our product and service offering, our market recommendations, and our proprietary position.

In 2025, we achieved the following milestones:

- As part of our business ambition to mobilize at least COP 500 trillion by 2030 through financial services in activities associated with our purpose, from the Asset Management front we reached more than COP 37.3 trillion in assets under management with ESG criteria by the end of 2025, a figure that represents 97% of the total resources subject to these criteria and approximately COP 5 trillion in growth compared to the previous year.
- In line with our commitment to the Net Zero Asset Managers initiative and with the purpose of advancing the alignment of our investment portfolios toward carbon-neutrality pathways before 2050, we automated the process for calculating financed emissions from investment portfolios. This automation will allow us to understand with greater precision the current status of our exposures, the profile of our portfolios, and the actions needed to meet the long-term targets defined in the Science Based Targets initiative (SBTi).
- Given the limited availability of ESG information and ratings in the region, we continued implementing our internal assessment models, developed on the basis of international standards. At the end of 2025, we had 55 companies rated internally, expanding our coverage and strengthening responsible decision-making aligned with our ESG policies.
- We updated our Responsible Investment Policy to include a new section aimed at identifying and measuring the outcomes of the responsible investment strategy. This component incorporates metrics such as assets under management that integrate ESG criteria, financed emissions, exposure to climate-sensitive industries, and engagements carried out with issuers.
- We began the comprehensive process to identify impacts and dependencies related to ecosystem services in our investment portfolios. At the same time, we moved forward in measuring controversial industries, strengthening our monitoring of Environmental, Social, and Governance (ESG) factors.

Sustainable funding

At Bancolombia, we have been consolidating a sustainable finance strategy that provides solutions so that people and companies can maintain a harmonious relationship with the environment and the community.

Through the green, social, sustainable, and sustainability-linked bond issuances we have carried out, we seek to promote business projects that enable a transition to a low-carbon economy and that help close social gaps such as access to health care or safe drinking water, while also sending the message to the capital markets that investments can also generate social and environmental value.

We have carried out five bond issuances (three of which have already matured) for a total amount of COP 2.5 trillion, which have allowed us to finance initiatives in renewable energy, sustainable construction, women's empowerment in business, social infrastructure, circular economy, and access to affordable housing. As part of this, we also committed to increasing access to financing for unbanked or underserved low-income individuals and to achieving a reduction in financed CO2 emissions.

We have obtained three sustainability-linked loans for a total amount of COP 1.3 trillion. Of these, two transactions have already matured and included commitments aimed at increasing disbursements under our sustainable financing line and increasing the participation of women in leadership positions. The loan currently in force includes commitments focused on increasing the proportion of women in leadership roles and reducing absolute CO_2 emissions (Scope 1 and 2) in operations in Colombia, Panama, El Salvador, and Guatemala.

These sustainable financing transactions were issued in Colombia and included the participation of both domestic and international purchasers and investors, among them the International Finance Corporation (IFC), the Inter-American Development Bank (IDB), primary market investors, and various international counterparties.

In accordance with the standards established in the ICMA Green, Social, Sustainable, and Sustainability-Linked Bond Principles, below we present the status of the two issuances that remained outstanding during 2025, as well as the status of the sustainability-linked loan.

Bancolombia Sustainable Bond 2021

On September 16, 2021, we carried out the second issuance of a sustainable bond for COP 600,000 million in the Colombian primary market in 3 series: Series 1 for COP 164,703 million, which matured in September 2024; Series 2 for COP 183,797 million; and Series 3 for COP 251,500 million, which remain outstanding. Of the proceeds, 79% corresponds to green projects focused on renewable energy, energy efficiency, and circular economy matters. The remaining 21% corresponds to social projects focused on social housing and women's empowerment. One hundred percent of the proceeds were allocated and disbursed.

- Outstanding series with a value of COP 435,297 million
- 64 projects nationwide

- 8 projects with green characteristics and 56 social projects
- Average disbursement per transaction: COP 11,712 million
- Balance of allocated projects at the close of 2025: COP 443,630 million
- Average term per transaction: 6.3 years

Sustainable Development Goals to which we contribute through this issuance: SDG 1: No Poverty, SDG 3: Good Health and Well-Being, SDG 5: Gender Equality, SDG 7: Affordable and Clean Energy, SDG 8: Decent Work and Economic Growth, SDG 9: Industry, Innovation and Infrastructure, SDG 10: Reduced Inequalities, SDG 11: Sustainable Cities and Communities, SDG 12: Responsible Consumption and Production, and SDG 13: Climate Action.

Sustainability-linked bond 2022

In October 2022, we became the first financial institution in Latin America to issue a sustainability-linked bond, in the amount of COP 640,000 million and with a five-year term, acquired by the IDB, IDB Invest, and the Latin American Green Bond Fund (LAGreen). This transaction is linked to the achievement of two targets by 2025, which are aligned with our purpose of generating sustainable development for the well-being of all:

- Provide financing to unbanked or underserved low-income individuals
- Achieve a reduction in financed emissions (tons of CO2e/COP million) for the portfolio.

Additionally, from its structuring, this issuance had a specific framework aligned with the 2020 Sustainability-Linked Bond Principles (SLBP) issued by the International Capital Market Association (ICMA). Said framework was assessed and certified by Sustainalytics, acting as an independent third party, thus guaranteeing transparency, technical rigor, and consistency with international standards.

Likewise, the issuance complied with all applicable local regulations for this type of instrument, which reinforces its strength, credibility, and alignment with best practices in the sustainable capital markets. In recent years, we have strengthened our governance model for the definition and monitoring of the performance indicators associated with sustainable funding instruments. This model seeks to reinforce the transparency, traceability, and alignment of ESG funding transactions with our organizational purpose.

We reaffirm our ambition to continue driving initiatives aimed at financial inclusion, expanding access to financing for unbanked populations and those with limited access to financial services, and promoting the construction of sustainable communities while maintaining our commitment to reducing financed CO_2 emissions in our portfolio.

We are currently reviewing the degree of compliance with the targets defined for the 2022 SLB, which form part of the commitment undertaken with our investors. The result of this assessment will be communicated to investors in due course, in accordance with the provisions of the issuance prospectus and in line with market transparency best practices.

Sustainability-linked loan

We currently have a loan linked to sustainability indicators for USD 100 million, which we received from international banks. Through this loan, we committed to manage and make progress on the following indicators:

- Percentage of women in leadership positions (Colombia): 39% (target: 50%).
- Absolute CO2 emissions, Scope 1+2, from operations in Colombia, Panama, El Salvador, and Guatemala (measured in thousands of tons of CO2e): 4.4 (target: 2.5).

KPI No. 2 of this Sustainability-Linked Loan includes the operations in Colombia, Panama, El Salvador, and Guatemala because it was defined by Bancolombia before the creation of Grupo Cibest with the International Banking entities acting as lenders.

Eco-efficiency

This chapter includes the eco-efficiency management implemented in 2025 and describes the results obtained in the operations of Bancolombia S.A., Bancolombia Panamá S.A., and Bancolombia Puerto Rico International INC.

In our direct operations, we use natural resources such as energy, water, among others, which requires conscious management to reduce the impact of our actions and a commitment to defining a consumption reduction strategy consistent with our corporate purpose. To this end, we carry out ongoing monitoring aligned with reduction targets.

For the 2010–2020 period, we exceeded compliance with what had been defined in our targets, and seeking to strengthen our commitment, we challenged ourselves to higher targets by establishing a new baseline in 2019.

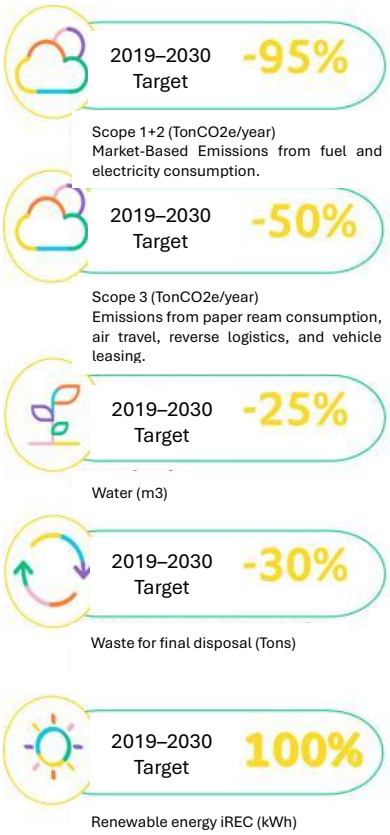
This year, following the commitments undertaken with SBTi, we changed our baseline to 2021 for energy and fuel consumption and for Scope 1, Scope 2, and Scope 3 carbon footprint.

During 2025, the targets were generally met, highlighting the reduction in emissions associated with corporate travel and paper consumption.

Environmental Management System

It describes the reference framework, structures, principles, and guidelines for planning, organizing, executing, monitoring, controlling, and ensuring the continuous improvement of our environmental performance through the prevention, control, and minimization of the environmental impacts of operations in all the territories where we have a presence, while also complying with the environmental regulations applicable to us as an organization.

We continued focusing efforts on identifying opportunities for improvement and strengths in our actions, allowing us to continuously improve the indicators of our mission-related pillars in eco-efficiency, Environmental and Social Risk Analysis (ESRA), sustainable business, and climate change strategy.



2021–2025: **39%**
We increased by 24% compared to 2024

2021–2025: **-38.5%**
We decreased by 9.7% compared to 2024

2019–2025: **-30%**
We increased by 0.2% compared to 2024

2019–2025: **21%**
We increased by 18% compared to 2024

99.6% of our consumption is renewable as of 2025

Respect for environmental laws and other applicable regulations as a framework for action for Bancolombia

In 2025, compliance with mandatory applicable regulations and the commitments we have voluntarily undertaken in protocols and voluntary initiatives from the sustainability perspective remained among our priorities. We kept our environmental and social legal matrix updated and managed on a regular basis, submitting the corresponding mandatory annual reports on the relevant platforms.

During 2025, there were no environmental incidents or fines imposed by any environmental authority.

Materials (GRI 301)

At Bancolombia, we have undertaken various actions aimed at redesigning our processes in pursuit of digitalization and reduced paper consumption.

GRI 301-1

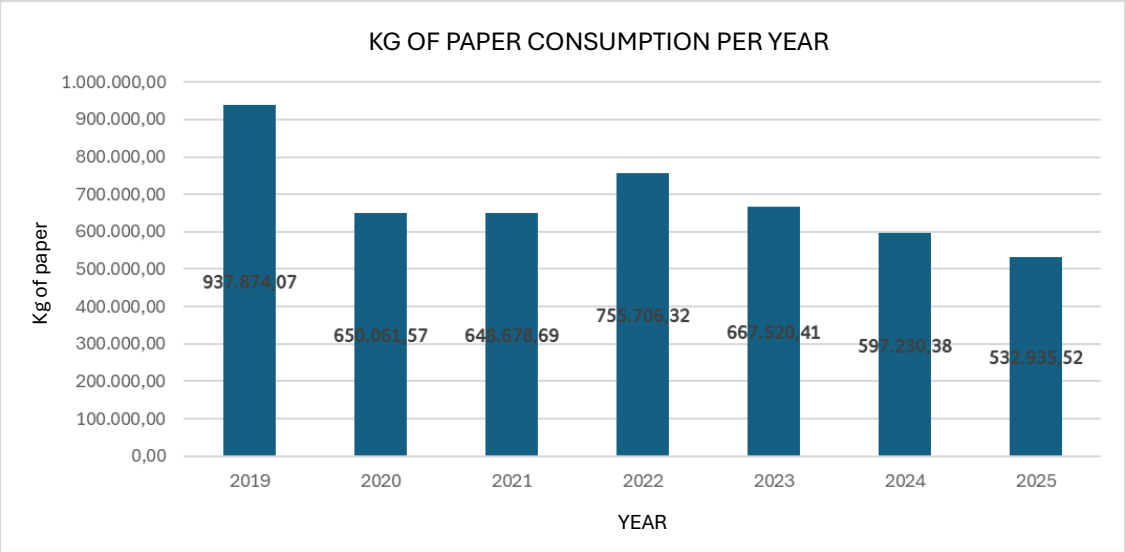
Non-renewable materials used

Not applicable: This type of material is not quantified.

During 2026, the plastic used in the manufacture of cards will be quantified for inclusion in this indicator.

Renewable materials used: This paper is used for the Bank's various administrative and customer service processes in administrative buildings, as well as in branches.

The paper is purchased through external suppliers, and the calculations are obtained through direct measurements according to the number of reams and sheets consumed during the month.



In 2025, we consumed 532.94 tons of paper, representing an improvement of 10.77% compared to 2024. Compared to the 2019 baseline, we can see a reduction in consumption of 404.93 tons, equivalent to a decrease of 43.18%. This decrease is due to the digitalization processes we have been implementing in order to reduce paper consumption.

During 2026, the plastic used in the manufacture of cards will be quantified for inclusion in this indicator.

Energy management (GRI 302)

2019–2030 Target **-20%**

Energy (kWh)

Through our Energy Model, we seek to manage energy consumption efficiently. In 2025, there was a reduction of 0.54% compared to 2024. Compared to 2021, there was an increase of 1.02%.

GRI 302-1, GRI 302-3

Fuel

a. Non-renewable source

Year	DIESEL or ACPM (MJ)	GASOLINE (MJ)	GAS	B8 (MJ)	B2 (MJ)	B10 (MJ)	TOTAL NON-RENEWABLE ENERGY (MJ)
2025	4,978.02	1,710,744.63	6,438.73	0	942,400.39	5,728,155.24	8,392,717.01

b. Renewable source
No fuel from renewable sources is consumed.

Electricity

Year	Year Self-generated renewable energy (MJ)	Purchased renewable energy (MJ)	Renewable electricity (MJ)	Non-renewable electricity (MJ)	Total energy (MJ)
2025	2,381,882.4	219,754,949.05	479,629.18	390,771.98	223,007,232.63

Total energy and energy intensity (Renewable + Non-renewable)

Year after year, we seek to reduce energy consumption. The following table shows the changes that have occurred since the base year. For the calculation of energy intensity, we use the number of Bancolombia employees and the number of suppliers who remain on the Bank's premises:

Year	Total Energy Consumption (MJ)	Year-over-Year Variation (MJ)	Year-over-Year Variation (%)	Energy/Employee (MJ/Employee)	Year-over-Year Variation (%)
2021	229,055,699.85	-1,338,386.33	-0.58%	3,843.99	-7.59%
2022	230,482,004.26	1,426,304.41	0.62%	3,783.42	-1.58%
2023	227,049,378.49	-3,432,625.77	-1.49%	3,863.95	2.13%
2024	232,644,924.82	5,595,546.33	2.46%	4,514.66	16.84%
2025	231,399,952.07	-1,244,972.74	-0.54%	4,008.80	-11.20%

Compliance with the energy consumption target

Year	Total Energy Consumption (MJ)	2025 target compared to 2021	Compliance with the 2025 target compared to 2021
2025	231,399,952.07	-9%	1.02%

Notes

- For the calculation of energy intensity, total energy is taken into account: renewable electricity (purchased, self-generated, and from the grid) and non-renewable energy (fuel from stationary sources) consumed within the organization, as well as the number of the Bank's direct employees, together with suppliers.
- There is currently no consumption of steam, cooling, or heating.
- No energy is currently sold.
- For unit conversion, the SIC Technical Regulation and Legal Metrology, the UPME, and Gas País are used.
- During 2025, an adjustment was made to the energy consumption calculation in order to report what was actually consumed during the year, since we had been reporting based on billing dates. This adjustment was made from 2019 onward, which is why the consumption data changed compared to what had been presented in previous reports.
- As of this year, we include fuel consumption from mobile sources.

Energy efficiency

We continued implementing and researching energy-efficiency strategies, based on constant monitoring of the energy consumption of branches and buildings, with the purpose of identifying and addressing deviations that could affect compliance with the established targets. In this regard, we have strengthened our strategies at the corporate level, integrating the actions we implement in each of the countries where we operate.

Renewable iREC energy



Renewable energy (kWh)

We remain committed to the goal of purchasing 100% renewable electricity certificates for our operations by 2030. In 2025, 99.61% of our electricity consumption was renewable, contributing to our climate commitments. This is because, for this year, we included in our consumption the offices located in Panama and Puerto Rico, where we have not yet begun purchasing iRECs.

Self-generated energy

Self-generated non-conventional renewable energy: we continue exploring implementation projects based on the analysis of our infrastructure.

Our main headquarters, Dirección General, has 1,964 panels, an installed capacity of 600 kWp, which generated 610.25 MWh during 2025. Likewise, at our La Palmas and Torre Oriente facilities, with an additional generation of 51.38 MWh, allowing for total annual generation of 661.63 MWh.

GRI 302 – 4

Energy reduction projects

During 2025, initiatives were carried out that made it possible to reduce emissions. These initiatives consisted of solar films in branches and air-conditioning replacements.

These calculations are theoretical and were made based on equipment technical data sheets and reliable bibliographic references. Additionally, the baseline for the calculation was the average of the 6 months prior to implementation of the initiatives.

Energy savings amounted to 3,036,792.85 MJ/year.

Water and effluents management (GRI 303)



Water (m3)

We have documented management under the Water Management Model, with the purpose of using water resources efficiently, as their consumption is concentrated in the operation of our administrative offices and branches.

Through this model, we define mechanisms aimed at reducing consumption, working together with our value chain to achieve rational water use at our facilities.

During 2025, consumption increased by 0.24% compared to 2024. Compared to 2019, a 30% decrease was achieved.

GRI 303-4

With respect to the discharges generated by Bancolombia at its facilities, these correspond to Domestic Wastewater (DWW), which, based on the country's regulatory classification, is discharged into sewer systems in compliance with the regulations in force for this resource.

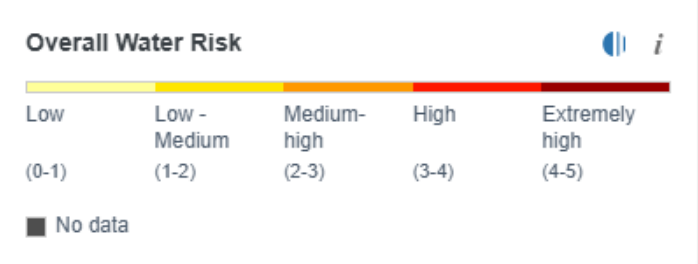
GRI 303-5

TYPE	2019	2020	2021	2022	2023	2024	2025
Aqueduct water (ML)	229.54	167.97	132.04	145.34	146.28	153.86	153.80
Rainwater (ML)	13.18	12.35	17.37	19.54	18.14	15.93	16.40
Total (ML)	242.72	179.33	149.41	164.89	164.42	169.80	170.21

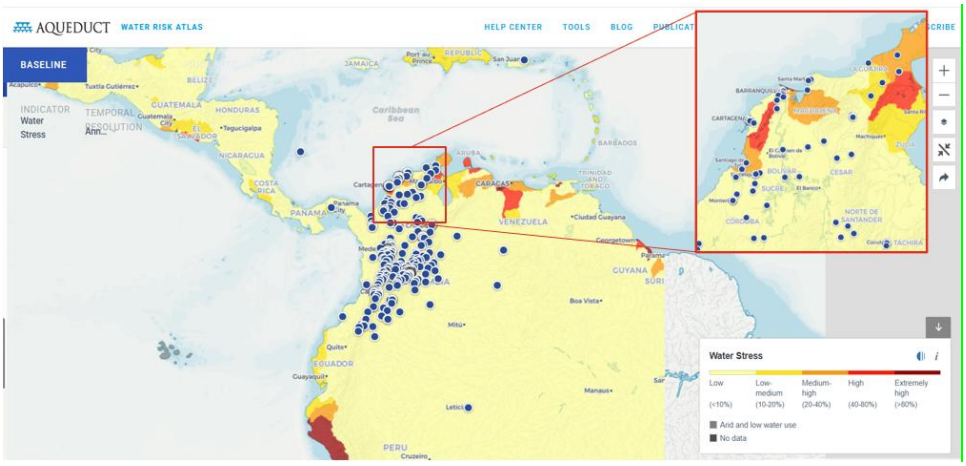
	WATER (ML)	2025 target compared to 2019	Compliance with the 2025 target compared to 2019
2025	170.21	-19%	-30%

Water stress

To determine whether we have sites located in water-stressed areas, we use the Water Risk Atlas tool, which, based on the location of our facilities, allows us to determine which are in these areas. According to this platform, water risk is measured by including all water-related risks, with selected indicators from the categories of physical quantity, quality, and regulatory and reputational risk. Higher values indicate greater water risk.



According to the above table, water-stressed areas are considered to be those classified as high and above. Based on this, we have one branch located in a high water-stress area.



The branch located in the water-stress area is the Sabanalarga branch in the department of Atlántico. Below are the consumption figures for that branch during 2025.

Bancolombia

SABANALARGA BRANCH	
Month	Consumption (ML)
January	0,009
February	0,009
March	0,008
April	0,008
May	0,008
June	0,008
July	0,007
August	0,009
September	0,010
October	0,009
November	0,009
December	0,010
Total	**0,104**

Main actions to reduce water consumption

- Monitoring of drinking water supply, as well as calibration of flows in faucets.
- Use of rainwater, which enabled the recycling of 16.4 ML of water in two buildings in Colombia.
- Automatic control of potable water storage tank filling.

NOTE:

During 2025, an adjustment was made to the calculation of water consumption in order to report what was actually consumed during the year, since we had been reporting based on billing dates. This adjustment was made from 2019 onward, which is why the consumption data changed compared to what had been presented in previous reports.

Emissions (GRI 305)

Climate change is an increasingly significant challenge. For this reason, at Bancolombia we are committed to defining concrete actions to actively contribute to mitigation and offsetting from our direct operations and to advancing toward a low-carbon economy.

In 2020, we redefined our science-based target for Scopes 1 and 2, aligned with a 1.5°C scenario. This target was defined based on the science-based methodology (SBTi – Science Based Targets initiative).

We calculate our carbon footprint using the methodology proposed by the GHG Protocol under the operational control approach. As of this year, we include CO_2, CH_4, and N_2O as greenhouse gases.

This year, we changed the baseline year to 2021 because we incorporated emission sources that did not exist in the baseline year and, additionally, in line with the commitments undertaken with SBTi.

It is important to note that this baseline adjustment does not modify or affect the information reported in previous years, since there were no methodological changes, variations in emission factors, or updates in criteria that required a retroactive recalculation. Therefore, the consistency and comparability of the historical data remain intact, and the change to the 2021

baseline year responds exclusively to SBTi requirements and not to substantive modifications in the measurement or estimation of our emissions.

For 2025, we updated the calculations and emission sources:

- We included fuel consumption of vehicles used for operations (Scope 1).
- We included fuel consumption from land travel (Scope 3).
- We included emissions associated with the use of the cloud for services (Scope 3).
- CH_4 and N_2O GHGs were included for Scope 1.
- Uncertainty was included for Scope 1.

Emission factors were obtained from:

- Energy: obtained from the UPME annual report.
- Fuels: obtained from the UPME calculator and IPCC 2006.
- Paper: data provided by the paper supplier.
- Travel: data provided by the airlines and shared by the travel agency.

GRI 305-1, GRI 305-2



Scope 1+2 (TonCO2e/year)

Direct emissions associated with our consumption of fossil fuels in emergency power generation plants at our facilities, the use of owned and leased vehicles, and indirect emissions associated with the electricity purchased for our operations.

During 2025, we increased our market-based Scope 1 + 2 emissions by 23.84% compared to 2024, with emissions of 679 tCO2e/year and an increase of 38.62% compared to 2021.

This increase is due to the inclusion in Scope 1 of the emission source associated with the use of vehicles used for operations.

During 2025, the EFs for fuels and electricity were updated.

SCOPE 1					
YEAR	tCO_2	tCO_2 (CH_4)	tCO_2 (N_2O)	tCO_2e	CO_2e Uncertainty
2025	602.36	0.24	1.69	604.36	0.48%

SCOPE 2		
YEAR	tCO_2e (Location)	tCO_2e (Market)
2025	13,346.50	74.53

The Market-Based emissions correspond to the purchase of renewable energy, which accounts for 99.61%.

Biogenic emissions

Since biodiesel B2, B8, and B10 is used, the corresponding percentage is calculated as a biogenic emission.

Year	Biogenic emissions (tCO_2e)
2025	38.82

GRI 305-3



Scope 3 emissions include two major groups:

1) Those associated with our paper consumption and cloud use (category 1), the logistics processes of our branches and buildings (category 4), and business air and land travel (category 6), which were calculated using 2025 information and amount to 1,557.96 tCO_2e.
2) Those related to financed emissions, which were calculated using 2024 information—as established as valid under the PCAF methodology used—and amount to 1,833,821 tCO_2e for assets under management and 15,473,848 tCO_2e for the commercial portfolio. More detail is available in the Sustainability Accounting Standards Board (SASB) Disclosure – Bancolombia S.A. section.

During 2025, we reduced our Scope 3 emissions by 9.7% compared to 2024, with emissions of 1,558 tCO_2e/year. Compared to 2021, there was an increase of 71%. This is because the baseline year was changed to 2021, as mentioned above, and during that year we were in the pandemic, so paper consumption and travel were substantially reduced.

Year	SCOPE 3 (tCO_2e)	2025 target compared to 2021	Compliance with the 2025 target compared to 2021
2025	1,557.96	-72%	70.65%

Biogenic emissions

Not applicable, as the information required for this calculation is not available.

GRI 305-4, GRI 305-5

Emissions intensity and reduction

Below is the total footprint and the changes in emissions since the base year, as well as emissions intensity using the number of Bancolombia employees and the number of supplier employees who remain on the premises as the basis for calculation.

For 2025, there was a 1.6% decrease in total emissions in tCO_2e compared to 2024 (Market-Based).

AÑO	SCOPE 1	SCOPE 2		SCOPE 1+2		SCOPE 3	TOTAL		VARIACION		TOTAL/EMPLEADO		VARIACION	
		Location Based	Market Based	Location Based	Market Based		Location Based	Market Based	Location Based	Market Based	Location Based	Market Based	Location Based	Market Based
2021	411,94	10.211,19	77,80	10.623,13	489,74	912,96	11.536,09	1.402,70	-1%	-5%	0,19	0,02	-8%	-12%
2022	402,75	10.295,81	85,28	10.698,55	488,03	1.578,44	12.276,99	2.066,46	6%	47%	0,20	0,03	4%	44%
2023	403,78	6.902,78	87,08	7.306,56	490,86	1.688,96	8.995,52	2.179,82	-27%	5%	0,15	0,04	-24%	9%
2024	471,88	7.015,19	76,33	7.487,07	548,20	1.724,67	9.211,74	2.272,87	2%	4%	0,18	0,04	17%	19%
2025	604,36	13.346,50	74,53	13.950,86	678,89	1.557,96	15.508,82	2.236,84	68%	-2%	0,27	0,04	50%	-12%

In the following table, we present the intensity of Scope 1+2 emissions and Scope 3 emissions.

As the denominator, we use the number of employees and the number of supplier employees who remain at Bancolombia S.A. facilities.

Year	Scope 1+2 (tCO_2e)		Total/Employee Scope 1+2 (tCO_2e/employee)		Scope 3 (tCO_2e)	Total/Employee Scope 3 (tCO_2e/employee)
	Location Based	Market Based	Location Based	Market Based		
2021	10,623.13	489.74	0.18	0.008	912.96	0.02
2022	10,698.55	488.03	0.18	0.008	1,578.44	0.03
2023	7,306.56	490.86	0.12	0.008	1,688.96	0.03
2024	7,487.07	548.20	0.15	0.011	1,724.67	0.03
2025	13,950.86	678.89	0.24	0.012	1,557.96	0.03

We currently have energy-efficiency strategies and renewable energy consumption in 99.61% of our facilities due to the implementation of photovoltaic systems and the purchase of certified renewable energy (REC). In addition, we have planted more than 170,000 trees with Fundación Natura, which is estimated to capture 2,727 tCO_2e.

During 2025, initiatives were carried out that made it possible to reduce emissions. These initiatives consisted of solar films in branches, air-conditioning replacements, door stoppers, variable drive replacements, and waterproofing.

Below are the emissions avoided by these implemented projects:

tCO_2e Avoided
3,054.26

Business travel

To offset the impact of the carbon footprint generated by our travel, we continued implementing the internal carbon tax for business travel. During 2025, we generated internal collections of COP 217,481,275.00, which we invested in energy-efficiency initiatives to reduce energy consumption and in the purchase of certified renewable energy (REC).

Waste (GRI 306)



Waste for final disposal (Tons)

GRI 306-2

Actions carried out during 2025

In the process of delivering supplies to branches, seeking to reduce the number of times contact is made with the branch, the reverse logistics process is carried out at the same time orders are delivered in order to collect waste from them.

Awareness campaigns were conducted for the proper separation of waste.

We continue to be members of the Ellen MacArthur Foundation, seeking to improve the Group's circular economy.

We are part of the Repack collective in Colombia for the proper management of packaging placed on the market.

GRI 306-3

In 2025, we generated a total of 1,597.40 tons of waste, increasing by 17.64% the amount of waste sent to final disposal compared to 2024. Compared to 2019, it was reduced by 21.28%.

For 2025, a recalculation of ppc (per capita production) was carried out for the calculation of ordinary waste. This recalculation was made using the information reported by DANE related to waste generation. In addition, the reporting method was adjusted so that WEEE (Waste Electrical and Electronic Equipment) is now reported as hazardous waste.

Below, we show the waste generated in our operations, distinguishing between waste disposed of by a third party and waste also recovered by third parties. All this information is validated through certificates of final disposal or recovery, as applicable.

The waste generated corresponds to recyclables (paper, plastic, glass, PET, cardboard, scrap), special waste, ordinary waste, WEEE, and hazardous waste.

GRI 306-4, GRI 306-5

YEAR	Waste not directed to disposal outside the facility (t)	Waste directed to disposal outside the facility (t)
2025	497.42	1,099.98

WASTE NOT DIRECTED TO DISPOSAL OUTSIDE THE FACILITY (t)	
HAZARDOUS WASTE	2025
Reuse/recycling	230.71
Other recovery operations	0.00
TOTAL	230.71
NON-HAZARDOUS WASTE	2025
Reuse/recycling	266.71
Other recovery operations	0.00
TOTAL	266.71
WASTE DIRECTED TO DISPOSAL OUTSIDE THE FACILITY	
HAZARDOUS WASTE	2025
Waste incinerated with energy recovery	0.00
Waste incinerated without energy recovery	0.20

Waste sent to landfill	0.00
Waste disposed of by other means (Safety cell)	0.25
TOTAL	0.45
NON-HAZARDOUS WASTE	2025
Waste incinerated with energy recovery	0.00
Waste incinerated without energy recovery	0.00
Waste sent to landfill	1,099.53
Waste disposed of by other means (Safety cell)	0.00
TOTAL	1,099.53
TOTAL WASTE	1,597.40
Recycling %	31.14%

YEAR	Waste for final disposal (t)	2025 target compared to 2019	Compliance with the 2025 target compared to 2019
2025	1,100	-30%	-21.28%

Environmental Investments

Breakdown by type of total environmental expenses and investments

Environmental Investments	Costs (COP)
Investments in Energy and Water Management systems, equipment replacement, and facility improvements	25,481,126,190.83
Waste management	6,360,994
Emissions	125,254,325
Other	15,700,000,000
TOTAL	41,312,741,509

Our Corporate Governance matters

We recognize that the foundation for promoting sustainable development to achieve the well-being of all is corporate governance, as it is the fundamental structure for informed decision-making, value creation over time, and the proper and transparent management of the Bank.

Our corporate governance constantly evolves to anticipate the challenges of the environment, integrating global best practices and strengthening risk management, internal control, and accountability. The documentation and disclosure of the evolution of these practices provides clarity regarding the responsibilities of our management bodies, facilitating their fulfillment. Likewise, the delivery of complete, accurate, and timely information enables our stakeholders to make informed decisions.

The report on the implementation of corporate governance practices is published at the following link in Spanish and English:

https://www.grupobancolombia.com/corporativo/gobierno-corporativo/documentos-de-interes

Completion of the Corporate Evolution

On 16 May 2025, all transactions aimed at the evolution of the corporate structure of Grupo Cibest S.A. were completed, with the purpose of consolidating that company as the new parent of the former Grupo Bancolombia.

As a result of these changes, on that same date, the shareholders of Bancolombia S.A. became shareholders of Grupo Cibest S.A. Likewise, holders of Bancolombia American Depositary Receipts ("ADRs") received equivalent ADRs issued by Grupo Cibest S.A. The common shares and the preferred dividend shares with no voting rights of Grupo Cibest S.A. were listed on the Colombian Stock Exchange (BVC) under the symbols "CIBEST" and "PFCIBEST." In turn, the American Depositary Receipts (ADRs) representing preferred dividend shares with no voting rights of Grupo Cibest S.A. were listed on the New York Stock Exchange (NYSE) under the symbol "CIB."

On 14 August, the Bank announced the delisting of its dollar-denominated subordinated bonds from the New York Stock Exchange, as well as their subsequent listing on the Singapore Exchange.

Finally, on 31 October, the Bank informed the market of the voluntary delisting of its shares from the Colombian Stock Exchange and from the National Registry of Securities and Issuers.

The Bank maintains its status as an issuer in the Colombian securities market with respect to its bonds.

Our shareholders

The Bank's share capital is composed of common shares, which grant their holders the right to participate in the deliberations of the General Shareholders' Meeting, to vote in them, and to receive a proportional share of declared profits.

Before the completion of the corporate evolution, and until 16 May2025, the Bank had authorized capital of COP 700,000,000,000 and subscribed and paid-in capital of COP

480,913,500,000, represented by 961,827,000 subscribed and paid-in shares, of which 509,704,584 were common shares and 452,122,416 were preferred shares.

As of 31 December 2025, the Bank has authorized capital of COP 721,370,250,000.00 and subscribed and paid-in capital of COP 480,913,500,000.00, represented by 1,000 subscribed and paid-in shares. In accordance with applicable regulations, the Bank does not have treasury shares.

Below is the distribution of the share capital:

Class of shares	Number of shares outstanding	Number of shareholders holding each class of shares	Percentage of participation in share capital for each class of shares
Common	1,000	5	100%

As of December 31, 2025, the total number of shareholders was five legal entities. All shareholders are privately held companies belonging to Grupo Cibest. No Director or member of Senior Management has any ownership interest in the Bank's shareholding structure.

Shareholder name	Number of common shares	% total
Grupo Cibest S.A.	945	94.50%
Inversiones Cibest S.A.S.	49	4.90%
Cibest Investment Management S.A.S.	2	0.20%
Valores Cibest S.A.S.	2	0.20%
Cibest Inversiones Estratégicas S.A.S.	2	0.20%

As of the date hereof, we are not aware of any beneficial owners holding more than 10% of our share capital. The beneficial owners include Grupo Cibest S.A., which has a direct ownership interest, and Grupo de Inversiones Suramericana S.A., which is a shareholder of Grupo Cibest S.A.

There are no agreements entered into among our shareholders for the purpose of business management, voting alignment, or similar matters. Grupo Cibest S.A. is the parent company of the other shareholders, all of which are privately held legal entities.

Communication with the market and our shareholders

At Bancolombia, we believe in the power of transparency. For that reason, we maintain an open and ongoing dialogue with the market and our stakeholders, ensuring that information is disclosed clearly, fully, and in a timely manner. To achieve this, we have a corporate website, available in Spanish and English, where we publish financial and non-financial information, details on the corporate structure, the composition of governance bodies, information on our directors and principal shareholders, the most relevant corporate documents, and sustainability-related matters, among other information of interest.

Additionally, the Investor Relations Office provides the market with information about the Bank and its activities, enabling shareholders and investors to make informed decisions regarding

their investments in the Company. This office maintains permanent contact with the community of bond investors, national and international market analysts, and rating agencies in Colombia and abroad, which may channel information requests through it. The Grupo Cibest Investor Relations Office also offers a live streaming channel for quarterly earnings presentations, in which the Bank's results are also discussed. The recordings and presentations made in these forums are available to the market on the corporate website.

Furthermore, with the prior approval of the Disclosure Committee, a body that reports directly to the Audit Committee and is responsible for verifying that the information we publish is accurate, clear, and timely, during 2025 the Bank published 51 material disclosures to the market. Rating agencies released 4 additional material disclosures announcing ratings of our issued securities and of our company as a securities issuer. In accordance with the applicable Colombian regulations, we disclose material information to the market through the mechanism provided by the Financial Superintendency of Colombia (SFC). Our material information is also made available to the public on our corporate website in both Spanish and English, at the following link:

https://www.grupobancolombia.com/relacion-inversionistas/informacioninteres/informacion-relevante

Shareholders' Meetings held in 2025

During 2025, we held four Shareholders' Meetings. At each of them, the Board of Directors adopted and published measures aimed at ensuring the equitable treatment of all our shareholders. The measures were directed to the legal representatives, directors, and other employees of Bancolombia S.A. and Fiduciaria Bancolombia S.A. The measures included, among others, the prohibition of promoting blank proxies, receiving proxies without clear identification of the representative, admitting proxies that did not comply with legal requirements, suggesting the name of proxyholders, and recommending voting for or against proposals. The equitable treatment measures were made available to the market through the material information mechanism and, additionally, are published on our corporate website.

We also adopted actions to facilitate our shareholders' evaluation of the information concerning each Meeting, insofar as we published on our website, in Spanish and English, the information necessary for informed decision-making at the following link: https://www.grupobancolombia.com/relacion-inversionistas/informacion-interes/asambleas-accionistas

All proposals were approved by the shareholders with the majorities required by law and the bylaws. Below are the details of each of the General Shareholders' Meetings held during 2025:

Ordinary Meeting

The first Shareholders' Meeting held during 2025 took place on 14 March 2025, and was called on 19 February 2025, 15 business days in advance, in compliance with the period established in the bylaws and the regulations in force. The notice was published in two widely circulated newspapers and as material information.

Within the legal period, that is, 15 business days prior to the meeting, the information pertaining to the Meeting was made available to our shareholders and the general public on

our corporate website. Likewise, within the same period, our shareholders had access to the documents subject to inspection rights at our principal domicile.

At the beginning of the meeting, 467,002,467 common shares were represented, equivalent to 91.62% of our total common shares outstanding.

At that meeting, the management report, the Audit Committee report, the separate and consolidated Financial Statements, the Statutory Auditor's reports, the proposed profit distribution and appropriation of reserves for social benefit, and the election of the Financial Consumer Ombudsman for the 2025–2027 term were submitted for shareholder consideration.

All proposals were approved by the Meeting. Among the decisions, the following stand out:

- The payment of a dividend of COP 3,900 per share, payable in a single installment on April 1, 2025.
- As Principal and Alternate Financial Consumer Ombudsman, the General Shareholders' Meeting reelected María Adelayda Calle Correa and Ana Cristina Velásquez Cruz, respectively, for the period from April 2025 to March 2027. Both demonstrated their independence, autonomy, suitability, and the absence of conflicts of interest for the performance of their duties.

The information concerning the proposals submitted for shareholder consideration can be found in Spanish and English at the following link under the 2025 tab in the ordinary meeting option:
https://www.grupobancolombia.com/relacion-inversionistas/informacion-interes/asambleas-accionistas

Extraordinary Meeting 1

The second Shareholders' Meeting held during 2025 took place on April 23, 2025, and was called on 21 March 2025, 19 business days in advance, a period exceeding that established in the bylaws and the regulations in force. The notice was published in two widely circulated newspapers and as material information.

At this Meeting, the shareholders adopted the decisions necessary to enable the transactions aimed at the evolution of the corporate structure of Grupo Cibest S.A., with the purpose of consolidating the company as the new parent of the former Grupo Bancolombia.

At this meeting, the special-purpose Financial Statements as of 30 June 2024, the merger agreement of Bancolombia S.A. as the absorbing company and Sociedad Beneficiaria BC Panamá S.A.S. as the absorbed company, the partial spin-off by absorption agreement of Banca de Inversión Bancolombia S.A. Corporación Financiera as the spun-off company and Bancolombia S.A. as the beneficiary company, and the partial spin-off by absorption agreement of Bancolombia S.A. as the spun-off company and Grupo Cibest S.A. as the beneficiary company were submitted for shareholder consideration.

Likewise, the amendment to the Regulation for the Election of Members of the Board of Directors, the proposed amendment to the Bylaws and the elimination of Board seats, the Board of Directors for the April 2025 – March 2027 term, and the remuneration of the Board of Directors for the same term were submitted for their consideration. Finally, the Meeting approved the change in appropriation of the occasional reserve and the extraordinary distribution of dividends.

All proposals were approved by the Meeting. With regard to the Board of Directors, we highlight the following:

- Amendments to the Regulation for the Election of Members of the Board of Directors were approved with the purpose of excluding, for Directors elected in 2025, the application of grounds a) and b) of subparagraph ii of the section on disqualifications and incompatibilities. Said grounds refer to having served, within the previous two years, on boards of directors of other credit institutions in jurisdictions where the Group has a presence, as well as having served as an officer in other financial groups or entities engaged in the provision of financial services.

  Additionally, the ground set forth in subparagraph iii, related to the provision of services or receipt of direct or indirect remuneration from financial groups or conglomerates other than the one to which Bancolombia belongs during the two years prior to the appointment, in an annual amount greater than or equal to the established threshold, was adjusted by increasing that threshold from USD 120,000 to USD 250,000.
- Amendments to articles 45, 47, 51, and 60 of the bylaws were approved in order to reduce the number of Board members from seven to five, eliminating the third and sixth Board seats and removing the persons occupying those seats. Along the same lines, the Meeting approved the amendment of the bylaws so that the Board may deliberate with the presence of at least three of its members.

Following compliance with the procedure described in the bylaws for the nomination and election of Directors, the Meeting approved the election of the Board of Directors for the April 2025 – March 2027 term, composed, in order, of the persons listed below:

1.	Ricardo Jaramillo Mejía
2.	Juan Esteban Toro Valencia
3.	María Angélica Arbeláez Restrepo
4.	Luis Fernando Restrepo Echavarría
5.	Sandra Marta Guazzotti

- Taking into account the evolution of the Group's corporate structure, and considering the need to maintain the highest corporate governance standards and retain suitable professionals with the competencies required for the exercise of their duties, the Meeting approved the following remuneration for the Board of Directors and the Board Support Committees.

  For Board members resident in Colombia, fixed monthly fees of COP 12,100,000 were approved. For members of the Audit and Risk Committees, fixed monthly fees of COP 10,100,000 were approved, and for members of the Technology Committee, fixed monthly fees of COP 5,050,000 were approved. Additionally, a differential factor was established for the Chair of each body, bringing total compensation to COP 15,700,000 for the Chair of the Board, COP 12,120,000 for the Chairs of the Audit and Risk Committees, and COP 6,060,000 for the Chair of the Technology Committee.

For Board members resident abroad, fixed monthly fees of USD 2,689 were approved. For members of the Audit and Risk Committees, fixed monthly fees of USD 2,244 were approved, and for members of the Technology Committee, fixed monthly fees of USD 1,122 were approved. Additionally, a differential factor was established for the Chair of each body, bringing total compensation to USD 3,489 for the Chair of the Board, USD 2,693 for the Chairs of the Audit and Risk Committees, and USD 1,347 for the Chair of the Technology Committee. Approval was also given to continue recognizing travel expenses for in-person attendance at Board or Committee meetings, in the amount of USD 278 per travel day.

Finally, in accordance with the policy in force, 70% of the fees will continue to be paid in cash and the remaining 30% will continue to be paid through a contribution to the Institutional Fund, whose sole investment is shares of the Bank. Said contribution will be subject to a holding period of two (2) years from the date of the respective contribution.

Lastly, the Meeting approved a change in appropriation of the occasional reserve and an extraordinary distribution of dividends. The change in appropriation of the occasional reserve called "for equity strengthening and future growth" was allocated to the extraordinary distribution of dividends. In that regard, the Meeting approved the payment of a total extraordinary dividend of COP 624 per share, payable in one installment on 29 April 2025.

In accordance with article 57 of the Organic Statute of the Financial System, two months prior to the date of the Meeting, the information on the reasons for the merger and the spin-offs and the administrative and financial conditions under which the transactions would be carried out, as well as an explanatory annex of the valuation method and the exchange ratio resulting from its application, was made available to shareholders on the website and at the offices of the Bank's management. Within the same period, the merger agreement and its annexes, the spin-off agreements and their annexes, the fairness opinions of the independent external advisor on the valuation method used and the exchange ratio for each of the transactions, as well as the accounting books and other supporting documents required by law, were made available to shareholders.

The remaining information pertaining to the Meeting was made available to our shareholders and the general public on our corporate website from the date on which the Meeting was called.

Shareholders were able to exercise withdrawal rights under the terms and conditions set forth in paragraph four of article 62 of the Organic Statute of the Financial System.

In the exercise of their rights, holders of preferred dividend shares with no voting rights were able to vote on the items on the agenda related to the special-purpose Financial Statements as of 30 June 2024, together with their respective reports, the merger agreement of Bancolombia S.A. as the absorbing company and Sociedad Beneficiaria BC Panamá S.A.S. as the absorbed company, the partial spin-off by absorption agreement of Banca de Inversión Bancolombia S.A. Corporación Financiera as the spun-off company and Bancolombia S.A. as the beneficiary company, and the partial spin-off by absorption agreement of Bancolombia S.A. as the spun-off company and Grupo Cibest S.A. as the beneficiary company.

At the beginning of the meeting, 410,712,599 common shares were represented, corresponding to 80.58% of the total common shares outstanding, and 298,333,822 preferred shares, corresponding to 73.72% of the common and preferred shares outstanding.

The information concerning the proposals submitted for shareholder consideration can be found in Spanish and English at the following link under the 2025 tab in the extraordinary meeting option:
https://www.grupobancolombia.com/relacion-inversionistas/informacion-interes/asambleas-accionistas

Extraordinary Meeting 2

The third Shareholders' Meeting held during 2025 took place on 29 May 2025, and was called on the 23rd of the same month, five calendar days in advance, in compliance with legal and bylaw provisions. The notice was published in a widely circulated newspaper and as material information. Together with the notice, the information pertaining to the Meeting was made available to our shareholders and the general public on our corporate website.

At the meeting, 1,000 common shares were represented, equivalent to 100% of our shares outstanding.

At the request of the Corporate Governance Committee, a proposal concerning the remuneration of members serving concurrently on the Boards of Directors of Bancolombia S.A. and Grupo Cibest S.A. was submitted for shareholder consideration at that meeting. As explained, management requested A.T. Kearney S.A.S. (hereinafter "Kearney"), the external advisor that conducted the benchmarking process of best practices in the remuneration of boards of directors of prominent business groups globally, to perform the analysis requested by the Corporate Governance Committee, which took into account, among other factors, the total number of hours devoted to each session, the percentage of time required for each Board, the responsibility assumed, and the percentage of additional hours required by concurrent members to prepare for and attend the Bank's Board meetings. In line with Kearney's recommendation, the Shareholders' Meeting approved payment to members of the Bank's Board of Directors who also concurrently serve on the Board of Grupo Cibest S.A. of 25% of the monthly value of the Bank Board's fees. Accordingly, fixed monthly fees for concurrent Directors were set at COP 3,025,000, and fixed monthly fees for the Chair of the Board who is also concurrent were set at COP 3,925,000.

Additionally, a general authorization was submitted for the Meeting's consideration for the execution of recurring transactions in the ordinary course of business between Bancolombia S.A. and Grupo Cibest S.A. This was because a majority of the Bank's Board members could also become members of the Board of Grupo Cibest S.A., and because there is overlap of officers between the two companies, which could give rise to conflicts of interest that must be managed.

Accordingly, in light of the regulations in force on conflicts of interest, the Meeting approved a general authorization in favor of the Bank's Board members and its legal representatives to make decisions related to the execution or performance of recurring transactions in the ordinary course of business with Grupo Cibest S.A.

Recurring transactions are understood to mean those carried out in the ordinary course of the Bank's business. These recurring transactions include, among others, active and passive credit transactions, financial services agreements, treasury transactions and the purchase and sale of

securities and foreign currency, securities market transactions, leasing transactions, factoring transactions, the execution of general framework agreements, adhesion agreements, or standardized agreements for financial products and services, provided that their duration falls within market conditions. Recurring transactions also include investment in movable and immovable property, in shares, quotas or equity interests, or any other equity securities and the management of such investments, as well as capital contributions to subordinate companies, and intragroup agreements, understood as those entered into with Grupo Cibest S.A. for its operations. The foregoing, provided that the transactions are entered into on market terms and under the usual conditions of the ordinary course of the Bank's business. It was made clear that management would keep a record of the transactions entered into under the authorization granted by the Meeting, which covered the execution of agreements during the fiscal year in which it was granted, and that such record would be presented to shareholders at the next Meeting. That report is incorporated in the "Related-Party Transactions" section.

The information concerning the proposals submitted for shareholder consideration can be found in Spanish and English at the following link under the 2025-2 tab: https://www.grupobancolombia.com/relacion-inversionistas/informacion-interes/asambleas-accionistas

Extraordinary Meeting 3

The fourth Shareholders' Meeting held during 2025 took place on 27 August 2025, and was called on 31 July of the same year, 16 business days in advance, exceeding the legal and bylaw period. The notice was published in two widely circulated newspapers and as material information. Together with the notice, the information pertaining to the Meeting was made available to our shareholders and the general public on our corporate website.

At the meeting, 1,000 common shares were represented, equivalent to 100% of our shares outstanding.

At that meeting, the proposal to cancel the registration of Bancolombia S.A.'s common shares and preferred dividend shares with no voting rights in the National Registry of Securities and Issuers (RNVE) and on the Colombian Stock Exchange (BVC), a proposed amendment to the Bylaws, and a proposed amendment to the Regulation for the Election of Members of the Board of Directors were submitted for shareholder consideration.

All proposals were approved by the Meeting. Of the approved decisions, we highlight the following:

- The cancellation of the registration of the Bank's common shares and preferred dividend shares with no voting rights in the RNVE and on the BVC. As explained, as a result of the evolution of the corporate structure, the former shareholders became shareholders of Grupo Cibest S.A., maintaining in that company the same number of shares and percentage ownership, under the same terms and conditions they had in Bancolombia. In that regard, the Bank's shareholders became five: Grupo Cibest S.A. and four of its subsidiaries. For this reason, the Meeting approved the proposal in order to relieve financial and operational burdens. In accordance with the regulations in force, both in the notice and in the proposal it was clarified that if the decision to cancel the registration of the company's outstanding shares in the RNVE and on the BVC were not approved unanimously, the shareholders voting

in favor of the cancellation would be required to launch a tender offer for the shares owned by absent or dissenting shareholders, or their successors in interest.

- The amendment to the Regulation for the Election of Members of the Board of Directors, whose sole purpose was to reflect the role of Grupo Cibest S.A. as the Bank's parent company and to ensure that the independence criteria, disqualifications, and incompatibilities adequately contemplated this new organizational reality.

  First, it was clarified that the independence criteria apply only with respect to independent candidates, while disqualifications and incompatibilities are considered with respect to all candidates. Likewise, new definitions were incorporated, including "Cibest," meaning Grupo Cibest S.A., and "Grupo Cibest," referring to said company and its subsidiaries. In the same way, the provisions regarding the definition of "Independent Member" were expanded to include express references to Cibest, so that persons who themselves, or whose affiliates, are significant shareholders of the Bank or of Cibest, as well as those who determine the majority composition of the governing or management bodies of the Bank or of Cibest, would not be considered independent. Along the same lines, the ground related to the receipt of significant donations was adjusted to include that employees or senior officers of entities receiving significant donations from Bancolombia or Cibest, or persons with direct or indirect ownership of 0.5% or more of the voting capital of Cibest or the Bank, may not be independent. Additionally, section 2.1 was expanded to establish that a person who is an affiliate of a member of Cibest's Board of Directors may not serve as a member of the Board of Directors either. Finally, it was clarified that, following this amendment, whenever the Regulation refers to Grupo Bancolombia, it shall be understood to mean Grupo Cibest S.A. and its subsidiaries, and when it mentions "Companies," it shall be understood to refer to the companies that form part of Grupo Cibest.

- The amendment to the Bylaws, whose sole purpose was to adjust the articles in line with the modification of the Group's corporate structure and the delisting process of the Bank's shares. Article 10 was amended to provide clarity regarding the process for issuing duplicate certificates of shares circulating in certificated form in the event of loss, theft, or deterioration. Article 14 was amended to regulate the process to be followed in the event of the transfer of shares circulating in certificated form. Likewise, it was clarified that the Bank will only accept or reject transfers once compliance with the formalities of the assignment has been verified. Article 39 introduced the possibility of calling meetings by written notice sent to each shareholder at the email address registered with the Bank, taking into account the delisting of the shares. Article 40, related to the powers of the Board of Directors, was amended to clarify that such body is competent to appoint the members of the Risk, Audit, and Technology and Cybersecurity Committees. Likewise, it was clarified that the Board may approve that corporate governance matters and matters of appointment, compensation, and development of the Bank be handled, respectively, by the Corporate Governance Committee and by the Appointment, Compensation, and Development Committee of Grupo Cibest S.A. as the Bank's parent company, in line with the possibility contemplated in the Country Code.

The information concerning the proposals submitted for shareholder consideration is available at the following link in Spanish and English:

https://www.grupobancolombia.com/relacion-inversionistas/informacion-interes/asambleas-accionistas

Our Board of Directors

Election and composition of the Board of Directors

Between January and April 2025, the Bank's Board of Directors was composed of the following seven members:

1.	Ricardo Jaramillo Mejía
2.	Juan David Escobar Franco
3.	Andrés Felipe Mejía Cardona
4.	Arturo Condo Tamayo
5.	Luis Fernando Restrepo Echavarría
6.	Silvina Vatnick
7.	Sylvia Escovar Gómez

As explained earlier, during the Extraordinary Meeting held on 23 April, that body approved the transactions aimed at evolving the corporate structure and appointed a new Board, reducing the number of Directors from seven to five. The Directors previously serving on the Bank's Board became Directors of Grupo Cibest S.A., the new parent company of the business group. In order to ensure alignment between both Boards of Directors, three of Bancolombia's current Directors serve concurrently on both the Bank's Board and the parent company's Board: Ricardo Jaramillo Mejía, Juan Esteban Toro Valencia, and Luis Fernando Restrepo Echavarría.

The procedures established in the Bank's bylaws for the nomination of Directors were followed. Within the five business days following the notice, the shareholders submitted the candidates to join the Board and a communication signed by them stating that they were not subject to any disqualifications or incompatibilities, and that the independent candidates met the independence criteria.

Accordingly, the Bank's Board for the April 2025 – March 2027 term was composed as follows:

1.	Ricardo Jaramillo Mejía, equity Director serving on the Board of Directors since 2024. He was reelected at the Extraordinary Meeting held on 23 April 2025.
2.	Juan Esteban Toro Valencia, equity Director serving on the Board of Directors since the Extraordinary Meeting held on 23 April 2025.
3.	María Angélica Arbeláez Restrepo, independent Director appointed at the Extraordinary Meeting held on 23 April 2025.
4.	Luis Fernando Restrepo Echavarría, non-independent Director serving on the Board of Directors since 2016. He was reelected in 2018, 2020, 2021, 2023, 2024, and 2025.
5.	Sandra Marta Guazzotti, independent Director appointed at the Extraordinary Meeting held on 23 April 2025.

Prior to their appointment as Directors of the Bank, the Corporate Governance Committee evaluated the candidates and concluded that they are suitable professionals, that none of them is subject to any grounds of disqualification or incompatibility, and that the independent members meet the conditions set forth in the Good Governance Code and the Regulation for the Election of the Board in order to be considered as such. As also stated in that report, the Committee also took into account the Board's diversity characteristics and indicated that the candidates show a high degree of complementarity and diversity in technical strengths and academic and professional experience, both nationally and internationally, in fields relevant to the management of Bancolombia and the proper management of its risks and businesses. The opinion of the Corporate Governance Committee was published within the six business days prior to the date of the Meeting, in line with the provisions of article 47 of our bylaws.

With regard to independence, although we strictly observe the provisions of Law 964 of 2005 and those established by the New York Stock Exchange, we have also adopted more rigorous criteria to guarantee the autonomy and objectivity of our Directors. These criteria establish, among other things, that an independent member must not only lack employment, commercial, or control ties with the entity and its subsidiaries, but also must not have significant relationships with relevant shareholders, strategic suppliers, or customers representing a substantial percentage of income. These provisions seek to avoid any conflict of interest and ensure that decisions are made with complete impartiality, strengthening governance and market confidence. Details of the independence criteria adopted by the Bank are available at the following link in Spanish and English:

https://www.grupobancolombia.com/corporativo/gobierno-corporativo/junta-directiva-alta-gerencia

As previously reported, at the Extraordinary Shareholders' Meetings held on 23 April and 29 May 2025, updates to the remuneration of the Board of Directors were approved.

No Director holds shares or bonds issued by the Bank in Colombia.

Profiles of the Directors

Our Board of Directors is made up of diverse profiles that contribute an enriching combination of knowledge and perspectives to decision-making. Its composition includes 40% of members residing abroad, 40% of independent Directors under Colombian law, and 40% female participation. This diversity is also reflected in the ages of its members: three Directors are over 60 years old, one is over 50, and one is over 40.

All the members of our Board of Directors have recognized track records, strong reputations, and the competencies necessary to perform their duties and assume the responsibilities inherent to a systemic institution such as Bancolombia S.A.

Their experience and knowledge enable them to assess risks holistically and contribute value in financial, internal control, technological, commercial, economic, and legal matters.

It should be noted that none of our Directors has an employment relationship with the Bank or its subsidiaries, nor do they serve on the boards of directors of the latter. However, as indicated above, three of them are members of the Board of Directors of Grupo Cibest S.A., the Bank's parent company.

The professional profiles of our Directors, together with their academic and professional backgrounds, as well as their participation on the governing bodies of other organizations, are available on our institutional website in Spanish and English. They can be found under the Board of Directors tab at the following link:

https://www.grupobancolombia.com/corporativo/gobierno-corporativo/junta-directiva-alta-gerencia

Operation of the Board of Directors

In accordance with our bylaws, the Board of Directors has broad powers to order the performance or execution of any act or agreement included within the corporate purpose, and to adopt the decisions necessary for the Bank to fulfill its purposes. Among its main responsibilities, the Board of Directors is in charge of defining the Bank's general, financial, and risk policies, as well as its strategic objectives, for which it evaluates performance.

In addition, it has special powers, including, among others:

- To define the general structure it deems appropriate for the proper management of the Bank.
- To approve the creation of Vice Presidencies and appoint legal representatives.
- To oversee the effectiveness of the internal control system, risk monitoring, and legal compliance.
- To authorize the incorporation of affiliates and subsidiaries, as well as the acquisition, subscription, or transfer of shares, quotas, or rights in other companies or businesses that meet the conditions set forth in our bylaws.
- To appoint the members of the Board Support Committees, and approve that matters of corporate governance and of appointment, compensation, and development be handled respectively by the Corporate Governance Committee and by the Appointment, Compensation, and Development Committee of Grupo Cibest S.A. as the Bank's parent company.
- To approve the Code of Ethics and the Good Governance Code.
- To carry out, under the terms established in the Good Governance Code, the evaluation of its own performance and that of Senior Management.

The duties of the Board of Directors are set forth in article 61 of our bylaws. The Board of Directors' Operating Regulations are incorporated into the Good Governance Code. Both documents are available in Spanish and English on our institutional website: https://www.grupobancolombia.com/corporativo/gobierno-corporativo/documentos-de-interes

Among other duties performed in its capacity as the highest governing and management body, during 2025 the Board of Directors:

- Recommended to the General Shareholders' Meeting the proposals submitted for its consideration, including the delisting of the Bank's shares.
- Approved the 20-F for filing with the SEC.
- Appointed the Chair and Vice Chair of the Board of Directors.
- Approved that matters of corporate governance and of appointment, compensation, and development be handled respectively by the Corporate Governance Committee and

by the Appointment, Compensation, and Development Committee of Grupo Cibest S.A. as the Bank's parent company.

- Approved the annex to the Good Governance Code of Grupo Cibest S.A., which establishes that the Bank adopted said Code, except as provided in the Annex. This document specifies, modifies, or adds to certain sections of the Code, taking into account the particularities applicable to the Bank as a supervised entity, its size, jurisdiction, and restrictions inherent to its business.
- Approved amendments to the regulations of the Risk Committee, Audit Committee, and Technology and Cybersecurity Committee.
- Held sessions to define and monitor strategy.
- Analyzed strategic execution and business performance.
- Recommended to the General Shareholders' Meeting the reelection of the Financial Consumer Ombudsman.
- Monitored the social, political, and economic contexts of the different jurisdictions where the Group has a presence.
- Monitored the proper functioning of the control, risk monitoring, and compliance systems, making recommendations for their continuous strengthening.
- Monitored financial results.
- Approved the annual schedule of its ordinary meetings and the annual thematic agenda of the Board.
- Approved amendments to the SIAR Manual and the SAC Manual.
- Reviewed management, internal audit, and Statutory Auditor reports on the evolution of the different risk management systems.
- Made appointments of legal representatives.
- Reviewed, among others, periodic reports on AMV certifications, cybersecurity reports, country risk reports, stress test results, and information security policies.

On 27 May 2025, once the Directors had been sworn in before the SFC, the Board announced to the market the election of Luis Fernando Restrepo Echavarría as Chair of the Board of Directors and Ricardo Jaramillo Mejía as its Vice Chair. Likewise, the Board of Directors announced the appointment of the members of the Board Support Committees.

In compliance with the duties entrusted to him, the Chair of the Board ensured the efficiency and proper performance of the Board, the interaction among the Directors, and guided the discussions in order to ensure the participation of the Directors and the relevance and usefulness of the debates. Likewise, together with the General Secretary and the Corporate Governance Committee, he managed the annual evaluation process of the Board of Directors and its Support Committees, as well as the process for defining the annual thematic agenda of the Board of Directors. This agenda guides the activities of the Board of Directors, helping to plan, monitor, and fulfill its governance and oversight duties. This enables the Board to address strategically the businesses, risks, and adaptation to the dynamics of the environment, the evolution of operations, and the needs of the entity.

The Vice President of Legal Affairs and General Secretary, in addition to the duties already mentioned, is responsible for making available to the Directors the information and documentation to be reviewed at Board of Directors and Support Committee sessions. Additionally, she is responsible for reflecting in the minutes of the Board of Directors the development of the sessions and the decision-making processes, and for ensuring compliance

with corporate governance procedures and rules, in accordance with the provisions of the Bylaws and other corporate documents.

Prior to the appointment of the new Board of Directors in April, four ordinary meetings and two extraordinary meetings of the Board of Directors were held, with the following average attendance:

Ricardo Jaramillo Mejía	100%
Juan David Escobar Franco	100%
Arturo Condo Tamayo	100%
Luis Fernando Restrepo Echavarría	100%
Andrés Felipe Mejía Cardona	100%
Silvina Vatnick	100%
Sylvia Escovar Gómez	83.3%

Subsequently, eight ordinary sessions and one extraordinary session of the Board of Directors were held, with the following average attendance:

Ricardo Jaramillo Mejía, Vice Chair of the Board	100%
Juan Esteban Toro Valencia	100%
María Angélica Arbeláez Restrepo	100%
Luis Fernando Restrepo Echavarría, Chair of the Board	100%
Sandra Marta Guazzotti	100%

As provided in the operating regulations of the Board of Directors contained in Section 3.1 of the Good Governance Code, Directors must have sufficient time availability to assume responsibilities in service of the Bank, which includes thoroughly reviewing the materials and attending the meetings. This availability also requires attendance of no less than 80% of the total annual meetings of the Board and Committees, except in cases of duly justified force majeure. The Board of Directors' regulations may be found at the following link, Section 3 of the Good Governance Code:

https://www.grupobancolombia.com/corporativo/gobierno-corporativo/documentos-de-interes

The total amount paid to the Directors for their participation on the Board and the various Support Committees held during 2025 amounted to COP 2,018,226,684.84. For travel expenses, the amount was USD 17,434, which corresponds to the approximate amount of COP 70,188,853.50.

For 2026, an approximate budget of COP 1,412 million is estimated for Board of Directors' and Support Committees' fees1.

[1] It does not include fees for advisory services to the Board of Directors that may be required in the course and evolution of the business. Travel expenses may vary depending on whether extraordinary in-person meetings are scheduled. The exchange rate used was COP 4,251.23.

Board Support Committees

Our Board of Directors has three Support Committees composed entirely of Bank Directors. These are the Audit Committee, the Risk Committee, and the Technology and Cybersecurity Committee. Each Committee has a Chair and Internal Regulations governing its composition, the frequency of its meetings, and its duties. At the Board meeting immediately following a Committee session, the Chair of the Committee submits a report to the full Board through which he or she informs it of the matters reviewed and the decisions made at the session, or the decisions recommended to the Board.

Additionally, corporate governance matters, and appointment, compensation, and development matters are handled respectively by the Corporate Governance Committee and by the Appointment, Compensation, and Development Committee of Grupo Cibest S.A. as the Bank's parent company. Two (2) members of the Bank's Board of Directors, including the Chair of the Board, participate in the Appointment, Compensation, and Development Committee, and the Chair of the Bank's Board participates in the Corporate Governance Committee; they are concurrent Directors on the Board of Directors of Grupo Cibest S.A.

When those Grupo Cibest S.A. Committees review matters pertaining to the Bank, a report on the matters reviewed and the decisions taken at the session is made available to the full Board, specifying exclusively the matters concerning the Bank. Information on the composition, powers, and decisions of those Committees is available in the management report of Grupo Cibest S.A.

Audit Committee

The main purpose of the Audit Committee is to support the Board in overseeing the effectiveness of the Bank's internal control system, as well as its improvement. It also serves as a channel of communication on internal control matters between senior management and the Board of Directors. Among other things, it supports the Board of Directors in decision-making relating to the Internal Control System, approves the structure, procedures, and methodologies of the Internal Control System with lines of responsibility and accountability, and approves the internal audit plan and the Statutory Auditor's plan. It safeguards the reliability and timeliness of the information disclosed to the market, including ESG disclosures. It submits to the Shareholders' Meeting, through the Board, the candidates to occupy the position of Statutory Auditor, and oversees their services, evaluating their quality and effectiveness and safeguarding their independence. In addition, the Committee submits to the Board of Directors the annual management report that is submitted for consideration by the Shareholders' Meeting.

Unless there are no matters to discuss, the Committee meets every two months, and in any event at least every three months. The Committee may meet upon extraordinary call by the Chair or the Secretary of the Committee.

The Audit Committee of Bancolombia S.A. is composed of two (2) independent members of the Board of Directors and one equity member. The Vice President of Internal Audit, the Statutory Auditor, Mr. Luis Alberto Zuleta, external advisor to the Audit Committee, and, when the topics to be discussed included technology or cybersecurity matters, Jorge Noguera, who served as external advisor to the Board of Directors until November, attend this Committee.

During 2025, the Audit Committee reviewed the financial statements, together with their notes, which were submitted to the General Shareholders' Meeting by the Board of Directors. In addition, it approved and monitored the execution of the Internal Audit and Statutory Auditor work plans, ensuring their autonomy, objectivity, and independence. It followed up on the different programs managed by the Compliance Vice Presidency. Likewise, it reviewed the effectiveness of the internal control system of the Corporate Vice Presidencies and the subsidiaries of Bancolombia.

During 2025, the Committee met twelve (12) times. Following the appointment of the new Board of Directors, seven (7) Committee sessions were held, with the following average attendance:

María Angélica Arbeláez, Independent Director and Chair of the Committee	100%
Sandra Guazzotti, Independent Director	100%
Juan Esteban Toro Valencia, Equity Director	100%

The Board of Directors disclosed the composition of the Committee to the market on May 27.

Risk Committee

The Risk Committee of Bancolombia S.A. is composed of two (2) independent members of the Board of Directors and one (1) equity member. The Bank's President and Vice President of Risk attend this Committee on a permanent basis. Jorge Noguera, who until November served as external advisor to the Board of Directors, attended as a guest when the topics to be discussed at the meeting included technology or cyber risk matters.

The Committee meets monthly, and its main purpose is to support the Board of Directors in understanding and comprehending the risks to which the Bank is exposed, considering, among other aspects, the analysis of the capital required to support them. Likewise, it approves and monitors policies, guidelines, and strategies for risk management.

During 2025, the Committee supported the Board in supervising the Integrated Risk Management System, monitored the Bank's risk profile and risk appetite, monitored and provided feedback on the risk map, reviewed the results of Stress Tests (EPR), assisted the Board in the analysis of credit, market, liquidity, operational, and ESG risks, evaluated management proposals to amend the SIAR, and recommended their approval by the Board of Directors, and supervised the measures undertaken to mitigate the risks to which the Bank is exposed.

The Committee met twelve (12) times during 2025. Following the appointment of the new Board of Directors, eight (8) Committee sessions were held, with the following average attendance:

Sandra Guazzotti, Independent Director and Chair of the Committee	100%
María Angélica Arbeláez, Independent Director	100%
Juan Esteban Toro Valencia, Equity Director	100%

The Board of Directors disclosed the composition of the Committee to the market on May 27.

Technology and Cybersecurity Committee

In view of our responsibility to identify trends and manage risks, and taking into account the importance of technology in our strategy, the Board of Directors established the Technology and Cybersecurity Committee in 2024. The main purpose of this Committee is to support the Board of Directors in the strategic direction and oversight of matters related to the Bank's technology and cybersecurity. For this purpose, the Committee reviews technology trends that may affect strategic plans and reports on the Bank's technology operations, including progress on matters such as software development, technology architecture, technical operations, availability of channels and services, IT continuity, and the performance of significant technology investments. The creation of this Committee enables the Board of Directors to closely monitor matters related to technology and cybersecurity, including the action plans implemented to close gaps.

The Committee is composed of three (3) members of the Board of Directors, including two (2) independent Directors, among them the Director with expertise in technology and cybersecurity matters. Permanent guests attending the Committee include the Vice President of Corporate Services, the Vice President of Technology, the Head of the Corporate Cybersecurity Environment, and the Director of Non-Traditional Risks. Jorge Noguera, who served as external advisor to the Board of Directors on technology and cybersecurity matters until November, also attended. Additionally, the Vice President of Internal Audit and the Vice President of Risk may attend as guests, as well as any other employee, depending on the topics to be discussed.

During 2025, the Committee reviewed the Bank's technology strategic plan, availability events and their action plans, monitored the operational and fraud risks associated with technology and cybersecurity, monitored the main technology and cybersecurity indicators, and reviewed the main Internal Audit findings in technology matters.

The Committee met twelve (12) times during 2025. Following the appointment of the new Board of Directors, eight (8) Committee sessions were held, with the following average attendance:

Sandra Guazzotti, Independent Director and Chair of the Committee	100%
María Angélica Arbeláez, Independent Director	100%
Juan Esteban Toro Valencia, Equity Director	100%

The Board of Directors disclosed the composition of the Committee to the market on May 27.

Handling of information

The timely delivery of information is essential for our Directors to participate actively in meetings and make informed decisions. In that regard, we use a web-based tool with exclusive access for Directors through which we make available to them the materials to be presented at the Board Support Committees and at the Board of Directors, for their prior review and analysis.

In addition to ensuring timely access to information by the Directors, this tool protects the confidentiality of the information.

The Bank's management prepares and delivers to the Directors the prior information on the agenda items four (4) days before the meeting. However, the preparation of the financial information for the immediately preceding month and the information on the analysis of the corresponding figures and indicators at the individual and consolidated Group level involves a complexity that makes it impossible to comply with this standard at all times. In these cases, the minimum standard is two (2) days, in compliance with section 3.1 (i) of the Good Governance Code.

Paragraph 4 of article 36 of the bylaws establishes that any person appointed as a member of the Board of Directors adheres to the Information Handling Regulations set forth in the Good Governance Code and undertakes to sign the Agreement for Access to and Use of Information. Said regulations, developed in subparagraph 3.7 of the Good Governance Code, establish that Directors must maintain and protect the confidentiality of the information to which they have access, bearing in mind that their duties as Directors must be performed in the best interests of the Bank, considering the interests of its shareholders, and, therefore, they must refrain from using confidential information for any purpose other than the performance of their duties.

Evaluation of the Board of Directors and its Support Committees

In accordance with the provisions of the Good Governance Code, the Bank's Board of Directors must annually carry out an evaluation of its management and that of its Support Committees. The evaluations alternate between internal and external evaluations. Thus, in January 2025, a self-assessment of the management corresponding to fiscal year 2024 was carried out, and between October 2025 and January 2026, the external advisor Kearney carried out an evaluation of the Bank Board's management during 2025, which corresponds to the first evaluation under the Group's new structure.

The external evaluation carried out by Kearney used a methodology structured around six dimensions: (i) governance structure, (ii) decision-making process, (iii) group governance, (iv) strategic focus, (v) coordination, and (vi) interaction. These dimensions in turn group certain components, broken down into elements and specific criteria. The evaluation scores fall within four stages of excellence, as follows: the first stage corresponds to a basic level of maturity with respect to the criterion evaluated, with practices aimed at addressing the company's organic needs (score from 0 to 25); the second stage is characterized by compliance with formal requirements, regulations, and commonly accepted local practices (score from 26 to 50); the third stage is characterized by a level of maturity aligned with international standards and best practices (score from 51 to 75); and the fourth stage corresponds to superior performance, exceeding formal requirements and international standards (score from 76 to 100).

The evaluation process included document review, interviews, and completion of a questionnaire by both the members of the Board of Directors and Senior Management.

According to Kearney's report, all the dimensions evaluated show that the Bank's Board of Directors performs adequately at the level of international standards, best practices, and requirements. The six dimensions obtained scores above 95 points. Of these, three achieved the maximum score of 100 points, and two achieved a score of 98 points, confirming that this governance body is effective, performs well, and adds value to the entity.

In addition to the foregoing, the following were recognized as strengths of this body: an outstanding relationship of trust, respect, and collaboration between the Board of Directors and management; adequate management of the Board Support Committees, with clear internal regulations that ensure orderly operation and a focus on value creation; a focus on technology and digital transformation matters, with an understanding of risks and opportunities; optimal diversity of profiles; a level of rigor exceeding international standards, particularly in transparency matters; and the effective transfer of Bancolombia's corporate governance system to Grupo Cibest, enabling the new holding company to adopt it in a solid and consistent manner.

For its part, even within its superior performance as a Board of Directors, opportunities for improvement were identified for which specific action plans will be established. Among others, recommendations were made aimed at avoiding duplication in the discussions taking place on the Boards of Directors of the Bank and of Cibest.

The results of the evaluation are known by the Corporate Governance Committee and by the Board of Directors.

Board of Directors training

The training received by the Directors enables them to perform their duties adequately.

The Good Governance Code, in subparagraph m of section 3.1, documents the Directors' Induction and Training Policy. In implementation of this policy, with the objective of facilitating the understanding by persons appointed as members of the Board of Directors of their responsibilities and of the organization's operation, the General Secretary coordinates their induction plan based on the experience, background, and profile of each Director, the Support Committees in which they will participate, and their prior knowledge of the entity. Thus, once they had been sworn in, Juan Esteban Toro Valencia, María Angélica Arbeláez, and Sandra Guazzotti carried out an induction and training plan in which they went further, among other matters, into the Group's strategy; the risk management strategy; the fraud management strategy; the cybersecurity strategy; matters related to Bre-B; the technology and operational excellence strategy; and the organization's corporate governance. Additionally, they held meetings with the Vice President of Internal Audit, the Vice President of Business, the Vice President of Strategy and Finance, the Corporate Vice President, the Vice President of Innovation and Sustainability, and the leaders of the Bank's main subsidiaries, with the purpose of gaining an in-depth understanding of each Vice Presidency's strategy, its priority objectives, current challenges, and the initiatives underway that drive the Bank's growth and sustainability.

Additionally, the Bank provides Directors with regular opportunities to update their knowledge and skills through education and training on academic, commercial, and strategic topics related to the competencies of the Board and its Support Committees, and on the matters that the Board of Directors and Senior Management define as relevant and appropriate for each year. Directors are also encouraged to attend seminars and events that allow them to remain in contact with domestic and international bodies, entities, and companies.

As part of the training activities for our officers, during 2025 the Directors attended the Directors' Meeting organized by Bancolombia, which is held every two (2) years and brings together Board members from all entities belonging to Grupo Cibest.

On this occasion, the event featured four external expert speakers, five talks by members of management, and one talk by Ricardo Jaramillo Mejía, member of the Boards of Directors of Grupo Cibest S.A. and Bancolombia S.A., and Chair of Grupo Sura, the principal shareholder of Grupo Cibest S.A.

Management's talks focused on the Group's corporate strategy and on the evolution from Grupo Bancolombia to Grupo Cibest, highlighting its purpose.

Below is a brief summary of the talks given by the four external speakers:

- The talk delivered by Andrés Velasco, Dean of the School of Public Policy at the London School of Economics and Political Science, was entitled "Coordinates for Navigating the New Global (Dis)Order." In it, he presented an in-depth analysis of the accelerated transformation of the world, highlighting how politics is reshaping global dynamics.
- Dunigan O'Keeffe, leader of Bain's global strategy practice, delivered a presentation entitled "Corporate Strategy Perspectives." In it, he addressed the key elements of an effective corporate strategy, including ambition and financial decisions.
- Henri Arslanian, in his presentation entitled "Latest Global Crypto Trends," reviewed the historical evolution of the concept of money and offered a comprehensive view of the main global trends in the crypto world.
- Hiro Mizuno, sustainability expert, in his talk "Rethinking Sustainability in Business and Investment," provided the audience with context on his journey in sustainable investing as Chief Investment Officer of the world's largest pension fund. He reflected on the importance of linking sustainability with profitability through creativity and clear communication, the urgency of evolving from a short-term profit mindset to one focused on long-term value creation, and the relevance of recognizing that systemic risk management requires collaboration among multiple parties.

Our Senior Management

Senior Management is responsible for implementing and executing the strategy and for achieving the organization's medium- and long-term corporate objectives. Senior Management is composed of the President of Bancolombia S.A. and the Vice Presidents who report directly to him. During 2025, Senior Management was composed of the following persons:

- Juan Carlos Mora Uribe, President. The governance and direct management of the Bank are entrusted to the President. With the support of his direct Senior Management team, he is the one who directs goals and objectives and validates strategic execution and plans.
- Mauricio Rosillo Rojas, Vice President of Business. His main responsibility is to drive strategic synergies among the Bank's different businesses and Subsidiaries, promoting the generation of joint value and strengthening the competitive position of each business unit.
- Julián Mora Gómez, Corporate Vice President. He is responsible for ensuring ethical, reputational, and cultural cohesion, ensuring that the business units operate under the highest standards of integrity and corporate alignment. To this end, he coordinates cross-cutting impact areas such as Reputation and Communications, Human Management, Compliance, and Diversity, Equity, and Inclusion.
- Jaime Alberto Villegas Gutiérrez, Vice President of Corporate Services. He leads the evolution and provision of corporate services, driving synergies that strengthen operational, technological, analytical, administrative, and cybersecurity capabilities.

- Rodrigo Prieto Uribe, Vice President of Risk. He safeguards the vision and strategy of integrated risk management, defining methodologies and risk appetites to ensure a corporate culture of control and prevention that contributes to value creation and sustainability.
- Cipriano López González, Vice President of Innovation. He leads evolution and transformation through a corporate innovation and partnership strategy focused on generating new sources of value creation for stakeholders. Likewise, he is responsible for directing the implementation of the strategy on sustainability matters.
- José Mauricio Rodríguez Ríos, Vice President of Audit. His main function is to evaluate the effectiveness of the internal control system, as well as the quality of the systems established to ensure compliance with applicable regulations. Additionally, he analyzes the company's organizational structure, proposing solutions to address the identified opportunities for improvement.
- Claudia Echavarría Uribe, Vice President of Legal Affairs and General Secretary. She leads the general secretariat and the legal strategy, identifying, managing, and mitigating the legal risk inherent in the development of the organization's activities and creating innovative legal solutions to ensure sustainability and purpose. Likewise, she promotes compliance with high legal standards and strong corporate governance.
- Mauricio Botero Wolff, Vice President of Strategy and Finance. His mission is to lead strategic formulation, corporate development, and value creation through comprehensive management of financial, accounting, and treasury operations. Likewise, he is responsible for financial control and investor relations management.

The professional profiles, academic background, and professional experience of the members of Senior Management can be found on our corporate website at the following link, under the tab corresponding to Senior Management:

https://www.grupobancolombia.com/corporativo/gobierno-corporativo/junta-directiva-alta-gerencia

No member of Senior Management holds shares or bonds issued by the Bank in Colombia.

As a relevant subsequent event, we report that on 13 February 2026, Bancolombia announced to the market through the material information mechanism that, as part of the organizational evolution that led to the creation of Grupo Cibest, its Board of Directors adopted the following decisions in relation to Senior Management:

- Create the Vice Presidency of Business Development of Bancolombia. This Vice Presidency will report directly to the President and will be responsible for evolving and strengthening the articulation of the businesses' value proposition. This Vice Presidency will be led by Julián Mora Gómez.
- Appoint Alejandro Botero López as Corporate Vice President of Bancolombia. Alejandro Botero has more than 20 years of experience within the Group and had been serving as Vice President of Leasing, Rental, and Use of Bancolombia. Since joining the Group in 2002, he has held various positions, including Commercial Vice President of Valores Bancolombia and President of Sufi. Alejandro holds a degree in Business Administration from Universidad EAFIT, a specialization in economics from Universidad de los Andes, and Master's degrees in Management and in the Senior Management Program from the University of Barcelona and IE Business School, respectively.

- Eliminate Bancolombia's Vice Presidency of Innovation and Sustainability. In line with the foregoing, accept the departure of Cipriano López González as Bancolombia's Vice President of Innovation and Sustainability. The teams of the Vice Presidency of Innovation and Sustainability will be integrated into other vice presidencies. The Board expressed its gratitude and recognition to Cipriano for his years of service to the organization, during which he succeeded in driving and leveraging the Group's innovation and sustainability.
- Approve the change of name of Bancolombia's Vice Presidency of Legal Affairs and General Secretariat to Vice Presidency of Corporate Governance. Claudia Echavarría Uribe will remain in charge of this vice presidency and will continue in the role of General Secretary. The Vice Presidency of Reputation and Communications will report to Claudia.

The Board of Directors is responsible for the appointment, remuneration, and replacement of Senior Management, as well as for assigning its main responsibilities and overseeing its succession plan, for which it may rely on the Appointment, Compensation, and Development Committee of the parent company. For fiscal year 2025, the Chair of the Board evaluated the Bank's President, with the support of the Appointment, Compensation, and Development Committee. The Board of Directors evaluated the performance of the President and Senior Management.

The organization has a compensation strategy for the management team that is permanently monitored. This compensation strategy is composed of fixed compensation, variable compensation, and benefits. Variable compensation, with its short- and long-term components, seeks to encourage fulfillment of the organization's goals, reward the generation of added value, align the interests of the management team with those of the shareholders, and recognize and incentivize the high performance of the management team in line with the organizational strategy.

The variable compensation policy is based on the generation of added value. Bonuses are paid when organizational results in terms of profits exceed the cost of capital. The model measures compliance with strategic planning goals, which must be aligned with the strategic direction defined by the Board of Directors. The Board promotes long-term results. For this purpose, as of December 31, 2025, short-term and long-term management measurement indicators (three-year period) were considered. The long-term component considers the financial indicator (SVA Holding), the sustainability indicator (Dow Jones Sustainability Index), and the loyalty indicator (competitive NPS).

During 2025, the Board of Directors, with the support of the Appointment, Compensation, and Development Committee of the parent company, comprehensively reviewed the challenges of the indicators associated with the management of the long-term component of variable compensation. A remuneration cap is established: a maximum of eight annual salaries for the President and seven for Corporate Vice Presidents by way of bonus. Thirty percent of compensation is translated into participation in the SVA Voluntary Pension Institutional Fund, which invests in shares of Grupo Cibest S.A.

In accordance with the fund's regulations, the employee may only withdraw his or her contributions after a minimum holding period of three (3) years. The philosophy of this

payment mechanism is to align the interests of shareholders with those of employees through the share price, as well as to obtain their commitment to sustainable results.

Note 27, "related party transactions," to the consolidated financial statements (Note 27 to the separate financial statements) contains the detail of labor payments made to Senior Management.

In accordance with the provisions of the Bank's Annex to Grupo Cibest's Good Governance Code, the withdrawal of resources from the SVA Fund by the Bank's officers must follow an authorization procedure before their superior and the Compliance Vice Presidency. The President and Directors must follow an authorization procedure before all members of the Board of Directors in order to dispose of the SVA Fund's resources.

Statutory Auditor

The Statutory Auditor maintains a close and ongoing relationship with the Board of Directors, based on transparency and collaboration. This interaction ensures compliance with legal obligations and the strengthening of corporate governance through the timely delivery of reports, participation in Committee sessions, and recommendations that impact the organization's management and internal control. In order to ensure a continuous flow of information between the two bodies, the Board of Directors and the Statutory Auditor hold a private meeting on an annual basis.

As Statutory Auditor, the General Shareholders' Meeting, at the ordinary meeting held on 15 March 2024, reelected PwC Contadores y Auditores S.A.S. for the April 2024 – March 2026 term. Annual fees of COP 11,445,572,025.00 were approved. For 2025, the amount of fees and expenses was increased in accordance with the CPI, in line with what was approved by the Shareholders' Meeting. Likewise, management was authorized, subject to approval by the Audit Committee, to make payments for additional services associated with the statutory audit function and SOX, in an amount not exceeding 10% of the total annual amount authorized by the Shareholders' Meeting.

Additionally, at the Shareholders' Meeting held on 26 June 2024, the Meeting approved an additional amount for accruals and fees for the statutory audit of Bancolombia S.A. of up to COP 1,610 million, payable in one or more installments between July 2024 and March 2025, to certify the financial position of Bancolombia S.A. in connection with the hybrid bond issuance process in the United States.

Lastly, at the Shareholders' Meeting held on 11 December 2024, the Meeting authorized management, subject to prior approval by the Audit Committee, to make payments for additional services provided by PwC associated with the corporate restructuring process, in an amount not exceeding COP 3,600 million and USD 200,000 for the services required in Colombia, the United States, or the other jurisdictions in which the Group has a presence. The engagement and payment of the additional services would take place during 2024 and 2025. The U.S. dollar amount was paid at the exchange rate in effect on the date payment was made.

Related-Party Transactions

As providers of financial services, we make available to our clients, including our related parties, the possibility of accessing the financial products and services we offer. In addition, in accordance with business needs and evolution, we enter into agreements and alliances.

Our Good Governance Code considers as related parties the companies subject to Bancolombia's control, our members of the Board of Directors and Senior Management, as well as their spouses and children, and the companies in which they have an equity interest greater than 10%, the entities that make up the Sura Bancolombia Financial Conglomerate, and other Bancolombia shareholders with an equity interest greater than 10% in the share capital. Additionally, the Good Governance Code contains policies under which related-party transactions are classified based on their recurrence and materiality, so that appropriate standards of identification, disclosure, evaluation, and approval are applied.

Our commercial and business relationships with related parties are entered into on market terms and in Bancolombia's best interest. Although such transactions are not considered inherently conflictive, there is a possibility that officers may face dilemmas in decision-making. Employees and officers of the entity are expected to act with the utmost prudence when faced with an actual or apparent conflict of interest, in accordance with the internal policies and guidelines set forth in our Good Governance Code and our Code of Ethics and Conduct, which can be found on our website.

When a Director (member of the Board of Directors) finds that, in the exercise of his or her duties, he or she may face a potential conflict of interest, the Director in the conflict situation, or any other Director aware of such potential conflict, shall immediately inform the other Board members. In any case, the Director in the conflict situation shall abstain from participating in the discussion and decision of the matter giving rise to the conflict of interest situation; and the Board shall deliberate and decide without the participation of the conflicted Directors if they are not required to form the quorum necessary to deliberate and decide. Otherwise, the conflict shall be submitted to the competent body in accordance with applicable regulations, including the special regulations governing financial conglomerates.

As reported earlier, on 29 May 2025, the General Shareholders' Meeting granted a general authorization in favor of the members of the Bank's Board of Directors and its legal representatives to make decisions related to the execution or performance of recurring transactions in the ordinary course of business with Grupo Cibest S.A.

Management monitored the transactions entered into under the authorization granted by the Shareholders' Meeting. One credit transaction in favor of Grupo Cibest S.A. was recorded under such authorization.

During 2025, transactions entered into with entities belonging to the Sura Bancolombia Financial Conglomerate were carried out on market terms and under the premise of not putting at risk the companies' ability to meet their obligations to third parties. Each party acted in its own best interest.

On a monthly basis, the Board of Directors monitored treasury transactions carried out with our economic related parties, in accordance with the classification existing for such purpose in

market and liquidity risk matters. Such transactions were carried out on market terms and in compliance with the procedures established for that purpose.

On the other hand, in accordance with the Organic Statute of the Financial System, certain credit transactions, including those entered into with shareholders holding 5% or more of the share capital and with officers and their relatives, require approval by the Board of Directors, excluding the vote of the conflicted Director, where applicable. Accordingly, during 2025, following verification of compliance with indebtedness and risk concentration limits, four credit facilities were submitted for consideration by the Board, the approval of which required the abstention of the respective Directors, and which were unanimously authorized by the remaining members of the Board of Directors.

In February, the Board of Directors also authorized Silvina Vatnick and Arturo Condo to liquidate their rights in the Institutional Fund administered by Protección, with respect to those contributions that had met the holding period. Both abstained from participating in the decision, and the transactions were unanimously authorized by the remaining members of the Board of Directors. Such authorization was disclosed through the material information mechanism on February 19, 2025.

Bancolombia disclosed its related-party transactions in Note 27 to the consolidated financial statements and in Note 27 to the separate financial statements.

Furthermore, at Bancolombia we promote the execution of agreements and contracts among the companies belonging to Grupo Cibest. On the understanding that the parties' use of products and services reflects their interest in obtaining the best terms for their own benefit, none of the transactions entered into by Bancolombia were carried out exclusively in the interest of any of the companies. In the ordinary course of our business, we enter into such active and passive transactions, lease agreements, correspondent banking arrangements, network-use arrangements, and, in general, the provision of financial services, in accordance with the provisions of law in force and in accordance with the principles contained in the Good Governance Code.

In compliance with article 29 of Law 222 of 1995, the most significant transactions carried out during fiscal year 2025 are listed below, detailing for each one the type of transaction, terms, and effects on the company.

Grupo Cibest S.A.

At year-end, the main active transactions of Bancolombia S.A. with Grupo Cibest S.A. consisted of the raising of funds through CDTs in the amount of COP 1,331,571 million and deposits in savings and checking accounts in the amount of COP 115,689 million.

The foregoing transactions generated interest expense for Bancolombia S.A. of COP 62,984 million. In addition to the above, it recorded commission income of COP 123 million.

We likewise highlight the spin-off carried out by Bancolombia S.A. in favor of Grupo Cibest S.A. in order to advance the reorganization of the Group's corporate structure, as a result of which that company became the Bank's parent company.

Banca de Inversión Bancolombia S.A. Corporación Financiera

At year-end, Bancolombia S.A. recorded funds raised through checking and savings accounts with Banca de Inversión in the amount of COP 94,847 million. These passive transactions generated interest expense of COP 5,313 million, in addition to commission income of COP 921 million.

Likewise, the partial spin-off of Banca de Inversión Bancolombia S.A. Corporación Financiera in favor of Bancolombia is highlighted, carried out to advance the reorganization of the Group's corporate structure, which gave rise to the creation of Grupo Cibest S.A. as parent company.

Fiduciaria Bancolombia S.A.

At year-end, Bancolombia S.A. recorded funds raised through checking and savings accounts with Fiduciaria Bancolombia in the amount of COP 383,937 million. These passive transactions generated interest expense of COP 15,030 million.

Valores Bancolombia S.A.

At year-end, Bancolombia S.A. recorded funds raised through checking and savings accounts with Valores Bancolombia in the amount of COP 27,412 million. These passive transactions generated interest expense of COP 1,458 million.

Bancolombia Panamá S.A.

At year-end, Bancolombia S.A. recorded active transactions consisting of deposits with correspondent banks in the amount of COP 90,477 million and passive transactions consisting of deposits in the amount of COP 6,157 million. During 2025, Bancolombia S.A. granted loans to Bancolombia Panamá S.A., the amount of which as of 31 December stood at COP 2,831,551 million.

The foregoing transactions generated interest expense for Bancolombia S.A. of COP 203,667 million.

At year-end 2025, Bancolombia S.A. recorded net income of COP 18,227 million, which includes ordinary interbank funds sold and other interest in the amount of COP 9,531 million, and other income in the amount of COP 8,690 million. Additionally, the company recorded net income of COP 124 million in spot and derivatives transactions.

Bancolombia Puerto Rico International Inc.

At year-end, the main active transactions with this company consisted of deposits with correspondent banks in the amount of COP 65,392 million and the main passive transactions consisted of financial obligations in the amount of COP 275,829 million and deposits in the amount of COP 48,109 million.

The passive transactions generated interest expense of COP 17,189 million.

Inversiones CFNS S.A.S.

At year-end, Bancolombia S.A. recorded funds raised through checking and savings accounts in the amount of COP 53,464 million.

These transactions generated loan interest income of COP 1,678 million and interest expense of COP 1,066 million.

Fondo de Capital Privado Fondo Inmobiliario Colombia

As of December 2025, Bancolombia S.A. recorded a loan portfolio mainly under the commercial leasing category in the amount of COP 792,356 million, and also recorded deposit funding transactions in the amount of COP 12,594 million.

At year-end, Bancolombia S.A. recorded loan interest income of COP 63,248 million and other leasing income of COP 13,093 million.

Renting S.A.S.

At year-end, the main active transactions of Bancolombia S.A. with this company consisted of funds raised through savings and checking accounts in the amount of COP 58,740 million, time deposits of less than 6 months in the amount of COP 10,004 million, and a loan portfolio in the amount of COP 14,474 million.

The foregoing transactions generated for Bancolombia S.A. interest income on savings deposits of COP 1,166 million and interest income on time deposits of COP 644 million and, on the other hand, interest on the commercial loan portfolio in the amount of COP 153 million. In addition to the above, Bancolombia S.A. recorded commission expense of COP 25,512 million and insurance recoveries of COP 10,329 million.

Grupo Agromercantil Holding

At year-end 2025, Bancolombia S.A. recorded a loan portfolio in the amount of COP 75,590 million and funds raised through checking accounts in the amount of COP 4,108 million with the Grupo Agromercantil Holding Conglomerate. At year-end, Bancolombia S.A. recorded loan interest income of COP 4,657 million.

Wompi S.A.S.

As of December 2025, Bancolombia S.A. recorded passive deposit transactions in the amount of COP 72,570 million. In addition, it generated interest expense of COP 2,176 million and net commission income of COP 1,029 million.

Other Transactions

At year-end, Bancolombia S.A. recorded passive deposit transactions with Wenia Ltd. in the amount of COP 14,616 million. In addition, it generated interest expense of COP 74 million and recorded commission income of COP 12.6 million.

We further highlight the merger by absorption carried out by Bancolombia with Sociedad Beneficiaria BC Panamá S.A.S., which Bancolombia incorporated exclusively for the purpose of having it serve as the beneficiary of the spin-off of Bancolombia (Panamá) S.A. in its favor, and which was subsequently absorbed by the Bank.

Regulatory Reports

Legal Status of the Company

During 2025, our activities, businesses, and operations were carried out within the legal framework applicable to a corporation, securities issuer, and banking institution supervised by the SFC. We duly and fully complied with the legal requirements relating to reserve requirements, own position, minimum capital, solvency ratios (core solvency, additional core solvency, total solvency, and leverage ratio), and mandatory investments.

The results of our businesses are duly reflected in the financial statements, and the relevant matters that occurred during the fiscal year were duly reported to the market through the disclosure mechanisms enabled by the SFC.

As of the date hereof, we have not been notified of, nor are we aware of, legal proceedings that put our operations at risk. Nevertheless, the main contingencies arising from ongoing judicial proceedings are disclosed in Note 22 to the separate financial statements and in Note 21 to the consolidated financial statements.

During the fiscal year, we maintained constant communication with the supervisors, addressing their requirements and requests in a timely manner. Likewise, we continuously monitored regulatory changes and regulatory proposals in progress, with the purpose of understanding and anticipating their impact on our operations.

For our part, we complied with both the provisions on the security and quality of transaction information established by the SFC in the Basic Legal Circular and our standards and procedures relating to information management. This was done in order to guarantee the protection of consumer information, as well as its integrity and availability across the different channels.

We complied with our obligations concerning the receipt and payment of invoices issued to our charge. In this regard, and for the purpose of facilitating their free circulation and payment, we adopted, among others, measures aimed at ensuring that invoices are duly processed for timely payment and that invoice discounting transactions are handled with due diligence.

We inform our shareholders that we comply with intellectual property and copyright regulations in the development of our corporate purpose, holding ownership of the relevant rights or the necessary authorizations and/or rights to exploit them through agreements with rights holders or their authorized distributors of industrial property and/or copyright. As of December 31, 2025, and subsequently, we are not aware of any pending claims by authorities or third parties involving possible violations of intellectual property regulations.

Our Bancolombia trademark (word, composite, and figurative) and other relevant trademarks are duly registered with the competent authority. Bancolombia S.A. currently has in Colombia 180 registered trademarks, 7 trademark applications, 9 granted commercial slogans, 4 deposited trade signs, and 7 granted trade names; abroad, it has 319 registered trademarks, 41 trademark applications, 4 granted commercial slogans, and 3 granted trade names. We highlight the following strategically relevant trademarks for the organization: Bancolombia, Nequi, Wompi, and Plink.

SAC Report

Aligned with our purpose of promoting sustainable development to achieve the well-being of all and the objective of earning the loyalty and preference of our customers, we continuously implement actions aimed at the proper management and functioning of the Consumer Service System (hereinafter, the SAC).

In this regard, the Compliance Vice Presidency, which administers the Consumer Protection Compliance System, supports the different teams, Senior Management, and the Board of Directors by providing expert knowledge and skills in order to consolidate an environment of due care, fair treatment, protection, respect, and adequate service delivery to customers and users. During 2025, efforts related to the SAC were mainly focused on the following areas:

- Promoting a culture of due care, fair treatment, consumer protection, and respect.
- Enhancing the tracking and monitoring of consumer requests through the use of analytical tools that facilitate data-driven decision-making.
- Coordinating engagement and interaction with the Financial Consumer Ombudsman.
- Supporting high-impact initiatives through a risk-based approach.
- Supporting proper compliance with the SAC stages and elements.
- Managing effective alignment with the regulatory framework.
- Supporting supervisory reviews conducted by the regulator.

Lastly, it is worth highlighting that it is essential for us to understand, comprehend, and implement improvement actions around the SAC. For this reason, among other external parties, we regard the Financial Consumer Ombudsman, the Statutory Auditor, trade associations, and the SFC as strategic allies with whom we work collaboratively in order to deliver proper, efficient, and timely service to consumers, which translates into a superior experience.

SARLAFT Report

During 2025, we carried out actions aimed at ensuring proper management of ML/TF risk and preventing the materialization of legal, operational, reputational, and/or contagion risks associated with such conduct, under a risk-based approach. The following actions taken during the year are worth highlighting:

- We advanced in the implementation, optimization, and redesign of the technological tools managed by the Compliance Vice Presidency, thereby strengthening our ability to identify, assess, and mitigate ML/TF risk across various risk factors.
- Strategies were developed to optimize the alert-generation process through analytical techniques that allow us to focus on the highest-risk alerts, thereby improving the accuracy of decisions made in the investigations carried out.
- We provided ongoing support to the commercial team and to the Organization's high-impact, high-value businesses through enhanced due diligence, risk assessment, and the definition of mitigants.
- We worked on transforming the customer and user assessment process through the integration of generative artificial intelligence, driving a disruptive approach that redefines efficiency and speed in decision-making. This technology allows us to generate intelligent analyses and offer more agile and personalized solutions.

- We transformed a fragmented ecosystem into a trusted platform for advanced analytics through governance, quality, and culture, moving from 8% to 70% of tables with controls, since this is the storage and analysis infrastructure for large amounts of information used by the organization. We have a complete inventory of information assets, guaranteed traceability, and an ecosystem prepared to enhance analytics and AI.
- We appropriately managed the risk stages, based on a risk methodology that includes the use of internationally recognized tools and techniques, such as the COSO and ISO frameworks, and which has been recognized by the SFC for its consistency. These methodologies enable effective mitigation, not only through preventive and detective controls, but also through a comprehensive approach covering risk ratings or scores from the onboarding of counterparties, throughout the commercial relationship, the analysis of risk factors, and the generation of risk profiles, serving as the basis for designing mitigation strategies at the institutional level.
- We implemented automated tools, artificial intelligence integration, flexible processes, and critical exposure prioritization models for preventive and proactive management, thereby optimizing SARLAFT.

At Bancolombia, we are committed to the continuous evolution of our ML/TF Risk Management System, aimed at preventing and mitigating the materialization of these risks and enabling responsible and secure business for our customers and for the Bank.

Internal Control System Report

Management Report – Certification
Based on the activities and evaluations carried out during fiscal year 2025, Management concludes that, as of 31 December 2025, the Internal Control System (ICS) and the processes associated with the control and disclosure of financial information at Bancolombia operated adequately.

The Company has a comprehensive risk management and control model aligned with its business model and organizational structure, which supports the execution of the corporate strategy, compliance with the regulatory framework, and timely adaptation to changes in the economic and regulatory environment. Under this model, Management continuously evaluates the ICS, identifies opportunities for improvement, and defines and monitors the corresponding action plans. This process is monitored by the governance and control bodies, including Internal Audit, the Statutory Auditor, and the Board of Directors, through the Audit Committee.

In this context, the Company has adopted the Three Lines model as the framework for defining roles and responsibilities in risk management and the ICS. This model establishes a structure that enables appropriate segregation of duties and a coordinated assurance approach, in which the first line corresponds to the operational and business areas, which are responsible for identifying, managing, and controlling risks in the performance of their activities; the second line encompasses the oversight and support functions responsible for defining guidelines, evaluating risk management, and monitoring the effectiveness of controls; and the third line is made up of Internal Audit, which provides independent assurance on the effectiveness of the ICS, risk management, and corporate governance.

In line with this framework of roles and responsibilities defined through the Three Lines model, the Company's ICS includes five interrelated components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring. These components form the basis for the design, implementation, and evaluation of the System and allow for the coherent integration of risk management, controls, and monitoring mechanisms at all levels of the organization. Each of these components and their associated principles, as well as their application within the governance and assurance model adopted by the Company, are described in detail below:

a. Control Environment

Bancolombia's Board of Directors leads the strategic planning process based on an analysis of the competitive environment, trends, and the Company's capabilities, directing its objectives toward materializing the corporate purpose of "promoting sustainable development to achieve the well-being of all" and responding to environmental challenges. Within this framework, the organization acts in compliance with the law and the highest standards of ethics, integrity, and anti-corruption, strengthening a control environment based not only on regulatory compliance, but also on the cultural traits that guide organizational behavior. Consistent with this, the Company has continued to reinforce the culture of disclosure, transparency, and ethical reasoning in relation to potential conflicts of interest and other sensitive situations, as well as trust in the Ethics Line, through the disclosure of the Whistleblower Protection Policy and awareness-raising activities aimed at the organization and prioritized groups.

In line with the foregoing, during 2025 the following actions were carried out to strengthen the control environment:

- Ongoing advice and support were provided to employees on ethical dilemmas and the application of the Code of Ethics and Conduct, promoting the duty of disclosure.
- Guidelines and tools were developed and disseminated to clarify the application of the Code of Ethics and Conduct and strengthen employees' ethical judgment.
- An ethical standard was defined for the development and use of analytical systems and artificial intelligence, aligned with OECD principles, contributing to the mitigation of regulatory and reputational risks.
- The Company's strategy in the use of artificial intelligence for risk management was recognized through the "Leader in the Use of AI" award presented at the Ethics in Business 2025 event.
- Based on the analysis of the Ethics Committees, guidelines and criteria were issued regarding highly complex ethical dilemmas, and progress on the Anti-Fraud System was presented to the Audit and Fraud Management Committees.
- The Employee Voice program was consolidated as a mechanism to incorporate people's perspectives into strategic decision-making through relational, transactional, and qualitative instruments that allow perceptions regarding culture, well-being, employee experience, and ways of working to be monitored throughout the employee life cycle.
- Operational Excellence was promoted as a cross-cutting objective through cultural and change-management actions aimed at strengthening shared accountability, operational rigor, and coordination among teams.

- The organizational environment was strengthened through comprehensive well-being, culture, and occupational health and safety initiatives aimed at promoting mental health, sustainable performance, and regulatory compliance, thereby contributing to a robust control environment.

b. Risk Assessment and Control Activities

Bancolombia has a risk and control management framework that enables it to preserve the efficacy, efficiency, and effectiveness of its management and operational capacity; prevent, avoid, or minimize the probability of events that could affect operations or the achievement of its objectives; and avoid or minimize the costs or damages associated with the materialization of such events.

Throughout 2025, Bancolombia advanced in strengthening its Risk Governance model, which constitutes the framework for the Organization's integrated risk management through the identification of relevant risks, the definition of the roles and responsibilities of the three lines, and the assignment of the areas responsible for their management. This model promotes a risk management culture based on self-control, self-management, and self-regulation, in alignment with the SOX Act and the current regulatory framework of the Internal Control System. It contributes to preventing control gaps, avoiding duplication, and strengthening coordination among the business, support, and control areas.

In developing this framework, during 2025 the Company strengthened risk management and monitoring mechanisms by updating the maturity model, which makes it possible to assess the level achieved against the organization's objectives and define actions aimed at the evolution of the Internal Control System and the consolidation of the risk management culture. Complementing this, ongoing monitoring of the Risk Appetite Framework (RAF) was carried out, ensuring that the risk profile remained within the limits defined by Senior Management and approved by the Board of Directors, and activating the corresponding action frameworks when deviations arose.

During the year, capabilities were implemented and strengthened across the different risk management systems in order to improve risk identification, measurement, control, and treatment, including the following:

- The implementation of a Governance, Risk, and Compliance (GRC) tool for risk assessment, control management, and monitoring of action plans in operational risk.
- The development of frameworks and methodologies for managing emerging and technological risks, including those associated with the use of generative artificial intelligence, cyber risks, and technological components that perform control functions.
- The incorporation of automation and analytics capabilities to strengthen the measurement, monitoring, and timely detection of variations in risk profiles and in the controls of internal processes.
- The strengthening of third-party risk management through the integration of relevant information that supports contracting processes and data-based decision-making.
- The implementation of capabilities for managing physical risks associated with climate threats, as well as the update of taxonomies, methodologies, and internal models for

assessing the criticality of information assets, the frequency of occurrence, and the probability of vulnerability exploitation.

The role of Senior Management, the Board of Directors, and its Support Committees is noteworthy, as throughout the year they actively participated in the approval, monitoring, and control of the policies, methodologies, tools, guidelines, and strategies established by the Organization for risk management.

The SOX and Internal Control Division coordinated activities aimed at strengthening and consolidating the Internal Control System, including the following:

- Maintenance of the internal control framework, ensuring its alignment with COSO, the SOX Act, and applicable local regulations.
- Support for the business and support areas (First Line) in the proper interpretation and application of internal control guidelines.
- Coordination of the monitoring of action plans defined by the First Line, arising from self-assessments, process reviews, or control alerts.
- Definition, review, and monitoring of key Internal Control System indicators, ensuring their alignment with the principles of the COSO framework.
- Strengthening of the culture of responsibility for control, self-control, and proper risk management.

c. Information and Communication

Bancolombia has an Information Security Management System (ISMS) based on international reference frameworks, which supports the Organization's information security and cybersecurity strategy. The purpose of this strategy is to safeguard the confidentiality, integrity, and availability of information concerning customers, employees, shareholders, and other stakeholders, as well as strategic and business information, as part of the Internal Control System.

As part of the continuous strengthening of the ISMS, since 2018 and on a triennial basis, an independent specialized entity has assessed the Organization's cybersecurity and information security maturity level for purposes of monitoring its evolution over time. In 2024 and during 2025, the first follow-up exercise was carried out on progress in managing the identified findings, as well as the update of the cybersecurity maturity level, evidencing positive progress in this area.

Additionally, in 2025 initiatives were undertaken to strengthen the security infrastructure and technological controls, focused on improving prevention, detection, and response capabilities against threats. These included the renewal of the infrastructure for perimeter controls, the strengthening of protection mechanisms for digital channels, and the enhancement of protection capabilities against malware and service unavailability events. These actions contribute to a more timely management of the risks associated with information security and service continuity.

In the area of personal data protection, the Company has a Comprehensive Personal Data Protection Management System (SIGPDP), coordinated by the Compliance Vice Presidency, through which in 2025 it continued to strengthen the framework of policies, procedures, and controls aimed at ensuring the protection of personal information and privacy, in accordance with current regulations and established internal guidelines.

d. Monitoring

Bancolombia's Internal Control System incorporates monitoring and oversight activities aimed at continuously verifying the proper implementation and operation of its components, as well as the continued effectiveness of the defined controls and the timely management of identified gaps. These activities make it possible to evaluate the System's evolution, promote its continuous improvement, and provide relevant and reliable information to Senior Management and the governance bodies for the performance of their oversight and decision-making functions.

The ongoing monitoring of the Internal Control System is carried out through mechanisms implemented by the First and Second Lines of Defense, including the tracking of key indicators, the management of control alerts, and the review of the application of policies and guidelines. This approach makes it possible to identify in a timely manner deviations, changes in the risk profile, and opportunities for improvement that may affect the achievement of organizational objectives.

Internal Audit, as the third line of defense, independently evaluates the effectiveness of the Internal Control System, risk management, and corporate governance processes through the execution of risk-based audits. The results of these evaluations and the recommendations made are communicated to Senior Management and the Board of Directors through the Audit Committee, and the related action plans are managed by the responsible areas.

The Board of Directors, through the Audit Committee, oversees the Internal Control System through the periodic review of management reports, the results of ongoing monitoring, and the conclusions of independent assessments. This oversight framework helps ensure the effectiveness, adequacy, and continuous improvement of the Internal Control System, in alignment with the corporate strategy, the current regulatory framework, and the expectations of the different stakeholders.

Bancolombia has an oversight and monitoring model to ensure that all components of the Internal Control System are present, operate effectively, and adapt to changes in the operating and regulatory environment.

Internal Audit Report

Internal Audit, as the third line, strengthens the organization's ability to create, protect, and sustain its value by providing assurance and advisory services independently, objectively, and on a risk-based basis. We also have the resources necessary to carry out our function without limitations or conflicts.

We build trust among our stakeholders through the evaluation of the internal control system, which enables the Board of Directors, the Audit Committees, and Senior Management to exercise their oversight role and validate its proper functioning within the organization.

In carrying out this work, consideration was given to the applicable legal standards and regulations, the internal policies defined by the Board of Directors, and the other internal provisions of the companies, as well as the Global Internal Audit Standards issued by The Institute of Internal Auditors (IIA), which certified the area's processes.

The Board of Directors, the Audit and Technology and Cybersecurity Committees, and Senior Management were informed periodically of the results of the evaluations. They formulated and implemented the action plans required to ensure proper risk management, and follow-up was conducted on their implementation.

In step with the evolution and dynamics of the businesses, and in support of the achievement of the entity's strategic objectives, we provided our audit services through a comprehensive approach to the most relevant processes involving:

- Risk management systems and business continuity.
- The credit cycle and risk methodologies for impairment of the loan portfolio.
- The life cycle of technological solutions, cybersecurity, infrastructure, and IT continuity.
- The operating cycle of the Bank's digital channels.
- Anti-money laundering, customer due diligence, and customer onboarding.
- Nequi, Sufi, Factoring, Leasing, Rental, and Use products, as well as the various matters related to mobility and ecosystems.
- Financial, accounting, and tax management, strategic allies, fraud management, superior customer experience, and mandatory compliance matters required by supervisory authorities.
- The interoperability process, from the implementation of keys to the launch of Bre-B, as well as the Corex project, with the implementation of the new deposit contingency and the implementation of the open finance model.
- Monitoring the closure of gaps identified by the different external supervisory authorities, such as the Financial Superintendency of Colombia and the Statutory Auditor.

Among the most relevant activities carried out, the following stand out:

- The review of Treasury desk operations and of the processes in both the Front and Back Office of Investments.
- The timely handling of requests received from external supervisory bodies.
- The sustainability strategy through the execution of work related to ESG risk management, judgments and estimates related to climate change, the financial inclusion strategy, the strategic indicator for Purpose-Driven Business, review of the process and approvals for sustainable lines, visiting 13 customers in the Corporate, Business, SME, Preferred, and Government Network segments, compliance with the environmental and social risk analysis policy (ESRA), financed emissions from the commercial portfolio, alignment with the Equator Principles, compliance with the commitments of the international alliances Science Based Targets initiative (SBTi), Net-Zero Banking Alliance (NZBA), and Net-Zero Asset Management (NZAM), as well as the

disclosures made to Dow Jones. Additionally, among the prioritized regulatory matters, the indicators in Circular 031 of 2022 were reviewed.

- On-site visits to 130 branches and 188 banking correspondents with greater risk exposure.
- Virtual coverage of 100% of the branch network three times a year by means of 29 automated tests.
- Daily accounting monitoring of 41 relevant accounts associated with 100% of the branches.
- Remote camera monitoring for cash management in 100% of the branches.
- Taking into account the requirements established by Circular 008 of 2023 of the Financial Superintendency of Colombia, the aspects evaluated to ensure the effectiveness of the Internal Control System are detailed below:
- The effectiveness of entity-level controls related to the five components and 17 principles of the 2013 COSO framework was assessed. Likewise, general technology controls and controls associated with critical and moderate risks in the business's material cycles were assessed to mitigate fraud in financial reporting, prevent corruption, detect asset misappropriation, and prevent money laundering and terrorist financing.
- With respect to the control environment, the Board of Directors' commitment to integrity and ethical values was evidenced, as reflected in the definition of structures, diligent and responsible oversight, and the assignment of authority and responsibility.
- In the area of risk management, the assessment included validation of the frameworks for managing operational, credit, liquidity, market, business continuity, and money laundering and terrorist financing (ML/TF) risks, including the stages of identification, measurement, control, and monitoring, their elements, the policies and methodologies used, and the integrity and accuracy of the information, identifying certain opportunities for improvement addressed by management, without jeopardizing the proper functioning of the risk management systems.
- Control activities are in place through documented, approved, and published policies and procedures, always framed within information and communication processes, as well as ongoing monitoring by the Board of Directors, Senior Management, and Internal Audit.

The Audit Committee and management were informed periodically of the results of the evaluations, and they adopted the recommendations by formulating and implementing the action plans required to ensure proper risk management.

Finally, based on the consolidation of the results of the evaluations conducted on the basis of the five components and the 17 principles of the COSO framework, we may conclude that the operation and effectiveness of the Internal Control System are Satisfactory, function reasonably, and that no material weaknesses were found in accordance with the values established by the organization.

Audit Committee Report

For fiscal year 2025, the Audit Committee supported the Board of Directors in overseeing the effectiveness and proper functioning of the internal control system of Bancolombia S.A. and its subsidiaries, promoting the accountability process of the different areas or lines of defense, and

providing ongoing follow-up to the five components of the integrated internal control framework (COSO): control environment, risk management, control activities, information and communication, and follow-up and monitoring.

Among the activities carried out by the Committee, the following are noteworthy:

- It verified the existence of controls in the preparation of Bancolombia S.A.'s financial and accounting information on both a separate and consolidated basis, as well as in its presentation and disclosure, ensuring compliance with the applicable provisions and the financial performance goals defined by the entity.
- It assessed the 20-F report filed in connection with fiscal year 2024, ensuring its transparency, reliability, and integrity.
- It reviewed the report of the Disclosure Committee regarding the financial information disclosed to the market during 2025.
- It reviewed the financial statements, together with their notes, presented to the General Shareholders' Meeting by the Board of Directors.
- It reviewed the reports submitted by the Statutory Auditor on the assessment of the effectiveness of the internal control system, conducting due follow-up on management's implementation of the action plans and the respective closure of gaps.
- It reviewed the reports on Internal Audit management, the findings identified, the action plans to address those findings, and compliance with the internal audit plan.
- It assessed the management of Internal Audit and the Statutory Auditor.
- It held private meetings with the Bank's President, the Internal Auditor, and the Statutory Auditor.
- It assessed and recommended to the Board the approval of amendments to the Asset Misappropriation and Free Competition Protection policies, and to the Regulatory Compliance Manual.
- It approved amendments to the Committee's Regulations.
- Following prior evaluation and recommendation by the Technology and Cybersecurity Committee, it recommended submitting the Technology Strategic Plan to the Board of Directors for consideration.
- It recommended to the Board the approval of amendments to the Policy for the Management of Technological and Cyber Risks, previously called the Cybersecurity and Information Security Policy.
- It approved and monitored the execution of the Internal Audit and Statutory Auditor work plan, safeguarding their autonomy, objectivity, and independence.
- It assessed the operation and strengthening of the programs managed by the Compliance Vice Presidency, such as the Anti-Fraud, Conduct Risk, Ethics, SARLAFT, Free Competition Protection, Personal Data Protection, Regulatory Compliance, and Financial Consumer Protection programs. In particular, on the ethics and integrity front, it oversaw the evolution of the program and ethical culture in business, the zero-tolerance-for-fraud program, and the operation of the ethics line.
- It reviewed and approved the Statutory Auditor's proposals for additional fees, ensuring that they did not exceed the 10% limit approved by the Shareholders' Meeting.
- It monitored the fees paid to the Statutory Auditor.
- It reviewed the effectiveness of the internal control system of the Corporate Vice Presidencies and Bancolombia's subsidiaries.

- It assessed the risks that could affect the execution of the strategic plan and those arising from changes in AG and their impacts on the ICS.

Based on the results of the work performed by the Committee and the results of the evaluations conducted by the Statutory Auditor and Internal Audit, the Committee declares that no material weaknesses were detected that could affect the internal control system, the financial statements, or the management report.

The Committee considers that Bancolombia S.A. and its subsidiaries have an adequate internal control system, that the applicable policies and regulations for the proper preparation, presentation, and disclosure of the financial statements submitted to the Shareholders' Meeting have been complied with, and therefore recommends that the separate and consolidated financial statements and their notes, as of 31 December 2025, be submitted for approval by the shareholders, on the understanding that they have been duly audited and are unqualified.

This report was prepared by the Audit Committee of Bancolombia S.A. for its presentation by the Board of Directors to the General Shareholders' Meeting.

Tax Policy

The economic and social development of countries depends to a great extent on tax revenues. Therefore, for Bancolombia and its subsidiaries, it is essential to have transparent tax policies, responsible corporate governance, and sustainable tax management that contributes to regional well-being.

Bancolombia and its subsidiaries, with a presence in four countries and with their main operation in Colombia, comply with their tax obligations in a timely and responsible manner. The organization acts under the principle that taxes must be paid in the country where the economic activities are generated, thus contributing to local development and regulatory compliance.

Fiscal sustainability is a fundamental pillar for the companies, which is why the fair and timely fulfillment of tax obligations ensures that resources reach central and local governments efficiently, thereby strengthening the tax system.

On an ongoing basis, Bancolombia and its subsidiaries analyze the tax regulations in force in the countries where they operate, ensuring strict compliance with the regulations and proper tax management.

Below is a chart showing the tax contribution of Bancolombia and its subsidiaries in the four countries where they report information for fiscal year 2025, highlighting that their main operation is in Colombia:

Taxes Recognized by Region	
Region	Taxes Recognized*
Colombia	3,806,355

Panama	2,511
United States	863
Puerto Rico	812
TOTAL	3,810,541
**Figures expressed in COP millions.*	

Share by Country in Total Taxes	
Country	Share Percentage
Colombia	99.9%
Panama	0.1%
United States	0.0%
Puerto Rico	0.0%
TOTAL	100%

Risk Management

During 2025, the global economy posted relatively favorable performance, despite the materialization of various risks associated with President Trump's tariff and immigration policies in the United States. This environment was compounded by a gradual and cautious easing of the Federal Reserve's contractionary monetary policy stance, in a context characterized by inflationary pressures arising from increased tariffs, the persistence of geopolitical conflicts, particularly between Russia and Ukraine and in the Middle East, and the deterioration of the fiscal situation in most economies worldwide.

Taken together, these factors increased uncertainty regarding the performance of macroeconomic indicators and generated greater volatility in the prices of financial assets in international markets. At the same time, the degree of political stability had a significant impact on investor confidence, governments' ability to implement recovery policies and, ultimately, the dynamics of economic growth.

Considering the context described and the challenges identified, during 2025 the Risk Vice Presidency promoted initiatives and projects that supported the Organization's strategy, including progress in the consolidation of technological solutions that strengthen comprehensive risk management. These solutions enable more efficient and traceable processes aligned with regulations, helping to improve anticipation, decision-making, and financial stability across various risk fronts.

Among the main highlights are the following:

- Liquidity risk and interest rate risk in the banking book: the liquidity risk management strategy continued to evolve through the development and implementation of qualitative and quantitative models at Bancolombia S.A., aimed at identifying and estimating operational and non-operational deposits. In this way, we complied with the provisions of External Circular 013 of 2023 issued by the SFC, after receiving that entity's no-objection.

Likewise, we made progress in managing interest rate risk in the banking book through the implementation of hedge accounting transactions, with the aim of mitigating the impact that the expected decrease in interest rates would have on net interest margin in Colombia.

- Credit Risk:
  - The analytical component of credit risk management evolved significantly, with the introduction of different analytical solutions supporting credit risk management through the enablement of new data sources, the strengthening of integrity and accuracy controls, and the development and implementation of better models for origination, monitoring, and collection alike. In the individual segment, we made progress in deepening models with a behavioral approach and the use of non-traditional information. Additionally, we strengthened early monitoring schemes for model performance, which enabled more proactive management of the various alerts across the portfolios. Likewise, we enhanced the analytical process with automation tools that made it possible to achieve higher levels of standardization, as well as compliance with corporate standards and efficiencies.
  - From the fraud protection front, we developed the First Payment Default model[2] (currently in pilot), which seeks to evaluate, using non-traditional variables, channel usage and behavior patterns as part of a joint ecosystem to address the recent vulnerabilities that have arisen in the financial market, in a changing environment that increasingly merges credit risk and fraud. On the other hand, during 2025 we continued strengthening the Behavioral Credit program, a key initiative to further banking inclusion by incorporating traditionally excluded profiles. We succeeded in placing 109,000 cards and benefiting more than 90,000 customers with no credit history. In doing so, we promoted financial inclusion and responsible growth.
  - We made progress in the development of tools supporting credit risk management by incorporating profitability criteria. In line with the foregoing, we established regular connection points with the financing product teams (unsecured consumer loans, payroll loans, vehicles, motorcycles, microcredit, and Crédito a la Mano), which has made it possible to evaluate results in pricing decisions, cost structure, and other relevant elements, as well as their impact on credit risk appetite.

- Cybersecurity risk: we consolidated a more mature technological and cyber risk governance and management framework, supported by a formally approved policy, a defined risk appetite, methodological automation, and the ongoing monitoring of key indicators. These advances significantly expanded coverage and visibility, including thousands of related events and vulnerabilities, and strengthened the confidentiality, integrity, and availability of information, thereby securely enabling the organization's strategic objectives.

- Artificial Intelligence (AI) Risk Management: we implemented the AI risk management methodology, which seeks to ensure responsible and strategic use of algorithms to mitigate risks such as bias and data security, ensure regulatory compliance, and align technology with business objectives. This management is carried out with constant

[2] First Payment Default: this is a fraud model (FPD) that seeks to identify customers with a high probability of failing to pay the first installment of their obligation and exceeding 30 or more days past due, excluding cases resulting from repayment capacity or unemployment.

oversight and collaboration across areas. In this way, AI becomes a reliable tool for generating value and competitive advantage.

- In the human talent dimension, aligned with our culture strategy, we continued developing the "Turn Risk Around" communication campaign, using analogies that facilitate understanding of the risk management process: understanding, identifying, managing, and monitoring. Through this campaign, we seek to change the perception of risk: to stop seeing it as something remote or exclusive to specialized areas, and to position it as a shared responsibility across all lines of defense, while promoting a comprehensive approach that highlights the value of teamwork and fosters a culture in which each employee understands their role in protecting the organization and anticipating the challenges of the economic, political, and social environment.

  We have highly qualified talent to manage, comprehensively and appropriately, the various risks to which the organization is exposed.

For its part, the Board of Directors was informed of and approved the resources referred to in External Circular 018 of 2021 issued by the SFC, as well as the governance structure associated with risk management. In order to fulfill its oversight functions, it had the support of the Risk Committee, as the body responsible for assisting the Board of Directors in the approval, monitoring, and control of policies, methodologies, guidelines, and strategies for the identification, measurement, control, and mitigation of risks, with the legally required frequency.

Relevant Risks

The progress and achievements mentioned above reflect the Organization's commitment to comprehensive and proactive risk management. To expand on this view, below we present details of risk management by type of risk for the relevant risks at Bancolombia S.A. and its subsidiaries during 2025:

Credit Risk

Credit risk is the probability that the organization will incur losses due to non-compliance with the financial obligations undertaken by the counterparty, issuer, or debtor; impairment resulting from a downgrade in their risk rating; reduced earnings and remuneration; benefits granted in restructurings; and recovery costs. Credit risk is the primary and most significant risk for the banking business and must be managed at each stage of the credit cycle.

Consolidated

During 2025, the economy showed a moderate recovery, with stronger economic growth, still-high inflation, and an improving labor market that encouraged consumption and production. However, structural challenges also arose, such as the high fiscal deficit and geopolitical tensions, which created uncertainty for promoting long-term investment and strengthening access to credit for individuals and small businesses.

As a financial institution, we aligned ourselves with market dynamics in order to ensure proper management of the credit cycle at every stage. In a dynamic and competitive environment, our purpose is to remain at the forefront by driving innovation and continuous improvement. We

respond with agility to market challenges, anticipate our customers' needs, and develop solutions that make a difference, reflecting our commitment to excellence and the adaptability that characterizes us. To ensure comprehensive and sustainable management of credit risk, we are implementing key actions at each stage of the credit cycle:

Origination

The stable economic and sector outlook allowed for a more flexible risk appetite, supported by robust origination models that take the environment as a reference point. We identified trends, risks, and growth opportunities in customer profiles with financial strength, sufficient repayment capacity, and resilience in the face of potential macroeconomic or regulatory impacts. In addition, the strengthening and agility of our credit methodologies enabled us to carry out comprehensive customer analysis in an accurate and timely manner.

At the same time, on the regulatory front, we implemented adjustments to internal guidelines to standardize processes, reduce operational friction, and improve controls. In particular, we achieved efficiencies in document management by streamlining the requirements and supporting documents requested for credit assessments, reducing rework without sacrificing rigor in credit origination. In turn, the proactive management of alerts enabled adjustments to risk appetite in the mass-market portfolios, which has been key to anticipating impacts, maintaining our customers' financial health, and sustaining the Organization's profitability.

Monitoring

This continues to be a fundamental pillar for anticipating potential changes in customer behavior and preserving portfolio quality in an environment marked by fiscal and political uncertainty.

We ensured the continuity of mass monitoring schemes, specialized customer monitoring, and large exposure monitoring, which made it possible to monitor the entire portfolio comprehensively and consistently, supported by a robust ecosystem of alerts, economic and sector research, and ongoing analysis of financial and qualitative information, thereby facilitating timely decision-making aligned with the Bank's defined risk appetite. Likewise, the various models available to the organization were monitored and updated periodically to support their continued development.

Finally, as part of concentration risk management in the loan portfolio, we monitored the concentration of the most significant economic groups, which made it possible to comply with applicable regulations and achieve an appropriate transition to the new large exposure regulations.

Recovery

The evolution of the collection strategy, together with improvements in economic performance, strengthened customers' repayment capacity. This was decisive for the positive performance of the portfolio, significantly reducing the use of settlement alternatives and establishing direct payment as the primary mechanism for bringing the loan portfolio back to current status.

Additionally, we advanced our proactive collection management, supported by digital self-service and personalization mechanisms that increased effectiveness, optimized costs, and maximized loan recovery.

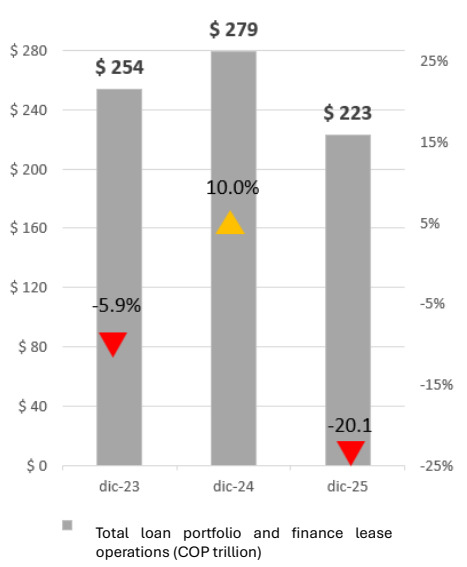
Internal Policies

In 2025, we strengthened the credit risk governance framework through the ongoing updating of internal guidelines and policies, prioritizing materiality, standardization, and operational efficiency, while strengthening control mechanisms. Additionally, we adjusted the thresholds and frequency of customer reviews in order to focus monitoring on more significant exposures and free up capacity for preventive management, thereby strengthening portfolio resilience.

Results of Bancolombia and Its Subsidiaries (Consolidated)

The analysis presented below for Bancolombia and its subsidiaries is based on a comparison with the information reported by the former Grupo Bancolombia as of 31 December 2024.

Bancolombia and Its Subsidiaries Loan Portfolio Balance
Figures expressed in COP trillion



Notes: *Total exposure information under IFRS 9. Includes figures for Bancolombia, Panama, Puerto Rico, Banitsmo, Banco Agrícola, and BAM.*

The gross loan portfolio balance in COP for Bancolombia and its subsidiaries recorded a 20.1% decrease as of the end of December 2025 compared to the same month of the previous year, mainly explained by the comparison mentioned above against December 2024. During 2025, the economic context was marked by high volatility arising from fiscal factors and political tensions that affected business confidence and investment expectations.

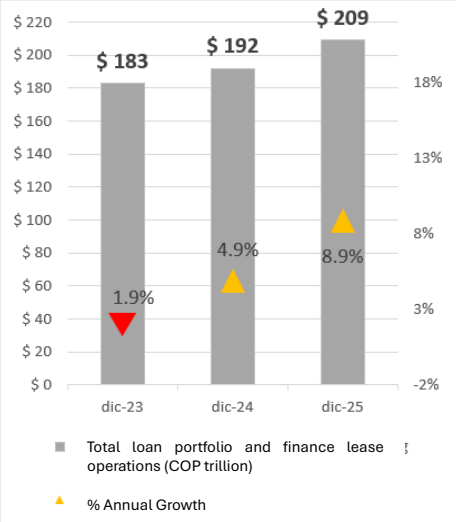
The consolidated delinquency ratio for the 30-day past-due principal indicator declined, standing at 3.69% in

December 2025, compared to 4.78%[3] recorded in the same period of the previous year, while the past-due loan indicator closed 2025 at 2.67%.

The year's performance reflects a favorable evolution in portfolio quality across all segments, supported by a macroeconomic environment that, despite episodes of uncertainty, maintained conditions of relative stability. The slowdown in inflation, stability in interest rates, and the gradual recovery of the labor market contributed to strengthening customers' repayment capacity.

Meanwhile, the annual cost of credit at year-end 2025 was 1.7%, below the 2.0% recorded the previous year, mainly explained by the broadly positive performance of the portfolios, which resulted in lower impairment. However, there were certain specific customer cases with significant provisioning expense associated with their particular circumstances and the results of the risk assessment.

Bancolombia S.A.



Bancolombia closed 2025 with a gross loan portfolio balance of COP 209 trillion, representing loan portfolio growth of 8.91% compared to the previous year. This performance was mainly explained by the Corporate and SME segments, as well as by increased disbursements under the Real Estate Solution product for personal banking.

The 30-day Past-Due Loan Ratio closed December 2025 at 3.8%, below the 4.8% recorded for the same period in 2024, largely explained by the decrease in past-due loans in the Individuals, SMEs, and Businesses and Independent Workers segments. Total past-due loan coverage increased during the period, ending at

Note: *Total exposure information under Modified Supervision.*

[3] *This figure differs from that reported in December 2024, which considered total exposure (principal, interest, and other items), whereas December 2025 includes principal only.*

160.79% as of December 2025, compared to 146.98%[4] recorded in December 2024. Meanwhile, cumulative provisioning expense amounted to COP 3.3 trillion, representing a 43.3% decrease compared to the previous year and resulting in a cost of credit of 1.6% for 2025, which was also below the 2.3%[5] reported for 2024. The behavior of provisions, as noted above, was mainly driven by the good performance of the portfolio in general during 2025, which meant lower impairment than in the previous year, better customer payment behavior, and greater effectiveness in collection management.

Offshore

At Bancolombia Panama, the loan portfolio balance in COP decreased by 16.89% compared to the previous year, due to a 2.46% reduction in the portfolio in local currency (USD) and the impact of the depreciation of the dollar against the peso during the period under review. This decrease is mainly due to prepayments and payments made by customers during the year, especially in the corporate and international segments.

The Past-Due Loan Ratio stood at 0.80% at year-end 2025, compared to 0.31% recorded in 2024, with a coverage level of 187.9%. The increase in the ratio is concentrated mainly in the commercial portfolio, which accounts for the largest share of the portfolio, and is explained by transactions that became more than 30 days past due during the period, as well as by the continued presence of loans under special monitoring, mainly in schemes such as Individual VPN and AEC, which increased the past-due balance.

Finally, at Bancolombia Puerto Rico, the loan portfolio balance in COP decreased by 5.99% compared to the previous year, mainly due to the effect of the depreciation of the dollar against the peso. However, in its original currency (USD), the portfolio recorded growth of 10.33%, driven mainly by disbursements in the corporate and international segments. Past-due loans closed December 2025 at 0%, compared to 0.15% reported in December 2024, due to charge-offs carried out during the year and risk management. Accordingly, no coverage levels are presented.

Country Risk

This risk refers to the possibility that an entity may incur losses as a result of financial transactions abroad due to a deterioration in the economic and/or sociopolitical conditions of the country receiving those transactions, whether because of restrictions on foreign exchange transfers or factors not attributable to the commercial and financial condition of the country receiving the transaction. This definition includes, among others, sovereign risk and transfer risk.

At Bancolombia and its subsidiaries, we have guidelines, processes, and methodologies that allow us to periodically assess the country risk to which the organization is exposed through its equity investments, understood as those made in jurisdictions other than Colombia, with high economic materiality, individually or in the aggregate by country, and with a long-term purpose.

[4] This figure differs from that reported in December 2024, which was calculated under IFRS 9.
[5] This figure differs from that reported in December 2024, which was calculated under IFRS 9.

Country risk management includes the stages of identifying, measuring, controlling, and monitoring the risk to which the organization is exposed. For this purpose, in addition to the business plan, we consider the type of transactions carried out, their materiality, their current and future purpose, and the characteristics of the country receiving the investment. Likewise, it is supported by policies and strategies proposed by the Risk Vice Presidency and approved by the Board of Directors.

The definition of the appetite for equity investments takes into account the assessment of country risk in accordance with the provisions of the Comprehensive Risk Management System (SIAR) and seeks to ensure compliance with solvency and liquidity indicators in line with the strength and financial soundness of Bancolombia and its subsidiaries.

During the year, we refined the methodology for calculating and managing country risk, allowing for more precise monitoring and calculations more closely aligned with the appetite of Bancolombia and its subsidiaries and with customer needs.

Consolidated

The analysis presented below for Bancolombia and its subsidiaries is based on a comparison with the information reported by the Group as of 31 December 2024.

At the end of December 2025, no alerts arose in any of the investments subject to country risk, nor were any impairment adjustments made that could affect the financial soundness of Bancolombia and its subsidiaries compared to year-end 2024. The decrease in the investment portfolio subject to country risk assessment is mainly due to the reassignment of investor companies within Grupo Cibest. Additionally, due to the appreciation of the peso against the dollar during the year, the value of the investments decreased despite positive profit generation.

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At year-end 2025, no alerts arose in any of the investments subject to country risk, nor were any impairment adjustments made that could affect the Bank's financial soundness compared to year-end 2024. The portfolio of investments subject to country risk assessment shows a decrease in value, mainly resulting from the reassignment of investor companies within Grupo Cibest and from the sale of the investment in Banco Latinoamericano de Comercio Exterior. Additionally, the value of the investments that remain in the portfolio has decreased due to revaluation factors.

Market Risk

Market risk refers to the possibility of incurring losses as a result of changes in stock prices, interest rates, exchange rates, and other indicators whose values are set in a public market. It also refers to the probability of unexpected changes in net interest income and economic value of equity as a result of a change in market interest rates.

At Bancolombia and its subsidiaries, market risks are identified, measured, monitored, controlled, and communicated for the purpose of making timely decisions for their proper

mitigation and generating greater added value for shareholders. The policies and strategies for market risk management are approved by the Board of Directors, thus ensuring consistency and alignment in risk appetite across the different entities of Bancolombia and its subsidiaries.

Consolidated

The analysis presented below for Bancolombia and its subsidiaries is based on a comparison with the information reported by the Group as of 31 December 2024.

a. Trading Instruments

At Bancolombia and its subsidiaries, trading instruments include fixed-income products, equities, foreign currencies, and derivatives, whose management is aimed at maintaining an investment portfolio to support liquidity and meet our customers' needs while preserving a controlled risk profile.

The relevant risk factors of instruments held for trading purposes are interest rate risk, exchange rate risk, and equity price risk.

- Interest rate risk arises from unexpected changes in interest rates that may adversely affect the value of a financial instrument. It mainly affects debt securities and derivatives.

- Exchange rate risk refers to fluctuations in the exchange rate of one currency against another and affects foreign currency positions. A long position in a currency other than the local currency may produce losses if that currency depreciates against the local currency.

- Lastly, equity price risk arises from adverse movements in market prices or in expectations of future dividends that affect positions in shares, equity indices, or derivatives with equity underlying assets.

All of these market risks can be mitigated, partially or fully, through derivatives such as options, futures, forwards, and swaps, relative value strategies, and non-directional positions.

To manage and control the market risks of trading activities, at Bancolombia and its subsidiaries we use two Value-at-Risk (VaR) methodologies: the standard methodology established by the SFC and the internal weighted historical simulation methodology. These methodologies measure the maximum probable loss that a portfolio could incur over a time horizon and at a confidence level.

The internal weighted historical simulation methodology uses a 99% confidence level, a 10-day holding period, and a time window of one year or 250 daily data points, historically obtained from the reference date for calculating VaR. For its part, the standard methodology established in Chapter XXXI of the Basic Accounting and Financial Circular (CBCF) of the SFC is based on the model recommended by the 2005 Amendment to the Capital Accord to Incorporate Market Risks issued by the Basel Committee. This methodology is used to report market risk exposure to the SFC and also to measure the capital requirements of Bancolombia and its subsidiaries.

Additionally, we perform extreme scenario measurements, or stress tests, that allow us to estimate potential losses that do not occur frequently but are possible, either by replicating crises that occurred in the past or by simulating hypothetical events. We also perform Expected Shortfall estimates, which measure the expected value of potential loss beyond the level set by VaR. Unlike VaR, Expected Shortfall offers the advantage of capturing the risk of large losses with low probability (tail risk). Likewise, we perform backtesting to determine how accurate the loss forecasts are in relation to actual outcomes. If necessary, we adjust the VaR models based on the results of these tests.

To manage and control the market risk of trading activities, Bancolombia and its subsidiaries have a hierarchical VaR limit structure that ensures risk is not concentrated in certain asset classes and maximizes the diversification effect of the portfolios. These limits are defined by company, by product, or by risk-taking responsibilities. We also manage loss alerts, stop-losses, and sensitivity limits, especially in derivatives portfolios. The limits are approved by the Board of Directors, taking into account equity size, market complexity and volatility, and risk appetite. They are monitored daily, and any excesses or breaches are reported to the Board of Directors and the Risk Committee.

In 2025, market risk exposure measured under the SFC's standard methodology ranged between COP 1.01 trillion and COP 1.65 trillion, with an average exposure of COP 1.15 trillion. Exposure declined mainly as a result of the creation of Grupo Cibest S.A. and its corporate reorganization process, which led to the exclusion of entities located outside Colombia from the consolidated financial statements. As for the main movements by risk factor, lower exposure to the exchange rate factor stands out, due to the reduction in positions denominated in U.S. dollars. Likewise, the interest rate factor reflected decreases associated with the new organizational structure. These effects were partially offset by an increase in the collective investment funds factor, driven by a greater participation in Fiducuenta.

The overall change in market risk, as well as that of its risk factors under the SFC's standard methodology, is shown below:

December 2025				
In millions of COP				
Factor	Year-End	Average	Maximum	Minimum
Interest rate	422,805	478,551	540,048	405,710
Exchange rate	157,297	260,510	751,796	79,062
Equity price	389,084	367,012	389,084	352,406
Collective investment funds	83,234	47,218	83,495	24,739
Total VaR	1,052,421	1,153,291		

December 2024				
In millions of COP				
Factor	Year-End	Average	Maximum	Minimum
Interest rate	540,397	507,425	586,194	433,465

Exchange rate	764,920	554,900	764,920	364,421
Equity price	360,287	351,134	360,287	340,363
Collective investment funds	31,962	25,653	31,962	18,005
Total VaR	1,697,566	1,439,112		

b. Instruments for Purposes Other Than Trading

At Bancolombia and its subsidiaries, we maintain instruments not intended for trading, such as loans, time deposits, checking accounts, and savings accounts, which are recorded in the Banking Book. Market risk management for the banking book is aimed at increasing the economic value of equity, contributing to the generation of recurring earnings with a controlled risk profile.

The relevant risk factor in banking book positions is interest rate risk, understood as the present or future risk that the Bank and its subsidiaries may face with respect to their capital and earnings, arising from the impact of adverse movements in interest rates on their banking book positions. The impact of these fluctuations could be reflected in the financial margin and, consequently, in equity, due to the risks inherent in lending and funding transactions, as well as in the day-to-day management of resources carried out by the Bank and its subsidiaries.

Another risk factor affecting banking book positions is equity price risk arising from investments that Banca de Inversión Bancolombia S.A., in its capacity as a financial corporation, holds directly and/or through its affiliated companies in structural equity investments. Exchange rate exposures arising in the banking book are transferred to the Treasury book.

To manage and control the market risks of non-trading activities, at Bancolombia and its subsidiaries we take a comprehensive approach made up of a short-term view, measuring the sensitivity of net interest margin over a one-year horizon, and a long-term view, estimating the impact on the economic value of equity under different scenarios. Likewise, we define alert levels for monitoring and controlling the interest rate risk of banking book positions, which we report periodically to Senior Management.

Market risk management for positions in the banking book is carried out in a decentralized and independent manner at each of the banking entities of Bancolombia and its subsidiaries and is performed by the Asset and Liability Management areas of the Financial Vice Presidency, mainly through derivative instruments such as exchange rate and interest rate swaps.

The Bank and its subsidiaries adopt the Interest Rate Risk in the Banking Book (RTILB) guidelines established in Chapter XXXI - SIAR of the Basic Accounting and Financial Circular (CBCF), Annex 15 Standard Methodology to determine RTILB, with respect to the assets, liabilities, and off-balance-sheet positions indicated by the SFC.

Accordingly, it has designed an RTILB management framework, including RSCLB (Credit Spread Risk in the Banking Book), aimed at measuring its impact on delta EVE (Economic Value of Equity) and delta NII (Net Interest Income), considering behavioral models and optionality risk through the implementation of prepayment models, maturity models for NMDs (Non-Maturity

Deposits), and the calculation of KAO options (Automatic Options) under the scenarios established by the regulations.

Interest Rate Risk Exposure (Banking Book)

Net Interest Income Sensitivity (**Δ**NNI)

Delta NII makes it possible to measure the impact of interest rate risk on the financial income and expenses of the Bank and its subsidiaries over a one-year time horizon. This approach makes it possible to assess the effect of changes in interest rates on projected interest income and expense cash flows, providing a view of the immediate impact on profitability.

To assess the change 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 in the interest rate curve upward or downward, making it possible to analyze how these changes affect net interest income over the one-year horizon.

Table 1. Consolidated NII Sensitivity

Positions	31 December 2025 In COP millions
Asset sensitivity	5,905,759
Liability sensitivity	5,082,806
NII sensitivity (Delta NII)	822,953

Delta NII as of December is COP 822,953 million under a parallel downward scenario, considering the positive mismatch between repricing and principal maturities of less than one year.

Assumptions and limitations

- The analysis is performed under the assumption of a constant balance sheet, which implies that cash flows that mature/are repriced are replaced by new cash flows under the current conditions of each product.
- The cash flow projection includes behavioral options, such as prepayment of the fixed-rate loan portfolio, the maturity profile of deposit accounts, and the implicit or explicit options embedded in fixed-rate commitments and variable-rate prepayments in the wholesale loan portfolio segment.

Change in Economic Value of Equity (**Δ**EVE)

The Delta EVE measurement assesses the change in the net present value of the cash flows of assets, liabilities, and off-balance-sheet items through maturity under stress scenarios. The

objective is to capture how changes in interest rates affect the economic value of equity of the Bank and its subsidiaries.

This calculation incorporates interest rate shocks applied to the risk-free zero-coupon curve for each currency, considering six scenarios, with the objective of assessing the impact of interest rates under various market conditions on the present value of the cash flows of banking book transactions, which in turn determines the economic value of the Bank and its subsidiaries.

Table 2. Consolidated Economic Value of Equity Sensitivity (Delta EVE)

Positions	31 December 2025 In COP millions
Asset sensitivity	7,731,796
Liability sensitivity	5,164,482
EVE sensitivity (Delta EVE)	2,567,314

As of December 2025, Delta EVE for Bancolombia and its subsidiaries is COP 2.6 trillion under an upward parallel scenario in market interest rates.

Delta EVE represents 10.28% of Common Equity Tier 1 plus Additional Tier 1 capital and therefore complies with the regulatory limit established in Chapter XXXI SIAR of the Basic Accounting and Financial Circular, Annex 15, which is equivalent to 15% of Common Equity Tier 1 plus Additional Tier 1 capital.

Assumptions and limitations

- The analysis is performed under the assumption of a liquidation balance sheet, which implies that existing positions amortize and are not replaced by any new business.
- The cash flow projection includes behavioral options, such as prepayment of the fixed-rate loan portfolio, the maturity profile of deposit accounts, and the implicit or explicit options embedded in fixed-rate commitments and variable-rate prepayments in the wholesale loan portfolio segment.

Structural Equity Price Risk

Below we present sensitivity to structural equity price risk:

The market value of these positions showed a positive change of 25.5%, increasing from COP 36,226 million at year-end 2024 to COP 45,460 million at year-end 2025, mainly as a result of the appreciation in the shares of ENKA.

Considering a negative impact of 14.70% on the value of structural equities as of December 2025, this would result in a decrease in value of COP 6,683 million.

	31 December 2025	31 December 2024
Amount	45,460	36,226
Delta	14.70%	14.70%
Sensitivity	6,683	5,325

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The management of market risk and banking book interest rate risk at Bancolombia is the same as that detailed above for Bancolombia and its subsidiaries.

Below we describe the results of the metrics associated with that risk for the Bank:

Contractual Maturity Cash Flows Projections

During 2025, funding was concentrated in stable sources of funding. As a result, the maturity mismatch between assets and liabilities did not show any significant changes compared to the previous year.

Assets 2025

Assets	0–30 days	31 days–1 year	1–3 years	3–5 years	More than 5 years
31 December 2025			In millions of COP		
Cash	13,736,367	-	-	-	-
Liquidity operations – assets	5,452,389	180	-	-	-
Investments	1,211,817	17,266,683	6,266,997	2,447,917	325,759
Loans	9,955,395	66,710,798	83,820,225	50,693,245	87,604,675
Derivative financial assets	71,498,596	8,258,161	2,755,946	1,659,940	1,196,654
Total assets	101,854,564	92,235,822	92,843,167	54,801,102	89,127,089

Liabilities 2025

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		
Deposit accounts	130,870,872	-	-	-	-

Time deposits	16,251,898	41,601,047	5,764,477	5,414,719	11,764,550
Liquidity operations – liabilities	282,512	-	-	-	-
Bank loans	503,699	2,471,876	3,666,110	1,098,073	1,262,776
Investment securities outstanding	80,929	1,236,572	3,252,016	3,618,727	662,635
Preferred shares	-	-	-	-	-
Derivative financial liabilities	(69,906,168)	(8,562,071)	(2,843,211)	(1,836,519)	(2,300,091)
Total liabilities	217,896,079	53,871,566	15,525,814	11,968,039	15,990,053

Position by Indexation

At the end of December 2025, 52.37% of the Bank's assets were indexed to floating rates and 47.63% to fixed rates, while 84.11% of liabilities were fixed-rate and 15.89% floating-rate. The balance sheet also showed a significant increase in fixed-rate indexation, in line with the Bank's asset and liability management strategy, loan growth, and the course of market rates.

Fair Value of Assets and Liabilities

Below we present the fair value of each of Bancolombia's balance sheet positions:

	31 December 2025		31 December 2024	
	Book value	Fair value	Book value	Fair value
	In millions of COP			
Assets				
Trading debt securities and pledged financial assets	16,044,952	16,044,952	13,866,824	13,866,824
Available-for-sale debt securities	3,551,349	3,551,349	3,326,813	3,326,813
Held-to-maturity debt securities, net	4,476,632	4,480,870	4,117,051	4,095,270
Equity instruments	493,620	502,400	445,356	454,423
Derivative financial instruments	4,417,746	4,417,746	2,924,434	2,924,434
Loans and finance leases	196,044,630	200,597,617	178,098,539	185,329,424
Investment property	1,427,284	1,427,284	846,853	846,853
Total assets	226,456,213	231,022,218	203,625,870	210,844,041
Customer deposits	207,080,500	207,702,004	185,801,073	186,106,658
Interbank loans	30,102	30,102	-	-
Repos	253,153	253,153	628,483	628,483
Derivative financial instruments	4,512,604	4,512,604	2,667,439	2,667,439

Financial obligations	7,662,842	7,662,842	10,557,864	10,557,864
Debt securities issued	6,963,432	7,181,975	7,801,008	8,006,510
Preferred shares	-	-	584,204	407,174
Total liabilities	226,502,633	227,342,680	208,040,071	208,374,128

a. Trading Instruments

Among Bancolombia's trading instruments, we include fixed-income products, equities, foreign currencies, and derivatives, whose management is aimed at maintaining an investment portfolio to support liquidity and meet our customers' needs while keeping risk within a controlled profile.

For the management and control of market risks at Bancolombia, we use the same methodologies described above for Bancolombia and its subsidiaries, together with a hierarchical structure of proprietary limits through which we manage the Bank's exposure.

In 2025, market risk exposure measured under the SFC's standard methodology ranged between COP 0.96 trillion and COP 1.46 trillion, with an average exposure of COP 1.13 trillion. Total exposure declined, mainly due to lower exposure to the exchange rate factor as a result of the reduction in U.S. dollar-denominated positions. Second, the equity price factor decreased as a result of the spin-off of certain investments following the creation of Grupo Cibest S.A. The interest rate factor, in turn, remained at similar levels. Lastly, the collective investment funds factor increased, driven by gains in Fondo Colombia Inmobiliario.

The overall change in market risk, as well as that of its risk factors, under the SFC's standard methodology is shown below:

December 2025				
In millions of COP				
Factor	Year-End	Average	Maximum	Minimum
Interest rate	412,948	433,579	518,604	343,807
Exchange rate	147,296	220,584	623,044	72,240
Equity price	12,113	12,770	15,546	11,242
Collective investment funds	475,799	459,767	475,799	441,167
Total VaR	1,048,156	1,126,700		

December 2024				
In millions of COP				
Factor	Year-End	Average	Maximum	Minimum
Interest rate	413,000	405,330	484,964	308,204
Exchange rate	615,479	404,782	239,366	42,283
Equity price	14,996	15,638	25,951	17,313
Collective investment funds	439,564	417,525	412,474	370,716
Total VaR	1,483,039	1,243,275		

Instruments for Purposes Other Than Trading

Net Interest Income Sensitivity (**Δ**NII) - Bancolombia
*Table 1. **Δ**NII (1)*

Positions	31 December 2025	31 December 2024
	In COP millions	
Asset sensitivity	5,688,903	5,047,412
Liability sensitivity	4,890,308	3,989,352
NII sensitivity (Delta NII)	798,595	1,058,060

(1) The 2024 year-end figure changed as a result of the resubmission of Form 420, which generated a difference of COP 33,613 million, bringing the amount to COP 1,091,673 million.

ΔNII as of December is COP 798,595 million under a parallel downward scenario, considering the positive mismatch in principal with repricing and maturities of less than one year. The COP 259,465 million reduction in ΔNII between December 2025 and 2024 is explained by the continuation of hedge accounting strategies, which have increased liability sensitivity. This effect was reinforced by the increase in CDTs with maturities of less than one year, which helped mitigate the impact that a potential decline in interest rates would have on NII.

In December 2025, hedge accounting contributed to a COP 208,620 million reduction in ΔNII, representing a 20.7% offset of the risk reflected by this metric.

Assumptions and limitations

- The analysis is performed under the assumption of a constant balance sheet, which implies that cash flows that mature or are repriced are replaced by new cash flows under the current conditions of each product.
- The cash flow projection includes behavioral options such as prepayment of the fixed-rate loan portfolio, the maturity profile of deposit accounts, and the implicit or explicit options embedded in fixed-rate commitments, as well as variable-rate prepayments in the wholesale loan portfolio segment.

Change in Economic Value of Equity (**Δ**EVE)

Table 2. Economic Value of Equity Sensitivity (Delta EVE (1)

Positions	31 December 2025	31 December 2024
	In COP millions	
Asset sensitivity	7,731,796	6,848,837
Liability sensitivity	5,165,010	4,985,977
EVE sensitivity (Delta EVE)	2,566,786	1,862,860

(1) The exclusion of Bancolombia's commercial margins increases Delta EVE by COP 206,770 million under an upward parallel rate scenario. In turn, if RSCLB (Credit Spread Risk in the Banking Book) were included, Delta EVE would increase by COP 3,067 million, without representing a significant IRRBB (Interest Rate Risk in the Banking Book) amount. In addition, the 2024 year-end figure changed as a result of the resubmission of Form 420, which generated a difference of COP -127,202 million, bringing the amount to COP 1,735,658 million.

As of December 2025, Bancolombia's ΔEVE is COP 2.57 trillion under an upward parallel scenario in market interest rates.

ΔEVE increased by COP 703,926 million. This result is consistent with the concentration of balances and durations by bands and product type within the Bank's assets and liabilities, where the mortgage portfolio continues to be the most relevant asset factor, contributing 54.8% of sensitivity, followed by the commercial portfolio at 24.5%. On the liability side, the factors providing the greatest offset are retail deposit accounts, which contribute 68.67% of sensitivity, and CDs, with a 23.04% share.

ΔEVE represents 10.28% of Common Equity Tier 1 plus Additional Tier 1 capital and therefore complies with the regulatory limit established in Chapter XXXI - SIAR of the CBCF, Annex 15, which is equivalent to 15% of Common Equity Tier 1 plus Additional Tier 1 capital.

During December, hedge accounting generated a COP 290,020 million increase in ΔEVE, representing a 12.6% increase relative to the value without hedges.

Assumptions and limitations

- The analysis is performed under the assumption of a liquidation balance sheet, which implies that existing positions amortize and are not replaced by any new business.
- The cash flow projection includes behavioral options such as prepayment of the fixed-rate loan portfolio, the maturity profile of deposit accounts, and the implicit or explicit options embedded in fixed-rate commitments, as well as variable-rate prepayments in the wholesale loan portfolio segment.

Liquidity Risk

Liquidity risk is understood as the inability to meet payment obligations in full and on time on the corresponding due dates due to insufficient liquid resources or the need to incur excessive funding costs. Situations such as a decline in the credit ratings of the Bank and its subsidiaries would increase funding costs and make it more difficult to attract deposits or roll over maturing debt.

For Bancolombia and its subsidiaries, liquidity takes precedence over any growth and profitability objective. Liquidity management, together with capital management, is a fundamental pillar of our business strategy to support balance sheet strength. The Group's liquidity management model promotes the autonomy of subsidiaries, which must be self-sufficient in their funding structure. Each subsidiary is responsible for meeting the liquidity needs of its current and future operations within a corporate-level management coordination framework. The metrics used to control liquidity risk are developed around common and consistent concepts, but the analysis and adaptation are carried out by each subsidiary.

Measures to control liquidity risk include maintaining an investment portfolio aimed at holding a liquidity reserve and defining early warning indicators and liquidity limits that allow the Group's exposure level to be assessed proactively.

The methodologies used to control liquidity risk include liquidity gaps and stress scenarios. Liquidity gaps measure mismatches in the cash flows of assets, liabilities, and off-balance-sheet positions separately for local currency and foreign currency. We apply regulatory models, which use contractual maturities, and internal models, in which cash flows are adjusted through the implementation of different indicators to reflect a more realistic cash flow behavior.

We also measure structural liquidity by monitoring available stable funding and its coverage against required stable funding, using both regulatory models and the standards established by the Basel Committee with respect to the NSFR (Net Stable Funding Ratio), adjusted in accordance with the stability characteristics of our deposits.

In turn, we periodically validate the policies, limits, processes, methodologies, and tools used to assess liquidity risk exposure in order to determine their relevance and functionality and make any necessary adjustments. The market and liquidity risk areas prepare daily, weekly, and monthly reports for Senior Management to monitor changes in liquidity risk exposure levels, limits, and established alerts, and to support decision-making.

Consolidated

The analysis presented below for Bancolombia and its subsidiaries is based on a comparison with the information reported by the former Grupo Bancolombia as of 31 December 2024.

Liquidity Risk Exposure

In 2025, Bancolombia and its subsidiaries maintained a strong liquidity position, with 30-day liquidity coverage at the end of December of 174.41% in local currency and 789.21% in foreign currency. At year-end, liquid assets of Bancolombia and its subsidiaries amounted to COP 35.45 trillion in local currency and USD 2,731 million in foreign currency.

To estimate liquidity risk, we calculate a liquidity coverage ratio to ensure that the liquid assets held are sufficient to cover potential net cash outflows over 30 days. This ratio enables Bancolombia and its subsidiaries to meet liquidity coverage needs for the following month.

Below we present the result of the liquidity coverage ratio for Bancolombia and its subsidiaries:

Liquidity coverage ratio	31 December 2025	31 December 2024
In millions of COP		
30-day liquidity requirement	20,549,464	23,887,074
Liquid assets	45,603,531	59,617,840
Liquidity ratio*	221.92%	249.58%

*The minimum required level of the legal liquidity ratio is 100%.

30-day liquidity requirement: 30-day contractual maturities of assets (loan portfolio, liquidity operations, investments other than liquid assets, derivatives) less contractual maturities of liabilities (time deposits, liability-side liquidity operations, bonds, liability portfolio, derivatives) less non-contractual maturities of deposit accounts.

Liquid assets: liquid assets are deemed to be readily realizable assets that form part of the entity's portfolio or those received as collateral in active money market transactions, provided they have not subsequently been used in passive money market transactions and are not subject to any transfer restrictions. The following are considered liquid assets: cash, units in open collective investment funds without a lock-up period, shares listed on a stock exchange in Colombia that are eligible for sell/buy-back or repo transactions, and trading and available-for-sale fixed-income investments.

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We manage liquidity risk through an internal liquidity gap projection model, both for actual and stressed scenarios. Regulatory indicators, such as the Liquidity Risk Indicator (IRL), the Individual and Consolidated Short-Term Exposure Indicator (IECPI-IECPC), and the Net Stable Funding Ratio (NSFR), produced results that evidenced ample liquidity levels for compliance with internal and regulatory limits.

We performed liquidity simulations under different scenarios to ensure comfortable liquidity levels consistent with the pace of loan growth and full compliance with the NSFR. Liquidity levels remained stable, preserving an optimal level of high-quality liquid assets.

Short-Term Liquidity Risk Exposure

To estimate short-term liquidity risk, we calculate a liquidity coverage ratio (IRL), which corresponds to the ratio of liquid assets to net liquidity requirements over a 30-calendar-day horizon. This ratio shows the liquidity coverage available for the following month.

We calculate the net liquidity requirement based on the flow of contractual asset maturities and the flow of contractual and non-contractual liability maturities, in accordance with current regulations.

Below we present the Bank's liquidity coverage results:

Liquidity coverage ratio	31 December 2025	31 December 2024
	In millions of COP	
30-day liquidity requirement	21,934,718	18,811,459
Liquid assets	36,506,783	35,329,433
IRL liquidity ratio	166.43%	187.80%

The Liquidity Risk Indicator (IRL) stood at 166.43% at the end of December 2025, representing a decrease of 21.37% compared to December 2024. This decline is explained by the increase in the liquidity requirement, mainly due to higher 30-day cash outflows associated with maturities of CDTs, obligations under derivative transactions, and bank loans.

In the following table, we present the Bank's liquid assets:

Liquid assets [1]	31 December 2025	31 December 2024
	In millions of COP	
High-liquidity assets		
Cash	12,954,610	12,463,277
High-quality securities	20,309,596	20,622,441
Other liquid assets		
Other securities	3,242,577	2,243,715
Total liquid assets	36,506,783	35,329,433

[1] *High liquidity is a characteristic of cash in all cases, and of those liquid assets that the Bank of the Republic accepts for its monetary expansion and contraction operations. Liquid assets are adjusted for market liquidity and foreign exchange risk.*

High-quality securities include cash and shares eligible for sell/buy-back or repo transactions, and additionally, for entities that belong to the group of OMAS Placement Agents (ACO), those securities accepted by the Bank of the Republic for its monetary expansion and contraction operations described in section 3.1.1 of External Regulatory Circular DODM-142 of the Bank of the Republic, or otherwise, if not an ACO, only those securities that are subject to mandatory quotation under the market-maker program.

Other Liquid Assets: Liquid assets that do not meet the quality characteristic are included under this heading.

Long-Term Liquidity Risk Exposure

The Net Stable Funding Ratio (NSFR) seeks to limit excessive reliance on unstable funding sources for strategic assets, which are often illiquid. It also seeks to ensure that entities maintain a stable funding profile in relation to their assets. The NSFR is the ratio of required stable funding to available stable funding.

The following are Bancolombia's NSFR results at the end of 2025 and 2024:

Net Stable Funding Ratio		
In millions of COP		
ITEM	31 December 2025	31 December 2024
Available Stable Funding (ASF)	205,379,109	205,786,904
Required Stable Funding (RSF)	168,736,168	168,405,514
NSFR	121.72%	122.20%

The ratio remained above adequate levels, complying throughout the year with the established regulatory limits.

The ratio remained consistently above levels considered adequate, without exceeding the established limits at any time. During the year, a slight decrease of 48 basis points was observed, mainly attributable to the entry into force in November of SFC External Circular 013 of 2023, which redefines the classification of balances in the Wholesale, open collective investment funds, and Supervised Financial Institutions segments between operational and non-operational. Additionally, this variation is explained by the reduction in equity balances resulting from the transfer of certain investments to Grupo Cibest, and by the increase in the balance of the active loan portfolio.

Operational Risk, Business Continuity, Technological Risk, and Cyber Risk

Operational risk is the probability that the organization may suffer losses as a result of failures or inadequacies in systems, processes, people, infrastructure, or external causes or events. Operational risk may also arise from failures in the models or management information used.

The main objective of operational risk management is to minimize losses resulting from failures in processes, people, technology, infrastructure, or external events, making it possible to achieve expected profitability and ensure business continuity and regulatory compliance. We carry out this management through the stages of risk management: identification, measurement, control, and monitoring. At Bancolombia and its subsidiaries, we permanently identify and update the risks that may affect operations. Likewise, the organization promotes increasingly broad and timely management, based on collaborative work among the different areas and specialized expertise, with a focus on operations and business transformation.

Technological and Cyber Risk Management

In 2025, we strengthened technological and cyber risk management with the aim of promoting information security and supporting the strategy of Bancolombia and its subsidiaries.

In this regard, we made progress in identifying, measuring, controlling, and monitoring this risk across technology components, processes, and providers. We also advanced vulnerability management in both pre-production and production environments and challenged the execution of each cycle, the authoritative sources of information, and the different cybersecurity controls. In turn, we supported the business in cloud migration initiatives and the renewal of key controls to prevent cyber risk, and we conducted monitoring and assessments of management maturity levels and risk indicators.

Below are the main achievements of 2025:

- We implemented the digital vault as a control measure to prevent ransomware attacks.
- We adjusted and strengthened authorities and thresholds, facilitating vulnerability self-management.
- We launched the first modules of the target cyber risk methodology, which will provide greater automation and broader risk assessment coverage, allowing 100% of applications to be assessed.
- We strengthened the challenge and oversight functions of the risk team.
- We calibrated the technological and cyber risk profile in line with the business dynamics of Bancolombia and its subsidiaries.

Business Continuity Management

During 2025, at Bancolombia and its subsidiaries, we made efforts to strengthen operational resilience:

- Crisis drills: We highlight the industry-wide natural disaster drill conducted jointly with Asobancaria, as well as the cybersecurity, balance failure, and natural disaster drills carried out with the Vice Presidents' Baseline and the implementation of new drill methods.
- Specialized training: We strengthened the comprehensive training plan for the primary and alternate crisis team, certifying 95% of its members. We also highlight the inclusion of the contingency course for *Mi Bancolombia* app and enrollment in leadership programs focused on decision-making and organizational resilience.
- Continuity exercises: We carried out various continuity exercises in compliance with the defined schedule across all fronts: processes, providers, technology, infrastructure, and

people. In addition, we highlight the measurement of maturity levels by front to assess the effectiveness of the tests.

- New contingencies: We implemented new contingencies and made progress in the cloud service migration process to respond to disruptions.
- Crisis management: We implemented a timely and automatic response framework for the crisis team, in addition to developing an artificial intelligence-supported chat tool for members' crisis strategy consultations.

Operational Risk Management

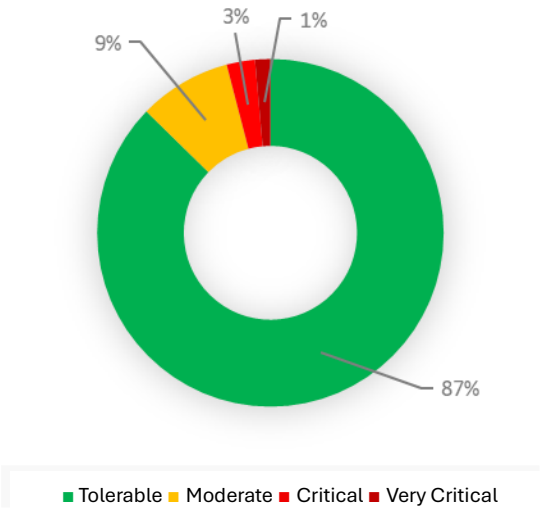
Consolidated

Materiality by Operational Risk

We closed 2025 with a materiality indicator (operational losses / income) of 1.78% for Bancolombia and its subsidiaries, with cumulative losses of COP 429,832 million, representing a 33% increase over 2024. Eighty-three percent of losses are associated with external fraud, and the main causes are online loan impersonation, fraud in Retail digital channels, and payment fraud. In response to this trend, and with a view to stabilizing the indicator, we established action plans to be implemented in 2026 focused on: (i) monitoring fraudulent transactions, (ii) a new digital customer identity model for authentication based on transaction risk, and (iii) facial biometrics authentication across channels.

In turn, cyber risk exposure remained at adequate levels, thanks to the measures adopted in terms of controls, monitoring, and mitigation actions to adjust to environmental threats. Likewise, we continued monitoring employees' health and well-being on an ongoing basis, which has allowed all processes and products to operate normally to date.

Operational Risk Status by Criticality



The total operational risk profile of Bancolombia and its subsidiaries at year-end 2025 showed the following composition by risk criticality level:

Tolerable rating (low risks)	87%
Moderate rating (medium risks)	9%
Critical rating (high risks)	3%
Very critical rating (very high risks)	1%

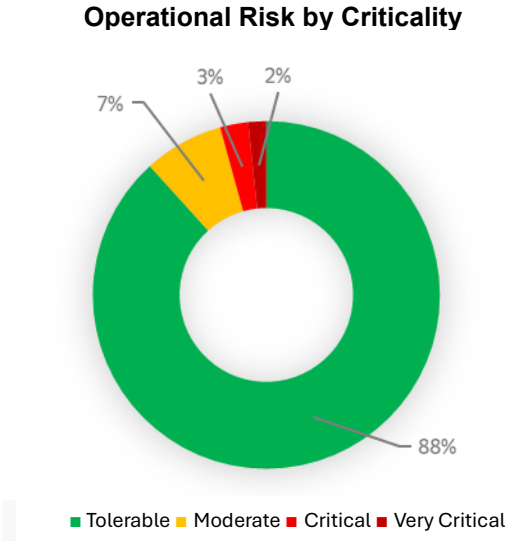
The last group captures risks at the highest thresholds in relation to the individual risk appetite defined for each of the entities of Bancolombia and its subsidiaries. It should be noted that we continuously update risks based on the performance of each business and changes in processes. This leads to year-over-year changes in risks.

Bancolombia S.A.

Materiality by Operational Risk

We closed 2025 with a materiality indicator (operational losses / income) of 1.90%, with cumulative losses of COP 424,396 million, 83% of which were associated with external fraud. The main events by materiality were online loan impersonation (COP 124,317 million), fraud in Retail digital channels (COP 101,488 million), and payment fraud (COP 67,337 million). In response to this trend, and with a view to stabilizing the indicator, we established the action plans mentioned above at the consolidated level, which are defined at the corporate level.

Operational Risk Status



The total operational risk profile of Bancolombia S.A. at year-end 2025 showed the following composition by risk criticality level:

Tolerable rating (low risks)	88%

Moderate rating (medium risks)	7%
Critical rating (high risks)	3%
Very critical rating (very high risks)	2%

The last group captures risks at the highest thresholds in relation to the individual risk appetite defined for Bancolombia S.A. It should be noted that, at the corporate level, we continuously update risks based on the performance of each business and changes in processes. This leads to year-over-year changes in risks.

Achievements in Operational Risk Management

- We maintained risk profile coverage above 95%, ensuring that changes in processes, products, channels, and services are assessed and managed in a timely manner, providing a greater level of assurance in achieving operational objectives.
- We developed tools and solutions using artificial intelligence and analytics in order to advance the automation of the processes required for compliance with SIAR.
- We made progress on the plan agreed with the Statutory Auditor and the Board of Directors' Support Committees regarding providers, adding 71 risk assessments and bringing the total number of providers analyzed since 2022 to 413. As a result of this work, we achieved a better control environment for the handling of sensitive data, in addition to strengthening controls over processes, access, and vulnerability management.
- We carried out 38 interventions, which made it possible, in the affected processes, to identify gaps and opportunities for improvement, as well as to propose the implementation and enhancement of controls to mitigate risks and reduce exposure.
- We executed key initiatives and action plans and addressed the main identified risks, which enabled us to reduce exposure by COP 144,495 million and contain loss figures.
- We participated in 100% of key business transformation initiatives, conducting risk assessments and providing guidance for the definition of controls and action plans.
- We made progress in the automation of SIAR management by automating 885 risk assessments and reaching a total of 1,224. This large-scale progress helps free up operating capacity, allowing efforts to be focused on more strategic support to drive the business.

Other Relevant Risks

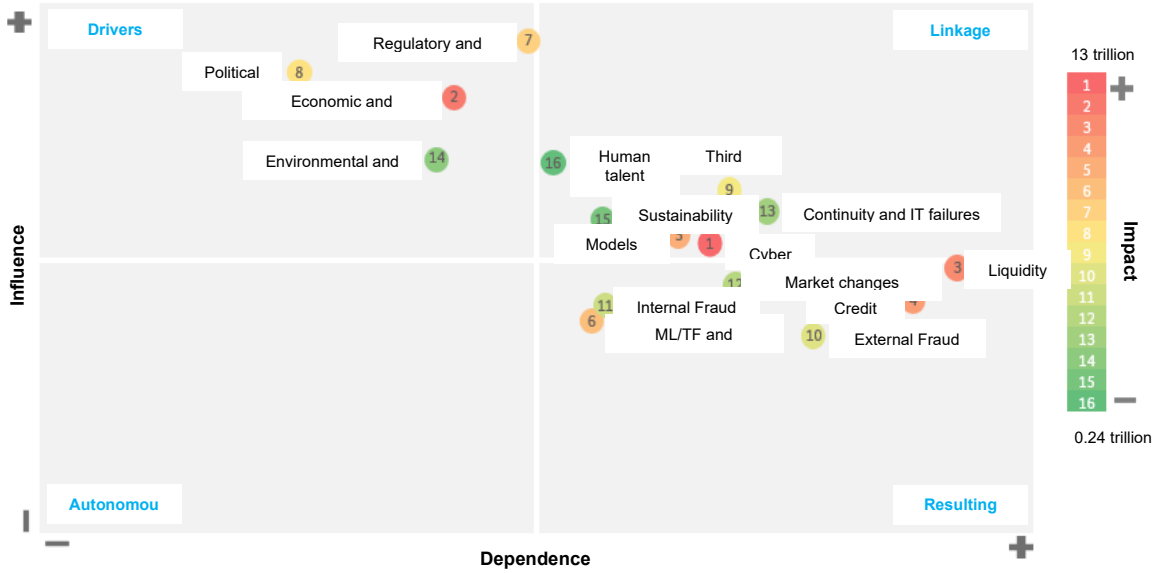
At Bancolombia Consolidated, we continued working to adjust our policies and processes with the aim of properly managing the most relevant risks in a dynamic and proactive manner, taking into account the concerns of business areas, corporate areas, and Senior Management. Each of the identified risks is measured consistently, using methodologies considered appropriate in each case.

To this end, we rely on the risk map as a tool that allows Bancolombia Consolidated to identify the most relevant risks to which it is exposed and define action plans aimed at mitigating them. It also allows us to identify the most significant sources of risk in the short term, with a holistic view across the local and international context, business development, and the organization's future objectives. This information is taken into account in strategic planning, capacity allocation, and monitoring of the Group's risk performance.

At the Risk Vice Presidency, we update the risk maps annually, and they are approved by Senior Management. Likewise, the Risk Committee periodically monitors the risks that comprise them. For the 2025 risk map update, the risks contemplated in 2024 were reviewed, and we incorporated an analysis of short- and medium-term trends and megatrends, considering risk factors such as the adoption of Artificial Intelligence, interoperability, geopolitical impacts, extreme weather, among others. Based on this analysis, we applied the MICMAC methodology, updating the matrix of influences and dependencies, which makes it possible to prioritize the management of those risks with the greatest influence on the system.

Below we present the 2025 Bancolombia S.A. risk map, detailing the relevant changes that occurred during the year:

Bancolombia 2025 Risk Map



Regulatory and Legal Risk

This consists of the possibility of incurring economic losses and reputational, operational, or regulatory impacts due to changes in the regulatory environment in which Bancolombia Consolidated operates. It also includes the impacts arising from the absence of regulation or its relaxation in connection with the entry of non-traditional players with the aim of energizing the economy.

During the year, regulatory amendments were approved on several fronts. From a prudential standpoint, (i) the Large Exposures regime was adjusted, incorporating exceptions in the calculation of exposures to public-sector clients; (ii) Basel Pillar Two recommendations were implemented through the adoption of capital and liquidity self-assessment processes (PAC and PAL) and the updating of stress testing, which will enter into force in 2028; (iii) regulation on related-party transactions was amended, establishing linkage criteria for funds and autonomous estates and guidelines for the management of conflicts of interest within Bancolombia; and (iv) the regulatory framework for the management of environmental and social risks, including climate-related risks, was incorporated, integrating them into the SFC's supervisory matrix.

On the market development front, (i) the immediate and interoperable payments system (Bre-B), regulated and managed by the Bank of the Republic, came into operation; and (ii) progress was made on the open data architecture to promote financial inclusion.

Lastly, on the business front, changes were introduced in the operation of the agricultural lending market, which could affect the amounts allocated to investment in Agricultural Development Securities.

At the capital markets level, several favorable reforms were implemented aimed at strengthening market liquidity and efficiency, among which the following stand out: (i) measures to simplify procedures for frequent issuers; (ii) a redefinition of the framework for liquidity providers, enabling new entities and establishing prudential requirements; and (iii) changes to the advisory regime, modifying key concepts regarding products and customer risk tolerance.

Looking ahead, the 2026 regulatory agenda included the issuance of a new Public Tender Offer (OPA) regime, modernizing the current framework to ensure transparency, protection of minority shareholders, and alignment with international standards. The agenda also included an update to the trust business framework, aimed at strengthening risk management and transparency in the provision of trust services, while ensuring greater clarity in the definitions and responsibilities of the parties involved.

In the final days of the year, the Government declared a state of economic emergency which, despite legal questions regarding its validity, will have an impact on the financial sector by establishing an additional 10 pp surtax on income tax, raising the total burden to 50% for 2026, with advance payment of the surtax on 2025 earnings. At the same time, higher taxes were imposed that will affect clients in specific sectors, such as an increase in VAT on liquor, tobacco, and games of chance, as well as higher taxes in the hydrocarbons sector. In addition, an extra tax was established for net worth above COP 2,000 million, creating a scenario of tax pressure that will require new strategic approaches to serving the financial needs of individuals with high levels of assets. As of this date, that decree is temporarily suspended.

In the Congress of the Republic, the government's labor reform was approved, which would have direct implications in terms of labor costs and the adoption of labor-administrative processes, and indirect implications through a possible deterioration of the labor market. A statutory law on protection against identity theft was also approved. Looking ahead, bills associated with "regulatory populism" are expected to move forward, including: (i) a new version of "clean slate"; (ii) customer service rules limiting automated systems; (iii) modernization of the consumer protection statute with new obligations for financial services; and (iv) lower-cost or free financial products and services.

Political Risk

With only a few months remaining before the current presidential term ends, changes can be seen in several ministries. This situation has led to the interruption of previously established technical paths and changes in political priorities. This scenario has created additional challenges for regulatory stability and predictability in the formulation of public policy, factors that affect the country's economic and financial environment.

During 2025, the fiscal deficit increased, which led to the activation of the fiscal rule escape clause, resulting in a credit rating downgrade, higher debt levels, and an increase in interest costs. At the same time, there were (i) tensions with the legislative branch associated with the calling of a popular consultation without legislative approval, together with criticism over the failed processing of various regulatory bills; (ii) criticism by the executive branch of the judicial branch; (iii) differences of opinion between the executive branch and the Bank of the Republic on the implementation of monetary policy; and (iv) differences between the executive branch and the private sector arising from announcements aimed at strengthening the provision of goods and services by public entities, which could affect the competitive dynamics of some sectors.

In the international arena, relations with the United States faced a complex situation following an increase in diplomatic tensions that led to the country's decertification in the fight against drug trafficking. Toward year-end, uncertainty intensified due to statements by both governments regarding national security matters, including incidents in the Caribbean and political events in neighboring countries. This context has required Bancolombia Consolidated to strengthen controls in compliance and due diligence in order to mitigate risks associated with sanctions and restrictions arising from the OFAC list.

All of the above takes on special importance in light of the 2026 electoral process, both legislative and presidential. The new government will face challenges in fiscal, pension, and labor matters.

Economic and Sectoral Environment Risk

During 2025, the global economy showed relatively favorable performance, despite the materialization of various risks arising from tariff and immigration policy. This environment was accompanied by a gradual and prudent easing of the contractionary stance of monetary policy by the Federal Reserve, in a context marked by inflationary pressures resulting from higher tariffs, the persistence of geopolitical conflicts, particularly between Russia and Ukraine and in the Middle East, and the deterioration of the fiscal situation in most economies worldwide. Taken together, these factors increased uncertainty regarding the performance of macroeconomic indicators and generated greater volatility in the prices of financial assets in international markets.

Domestically, the Colombian economy remains in a phase of macroeconomic stabilization. During 2025, GDP accelerated to 2.9% year over year. At the same time, inflation remained stuck around 5.1%, in line with strong indexation due to the minimum wage increase enacted for 2025, upward pressure on regulated prices, and household demand that remained strong. In response, the Bank of the Republic has kept its interest rate at 9.25% since April, supported by a cautious stance toward monetary easing. Although the analyst consensus expected a greater number of cuts in 2025, the central bank reduced its policy rate only once, given that inflationary and fiscal risks limited the scope for monetary easing.

In terms of economic growth, the main drivers have been private consumption and public spending, offsetting the deterioration in the trade balance caused by higher imports. Household spending grew faster than GDP, supported by a resilient labor market and remittance income at historic levels. Public spending, in turn, recorded its highest increase since 2021. In this context, the most dynamic sectors were entertainment, trade, and public

administration. Even so, significant inflationary and fiscal challenges remain. On the one hand, the 23.7% minimum wage increase decreed for 2026 raises the risk of faster price increases for goods and services, as well as possible deterioration in the labor market over the medium term. Close to 60% of the CPI basket is indexed to the minimum wage and past inflation, which increases the probability of an inflation rebound toward rates above 6% in 2026. In line with this, the Bank of the Republic could adopt a more restrictive monetary policy stance to contain the effects on prices and anchor the expectations of households and businesses in the economy.

Public finances, meanwhile, are going through a critical period due to significant fiscal imbalances and growth in gross debt above 60% of GDP. The activation of the fiscal rule escape clause has led the Government to peak levels in its primary deficit, excluding interest expense, close to 3.0% of GDP.

This is compounded by a complex international environment, marked by tariff announcements and geopolitical tensions in the Middle East, factors that could negatively affect inflation and the course of domestic monetary policy. As for foreign trade, the imposition by the United States of a universal 10% tariff on Colombian products has not significantly changed the country's competitive position relative to other economies. In fact, Colombia has improved its relative position vis-à-vis China, which faces higher tariffs. However, competitiveness has been affected relative to the countries that are part of the trade agreement among Mexico, Canada, and the United States.

Accordingly, Colombia is expected to continue moving toward the gradual stabilization of its main macroeconomic indicators, including GDP growth, inflation, and interest rates. Nonetheless, inflationary and fiscal risks remain in a complex electoral landscape.

Environmental and Social Risk

At Bancolombia Consolidated, we have strengthened actions that enhance the management of environmental, social, and governance risks in our operations and activities, reflecting our commitment to ESG risk management and climate change. As part of this strategy, we have a Corporate ESG Risk Policy[6], which sets out guidelines and criteria for the identification, assessment, and comprehensive management of these risks, organized into three main areas.

- Environmental and Social Risk Analysis (ESRA).
- Management of controversial issues in business.
- Climate-sensitive industries.

With respect to climate risks, we made progress in strengthening the measurement methodology for physical risks, seeking broader coverage and greater automation in the assessment of the commercial portfolio and in the incorporation of new climate threats, extending that coverage to any client with available information. With respect to transition

[6] *The Policy is available at the following link: https://www.grupobancolombia.com/wcm/connect/www.grupobancolombia.com15880/b9141ff1-1710-4c05-80e0-65fd0c6351e6/Politica_Corporativa_de_Riesgos_ESG.pdf?MOD=AJPERES&CVID=plsBF33*

risks, we advanced the development of a target model through a methodological proposal that allows us to assess them at the sector level. *For more details on climate risk management, see the Task Force on Climate-related Financial Disclosures (TCFD) section of this document.*

Along the same lines, Bancolombia Consolidated monitors climate vulnerabilities affecting our facilities, which enables us to support and strengthen the strategies that ensure operational continuity across all our processes, products, and channels. This comprehensive approach included prevention mechanisms, controls, and training, as well as continuous improvement of internal processes and policies to ensure effective ESG risk management. In addition, we carried out an initial review of biodiversity-related risks in line with the Taskforce on Nature-related Financial Disclosures (TNFD) framework, in collaboration with the Inter-American Development Bank (IDB). This effort focused on the timber and African palm sectors because of their potential impact on biodiversity.

To strengthen ESG risk management, we also advanced the measurement of controversial issues related to issuers in our portfolios, enabling us to further our monitoring of their performance on Environmental, Social, and Governance factors. These actions expand Bancolombia Consolidated's capacity to assess and manage ESG risks more effectively, contributing to the sustainability and resilience of our investments.

Human Talent Risk

During 2025, we consolidated the talent risk framework with the aim of managing the main risks and causes that could affect Bancolombia Consolidated due to the absence of the talent required in different roles or the challenges associated with existing talent. In this regard, we developed a corporate methodology to measure the following risks: harmful and unsafe environments, deficiencies in talent attraction and retention, failures in labor relations, and deficiencies in the management of future talent. This methodology will make it possible to compare results against the market, monitor the evolution of risks, and define strategies to establish work plans aimed at mitigation.

Third-Party Risk

The outsourcing of activities within Bancolombia Consolidated exposes us to the possibility of economic impact arising from the inability to manage a contracted third party or vendor that is unable to deliver the service adequately. This situation may lead to constraints in achieving strategic objectives and, in some cases, may affect business operations and increase exposure in matters of cybersecurity, fraud, and the handling of third-party or confidential information.

During 2025, Bancolombia S.A. effectively managed third-party risk through multidisciplinary analysis in the selection, performance, and termination of contracts. This approach makes it possible to understand the entire third-party management life cycle and ensure that, throughout the contractual relationship, events that may affect Bancolombia entities are properly monitored and managed. For the other Consolidated entities, we made progress in identifying critical third parties, prioritization, and the relevant risk analysis.

Business Continuity and Technology Failure Risk

Given the constant evolution of Bancolombia Consolidated's businesses, services, and processes, and with the aim of remaining aligned with the market, the organization is exposed to situations that may affect service delivery to our customers and users, whether due to process failures, technology failures, or incidents involving vendors.

In 2025, we focused on strengthening Bancolombia Consolidated's operational resilience by reinforcing the training of the crisis management team and validating response protocols, incorporating new drill methodologies. In this regard, we developed a comprehensive training plan for the primary and alternate teams, as well as for process owners, which included self-study programs.

In addition, we complied with the continuity testing program across all fronts: processes, vendors, technology, infrastructure, and people.

Model Risk

Analytical models continue to be fundamental tools for ensuring objective and efficient decision-making in the management of financial risks and other critical Bancolombia Consolidated processes. Recognizing that their use entails model risk, that is, the possibility of economic, reputational, or operational impacts arising from limitations in their design, implementation, or use, the organization strengthened its management framework during 2025, ensuring alignment with regulatory and supervisory standards.

In 2025, management evolved from the design phase toward a controlled operation of the model risk framework. This progress was supported by the implementation of a new classification methodology (tiering) and the rollout of a specialized tool for its application. Likewise, one of the year's strategic priorities was adaptation to the emerging technology environment. We updated and strengthened internal regulations by reviewing general guidelines and creating a specific annex for Generative Artificial Intelligence models, incorporating validation guidance and mandatory technical testing aimed at promoting the ethical, secure, and controlled use of new use cases.

In terms of operating efficiency, we expanded the automation of the validation process. The incorporation of quantitative modules for provisioning and liquidity risk models helped optimize review times and strengthen process traceability. We also implemented an early warning engine to proactively manage the aging of findings and action plans, contributing to timely follow-up and stronger internal control.

Cyber Risk and Information Security Risk

At Bancolombia Consolidated, the pillars of information security, confidentiality, integrity, and availability are managed through the three-lines model, which integrates a synchronized process for managing operational, technology, and cyber risks.

The management of these risks includes, among other aspects, the analysis of situations potentially related to technology infrastructure; access to or use of technology that may affect the development of business processes or Bancolombia Consolidated's risk management; and

the assessment of the impact generated by adverse events on the security attributes of information assets in cyberspace.

In 2025, to strengthen cyber and information security management, we implemented controls at the information asset level through sensitive information discovery and labeling capabilities, the consolidation of a new standardized anti-malware platform across different technology ecosystems, and the definition of the cyber resilience strategy. In addition, we performed periodic scans and proactive vulnerability remediation and strengthened secure development practices for production releases.

Risk of Inadequate Response to Market Changes

Throughout 2025, Bancolombia Consolidated faced a highly competitive environment, marked by the reconfiguration and consolidation of competitors in the jurisdictions where it operates, as well as strategic decisions by relevant players in the sector. This was compounded by the launch and announcement of new financial products and services by both emerging and traditional players.

The reconfiguration and consolidation of competition took the form of mergers, acquisitions, and announcements of the creation of new financial institutions aimed at capturing and/or consolidating market share efficiently. In addition, the rollout of the Bre-B system energized the sector, prompting various players to implement awareness and positioning strategies around the new immediate payment system launched in Colombia at the end of 2025.

Lastly, with respect to the development and consolidation of financial products and services by emerging and traditional players, particularly noteworthy were those that achieved a rapid rollout of their portfolio of financial products and services in the country, obtaining significant results in the growth of their customer base and brand positioning. Likewise, incumbent players implemented strategies to adjust their portfolios and core businesses in light of their credit risk appetite and access to capital, seeking to capitalize on market opportunities during the year.

To address the challenges of this competitive environment, we defined priorities aligned with our strategy and competitive advantages, with the aim of maximizing sustainable value creation while maintaining leadership, customer preference, and customer loyalty, as well as the support of our other stakeholders.

Internal Fraud Risk

Internal fraud, focused particularly on asset misappropriation, represents the possibility of economic losses due to acts carried out by employees, officers, employees of vendors and/or Group partners with the intention of obtaining an illegal personal or third-party benefit or advantage through deception and to the detriment of the organization's interests. This risk includes the appropriation, misappropriation, or improper use of resources, concealment of assets, misuse of confidential information or intellectual property, unauthorized access to or copying of digital assets, unauthorized expenses, or misuse of technology channels.

During 2025, we implemented strategies aimed at strengthening the control environment and more effectively mitigating the risk of asset misappropriation. The main actions included:

- We carried out awareness sessions in different regions with the aim of promoting a culture of integrity and preventing internal fraud among commercial teams across the country.
- We conducted broad-based training and awareness campaigns for employees in administrative teams, focused on reinforcing knowledge of the Anti-Fraud Program.
- We intervened in processes where opportunities for improvement had been identified, implementing corrective and preventive controls.
- We consolidated the Anti-Fraud Program alignment forum, which defined the strategy and work roadmap among the areas involved in managing internal fraud risk.
- We updated the Asset Misappropriation Policy, ensuring its alignment with international standards.
- We evaluated the Anti-Fraud Program under the COSO[7] methodology and developed program maturity indicators.
- We continued with the behavioral model, incorporating a behavior risk-based approach to anticipate and manage conduct that could lead to internal fraud.
- We enhanced the investigation process with a new operating model that makes it possible to address internal fraud investigations through a risk-based approach.

External Fraud Risk

During 2025, we consolidated the management of external fraud risk as a strategic priority for Bancolombia Consolidated, in a context marked by the growing sophistication of the tactics used by fraudsters. New schemes emerged, such as the impersonation of virtual assistants, the use of vishing techniques, and fraud involving the impersonation of non-customers in lending products, all of which posed significant challenges. This required us to strengthen our technology and operational capabilities to anticipate and mitigate those risks. This environment reaffirmed the need to evolve toward smarter, more adaptive monitoring models capable of responding to increasingly complex fraud dynamics.

In this context, we implemented an advanced transactional and behavioral monitoring model designed to anticipate risks through a comprehensive analysis of customer interaction and navigation patterns across our digital channels. The maturity of these capabilities, supported by advanced analytics, significantly strengthened external fraud prevention and raised levels of customer protection in an environment marked by the sustained increase in these types of events. We also promoted the development of solutions that give customers greater control and make our operation more scalable, including self-service functionalities such as unblocking declined transactions and recovering dynamic passwords through facial biometrics via TABOT[8].

We understand that technology alone is not enough to address increasingly sophisticated social engineering techniques. For this reason, financial education remains a fundamental pillar of our strategy. During 2025, we kept the “No pasa hasta que pasa” (It Doesn’t Happen Until It Happens) campaign active, through which we seek to inform and mobilize our customers

[7] *COSO: Committee of Sponsoring Organizations of the Treadway Commission*

[8] *TABOT: the digital assistant of Bancolombia S.A. that enables secure, autonomous interactions through advanced authentication and facial biometrics, facilitating the self-management of critical transactions and strengthening fraud prevention, identity protection, and customer experience.*

regarding fraud risks. This initiative reached more than 36 million people with clear and up-to-date content on the methods most commonly used by fraudsters.

Finally, we advanced our strategic plan by enabling a risk-based authentication platform that will allow identity and access to be managed securely and centrally. Although during 2025 we established the technical and operational foundations of this initiative, starting in 2026 we will begin the phased rollout of its capabilities. This solution will be key to ensuring that anyone interacting with our channels is truly who they claim to be, integrating advanced technologies such as facial biometrics and strengthening customer identity decision-making.

Along this path, in 2025 we demonstrated that security is not only about protecting the customer, but also about building trust and delivering a better experience. Each step forward brings us closer to a shared goal: ensuring that every interaction is secure and that every customer feels supported.

ML/TF and Corruption Risk

The risks of money laundering, terrorist financing and corruption arise from the possibility of losses or damages that an entity within the Group may suffer due to its susceptibility to being used directly or indirectly, through its operations, businesses, products, services or channels, as an instrument to give an appearance of legality to assets or resources derived from illegal activities (money laundering), the financing of terrorist activities and/or the concealment of resources derived from such criminal activities. Additionally, consequences may arise in the countries or jurisdictions where there is a presence, given that such illicit activities are an obstacle to sustainable development and seriously affect the most vulnerable populations.

At Bancolombia Consolidated, we act consistently with our purpose of promoting sustainable development to achieve the well-being of all. We are committed to the prevention and mitigation of ML/TF and corruption risk through a risk-based approach. To that end, we continuously work on the enhancement of the methodologies, models and tools used to identify, measure, control and monitor these risks, in line with Bancolombia Consolidated's internal and external environment.

During 2025, significant changes occurred in the macroeconomic and competitive environment, resulting in greater risk vulnerability for Bancolombia Consolidated. In this regard, we highlight the following:

- Increase in risk in critical regions: nationwide, the score used to rate each municipality in Colombia based on ML/TF risk increased in areas such as Catatumbo, reflecting impacts derived from social and geopolitical factors (borders, drug trafficking, migration, etc.). Increases were also evidenced in municipalities in the south, especially in departments such as Putumayo and Valle del Cauca, as well as in municipalities in Antioquia where illegal mining is present.
- Requests from authorities: the SFC requested detailed information on ML/TF risks, beneficial owners and effectiveness in responding to requests from authorities, with the aim of generating indicators that make it possible to assess and promote stricter requirements for the Entities. In addition, cross-cutting assessments were conducted on topics such as crimes against public administration, smuggling and extortion.

- Evolution in new payment systems: the new dynamics in international payments and digital platforms increase exposure to ML/TF risks, requiring stronger controls to achieve effective identification and control of transactions processed by the Entities' ecosystem.
- We enhanced the analytical models used to identify atypical behavior. These include mass fundraising and transactional-variation monitoring models, as well as Group-level atypical PEP[9] identification models.
- We deployed new contractual definitions for real estate businesses involving ML/TF alerts, which was accompanied by an enhanced due diligence protocol to reduce risk.
- Enhancement of the Information System aimed at automating functionalities in case analysis within the detection and investigation area of the Compliance Vice Presidency (SIIC), with improvements in automatic controls, analytical optimization and consolidated visualization, enabling more efficient investigations.
- We made progress in ACH payment offboarding and control-list screening processes, seeking scale and efficiency.
- Migration of Governance, Risk and Compliance (GRC) as the corporate tool for managing all stages of non-financial risk management, including Money Laundering and Terrorist Financing risk, achieving greater traceability and security in risk management.
- We continued with the strategy supported by a prevention culture in relation to ML/TF risks.

On the other hand, during 2025, Bancolombia Consolidated's risk profile remained stable, reaching a low residual risk level. This result reflects the effectiveness of the strategies implemented to mitigate the identified risks.

However, specific causes that could materialize the risk have been identified. We have worked proactively on these causes, defining concrete actions that will be incorporated into the 2026 strategic plan, with the objective of strengthening management and ensuring the sustainability of the risk profile. The main areas of focus include:

- Strengthen actions aimed at mitigating money laundering risk arising from crimes against public administration.
- Redesign transactional monitoring schemes to prevent risks identified during political campaigns and the electoral period, both in 2026 and thereafter.
- Definition of controls, tools and strategies to mitigate risks associated with extortion, a typology that occurs mainly in digital accounts.

ESRA (Environmental and Social Risk Assessment)

At Bancolombia, we are committed to sustainability in our processes and products. Accordingly, we adhere to the following agreements: the Equator Principles of the World Bank, the United Nations Environment Programme Finance Initiative (UNEP FI), the Dow Jones Sustainability Index, and the Partnership for Carbon Accounting Financials (PCAF), which incorporates the standards defined by the International Finance Corporation (IFC), among others that may be applicable. Through the foregoing, we seek to promote sustainable economic development

[9] *PEP: Politically Exposed Person*

and, as a financial institution, contribute to advancing actions that enable the proper management of environmental and social risks and impacts in our clients' economic sectors.

With respect to Environmental and Social Risk Assessment, we manage internal processes and policies aligned with the fourth version of the Equator Principles and its entire implementation framework. These policies include the description of those activities that require Environmental and Social Risk Assessment, environmental risk studies for the receipt of collateral, properties received in lieu of payment and assets delivered through leasing, thereby preventing risks associated with environmental liabilities in real estate where activities sensitive to environmental impacts are carried out.

Environmental and Social Risk Assessment includes the evaluation of physical risks associated with Climate Change, Biodiversity and Human Rights, both in project finance and in ordinary transactions, corporate loans, bridge loans and financial advisory services, within the Corporate Banking, Business Banking, SME Banking and Investment Banking business units, as well as in Leasing and Trust operations.

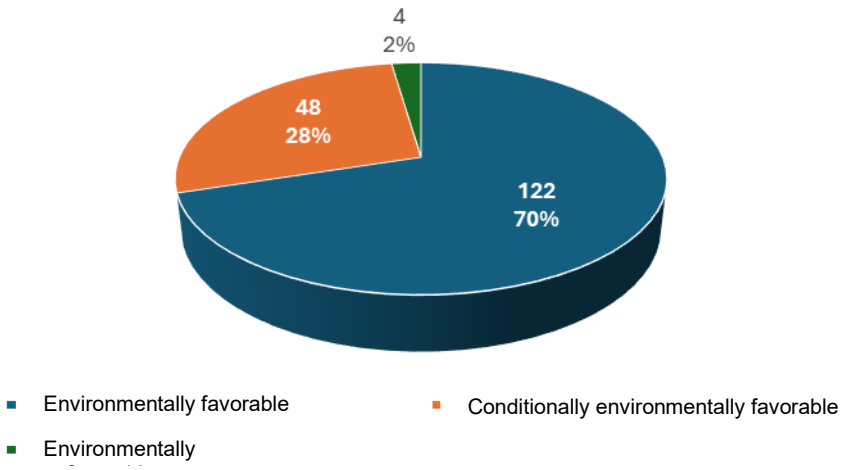
The criteria and parameters for risk categorization and the structuring of environmental and social covenants are applied in each assessment through the tools developed under the Equator Principles and the IFC Performance Standards, adapted to the requirements of Colombian regulations and the region.

Additionally, this Circular seeks to align with the requirements described in External Circular 0015 of 2025 issued by the Financial Superintendency of Colombia (SFC), which sets out instructions for the management of environmental and social risks, including climate risk, in entities supervised by that authority.

2025 Management

During 2025, 174 transactions were assessed through the Environmental and Social Risk Assessment process, 37% more than the number of transactions assessed in 2024 (127), covering a total portfolio of COP 29.7 trillion, a 57% increase compared to the portfolio covered in the previous period (COP 18.9 trillion), distributed across Bancolombia's business units. Below is a general overview of ESRA activities, followed by a breakdown by business unit:

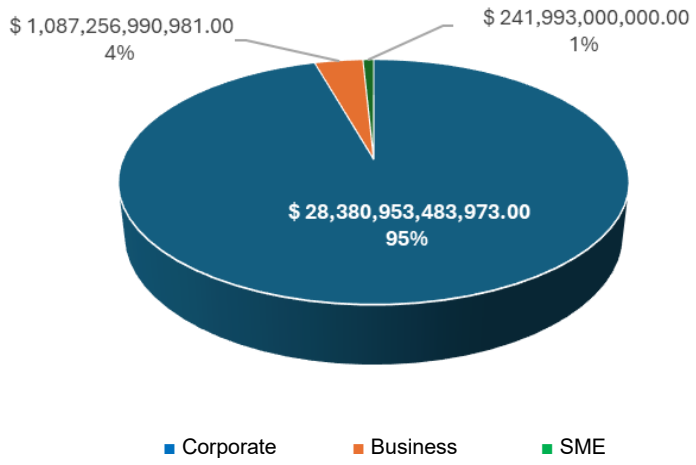
Transaction assessment



Based on the final assessment result, overall compliance with the standards and criteria applied during the environmental and social studies is observed. Seventy percent of the transactions show compliance with the permits, licenses, concessions and, in general, the environmental and social authorizations required to carry out their corporate purpose, as well as with technical environmental and social standards and the implementation of environmental and social management systems. For 28% of the transactions, favorable results were issued subject to specific conditions, which were incorporated as contractual obligations and conditions precedent to disbursements.

Four of the transactions assessed received unfavorable results. Of these, two had expired authorizations related to atmospheric emissions and air pollution at coke coal production plants, and the other two did not provide the legal documentation linking their corporate purpose to the activity being carried out.

Portfolio assessed by segment



Considering the increase in the number of transactions assessed compared to the previous year, coverage was provided for approval requests in the amount of COP 29.7 trillion, increasing the covered portfolio by approximately 57% compared to the previous period.

The Corporate segment continues to be the most representative in terms of disbursed amount, accounting for nearly 95% of the total. This Segment includes assessments related to projects under the Project Finance modality, mainly in the structuring of road infrastructure and energy sector projects.

The total amount of transactions with an unfavorable result comes to COP 166,211 million (1% of the total amount assessed).

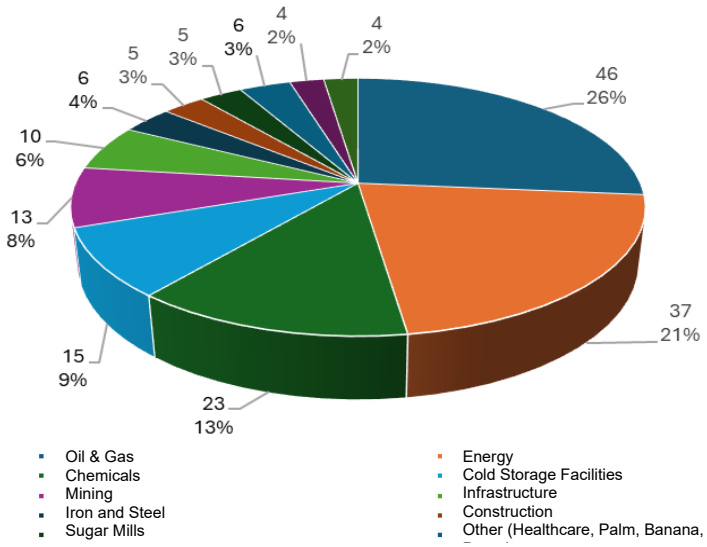
Project Finance and corporate loans linked to projects

Among the transactions assessed with a favorable result during 2025, 23 corresponded to Project Finance or corporate loans linked to projects carried out in Colombia (Latin America). These projects represented an assessed amount of COP 5.6 trillion, equivalent to 19% of the total assessed.

The projects assessed were structured in accordance with the Equator Principles guidelines regarding independent environmental and social consultancy services and the preparation of Due Diligence reviews and Action Plans, applying the technical standards of the IFC Performance Standards and environmental management systems. In addition to the Due Diligence review, obligations and commitments were incorporated into the credit agreements applicable to each transaction, and compliance with them is monitored through Monitoring Reports and verification of compliance with conditions precedent for each disbursement.

The sector breakdown remains similar to previous periods, with the Energy and Infrastructure sectors continuing to account for a significant share of Project Finance, as do projects associated with Leasing and Rent and Use operations.

Transactions assessed by economic sector



Other activities related to environmental and social risks in 2025

Environmental and Social Risk Assessment Circular – ESRA

During 2025, the Environmental and Social Risk Assessment Circular – ESRA underwent a further update aimed, among other things, at increasing the review and assessment of a broader number of credit transactions, as well as closing gaps that facilitate process control within the credit cycle.

The main updates are described below:

- The thresholds and prioritized sectors (ISIC) under the Sectoral Scope were updated.
- Eleven new ISIC codes were added to the Circular, corresponding to the Basic Sanitation, Hydrocarbons and Gas, Agribusiness, Chemicals and Agrochemicals, Ports, and Paper and Cardboard sectors.
- The thresholds for each sector were adjusted based on environmental impact and the exposed portfolio.

Ongoing Environmental and Social Risk Assessment – ESRA activities

- Through training and capacity building in the development of Artificial Intelligence – AI tools for environmental and social risk assessments, prompts and agents were created in Copilot Pro to facilitate and expedite the review of documentation and parameterized aspects in credit transactions and Project Finance.

  The tool developed automates the collection, reading and synthesis of large volumes of technical information, such as environmental studies, due diligence reviews, impact matrices, permits and licenses, and regulatory reports, making it possible to quickly identify key findings, non-compliance issues and potential risks. It also facilitates the generation of executive summaries, scenario comparisons and recommendations based on technical standards such as the Equator Principles and the IFC Performance Standards, thereby reducing review times, improving analytical accuracy and supporting decision-making with clearer, more structured information.
- Studies and analyses of bills under review by the Congress of the Republic continue in connection with environmental and social matters that may have an impact on the business.
- Systematic assessment of 4G/5G road infrastructure projects and power generation plants. A trend is being observed in the structuring of transactions focused on renewable energy, mainly solar power generation plants.

We strengthen our reputation to transform the future

Being the company with the best reputation in Colombia for eleven consecutive years, according to the Corporate Reputation Business Monitor (MERCO), is the result of a consistent way of doing business: building trust every day with all our stakeholders.

At Bancolombia, we understand reputation as a strategic asset. It is built through our day-to-day relationship with customers, employees, shareholders, suppliers, journalists and communities. Ongoing listening allows us to understand real expectations, anticipate needs and support decisions that impact people's well-being and society's development.

Our value proposition is grounded in knowledge, experience and an optimistic view of the future. That combination allows us to move forward even in uncertain environments, with solutions that create shared value and strengthen confidence in the financial system.

Reputation measurements: trust that endures

While national and international studies show that trust is declining worldwide, at Bancolombia and in the countries where the Cibest Group operates, it is increasing: among surveyed individual customers, 95% trust Bancolombia, 94% trust Bam, and 88% trust Bancoagrícola. Behind this trust is their willingness to speak positively about the organization, recommend us as a bank and as an employer brand, acquire new products, make us their main bank, invest in us, among other intentions that allow us to remain sustainable over time.

This result reflects consistent management based on transparency, mutual understanding and a constant commitment to well-being for all.

A proprietary model to manage reputation

Managing reputation requires method, discipline and a long-term vision. That is why we have a proprietary reputation management model, developed together with KPMG Spain, that integrates strategic analysis, risk prevention and informed decision-making.

During 2025, our stakeholders rated Bancolombia's reputation and performance at high levels:



These results confirm a core conviction: reputation is not declared, it is validated through experience.

What those who trust us say

"Throughout its history, it has been a safe, trustworthy bank, with the best financial services and technological development," individual customer.

"Bancolombia is a symbol for our country, a solid and forward-looking institution that gives me confidence and pride," individual customer.

"Our market strategy demonstrates constant innovation and a real commitment to the well-being of our customers and employees," Bancolombia employee.

These testimonials reflect the attributes that make the difference: integrity, financial strength, innovation, and a consistent way of bringing to life our purpose of promoting sustainable development for the well-being of all, even in highly complex social and economic environments.

Risk Management with Reputational Impact

Comprehensive reputation management has an essential component: safeguarding against the risks to which the organization is exposed. We understand that a loss of trust can arise from various sources, financial ones (such as market, liquidity and credit risks), and non-financial ones (such as disinformation, political risk, ethics and transparency, ESG factors, among others).

For that reason, we have consolidated a management program for these potential impacts which, through an exposure analysis methodology, allows us to monitor them proactively and continuously and to make decisions that balance business profitability and reputational strength.

We have a Reputational Impact Risk Exposure Indicator (IERIR), which classifies levels of reputational exposure as tolerable, moderate, critical and very critical for 15 prioritized risks,

taking into account variables such as stakeholder expectations, the organization's current standing in relation to each issue, social sensitivity, among others.

Media and social media observatory

As leaders in the country's digital conversation, we know that around 45% of social media mentions associated with the financial sector include the word Bancolombia. That is why we built an Artificial Intelligence model using neural networks that allows us to collect, organize and interpret public mentions of the brand in the media and on social media.

Throughout 2025, we identified system and/or channel outages and slowness, as well as negative perceptions of the brand and the organization, as the risks with the greatest severity in the conversation.

Conducting this monitoring allows us to understand which topics are most sensitive in the digital conversation and to review reputational alerts from the environment.

Disinformation Risk

Over the last two years, we have made a determined commitment to combat disinformation, which, according to the World Economic Forum's Global Risks Report, is the most critical risk for 2024 and 2025.

At Bancolombia, we understand disinformation risk as the possibility that false news (fabricated or misleading) related to the brand and the organization may be disseminated in the media or on social media; and we monitor our exposure to it from two fronts:

- The perception of the general public (customers and non-customers in the individual segment) regarding our effectiveness in responding to and debunking false information in the media and on social media, in order to implement gap-closing actions where applicable. In 2025, we confirmed that 84% of our customers surveyed in the reputation study consider that Bancolombia provides them with adequate and transparent information about what is happening in the company and in the financial sector; among non-customers or the general community, that percentage stands at 64%.
- Monitoring some of our own initiatives, such as the systematic reporting of fake accounts that use Bancolombia's name and image on social media, corrections to publications containing incorrect or misleading data, and the proactive management of communication activities to raise awareness among our stakeholders of the detection, verification and reporting of this phenomenon, which has now become common across many areas of society.

Reputation is not built through rhetoric. It is earned and protected in every decision, every conversation and every moment of truth.

That is why, at Bancolombia, we continue to evolve together with our stakeholders, with a clear conviction: trust is not only our greatest asset, it is our way of doing business. That consistency, sustained over time, is the reason why we are today the company with the best reputation in Colombia and the commitment that guides us to continue being so in the future.

3. WE CONTRIBUTE TO THE WELL-BEING OF SOCIETY

Our purpose of promoting sustainable development for the well-being of all is the compass that guides every decision and action. As a financial institution, we bring this to life through three pillars: strengthening the productive fabric, building sustainable cities and communities, and advancing financial inclusion.

These are the paths we have set for ourselves to be agents of economic, social and environmental transformation over the long term, by supporting projects that close gaps, create opportunities, protect the environment and improve people's quality of life.

Purpose-Driven Business

We generate sustainable development for the well-being of all through what we do every day across three major fronts: strengthening the productive fabric of the countries in which we operate, building sustainable cities and communities, and expanding financial inclusion. This is what we call Purpose-Driven Business and the way we manage triple impact.

Our actions are not isolated; we want to help address the major challenges facing the world, and for that reason we align ourselves with the global agenda of the United Nations Sustainable Development Goals (SDGs), which seek well-being, protection of the planet and quality of life for its inhabitants.

We believe that the financial sector, as a channel for resources, plays a fundamental role in advancing this international SDG agenda and, understanding that these goals are interconnected and that the impact on one affects the others, we have identified eight in which we can have the greatest influence through our strategy:

Financial inclusion



Through our inclusion initiatives, we bring financial services to underserved segments in order to generate financial well-being and improve their quality of life.

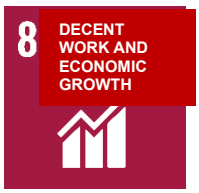


- We generate knowledge and support strategies so that our customers, employees and the community at large can make better financial decisions.
- We provide education loans so that more people can access quality education.
- Through our Foundation, we grant higher education scholarships to rural youth from vulnerable populations so they can fulfill their dream of becoming professionals who transform their territories.



We have a well-established Diversity, Equity and Inclusion strategy through which we work toward gender equity, covering female employees, women suppliers, investors, customers and the community at large.

Strengthening the productive fabric



- We finance SMEs and entrepreneurs, and support them in their growth so that their productivity and job creation increase and positively impact the economy.
- We are committed to agriculture and rural areas through a value proposition that drives the growth of this key sector of the economy.
- We generate quality employment directly and indirectly through our value chain.



- We contribute to the technological upgrading of our industries, helping them become more productive and efficient.
- We promote sustainable industrialization through our Sustainable Credit line, which supports companies seeking to increase their positive impacts on the environment and society.
- We support the major infrastructure works that contribute to building a better country.

Building sustainable cities and communities



Since 2023, we have included the purpose of caring for water from inland areas to the country's coasts. We do so by supporting our customers' investments, through the Sustainable Credit line, in infrastructure for water-use efficiency in production processes, sanitation, aqueduct infrastructure, sustainable tourism on the coasts and circular economy models that reduce water pollution, among others.



- We support access to housing through innovative solutions that go beyond financing.
- We promote sustainable mobility through financial and non-financial solutions aligned with market trends.



Climate change is at the center of our strategy. For this reason, we have a 2030 net-zero emissions strategy and support our customers in reducing their impact through a comprehensive offering of financial and non-financial products.

In Colombia, we undertook the commitment to mobilize at least COP 500 trillion by 2030 through day-to-day financial services that advance the three fronts of action mentioned above. In 2025, we disbursed COP 60 trillion, bringing the cumulative total to COP 258 trillion, or 51.6% of our 2030 ambition.

Some of the areas we seek to strengthen include agriculture, SMEs, companies' technological upgrading, entrepreneurship, Colombia's sustainable infrastructure, low-carbon mobility, access to decent housing, the decarbonization of the economy, financial inclusion and women's entrepreneurship.

Strengthening the productive fabric	COP 31.36 trillion
Sustainable cities and communities	COP 19.43 trillion
Financial inclusion	COP 9.56 trillion

We strengthen the country's productive fabric

We are an ally of Colombian agriculture

We believe in agriculture as a driver of development and well-being. In 2025, we surpassed 300,000 customers in this sector, whom we support in their day-to-day operations with different solutions for managing their businesses.

Our agriculture loan portfolio stands at COP 12.3 trillion, resources that have been allocated to producers, marketers, processors and support services, including businesses of all sizes. The Leasing portfolio balance is COP 2,841,282,927.54.

During the year, we granted more than COP 16.82 trillion in loans to the sector, consolidating our position as the leading financier of Colombian agriculture, with a 24.5% share. This includes lines such as AgroFácil and Finagro, which have flexible conditions based on production cycles, revolving loans, sustainable lines, leasing, among others, that support working capital and investment needs.

We were strategic allies to sectors such as bananas and avocados in their internationalization plans, with comprehensive solutions that help them open up new opportunities and strengthen the country's competitiveness.

For this reason, we structured the country's first agricultural Project Finance transaction for the avocado sector, supported by our Sustainable Foreign Currency Line, granting USD 10 million on preferential terms — rates up to 60 bps lower — for crop development, plant expansion and circular economy projects, becoming pioneers in these financial solutions. In addition, producers in this sector had access to tailored advisory services based on the business life cycle, insurance and strategic support for international operations.

Likewise, we supported the banana sector with the first IPC-SOFR cross-currency swap for USD 7.2 million with a 5-year term, aligning dollar income with peso-denominated obligations, reducing risks and optimizing costs. These initiatives incorporated environmental, social and governance criteria, reaffirming our commitment to offering innovative solutions.

Another area of work was the financial inclusion of small businesses in the sector. For example, in productive linkages we supported the transformation of agriculture through 189 anchor companies in sectors such as coffee, cocoa, livestock, corn, African palm, avocado, rice and plantain. We enabled COP 590,000 million in facilities for more than 9,000 small and medium-sized producers, boosting working capital and investment with disbursements reaching COP 285,529 million.

Similarly, through our integration and associative schemes, we granted more than COP 451,582 million for the benefit of 18,384 producers, strengthening integration and the competitiveness of productive chains and facilitating technical assistance to more than 11,000 small producers.

SMEs and independent workers

An important part of our commitment to the country's productive fabric is reflected in our support for SMEs and independent workers.

We are the bank of more than 707,000 Colombian SMEs, 7.8% more than the previous year, with solutions that support SMEs' transformation, productivity, efficiency and sustainability.

Behind every small and medium-sized enterprise there is a dream that drives our country's progress. That is why we support them with disbursements of COP 20.7 trillion, providing resources for their short- and long-term financing needs, strengthening their working capital, and investing in technology, expansion projects, sustainability and liquidity.

In turn, we granted COP 2.8 trillion in loans to independent workers, 38% more than in 2024. This performance was driven mainly by three products: mortgage loans, which increased by 42%; productive loans, which grew by 71%; and Sufi, which also recorded significant growth of 76% in disbursements compared to 2024.

Thanks to these results, we have strengthened our ability to offer financing solutions that address both personal needs and business requirements, consolidating our value proposition in this segment.

Credit Pact

In 2025, we reaffirmed our commitment to the country's development by supporting the Credit Pact program, an agreement between the National Government and the financial sector to mobilize more resources to key sectors for economic reactivation, such as manufacturing and energy transition, housing and infrastructure, agriculture, tourism and the popular economy.

As of December 31, 2025, Bancolombia had contributed COP 58.2 trillion to this initiative, whose disbursement target is COP 254 trillion between September 2024 and February 2026, representing 26% of the total disbursed by Colombian banks as of that date (as of November 2025).

This result materialized in 801,431 transactions, strengthening our market presence and positioning us as a player that contributes to programs that help drive the Colombian economy.

By sector, manufacturing and energy transition received the largest allocation, with COP 26.55 trillion (46% of disbursements under the program across the system), followed by housing and infrastructure, with COP 20.61 trillion, where we also met ahead of schedule the target set for the 18 months of this initiative.

Likewise, we granted COP 10.07 trillion to agriculture, while the tourism and popular economy sectors recorded COP 849,000 million and COP 119,000 million, respectively.

Sustainable finance

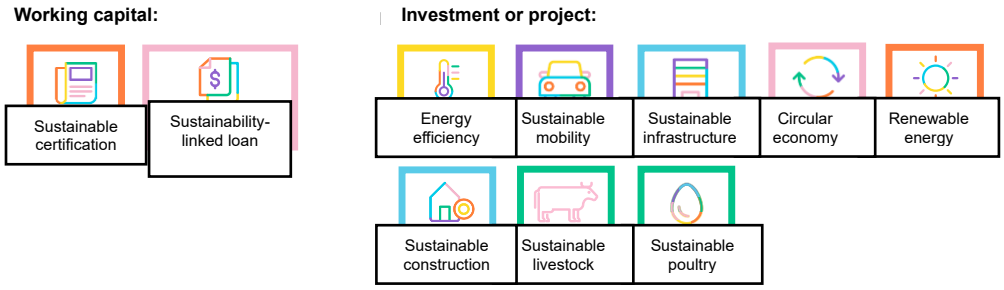
We bring our purpose of promoting sustainable development to life through a differentiated value proposition that encourages companies to adopt ESG criteria, with specialized products and tools that support the transition toward business models and economic activities that are more efficient and responsible in their use of resources, operations and social impact.

Our actions are focused on supporting commercial teams and customers in identifying opportunities, offering better rates and terms for investment in assets, working capital or projects that promote cleaner processes, the use of green technologies, renewable energy or alternative fuels, reductions in waste generation or waste recovery, and other activities that promote a circular economy, sustainable construction and infrastructure development, blue economy projects, among others.

This value proposition is delivered through the Sustainable Line, which offers more than 10 financing options for each customer need in the sectors and economic activities we serve, framed within what we have defined as project types, including working capital through sustainable certifications, sustainability-linked loans, or projects associated with sustainable mobility, energy efficiency, renewable energy, sustainable construction, sustainable infrastructure and the circular economy, and also, for customers in the agriculture sector, projects related to sustainable livestock and sustainable poultry farming, managed through different business lines such as commercial loans, leasing, foreign currency (FC), factoring and Sufi, as shown below:

Bancolombia Sustainable Line

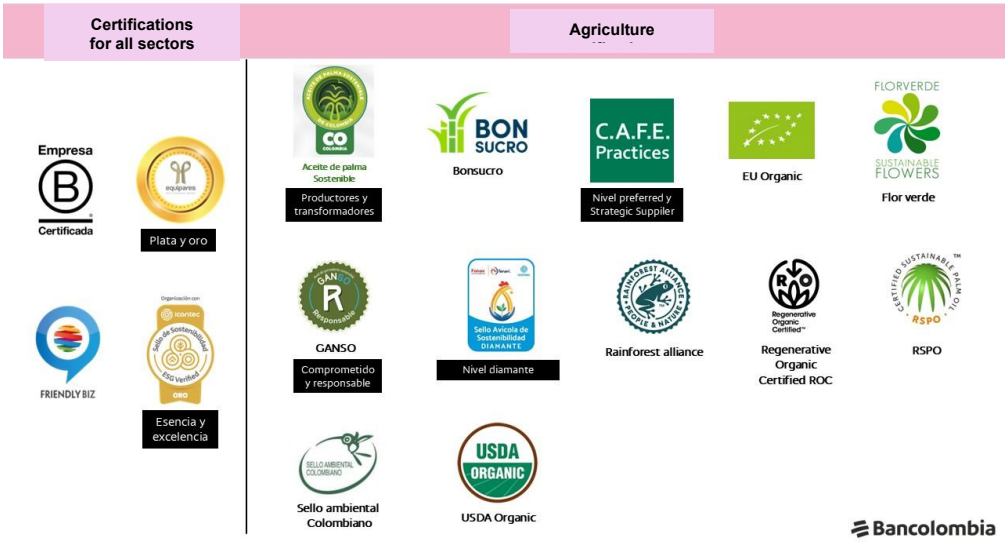
Sustainable line in local currency



In 2025, through the Sustainable Line, COP 14.3 trillion was disbursed in local currency (LC), generating performance efficiencies for our customers, contributing to the transition of different industries and achieving positive impacts such as energy savings, CO2 emissions reductions, waste recovery, among others, associated with the financing of the project types mentioned above; for working capital through sustainable certifications, impacts are measured separately.

Working capital

We offer working capital financing (short-term loans) for companies that hold sustainable certifications, which incorporate environmental, social and corporate governance criteria into their assessment standards. During 2025, we had 16 approved certifications to provide financing to our customers, both in the agriculture sector and certifications applicable across all sectors, which enabled disbursements of COP 648.5 million; financing for the certification process and payment of the certification are also financed with the same rate benefit under the Sustainable Line.



Through the Sustainability-linked Loan line, we support companies in their transition toward a low-carbon economy, integrating sustainability as a strategic pillar and promoting the highest standards. It is aimed at organizations with a high level of maturity in sustainable practices, that manage key metrics and are willing to commit to ambitious targets in their performance and transparency.

The objective is to encourage the setting of ambitious goals that are relevant to their sector, aligned with international standards and verified by independent experts, with periodic monitoring to ensure progress on compliance plans. As they demonstrate achievement of the ESG targets established at the outset of the transaction, they may access financial benefits such as improved loan interest rates.

Since the creation of this line, we have disbursed COP 3.51 trillion in 10 transactions. In 2025, we reached an important milestone by linking a COP 650,000 million loan to Grupo Sura, which assumed three performance commitments. The first is related to climate change, committing to reduce the intensity of its Scope 1 and 2 emissions, as well as Scope 3 emissions associated with financed emissions. The second commitment consists of allocating resources to sustainable investments (fixed income and real estate). Finally, the third involves improving the Trust Index, which measures its relationship and perception among its stakeholders.

This type of loan also made it possible to strengthen relationships with different customers by socializing their performance and proposing gap-closing actions using as a reference the materiality analysis proposed in an international framework that promotes best practices in each ESG component.

Sustainable line in foreign currency



Foreign currency (FC) financing is aimed at companies with import and export operations in dollars through Panama and Puerto Rico, with the objective of encouraging sustainable practices in sectors such as agriculture and international trade through rate benefits, while supporting customers' needs and their productive chains with working capital financing, investments in assets or other sustainable projects. As a result of transactions in 2025, a total of USD 510.8 million was disbursed.

We build sustainable cities and communities

Construction and housing

We support the development of housing projects and are an ally to developers through innovative financial solutions that foster urban progress and improve quality of life.

In the construction sector, the loan portfolio balance exceeded COP 5.1 trillion at year-end 2025, resources allocated to promoting projects for urban progress. During the year, we

disbursed more than COP 3.7 trillion in loans to 172 construction companies that, together, developed 398 projects in different regions of the country, despite the decline in new construction project starts.

Thanks to this effort, the construction of more than 72,000 new homes was supported, 50,000 of them social interest housing, which today represent decent living conditions and well-being for thousands of Colombian households.

We continue to support developers with financial solutions that allow them to move forward, even in challenging times. Our commitment is to support urban development, sustainability and the well-being of Colombian families.

In housing, during 2025 we disbursed COP 10.2 trillion, 44% more than in 2024, resources that supported more than 58,000 families in the purchase of new and existing homes.

This result was driven by the special-rate strategy, as well as by strengthened digital, self-service processes centered on our customers' experience. One of the year's developments was facilitating lease and loan payments through Wompi without the need to hold an account with the bank.

Likewise, we were able to support 3,280 Colombian customers abroad, with housing solutions amounting to COP 597,496 million.

As a result, the housing loan portfolio closed the year at COP 35.5 trillion, representing growth of 18.4% versus 2024 and a gain in market share of more than 6.8 percentage points, reaching 27.6%. Of that amount, 83% corresponds to mortgage loans and 17% to non-family residential leasing.

Sustainable construction

Financing and promoting sustainable construction is key to the development of sustainable cities and communities. Accordingly, we promote projects certified under recognized standards such as EDGE, LEED, CASA Colombia, among others, strengthening practices that contribute to more efficient, responsible projects aligned with leading international sustainability benchmarks.

In 2025, thanks to our focus on sustainable construction, we disbursed approximately COP 6.08 trillion in certified projects.

During 2025, we disbursed COP 3.7 trillion for housing construction projects, of which COP 1.2 trillion corresponded to sustainable loans.

In addition, we granted more than COP 10.1 trillion in housing loans, benefiting 58,000 families and helping reduce Colombia's housing deficit. We achieved the highest number of sustainable disbursements in the history of the business.

One of the most important milestones of 2025 was that, despite being a difficult year for the construction sector, we were able to sustain the pace of sustainable disbursements of the past three years, closing with 128% target achievement.

Tu360 Inmobiliario is a platform that connects participants in the real estate ecosystem to market projects through expert advisory services and digital solutions aimed at developers, real estate agencies, proptechs and property managers.

In this space:

- 81 developers used *Venta Cierta*, a tool that assesses the financial health of 70,429 people across 300 projects, reducing risks and cancellations.
- The Marketplace served as a free showcase for 1,255 projects from 320 developers.

Since November, we have been transforming Colombia's real estate ecosystem through the professionalization of independent real estate advisors to facilitate the sale of pre-owned properties.

Infrastructure

We understand that infrastructure projects require tailored financial solutions and expert support from start to finish. Accordingly, we have developed a value proposition for the sector, integrating the knowledge of our different areas—commercial banking, trust services and investment banking—under a unified approach.

Our specialized teams support construction companies, concessionaires and public entities at every stage, from the project's financial structuring and the raising of capital and guarantees, to the efficient management of resources during construction and operation.

During 2025, we disbursed COP 2.5 trillion in loans, growing 50% compared to the previous year. The loan portfolio balance closed at COP 7.2 trillion, reflecting an increase of 12.8% versus 2024.

This result was driven mainly by our participation in financing the second phase of the Aburrá Oriente Tunnel (TAO) project, a strategic infrastructure project that strengthens connectivity between the Aburrá Valley and the San Nicolás Valley, as well as its direct link to José María Córdova International Airport. We disbursed COP 700,000 million within a syndicated transaction totaling COP 1.8 trillion. This transaction represents a milestone in road infrastructure financing in Colombia due to its scale, complexity, innovation and sustainability focus.

We also participated with more than COP 622,000 million of the COP 3.7 trillion financing for Buenaventura – Loboguerrero – Buga, one of the most recent 5G projects awarded, which connects the interior of the country with the Port of Buenaventura. This is a 128 km corridor that includes the construction of 35 km of new dual carriageways, two tunnels, and the rehabilitation, operation and maintenance of the existing road.

Through Fiduciaria Bancolombia, we manage 39 concessions totaling COP 104.2 trillion, representing 7,530 km for the benefit of 58 municipalities and the generation of employment for more than 400,000 people. We also achieved the execution of three new road concessions totaling COP 1.1 trillion: ALO Sur, BTS and national toll roads.

Sustainable infrastructure

Sustainable infrastructure represents the integration of environmental, social and governance (ESG) criteria into the development and financing of projects, which this year was concentrated in road infrastructure. Through this approach, we seek to ensure that infrastructure works not only drive economic growth, but also contribute to social well-being and the protection of biodiversity.

This is delivered through a sustainable financing line specialized in infrastructure, under which we assess these criteria in projects through internal tools or through project certification under the international ENVISION standard, thanks to strategic alliances.

In 2025, we achieved financial close for three major projects that chose this certification: Avenida Longitudinal de Occidente Sur (ALO SUR), Aburrá Oriente Tunnel, and Camino del Pacifico. As a result, total disbursements of COP 988,373 million were made, an amount that includes disbursements to the Troncales del Magdalena 1 and Troncales del Magdalena 2 projects, which reached financial close in 2024. These projects were made viable through an initial assessment and quarterly monitoring of the initiatives agreed to be carried out under the credit framework, through a third party.

Government

We are strategic allies of governments in implementing the development plans of territorial entities. The loan portfolio balance of these customers increased 27% compared to the previous year, reaching COP 18.7 trillion. The year's disbursements, which stood at COP 4.7 trillion, reflect our ability to respond effectively to governments' financing needs. We achieved a 43% wallet share, consolidating our leadership in loans and reaffirming our commitment to territorial development.

On the one hand, our support for regions in financing their development plans has been decisive for the execution of investment works for the benefit of their communities. We allocated COP 2.6 trillion to projects that drive competitiveness and improve quality of life, such as investments in infrastructure, mobility, health, education and public safety.

In addition to financing, we are transforming public management with digital solutions that optimize collections and payments. We reached COP 12.4 trillion in territorial collections, with 19% growth over the previous year, thanks to our payment alternatives expanding into more regions.

Energy

We support 259 customers across the country's entire energy chain to ensure supply and the energy transition.

During 2025, we disbursed COP 5 trillion, representing growth of 15% compared to 2024. We reached a loan portfolio balance of COP 10.7 trillion.

- We financed the Puerta de Oro solar park, the largest single-phase solar plant in Colombia, for solar power generation in the municipality of Guaduas (Cundinamarca), which will have an estimated output of 358 MWp. Total project financing amounts to COP 1.019 trillion in a single tranche, of which Bancolombia contributed 40%.

- With the support of the Trust company, we continued enabling transactions in the non-conventional renewable energy sector, contributing to sustainability initiatives through guarantee trust structures and source-of-payment structures with financing from domestic and international sources.
- During 2025, we enabled structures for the development of 7 energy projects, with a generation capacity of 230.8 MWh. We also managed 34 renewable energy projects with a generation capacity of 1,413 MW, equivalent to the average daily consumption of nearly 1.5 million households in Colombia. Through our solutions, we manage 46% of Colombia's installed solar capacity.

Leasing

In 2025, we significantly strengthened our presence in the energy sector, serving a total of 658 customers (78 corporate, 167 business and 413 SMEs), supporting them at different stages of the value chain with solutions that back financeable assets and consolidate our sector expertise.

During the year, we disbursed COP 1.06 trillion, representing growth of 64% versus 2024, highlighted by the C2 Energía disbursement of COP 795,152 million, through which we successfully financed a portfolio made up of 17 solar plants, with assets located in Tolima, Valle del Cauca, Cesar and Boyacá, with installed capacity of 373 MWp.

We participated as sole lender in a COP 937,000 million transaction, which stands as the largest renewable energy financing carried out by the Bank and the largest transaction signed in Colombia's leasing industry.

The growth in disbursements is mainly attributable to the dynamism of the solar sector and the larger size of the transactions structured. In renewable generation, we financed close to 500 MW in solar projects (including C2 Energía), enough energy to supply 230,000 households and avoid 100,000 tons of CO_2 per year. With total support of 475 MW out of a sector-installed capacity of 2,800 MW, we reached a share of close to 17% in solar projects supplying energy to the National Interconnected System, consolidating our position as a key player in the country's energy transition.

Rental and Use

We have built a project portfolio through which we serve 6 customers in the energy sector, including Erco, Atera, Suncolombia, Vatia, Otacc and Azimut.

We support them with leasing solutions that enable the development and scalability of renewable projects, mainly based on solar technology. Our support integrates specialized structures, technical-regulatory-environmental-social due diligence and the assumption of our own position in assets, enabling the closing of gaps between energy supply and demand.

This approach drove estimated investments of COP 230,000 million versus COP 62,000 million in 2024, and disbursements of COP 110,000 million versus COP 62,000 million, with growth explained by new structures for distributed generation, solar farms of up to 9.9 MW, participation in projects with risk, and portfolio maturity. In 2025, we succeeded in incorporating a little more than 40 projects, allowing us to reach cumulative capacity of 110

MWp, equivalent to the consumption of 58,000 households and 17,000 tons of CO_2 avoided per year, thereby consolidating RyU as a relevant player in the country's energy transition.

Sustainable mobility

During 2025, we consolidated our sustainable mobility strategy in line with the Purpose-Driven Business targets under the decarbonization pillar and the building of sustainable cities and communities. We moved forward on the path toward diversification of clean technologies, prioritizing solutions that reduce emissions and improve operational efficiency.

This year, we expanded the share of hybrid and electric vehicles in our vehicle fleet, thereby strengthening and promoting sustainable mobility in the country through financing totaling COP 874,000 million for hybrid and electric vehicles. The figures for each business are:

Financial Leasing	COP 82,000
Sufi	COP 792,000

At Bancolombia, we continue to reaffirm our commitment and efforts to reduce pollutants with the objective of decarbonizing emissions from the vehicle fleet.

Circular economy

We remain on the path to consolidation, with the ambition of promoting, coordinating and mobilizing economic players in the transition toward the circular economy, seeking to build economic and environmental resilience.

In 2025, we financed COP 3.1 trillion in circular economy projects for customers across different segments: corporate, business, SMEs, independent workers and government. These projects generate impacts in areas such as reduced consumption and resource management, extended useful life of production parts and technology, and reduced waste in production processes, among others.

In addition to financing, in 2025 we focused our efforts on bringing innovation methodologies to our customers to incorporate the circular economy into their production processes and business models, reaching 116 customers through mass engagement and 9 customers through tailored support.

Among the customers we supported through tailored engagement, the objective was to develop new circular business models. We worked with customers in the textile sector to develop a clothing rental model, with the agriculture sector on the use of cocoa waste in a human food product, and with the packaging sector on the development of a new product from plastic waste generated in production.

We continue to be allies of the Ellen MacArthur Foundation, which has enabled us to bring international best practices in the circular economy closer to our customers.

In addition, we are active members of Hub Círculos, where we seek to enable circular solutions in the Colombian business ecosystem and foster conversations that facilitate and advance the transition to circular models.

Our customer value proposition includes both financing for the circular economy at special rates and measurement and knowledge tools that enable companies to incorporate the circular economy into their business models to use their own resources and value chain resources more efficiently. These tools are: a virtual module with a circular business model design methodology (see link here) and the circular diagnostic tool to measure the circularity of companies' processes (see link here).

Financial implications and other climate change risks and opportunities (GRI 201 - 2)

During 2025, we carried out a comprehensive assessment of the following physical risks affecting our facilities, including branches, ATMs, administrative buildings, warehouses and other assets.

- Landslide: mass movement of rocks, debris, soil or mud down a slope
- Flooding: an event in which water occupies areas or regions that usually remain dry, as a result of an unusual and generally sudden volume of water exceeding the natural drainage capacity of the environment. This phenomenon may originate from: overflow of rivers or inland watercourses, or coastal flooding.
- Wildfire: fire that spreads without planning, management or control on forest or wildland terrain, affecting vegetation fuels, flora and fauna.
- Precipitation: precipitation is defined as the mass of water (including rainfall, snowfall and hail) that falls on the Earth's surface per unit of area and time.
- Cyclone: storm system characterized by closed circulation around a low-pressure center that produces strong winds and heavy rainfall.

These physical risks may generate economic losses due to the materialization of climate threats, both acute (high-impact short-term events) and chronic (changes in climate patterns over time). Based on the measurement of these risks, the potential impact on the operating assets assessed was quantified, determining that 0.26% of the value of the assessed assets of Bancolombia S.A., Fiduciaria Bancolombia S.A., Banca de Inversión Bancolombia S.A. and Valores Bancolombia S.A. is vulnerable under the SSP5-RCP8.5 climate scenario for 2030.

As part of the mitigation strategy, Bancolombia has implemented the "Action Protocol in the Event of a Natural Disaster," together with various action plans tailored to each type of threat. As of the date of this report, detailed information is not available on the costs associated with implementing these measures; however, we are working on quantifying these costs with the objective of optimizing resource allocation and strengthening our response capacity to adverse climate events.

For more detail on climate risk management, see the Task Force on Climate-related Financial Disclosures (TCFD) section of this document.

Climate change financing and actions in 2025

We recognize that climate change poses new risks and opportunities, with strategic and financial implications for our businesses, our customers and other stakeholders. Accordingly, we reaffirm our commitment to implementing mitigation and adaptation actions in response to the adverse effects of climate change through actions articulated in our Climate Change Management Strategy.

Climate commitment

Our commitment is to disburse COP 40 trillion by 2030 to finance technology conversion projects, low-emission mobility, sustainable construction, renewable energy and sustainable livestock farming.

Purpose-Driven Business: Climate Commitment Targets and Performance			
Year	Target (COP millions)	Disbursements (COP millions)	Performance
2025	5,293,783	9,598,898	181%

For details on governance, strategy, risk management, and climate metrics and targets, see the TCFD chapter of the regulatory report.

Biodiversity

As a member of the Equator Principles, Bancolombia has incorporated biodiversity-related issues into decision-making since 2008. We have carried out Environmental and Social Risk Assessments for projects and loans involving activities with biodiversity impacts established in our ESRA Policy. Likewise, our Controversial Issues Policy defines the activities that will not be financed due to their high impact on marine and terrestrial ecosystems, as well as the financing and investment conditions for economic sectors with high environmental and social impact.

To learn more about our ESG risk policy, see the following link:

https://www.grupobancolombia.com/wcm/connect/www.grupobancolombia.com15880/b9141ff1-1710-4c05-80e0-65fd0c6351e6/Circular_de_Corporativa_de_Riesgos_ESG.pdf?MOD=AJPERES&CVID=oyyjjTI

Since 2021, we have been strengthening our biodiversity strategy, whose first step is aimed at measuring and managing our impact on forests. By 2025, we measured our exposure to the oil palm, timber, forestry, soy, livestock, leather, rubber, cocoa and coffee sectors, which account for 0.9% of our commercial loan portfolio.

Likewise, we recognize that deforestation is a risk that contributes to climate change and biodiversity loss.

During 2025, we carried out biodiversity engagement with 6 customers in the forestry, banana, rice and livestock sectors, with the objective of identifying needs and trends in the protection and restoration of ecosystems.

Financial inclusion

Microfinance to drive dreams

In 2025, we worked so that more people would have access to financial solutions that transform their lives. We stood out as the bank with the largest increase in disbursements in the microfinance market, at 71.18%, for COP 856,921 million. Likewise, we led growth in loan

portfolio balances, with an increase of 71.6%, equivalent to COP 970,000 million, and a market share of 4.03% at the end of November 2025.

In total, we granted more than 85,000 low-amount loans for a total value of COP 145,000 million. Of these loans, 54% were granted to women, reaffirming our commitment to equity, and more than 10,000 customers received their first loan, opening new opportunities for their economic development.

This result is due to greater availability of offerings, the broad coverage of the National Guarantee Fund (FNG), and support from a pricing strategy aligned with the maximum flexible rates of the different product modalities, thus ensuring long-term profitability. In addition, we diversified the portfolio with rediscount lines that make it possible to finance both urban and rural projects, promoting the inclusion of the popular economy.

We consolidated our inclusion platforms

After more than 12 years in existence, we said goodbye to Bancolombia A la mano, after it had fulfilled an essential mission: giving millions of Colombians their first opportunity and experience in the financial sector. As a result, more than 4.4 million customers completed their transition to Bancolombia and Nequi.

This decision was made to combine the efforts of two of the most recognized inclusion solutions in our portfolio and strengthen our impact so that more people can access financial services.

In this way, Nequi welcomed more than 3.2 million customers, who see in this platform a new way to manage their money with more options for payments, top-ups, transfers, insurance, debit card, credit and other services.

Nequi

Nequi, which completed 9 years of operation under Bancolombia's license, has become a digital platform that brings financial services closer to more people through a simple, approachable and easy experience.

It closed 2025 with 27.4 million customers, 28.4% more than in 2024. Of these, 21.9 million are active customers who carry out at least one successful transaction per month, and for 8.4 million people Nequi was their first (or second) financial experience.

During 2025, Nequi strengthened its ecosystem with innovations connected to people's day-to-day lives that expanded its reach and made the financial lives of millions of people easier.

- Considering that more than 3.6 million users use Nequi to manage their businesses, and that figure continues to rise, Nequi Negocios was launched to support the economy that moves on the street and facilitate entrepreneurs' money management. This solution works like a payment terminal from a cellphone, includes different payment methods and allows links to be sent so customers can pay.
- Nequi promotes responsible lending as a path to real financial inclusion. More than 710,000 customers have accessed its financing alternatives (low-amount consumer loans and general-purpose loans), of whom 31% had limited or no credit experience. The average value of each loan is COP 2.3 million. At year-end, Nequi's loan portfolio balance stood at COP 1.6 trillion.

- Another of its priorities was connecting Colombia with the world through solutions for profiles associated with remote work or migration. Through Nequi, more than 308,000 people brought in money via PayPal or Payoneer, and more than 1,000,000 users received remittances, mainly from the United States, Spain and Chile.

At the end of October 2025, the Financial Superintendency of Colombia granted Nequi authorization to operate as a financing company, and operations will begin once the additional procedures required in this type of process are completed.

Monetary value of products and services designed to provide a specific social benefit (GRI FS7)	
	2025
Number of Customers	8,936,471
Total Balance (COP millions)	858,989
Number of Loans Granted	149,764
Amount of Loans Granted (COP millions)	283,441
Loan Portfolio Balance	251,601

Note: the number of customers and credit disbursements in the table correspond to an internal selection that facilitates identification of the generation of a social benefit. For customers, the low-amount segment is selected, corresponding to income equal to or lower than 1 statutory monthly minimum wage. For loans, the selected customer profile is one that, due to limited linkage with the traditional financial system, has little financial experience and no prior credit history.

Rural labs

They are a rural financial inclusion strategy designed to enable communities in remote regions to access economic development opportunities through collaborative solutions.

Under this mechanism, we work with strategic allies and our own resources to identify and reduce barriers in rural areas through solutions that go beyond finance, consolidating an ecosystem that drives access to and use of services. During 2025, we developed 13 pilots, including the following:

- Emerging Rural System in Nariño: over 18 months, we provided financial education to 5,036 people using the OECD methodology and mobilized COP 7,413 million in loans. Of the beneficiaries, 50.1% were women and 5% belonged to Indigenous communities. Our approach combined in-person, digital and mobile strategies, including podcasts,

workshops, the School Bus and social media, reaching more than 15,000 people with knowledge that enhances their financial well-being.

In terms of financial inclusion, in Nariño, together with Nequi and Bancolombia, we mobilized more than COP 7,000 million in productive loans for more than 1,100 people, more than half of whom were women, while around 1,300 joined the financial system for the first time.

- Emerging Rural System in Chocó: we strengthened the digital ecosystem and financial education for more than 4,000 people by installing 97 QR codes and 16 Wompi points in municipalities such as Nuquí, Bahía Solano and Istmina.
- We also disbursed COP 18,000 million through the Soy Chocó, Mipyme (SME) line of the National Guarantee Fund (FNG), under which we facilitated access to formal credit for micro, small and medium-sized enterprises domiciled in Chocó, covering all sectors of the economy, including primary agriculture.

The results are not only economic, but have also strengthened confidence in access to formal financing, encouraged young people to choose entrepreneurship over illegal economies, and contributed to the prevention of violence and forced migration. In this way, the initiative contributed to social transformation and to strengthening Chocó's productive fabric.

Group loans

In partnership with Libertat, we facilitated access to financing for 231 people from traditionally excluded communities, with disbursements of COP 51.7 million and accumulated savings of COP 45.9 million.

Each initiative reaffirms our commitment to financial inclusion and local economic development, reducing gaps and creating opportunities where they are needed most.

Productive linkages

In 2025, we strengthened our productive linkages model, a social innovation that transforms access to financing for small producers and microbusinesses. Using transactional information from 652 anchor companies (188 of which joined during the year), we removed traditional barriers so that small businesses can access financial services without paperwork or documentation.

This model mobilized COP 4.7 trillion in resources for value-chain participants, with COP 670,000 million allocated automatically thanks to anchor company data. In addition, we integrated these participants into broader economic networks, promoting formalization, productive development and the activation of local ecosystems that energize regional economies.

One example is the alliance with the National Federation of Coffee Growers, which enabled us to scale the model and impact more than 960 coffee-growing families.

- We generated facilities of more than COP 6,500 million for working capital and investment and disbursed COP 4,020 million across 19 departments, 33% of which was granted to women coffee growers.

- 150 coffee growers joined the bank with loans totaling COP 2,500 million, strengthening their productive activity and promoting gradual formalization.

Our model not only facilitates access to credit, but also builds inclusive economic networks, promotes gradual formalization and strengthens regional competitiveness, generating sustainable social and economic impact.

Remittances (GRI FS7)

In 2025, remittances were a significant source of dollars for the Colombian economy, with a direct impact on millions of households in different regions of the country. For that reason, at Bancolombia we offer alternatives to serve as the channel through which families receive these resources.

Through our channels, more than USD 9,189 million in remittances were paid to 2.7 million Bancolombia and Nequi customers, of which 96.3% was credited directly to their savings accounts, checking accounts and low-amount deposits.

This result represents growth of 13% compared to 2024 and consolidates us as the leading remittance payer in Colombia, with a 63.3% market share.

Voluntary insurance: Salud Para Ti

Through the Bancassurance strategy, we strengthened voluntary insurance, with a focus on health insurance.

In that regard, we implemented *Salud Para Ti* within the portfolio, through which our customers gained access to specialists in person or virtually, benefits on medications, mental health care and a hospitalization allowance. As of December 30, 2025, we had issued 12,505 of these policies.

Behavioral Credit - Financial Inclusion

We highlight the launch of the behavioral model with the 100% digital Mastercard *Única* credit card, which enabled more than 88,500 customers to build credit history and resulted in the issuance of more than 104,000 cards, with billings exceeding COP 248,500 million.

Financial education and well-being

At Bancolombia, we remain inspired by our purpose: “Promote sustainable development to achieve the well-being of all.” This purpose challenges us to create value beyond the financial sphere, helping people and businesses have the conditions they need to live with peace of mind, security and progress.

We know that well-being implies a healthy relationship with money. That is why we work to strengthen financial well-being, understood as the ability to meet current obligations, feel secure about the future and make decisions that allow people to enjoy life and make progress. This well-being is built on four pillars:

1. Daily control of finances
2. Resilience in the face of unexpected events

3. Setting clear goals
4. Financial freedom

As bankers with expertise in well-being, we not only provide financial and non-financial solutions, but also empowering knowledge. For that reason, in 2025 we developed initiatives that impacted employees, customers, suppliers, allies and communities, reinforcing our responsibility to promote education and financial well-being among our stakeholders:

Financial Education Seal

We actively participated in this initiative of the Financial Superintendency of Colombia, which recognizes the quality and relevance of programs aimed at economic and financial education. Our actions were submitted in strategic categories such as Capacity Building, Territorial Initiatives, SMEs and Women, strengthening our commitment to inclusion and empowerment.

At present, Bancolombia ranks No. 1 in the hall of fame with 432 points[10], obtained through the programs submitted, of which there have been 22 in total for Bancolombia and its subsidiaries from 2022 to date. During 2025, the seals awarded and/or renewed were as follows:

Financial education

No.	TIN	Product Name	Category	Category Level
1	Sufi	Sufi, Smartlab: Financial Education Laboratory	Capacity Building	One
2	Bancolombia	Emprender Diverso	Capacity Building	One
3	Bancolombia	Financial Well-being Platform - Day to Day	Capacity Building	Two
4	Bancolombia	Emerging Rural System	Territorial Initiative	One

Financial Education is a core commitment we have to our employees, customers, users and the broader community. Our objective is to empower people with practical and relevant knowledge so they can make informed decisions, achieve their goals and build sustainable financial well-being.

We believe that financial education is not only about learning concepts, but about integrating healthy habits and practices into daily life, enabling people to maintain control over their finances, build resilience in the face of unexpected events, define clear goals and move toward financial freedom.

The results of the initiatives implemented during 2025 are presented below:

- Number of initiatives: 179

[10] As programs are submitted, points are awarded, and the total makes it possible to identify those ranked in the top 10.

- Total budget: COP 23,098,627,012
- Reach: 301,869,513[11] People/Companies/Views/Likes/Plays

TIN	No. of Initiatives		Reach								Budget	
			Semester 1				Semester 2					
	Semester 1	Semester 2	No. of People	No. of Companies	No. of Views/Likes/ Plays	Total	No. of People	No. of Companies	No. of Views/Likes/ Plays	Total	Semester 1	Semester 2
Bancolombia	33	38	26,449,160	234	3,470,100	29,919,494	26,618,803	287	27,653,806	54,272,896	COP 6,341,925,280	COP 10,636,672,466
Valores	19	33	594	0	11,141	11,735	5,287	0	661	5,948	COP -	COP 1,000,000
Fiduciaria	3	6	2,500	1,700	0	4,200	1,026	752	515	2,293	COP -	COP -
Banca de inversión	1	1	0	40	0	40	0	45	0	45	COP -	COP -
Sufi	3	1	1,224,302	0	2,716,314	3,940,616	18,651	0	0	18,651	COP 1,700,000	COP 3,000,000
Nequi	8	15	6,648	0	39,064,739	39,071,387	135,386,429	0	2,671,066	138,057,495	COP 11,581,457	COP 287,706,974
Fundación Bancolombia	2	1	8,861	0	0	8,861	8,350	0	0	8,350	COP 3,700,068,041	COP 80,651,813
Cross-cutting (multiple TINs)	6	9	1,256,748	0	0	1,256,748	35,276,455	0	14,299	35,290,754	COP 424,320,981	COP 1,610,000,000
Total per semester	75	104	28,948,813	1,974	45,262,294	74,213,081	197,315,001	1,084	30,340,347	227,656,432	10,479,595,759	12,619,031,253
ANNUAL TOTAL	179		301,869,513								23,098,627,012	

During this year, content delivery was carried out under a mixed approach, combining virtual and in-person experiences, with a predominantly digital focus, to ensure accessibility, flexibility and broad reach. We implemented programs, talks, webinars, personalized advisory services, workshops, seminars and courses designed to respond to the real needs of our audiences.

Each action was aimed at transforming mindsets, strengthening knowledge and promoting habits that generate well-being, reinforcing our role as allies in the progress of people and businesses.

With these initiatives, we reaffirm our commitment to be more than a bank: we are an ally in building well-being and sustainable development. We will continue to innovate in content, formats and experiences so that every person and business has the tools needed to make conscious decisions and move toward a safer and more prosperous financial future.

Fundación Bancolombia

During 2025, we built connections and joined efforts to promote sustainable development to achieve well-being for all in rural areas. We believe in impact investing as a way to deliver solutions to social and environmental challenges and generate development in the rural economy.

[11] Most of the actions implemented were mass outreach initiatives, meaning they were aimed at a large audience for whom there is not always a unique participation; therefore, the same person may be counted multiple times across different activities.

We brought together the work of allies and operators to prepare talent in rural areas with education relevant to communities and to strengthen businesses, boosting the competitiveness and sustainability of the productive fabric in the countryside.

Business strengthening

En-Campo

We consolidated our position as a leading program for strengthening and accelerating companies and organizations committed to the development of rural territories, communities and value chains. We have invested more than COP 960 million in strengthening and accelerating these businesses.

Throughout the program, we have strengthened 266 businesses with an impact on the Colombian countryside; 26 companies from 12 departments were part of the latest cohort and completed the acceleration process.

In the 2025 cohort, we reaffirmed the power of connections, not only with external allies, but also among participating businesses. Ninety-two percent of businesses generated valuable connections, 38% increased the number of direct employees after participating in the program, 88% improved their financial processes and sales, and 54% strengthened their impact monitoring systems.

Works for Taxes

Together with the private sector, we invested more than COP 17,900 million to build more than 4 kilometers of road that now connect the township of Camparrusia with the urban center of Dabeiba, reducing travel time from 24 to 8 minutes, generating more than 125 jobs and transforming the lives of more than 26,000 people.

We contributed COP 9,000 million to the sewerage construction project for the township of Nueva Colonia, in Turbo (Urabá), which will help significantly improve the living conditions of families in the area in the coming years.

We promoted initiatives complementary to the road project in Dabeiba, with a direct investment of COP 60 million and mobilized resources of more than COP 600 million. These actions strengthened the comprehensive development of local communities through strategic alliances and social impact programs such as Alianza para el Desarrollo, Taparales – Laboratorio de Paz, and Programa de Especialidad del Café.

Education

Financial education

We trained nearly 30,000 people in rural Colombia and also mobilized COP 7,400 million in rural financing, positively impacting the most remote rural communities and prioritizing populations in the greatest state of vulnerability, women and youth.

Cuentas sin Cuento

In 2025, 67% of beneficiaries in our Cuentas sin Cuento financial education program were women, demonstrating our commitment to prioritizing the closing of gender gaps through educational and financial tools for this population.

In addition, we reached nearly 13,000 people in 30 departments across the country through virtual, hybrid and in-person formats, investing more than COP 2,000 million.

Misión País

The program has consolidated itself as a comprehensive financial education strategy in five priority departments: Nariño, Boyacá, Meta, Casanare and Chocó, with a hybrid pedagogical model that combines in-person workshops, virtual training and ongoing support for educational institutions.

We impacted more than 4,100 students, thanks to institutional commitment and effective coordination with the territories. Currently, more than 4,000 users are active on the digital platform bancolombia.finkids.com.co

RumBo education investment fund

During 2025, we covered 155 municipalities in Antioquia, the Archipelago of San Andrés, Providencia and Santa Catalina, Atlántico, Bolívar, Boyacá, Caldas, Casanare, Cauca, Cesar, Chocó, Córdoba, Cundinamarca, Huila, Meta, La Guajira, Norte de Santander, Nariño, Quindío, Risaralda, Santander, Sucre, Tolima, Vichada and Valle del Cauca.

We have invested COP 5,800 million in education for prioritized territories and benefited more than 1,900 people in the country's 32 departments; we currently have more than 1,300 graduates.

We strengthened productive linkages in the regions, together with "Generación R."

More than 56 young people received comprehensive training in: Good Agricultural Practices (GAP), including knowledge of sustainable techniques and international certifications to compete in global markets; rural financial education, with tools to optimize income and make smart financial decisions; and communication skills, including argumentation and effective communication techniques.

rumBo Lab

Through this project investment fund, we launched the call for proposals to bring financing and technical assistance to projects and initiatives that promote productive inclusion in rural areas, taking entrepreneurship and occupations into account. In 2025, we received 174 applications and selected 8 projects with a rural impact in 7 departments.

Payment for results

- In partnership with Fundación Uniban, we trained 60 people in technical agricultural and logistics service careers.
- In partnership with Fundación Juan Fe, we provided socio-occupational, technical and labor guidance to 200 adolescent girls.
- "Acelérate I": through the payment-for-results mechanism, we promoted the rural development program, impacting 20 young people from different rural territories in Colombia.

Impact investing

We have a diversified portfolio of 11 businesses, 3 funds and other impact investment instruments. In 2025, we completed 2 new investments and increased commitments for ALIVE II and Acumen, with disbursements totaling around COP 1,850 million.

From our role as impact investors, we remain committed to mitigating the challenges faced in the territories.

Impact financing – Interactuar

Together with Interactuar, we launched "Clave i," an innovative impact investment vehicle operating under the Impact Linked Finance model. We mobilized COP 3,000 million, earmarked for entrepreneurs engaged in activities in agrifood, rural tourism and nature tourism value chains, understanding rurality in a comprehensive manner and in terms of its full potential. Through this mechanism, since October 2024 we have disbursed 134 loans totaling COP 4,573 million, 49% of which were granted to women.

We also created the first autonomous trust specialized in microcredit in Colombia. With an initial investment of COP 4,000 million, COP 2,000 million contributed by each of the two entities, and additional funding of COP 34,000 million from Bancolombia, we multiplied the capital to strengthen financing capacity and expand access to microcredit in the country.

Gender approach

We increased women's access to credit through the reconfiguration of the funding line for Agricapital. The percentage of disbursements directed to women rose to 31%, with 2,855 disbursements (147% more than in 2024) and a disbursed balance of COP 8,183 million (151% more than in 2024).

Volunteering

During 2025, we held volunteer activities together with our allies, participating in initiatives such as "Vamos Colombia," "Villa Esperanza" (financial education), "Vamos Nuquí," mentoring in rumBo, mentoring in En-Campo, actions in Biosuroeste, among others. Between in-person activities and mentoring, we achieved 8,593 volunteer hours contributed by 980 volunteers in 49 cities, impacting more than 1,800 people.

Our ESG Commitment

We are committed to improving people's lives through the building of a prosperous economy, a healthy environment and social well-being. Through our strategy, we seek to contribute to the development of the territories where we operate, bringing together stakeholders and sectors through an offering of products and services so that our customers and allies become increasingly sustainable and generate a positive impact on their communities.

We were again invited to participate in the Dow Jones Sustainability Index assessment, which has been in the market for more than 20 years and which we joined in 2012. In 2025, we obtained a score of 88 out of 100 and were included in the Global, Emerging Markets and MILA indices, which reaffirms our commitment to working for sustainability.

We base our sustainability strategy on the best national and international standards. To this end, we have an international strategy of alliances and voluntary commitments that enables us to align with global best practices, make commitments and report results to our stakeholders and the international community.

- Business Ambition for 1.5
- The B Team
- CDP (Carbon Disclosure Project)
- Climate Action 100+
- Glasgow Financial Alliance for Net Zero (GFANZ)
- Global Investors for Sustainable Development (GISD)
- Global Reporting Initiative (GRI)
- Dow Jones Sustainability Index **(DJSI)**
- Net Zero Banking Alliance (NZBA)
- Net Zero Asset Managers Initiative (NZAM)
- Partnership for Carbon Accounting Financials (PCAF)
- Principles for Responsible Banking
- Equator Principles
- Principles for Responsible Investment
- United Nations Environment Programme Finance Initiative (UNEP FI)
- Protocolo Verde
- Science Based Targets Initiative (SBTi)
- Sustainability Accounting Standards Board (SASB)
- Task Force on Climate-Related Financial Disclosures (TCFD)

Details of our participation in these initiatives can be found here: https://www.grupobancolombia.com/sostenibilidad/enfoque-sostenible/protocolos-y-adhesiones

We also had a presence in high-level international forums that allow us to participate in conversations aimed at delivering transformative solutions that respond to climate and social challenges, share progress on different fronts, and strengthen our leadership and positioning on critical sustainability issues.

Sustainability ratings

Bancolombia is included in several of the world's leading indices that constantly monitor companies' environmental, social, economic and corporate governance performance. This motivates us to improve our sustainability practices:

Sustainability Index	2023	2024	2025
Dow Jones Sustainability Index	78 points out of 100 Included in the global index	85 points out of 100, included in the Global index, ranked first in emerging markets and MILA	88 points out of 100; we are part of the top 20 most sustainable banks according to this index
CDP – Climate Change	B	B	B
MSCI ESG Research	AA, positioning us as leaders among issuers in ESG terms	AA, positioning us as leaders among issuers in ESG terms	AA, positioning us as leaders among issuers in ESG terms
Moody's, formerly Vigeo	*Previous methodology:* 57 "Robust"	*Previous methodology:* 57 "Robust" *New methodology:* CIS – 2, ESG risks do not materially affect Bancolombia's current credit rating.	
PRI (investments)	Policy Governance and Strategy: 74 Direct - Listed equity - Active fundamental: 42 Direct - Fixed income - SSA: 42 Direct - Fixed income - Corporate: 42 Confidence building measures: 40	Policy Governance and Strategy: 64 Direct - Listed equity - Active fundamental: 42 Direct - Fixed income - SSA: 52 Direct - Fixed income - Corporate: 52 Confidence building measures: 60	Policy Governance and Strategy: 67 Direct - Listed equity - Active fundamental: 60 Direct - Fixed income - SSA: 55 Direct - Fixed income - Corporate: 55 Confidence building measures: 60
Sustainalytics (ESG Risk rating)	17.8, positively positioning us in "Low Risk"	16.3, positively positioning us in "Low Risk"	19.9, positively positioning us in "Low Risk"
IR recognition	98.3%	98.4%	98.4%

We have a methodology through which we identify and assess ESG trends that affect the industries in our value chain, with the objective of monitoring them and incorporating them into our management.

The identified and prioritized trends are: Climate Change, ESG Regulation, ESG Disclosure, Multisector Collaboration, Diversity, Equity and Inclusion (DEI), ESG Governance and Leadership, ESG Risks, and Technology and AI for sustainability.

We promote sustainability as a business strategy

Our value proposition includes the creation of spaces to transfer knowledge, tools and methodologies through in-person, virtual or hybrid workshops in which we share different topics with our SME, business and corporate customers, seeking to incorporate ESG practices, circular economy, diversity, equity and inclusion into their business strategies, as well as developing tailored solutions such as ESG diagnostics, ESG governance talks, innovation workshops in sustainable tourism and innovation models. We have named this entire offering Sustainability as a Service.

The topics delivered are mainly intended to support companies in:

- Understanding how to incorporate sustainability into their business strategies, identifying material issues, defining objectives and measurement pathways, and aligning with the SDGs.
- Defining a circular economy strategy aligned with their activity and business model, starting from a diagnosis and moving toward the design of a solution conceived from a circularity perspective.
- Synchronous knowledge-sharing spaces on topics of interest, such as ESG governance in a company and the importance of communicating or reporting key sustainability information.
- Solving a problem or challenge through an innovation model directed and coordinated between the bank and the customer.

These spaces have been developed on a mass basis, bringing together customers from different sectors and industries in one place, both in person and virtually, and have also been developed individually and in customized synchronous sessions with each company. As a result, during 2025 we supported 639 companies across the three segments through the Sustainability as a Service offering.

These were the engagements carried out in 2025:

Engagement strategy	No. of engagements
ESG Assessment of Issuers	2 issuers
Sustainability as a Service*	639 customers
Climate Change and Biodiversity	44 customers

**Sustainability as a Service refers to customized and large-scale knowledge-sharing spaces with customers, in which different topics are addressed: sustainable finance, circular economy, corporate governance, ESG assessments, among others.*

ESG Governance Structure at Bancolombia

We have a robust ESG governance framework that guides our strategy, priorities, guidelines and long-term vision. This model is built on alignment between Grupo Cibest's ESG definitions and their implementation at Bancolombia, and is reflected in a clear process of oversight, analysis and feedback by bodies such as the Board of Directors, the Risk Committee and the Audit Committee.

In addition, we have a Sustainability Committee responsible for approving policies and methodologies, as well as supporting the strategic direction and oversight of sustainability-related matters.

In this way, our corporate strategy—guided by institutional principles and policies—allows us to consistently integrate ESG criteria into our business model and strengthen sustainable management focused on the creation of long-term value.

The general guidelines of the ESG strategy are established by the Board of Directors, which is responsible for defining the Company's strategy and long-term objectives. Grupo Cibest's Corporate Governance Committee approves the ESG strategy in alignment with the guidelines established by the Board of Directors. The Board, either directly or through Grupo Cibest's Corporate Governance Committee, oversees compliance with our sustainability strategy.



Decision-making bodies

As part of the ESG governance model, the Audit Committee ensures the reliability and timeliness of the information disclosed to the market, including ESG-related disclosures. It also monitors compliance with ESG commitments and the remediation of identified gaps.

The Risk Committee evaluates ESG risk policies and methodologies and assists the Board of Directors in analyzing the impact that strategic and business decisions have on the risks faced by the Company, including ESG-related risks such as sustainability, environmental and social risks. In turn, Grupo Cibest's Corporate Governance Committee oversees compliance with the ESG strategy and provides recommendations and guidelines on ESG-related disclosures.

In addition, the Senior Management Committee serves as the Bank's sustainability committee (the "Sustainability Committee"). The Sustainability Committee analyzes business opportunities, risks and challenges related to sustainability, discusses the progress of our ESG agenda in alignment with the Task Force on Climate-Related Financial Disclosure, and approves policies and methodologies that do not require approval by the Board of Directors.

Bancolombia has a Sustainability Department that coordinates and leads the ESG agenda in line with our corporate strategy and policies. This Department is headed by a leader who is a member of the Sustainability Committee.

The Corporate Governance Committee recommends the election of directors to the Shareholders' Meeting, taking into account the nominees' personal and professional qualifications, academic background and track record.

4. THE CUSTOMER IS AT THE CENTER

Everything we do, we do so that our customers choose us, make us their main bank and recommend us. We create a superior experience: easy, timely, close and trustworthy.

Digital solutions at the service of people

We work to facilitate money management through simple, approachable, reliable and timely financial and non-financial solutions. In this way, we were present in people's daily lives, helping improve their financial well-being and quality of life while promoting a formal and inclusive economy.

According to data from the Financial Superintendency of Colombia as of September 2025, we were the bank that moved 42% of the country's total monetary flows and 72.1% of monetary transactions in the financial system, including individuals and merchants.

Our customers carried out 4.184 billion monetary transactions, representing an increase of 6.99% compared to 2024, which translated into the movement of more than COP 2,424 trillion, 12.37% more than the previous year.

This result was made possible by our ecosystem of physical and digital channels, present and available throughout the country, which is constantly evolving to bring new solutions for the benefit of people and businesses.

In fact, in 2025 we strengthened our digital channel ecosystem and the capabilities that support it to be more competitive, differentiate ourselves through the experience, and capture efficiencies through the management of our own platform enhanced with third-party solutions that integrate with us.

Within this framework, we transformed the bank's digital channels: the *Mi Bancolombia* app, now available in app stores, the revamped Virtual Branch for Individuals (SVP) and the new Virtual Branch for Businesses (SVN), which is in the process of migration.

As a result, 9.4 million customers trust our digital channels every month, and more than 250 million monetary transactions are carried out through them, representing 98% of that type of transaction at the bank.

In Digital Sales, we closed 2025 with cumulative digital penetration of 62.3% (108% target achievement) and 8,191,528 units sold (112% target achievement). We maintained the digital penetration reached in 2024, with 34% growth in units.

On the other hand, for several years we have made progress in accessibility for persons with disabilities:

- We installed tactile maps in 470 branches and equipped more than 5,000 ATMs with tactile guides and braille.

- We enabled digital channels under WCAG standards, compatible with TalkBack and VoiceOver.
- We offer sign language assistance by videoconference in all branches.
- We have a comprehensive service protocol for persons with disabilities and implemented the new disability field in the customer knowledge system.

We are an interoperable bank

We believe that connecting people with financial services is the best way to talk about inclusion. Opening doors to manage money better or to grow is our contribution to well-being. We make people's lives easier when they can pay digitally, access credit, or formalize their businesses.

During 2025, we took on the challenge of offering interoperable, everyday and easy-to-use solutions that respond to the needs of individuals and businesses. Our main focus during the year was to help make Bre-B, the Immediate and Interoperable Payments System launched by Banco de la República, a reality.

With Bre-B, Colombians can send and receive money between different banks and entities in seconds, with 24/7 availability and using "keys," which allow transfers to be made without sharing traditional banking information. In addition, Bre-B strengthens the security and standardization of payments between entities, becoming part of the daily lives of individuals and businesses with an easy and immediate solution.

In January 2025, we went live with the "Tus llaves" solution together with Redeban and other financial institutions, ahead of Bre-B's launch. On July 14, DICE (Registration, modification and cancellation of keys) began operating, allowing users to associate any of the following data with a bank account: cellphone number, email address, ID number, alphanumeric code or, in the case of merchants, the Merchant ID. As of October 6, 2025, these keys became enabled for real-time money transfers between different financial institutions in an easy and immediate way.

At Bancolombia, we have more than 13.2 million registered keys, with a 13.7% share in the financial system. We ended the year with more than 31 million transactions, moving an amount totaling COP 11.5 trillion.

The most widely used Bre-B keys at Bancolombia are the alphanumeric key and the identification document number, which can be registered in applications such as *Mi Bancolombia* or App Negocios.

We recognize interoperability as an opportunity to move toward greater financial inclusion by enabling the conditions needed to contribute to market competitiveness, economic growth, and progress in access to and use of financial services by individuals and businesses. For that reason, we already have a broad ecosystem of channels and means of payment with interoperable immediate payment models such as Transfiya and Entre Cuentas.

Payment Methods

The QR Code, enabled in 2019 to democratize digital payment methods, paved the way toward interoperability by bringing closer the possibility of transferring between the accounts of millions of Colombians. In 2025, we created the Key + QR duo to strengthen interoperability

and allow Colombians to make transfers to more than 15 banks, neobanks, cooperatives and digital wallets. As a result, we reached 857,592 active merchant keys, 400 million transactions, a total amount of COP 27.83 trillion, and cumulative commissions of more than COP 8,342 million.

Also in 2025, through *Botón Bancolombia* we moved COP 7.9 trillion, with 55% growth compared to 2024, and surpassed 45.4 million transactions, 38% more than the previous year.

We continue to lead Colombia's debit card market, both in number of active cards and in billings. We have 17.4 million debit cards, 19.1% more than in 2024, which recorded purchases of COP 71.9 trillion after annual growth of 18.95%. In 2025, we launched the Virtual Debit Card, reaching 1.5 million active cards by year-end 2025. This product is available to all Bancolombia customers who have a savings or checking account.

In credit cards, we reached 3.04 million active cards, 13.9% more than in 2024, achieving billings of COP 44.6 trillion (purchases and cash advances), 21.8% higher than the previous year. This positions us as leaders in the industry, with a 16% share of active cards and 31% of billings, as of October 2025.

Our digital wallets (Apple Pay, Google Pay and Garmin Pay) are used by more than 1.8 million customers. They continue to consolidate as an everyday solution, reaching more than 124 million transactions totaling more than COP 9.1 trillion, representing growth of 88% compared to 2024. These solutions now account for 12% of billings in the debit portfolio and 7% of the portfolio.

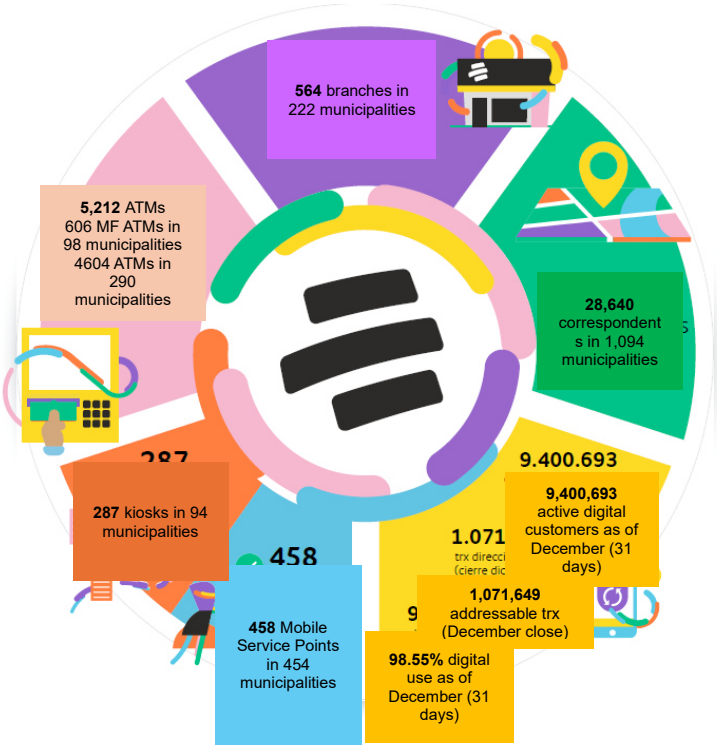
Savings and investment alternatives

In 2025, we facilitated savings and investment management with digital solutions through virtual investment and the pockets feature in the *Mi Bancolombia* App, contributing to both funding and our customers' financial education.

In virtual investment, we exceeded COP 33.7 trillion in balances, representing growth of COP 8.2 trillion compared to 2024. More than 345,000 customers accessed this solution.

More than 1,042,340 customers used pockets as their main solution for setting aside money, 47% more than in 2024. Savings accumulated in this feature reached COP 6.3 trillion after annual growth of 70.3%, consolidating it as a practical tool to foster savings habits and financial organization among our customers.

Physical channels



We ended the year with 28,640 correspondent points, 5,212 ATMs, representing more than 30% of all such devices in Colombia's financial system, and 564 branches throughout the national territory.

In 2025, we celebrated 50 years since Colombia took a decisive step toward the modernization of financial services with the installation of the first ATM.

It was in 1975 that Banco de Colombia at the time—now Bancolombia—introduced this innovation in Medellín, after which users of the financial system had access to a bank 24 hours a day, seven days a week.

Ecosystems

In 2025, more than 2 million customers trusted our integrated solutions portal for housing, mobility, shopping and travel, disbursing COP 3.2 trillion through platform businesses, 72% more than in 2024; generating commissions of COP 15,000 million (59% more than in 2024) and marketing more than 45,000 digital assets and services.

- In Tu360Inmobiliario, we marketed more than 3,100 new and pre-owned homes and reached 20% of Bancolombia's housing disbursements.
- In Tu360Movilidad, we launched two new features: the sale of used vehicles between Bancolombia customers and the purchase of intermunicipal bus tickets from the platform and the *Mi Bancolombia* App, through which we sold more than 12,000 bus tickets, making customers' lives easier.
- In Tu360Compras, we surpassed COP 85,000 million in billings and marketed more than 19,000 products, strengthening the ecosystem and enabling the redemption of Puntos Colombia.

In 2025, we made significant progress in the BaaS (banking as a service) strategy, enabling production APIs for account information and consolidating the offering of wallet and financing as a service for third parties. In addition, we continued to develop the Open Banking strategy, preparing Bancolombia for what will be a milestone for the country's financial system.

In addition, we continued to support our customers in their financial well-being with *Día a Día*. We enabled nearly 4 million customers to download their Bancolombia Report and discover

how they managed their money, and launched new features such as Calendar, to facilitate the payment of financial obligations.

Customer experience

The customer is at the center for us. Their experience is a strategic pillar that drives the way we operate and relate to people. We differentiate ourselves by offering close, reliable, timely and easy solutions. Our commitment is to strengthen their loyalty and become their first choice, not only because of the products we offer, but because of the quality of every interaction.

To achieve this, in 2025 we worked continuously to improve the speed and ease of our services, reducing friction and expanding digital solutions that simplify customers' lives. This approach allows us to evolve toward services that are more agile, intuitive and aligned with their real needs.

Promotorex: connecting with the customer experience

The cultural mobilization of Promotorex generated more than 85,000 interactions, demonstrating employees' commitment to delivering superior experiences to our customers. Through the Promotorex Service Model, essential behaviors such as empathy, expert advice and value-centered conversations were strengthened, involving commercial teams, support teams and strategic allies to reinforce trusted relationships.

During 2025, our experience management model evolved toward a total-experience vision, understanding that ensuring superior experiences also requires enabling employees through better processes, tools and communications. This new approach made it possible to listen to more than 4,500 employees and intervene in more than 20 initiatives, more broadly connecting the employee's voice with the customer's voice and designing integrated experiences for both.

Voice of the customer

In 2025, we strengthened our capabilities to listen to, understand and act on the voice of the customer, raising experience and satisfaction standards through three key fronts: training, evolution in measurement, and expansion of digital listening.

We held masterclasses for more than 500 members of the commercial team, promoting the use of VOCE and the proactive management of alerts to reduce friction. In addition, we enabled the VOCE platform for more than 500 people in Personal Banking, allowing access to real-time feedback and the application of protocols that improve service.

We also advanced digital measurement with the incorporation of embedded surveys in *Mi Bancolombia*, which allowed us to capture perceptions at the time of use and obtain key insights to optimize the experience. Thanks to this, customers can rate their interaction immediately after making transfers, using Pockets or interacting with Bre-b.

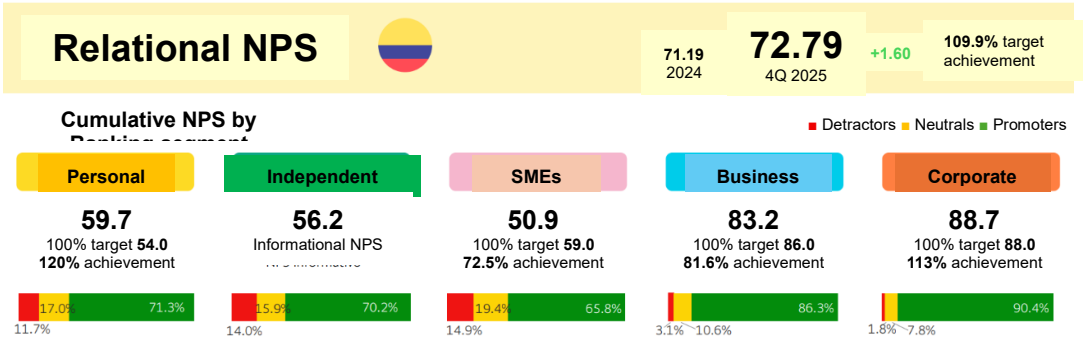
Closing gaps and customer care

In 2025, we advanced in understanding and closing customer experience gaps with a multidimensional view, integrating various sources to define a plan with more than 70 initiatives. This work drove historic milestones in NPS for the Personal and Plus segments.

We implemented a special episode focused on Security, through which we reached more than 1,000 employees with financial education on fraud prevention. This made it possible to reduce service times for preferred SMEs from 2 hours to 15 minutes and refresh communications to build trust among 4.7 million customers.

NPS

Relational NPS measures customer perception based on their interactions with our products, channels and services. At year-end 2025, our result was 72.79%, and we have multiple action plans in place to strengthen customer loyalty and satisfaction, reaffirming our commitment to a superior experience.



5. WE DO EVERYTHING WITH EXCELLENCE

At Bancolombia, Operational Excellence is an essential capability that drives us to do things right from the start, learn from mistakes and honor our commitments to customers. We have evolved from traditional methodologies toward agile and continuous-improvement approaches, training thousands of employees and promoting the adoption of tools that facilitate automation and efficiency at every level of the organization.

We support the transformation of our operating models through initiatives that promote automation, productivity and service availability, with the goal of responding to market needs in an agile and reliable way. The decentralization of teams and the creation of the Operational Evolution team have been key steps in gaining agility and strengthening technological integration, always with a focus on security, information integrity and customer experience.

We support our teams in adopting practices that strengthen technological resilience and innovation, integrating excellence as part of our culture. In this way, we are consolidating an operation that not only meets the highest standards, but also contributes to the scalability and growth of the business.

COREX: a new way of being a bank

COREX is the project that marks the most significant technological, operational and business evolution in our organization in recent years. It consists of the modernization of the banking core, replacing legacy systems with a fourth-generation platform (Vault by Thought Machine), designed to operate in the cloud, with modular, event-driven architectures. This modular architecture will allow each solution to be built like LEGO pieces, reducing dependence on critical systems and accelerating innovation.

In this way, we will have a more resilient, secure and flexible infrastructure, capable of responding with agility to business and market needs. COREX is not an upgrade. It is a reinvention.

The initial scope of the project focuses on bond and certificate of deposit products, after which we will continue with deposits and loans to expand the vision toward an ecosystem that will enable the integration of functionalities, the creation of products and the evolution of services in an agile way. We are moving from products that took months to reach the market to solutions ready in weeks. From operations with multiple hands in the middle to automated and monitored processes. From fragmented decisions to teams that share vision, purpose and knowledge.

For the organization, COREX represents a leap toward operational excellence and competitiveness. Migration to the cloud and the adoption of state-of-the-art technologies give us greater scalability, continuous availability and the ability to automate processes, reducing operational risks and delivery times. This translates into a more efficient operation and into the ability to offer superior experiences to our customers, with products and services that evolve at the pace of the market.

In business terms, by 2026 COREX will enable us to move at the speed now demanded by fintechs and new players in the financial sector. The platform will facilitate the creation of innovative solutions, integration with external ecosystems, and adaptation to global regulations

and trends, strengthening our position in Colombia and opening opportunities to expand capabilities in other countries where we operate.

Automation to enhance the customer experience

During 2025, we made progress in democratizing automation tools, allowing any employee, without the need for technical knowledge, to optimize processes and reduce manual tasks. This commitment enabled us to lower the possibility of error, eliminate paper usage and ensure more productive operations, aligned with our vision of sustainability and efficiency.

In 2025, we increased our automation levels by 20.97% compared to 2024. This achievement reflects the commitment of the entire organization to working in a more flawless, agile and efficient manner, simplifying our operations to deliver value in a timely way and offer our customers experiences that are simpler, more reliable and centered on their needs. As a result, we achieved tangible improvements in the development of new products and services.

By reducing the time spent on operational activities and freeing up team capacity, we were able to respond more quickly to market needs and offer more timely solutions tailored to our customers. Automation became a key enabler for innovation and staying competitive.

In the customer experience, automation translated into simpler and more reliable processes, reducing friction and ensuring faster and safer service in our digital and physical channels. For our employees, it represented an opportunity to focus on higher-value tasks, enhancing their well-being and contributing to a culture oriented toward efficiency and continuous improvement.

The employee experience in 2025 was marked by digital transformation, risk reduction and cultural strengthening. These advances not only improved efficiency, but also created a safer, more aware and innovation-oriented work environment. The challenge ahead will be to further digitalization and automation while maintaining a focus on the human experience as the central axis of operational excellence.

Our customers' trust: a priority

During 2025, we worked to ensure the continuous availability of our critical channels and services, aware that reliability is essential to the customer experience. We implemented improvements in technological infrastructure and strengthened preventive monitoring protocols, ensuring that our digital and physical platforms operated with high levels of stability and security, in addition to the evolution, transformation and broader rollout of the new digital experience in channels such as *Mi Bancolombia*, Virtual Branch for Individuals and Virtual Branch for Businesses.

We complemented these actions by optimizing internal processes and integrating tools that make it possible to detect disruptions proactively. This approach allowed us to consolidate our key channels as leading digital experience platforms, ensuring that our customers enjoy an agile, secure ecosystem tailored to their needs, with availability indicators above 99%.

Availability became a distinguishing attribute, aligned with our commitment to operational excellence and our vision of providing timely and secure solutions.

Cybersecurity: trust and protection for operational excellence

In 2025, cybersecurity became firmly established as a fundamental pillar for ensuring operational excellence and keeping the customer at the center of our strategy. Protecting information and ensuring service continuity is not only a regulatory requirement, but also an essential condition for offering reliable and secure experiences. Every action we undertake in this area is aimed at preserving the integrity, availability and confidentiality of key business and customer information, reinforcing the trust our customers have placed in us.

During the year, we implemented cybersecurity controls to mitigate advanced threats and strengthened security in our digital channels, anticipating risks and acting proactively. These measures were complemented by awareness campaigns aimed at our employees, promoting a cybersecurity culture that ranges from individual protection to comprehensive cyber risk management.

In fraud prevention, we consolidated strategic advances that strengthen our customers' experience and security. We implemented digital transformation in self-service, enabling dynamic password unlocking through TABOT with facial biometrics, ensuring easy and secure processes. Today, more than 50,000 dynamic passwords are unlocked each month through facial biometrics, and more than 700,000 customers are able to enable their declined transactions through this channel, reflecting the adoption and effectiveness of these capabilities.

At the same time, we strengthened intelligent analytical monitoring by incorporating advanced, real-time capabilities to anticipate risks and ensure a reliable transition to digital banking.

We also launched the "No pasa hasta que pasa" campaign, a high-impact initiative that mobilized our customers around fraud risks, promoting safe practices through clear, multichannel content. The campaign achieved more than 71 million views, reaching 25 million people with an average frequency of 23.5 impacts per user, positioning it as one of the most effective prevention initiatives. These achievements reflect our commitment to innovation, customer protection and excellence in the digital experience.

Looking ahead to 2026, we are preparing to face increasingly complex challenges, driven by technological evolution and the rise of global threats. Our vision is to continue integrating solutions based on artificial intelligence and predictive analytics, strengthening collaboration with specialized ecosystems and maintaining innovation as the foundation for ensuring the security of our products and services. In this way, cybersecurity will continue to be a strategic enabler that protects our customers and ensures business sustainability.

Transformation with artificial intelligence

At Bancolombia, Artificial Intelligence (AI) has become a fundamental pillar for evolving our processes, developing innovative products and enhancing talent. During 2025, we took decisive steps to integrate AI into our operation, with the goal of offering more agile, secure and personalized experiences to our customers, while also strengthening internal efficiency.

This year, we incorporated artificial intelligence-based solutions to optimize risk management, automate repetitive tasks and strengthen strategic decision-making across the organization. Among our main enablers is AIO (Artificial Intelligence Orchestrator), a platform that orchestrates AI models and automates the processing of unstructured files, turning them into

key information for hyperautomation and operational efficiency. Thanks to this capability, we reached more than 113 processes of varying complexity automated in AIO, driving a more agile, precise, reliable and scalable operation.

AI allowed us to make progress in personalizing our offering, designing experiences that respond to each customer's expectations. We implemented smarter multichannel virtual assistants and analytical tools that facilitate interaction across digital channels, ensuring fast and accurate responses for employees and customers.

During the year, we put into production more than 90 GenAI use cases through tools such as Question Solver, Text Analyzer and Content Generator, consolidating AI that is increasingly integrated, accessible and oriented toward solving real business needs. These capabilities strengthen our value proposition and position us as an organization that innovates to generate well-being.

We also trained our teams in the responsible and ethical use of AI, promoting a culture that combines human knowledge with advanced technology. Through training and adoption mechanisms, we now have more than 1,200 active Copilot Pro licenses, all employees with access to Copilot Chat, and 2,500 employees trained in the +Digital Community. We created spaces for our employees to develop digital skills and participate in projects that transform the way we work.

Looking ahead, and with the goal of demonstrating that we continue to lead AI innovation in the region, through a corporate-wide effort we launched the AI for Everyone Program, prioritizing 6 key products (Virtual Assistant, Request Solution, E2E Documents, Intelligent Monitoring, UDZ, Trainer) to transform efficiency, productivity and customer experience. Our vision is to continue integrating AI as a strategic enabler, focused on sustainability, efficiency and the creation of superior experiences for our customers and employees.

6. OUR TALENT IS EXTRAORDINARY

When we speak about our 23,447 employees, we do so inspired by one ambition: to ensure that talent that thinks big chooses to grow and thrive with us through connection to a higher purpose: promoting sustainable development for the well-being of all.

To make this a reality, we work as a team to create people-centered experiences, offering our employees development opportunities and spaces for connection and enjoyment, all within an inclusive and respectful work environment that supports balance between personal and professional life.

Our conviction is that caring for those who are part of Bancolombia is the first step toward building a more prosperous country and a fairer society.

Development: the force that drives evolution

Talent development is the engine that drives the evolution of our business, and to stay at the forefront we offer a variety of programs and activities that, aligned with the organization's

strategy, advance learning, empowerment, and the professional growth of individuals and teams.

Academia Bancolombia, learning to stay at the forefront

As part of preparing talent for today's demands and the challenges of the future, we have Academia Bancolombia, the learning strategy that encompasses all the knowledge generated and shared across the organization. Through it, we guide the growth and evolution of every role through a broad offering of in-person and virtual programs, including six schools (Analysts, Assistants, Leadership Institute, Risks, Business, and Practice Evolution), eight specialties, +Digital, Tip Top (to update commercial teams), Aspirational Profile, Redex, and knowledge communities, among others. A total of 98.7% of employees completed their Annual Training Plan, a result that reflects commitment to mandatory programs.

Also, in the effort to consolidate leadership style as a key organizational capability for achieving business objectives and future sustainability, 4,291 leaders received training through 134 programs offered by the Leadership Institute.

During the year, the Literary Gatherings program gained traction, an initiative that promoted conversations around imagination, empathy, and understanding diversity. We held 9 gatherings in cities such as Medellín, Barranquilla, and Cali. We received more than 1,200 registrations and awarded 664 spots, with an average attendance rate of 72%.

At Academia Bancolombia, we currently offer eight specialties: Data Science, Software Development, Ethical Hacking, Generative Artificial Intelligence, ESG with an emphasis on sustainable finance, Credit Risk, Investments, and Transactional Unit. These specialties include 312 employees and 33 graduates.

- During 2025, we implemented the aspirational profile across 11 vice presidencies, impacting 29 teams and completing 6 profiles, marking significant progress toward building essential capabilities and differentiated technical knowledge to ensure the organization's sustainability and competitiveness.
- In 2025, 4,200 people participated in TipTop and 476 earned badges, reflecting adoption of the platform and progress in the training processes of commercial teams. We reaffirmed our commitment to Artificial Intelligence as a driver of innovation and digital transformation. During this period, we deployed a comprehensive offering that enabled learners to acquire skills to apply AI and generate value. Through workshops, webinars, and specialized programs, we reached more than 11,000 interactions.
- Through the Bancolombia Excellence Scholarships program, 24 employees benefited from Westfield scholarships to pursue the Dual Degree Executive MBA, and six were selected to pursue master's programs in key areas for the organization's future, such as digital business, innovation, finance, and entrepreneurship.

In Diversity, Equity and Inclusion, we raised awareness and trained more than 21,627 people in diversity. In addition, we consolidated an affinity group, *DiverGente*, with 230 people from different regions, roles, and areas who share an interest in being part of the Diversity strategy.

We also participated in the labor inclusion project led by Asobancaria, to prepare ourselves in accessibility and labor inclusion for persons with disabilities.

Being our best version

One of our premises is to empower employees to reach their full potential. In that line, through the Development Path, we assessed the knowledge of 4,447 employees from different lines through 65 knowledge matrices, and through performance assessment they received comprehensive feedback on their skills and competencies in order to identify gaps and define improvement plans.

Likewise, we supported the individual and team development of 1,242 employees and 167 teams to help strengthen organizational capabilities and high performance, in addition to self-development programs and workshops, Connecting with My Best Version, in which 274 people participated.

Another mechanism to guide employee development is performance assessment, which saw an important improvement in 2025 through the creation of a field in the *Conectados* objectives plan to describe the scope of target achievement. This adjustment supports greater transparency and objectivity during the assessment. In 2025, 100% of employees received their performance assessment, with an approximate distribution of 6% at the development level, 62% in good performance, and 32% in high performance.

We also anticipated future needs to contribute to business sustainability through talent pools (TAP, Key Talent, and Specialized Talent). Here, we achieved a 98% retention rate and 21.19% talent mobility. At the same time, internal vacancy coverage with high-potential talent reached 35.9%. We currently have 151 high-potential talents, 194 key talents, and 168 specialized talents.

Regarding the first- and second-level corporate succession model, we made progress in the analysis of 25 vice presidencies, with a total of 60 people included in the development plan. And in regional succession for higher-responsibility commercial roles, we mapped 36 positions and 86 successors, with a gender-balanced distribution of 47% women and 53% men.

Voice of the Employee to create ECO

We listen to our employees through Voice of the Employee (VoE), a strategy that allows us to identify the issues that truly matter to our talent and improve the employee experience.

In 2025, we reached 92% participation and a 96% engagement level, results that reflect our employees' trust in adding their voice and show how our efforts in experience, retention, well-being, and culture translated into high levels of engagement: a strategic enabler for transforming the employee experience.

Connection to inspire us and enrich our work

Transformation happens when we connect with others, build shared meaning, and connect with purpose. When we are part of safe work environments where respect, trust, and diversity prevail, all of us feel inspired to thrive and reach our full potential.

In this spirit, we activated different strategies to strengthen networks and keep the purpose alive.

Talent Analytics as a driver of transformation

From the Talent and Culture Vice Presidency, we consolidated a strategic capability based on data, technology, and artificial intelligence. In 2025, we strengthened the technical knowledge of our analytics community and expanded access to the organizational Landing Zone, linking ourselves more effectively with the analytical ecosystem across the organization.

One of the most relevant advances was the creation of the Unified Talent Information Repository, which integrates more than 30 data sources from our talent management systems and enables more accurate dashboards and analytical models that improve decision-making.

Among the models in production are: the employee segmentation and archetypes model, the productivity-from-human-factors model, the ENSO model correlating well-being and productivity, and the Enigma model, which protects sensitive data under the highest governance and security standards.

In addition, we began training the first artificial intelligence models aimed at optimizing key processes such as recruiting, development, and skills management.

Positioning our employer brand

In 2025, we continued strengthening our relationship with current and potential employees, especially in the communities we consider key to staying close to talent that thinks big.

Some of the most relevant events and strategies were:

In 2025, we brought Open House to Medellín, Bogotá, Cali, Barranquilla, and Bucaramanga. It was a space to connect with young and specialized talent, to get closer, inspire, and keep thinking big. We had 1,958 in-person participants and more than 25,000 virtual participants.

We also held Bancolab, an event that brought together experts, allies, and internal and external talent in inspiring conversations and networking sessions. The 2025 edition had more than 355 in-person attendees and 4,000 virtual attendees, along with 256 registrations in talent communities (Designers, DataBank, and Bancolombia Tech).

In addition, we redesigned communications around the talent experience (notification and jobsite), prioritizing key moments that generate value. The new jobsite centralizes opportunities, strengthens the employer brand, and improves the experience of recruiters, analysts, leaders, and external talent.

In Talento B, an essential program to attract and connect young professionals with Bancolombia, 50 new talents joined in 2025 in strategic roles such as Software Engineering, Cybersecurity, Experience Design, Analytics, and Digital Analytics.

In 2025, we strengthened the continuity of the Mujeres STEM program, an initiative that promotes the professional development of female university students in Science, Technology, Engineering, and Mathematics through mentoring, inspiration, and connections with leading figures in the sector. It currently has 24 active mentees in Bogotá and Medellín, 200 hours of mentoring completed, 70 active mentors in the main cities, 140 selected students, 7 inspiration

sessions with women leaders from the ecosystem, and 2,100 people connected in the opening and closing sessions.

Mentoring for women's leadership

Gender equity and the presence of women in leadership roles were also a priority in 2025, a year in which we continued programs aimed at helping women elevate their potential through self-confidence, the identification of a dream, and the execution of an intentional plan to achieve it.

Some of the most notable programs in 2025 were the I Am Remarkable workshops, in which 359 women employees participated and raised their voices to express pride in being women.

We also developed mentoring programs aimed at promoting women's access to leadership roles.

Connection with well-being

Enfócate en tu bienestar is an organizational initiative through which, during 2025, we designed diverse experiences so employees could recharge, learn and enjoy themselves while increasing their physical, mental and emotional well-being. A total of 11,000 talents from the branch network participated in 12 activities focused on well-being and mental health.

In Well-being, as part of talent onboarding, new members of the organization received 2 hours of content during their induction process to learn key information about the occupational health and safety management system and the available value proposition.

In addition, 1,770 employees participated in emotional demands and leadership workshops, according to the population prioritized by the Psychosocial Risk Factors survey.

We also achieved 120% of the strategic objectives related to the occupational health and safety management system through the provision of tools, support and the strategies needed to work safely, healthily and in balance every day. Likewise, we achieved 93.23% of the objective of the Road Safety Strategic Plan (PESV), exceeding the 75% target we had set for ourselves.

At Bancolombia, we promote healthy workspaces free from discrimination and any form of violence based on gender, sexual orientation, among others. Through Sistema Contigo, during 2025, 1,286 employees received psychological and legal support in cases related to prevention, reporting and remediation involving discrimination, harassment or violence.

In 2025, there were no direct cases of human rights violations arising from the bank's operations. However, Sistema Contigo handled 2 cases in which related third parties violated Human Rights through inappropriate sexual behavior toward employees. Immediate action and remediation plans were implemented. Remedial measures included hours of psychological first aid, legal advice, reporting to authorities, administrative and disciplinary actions, application of the methodological pathway for assisting employees in real time, additional clauses in contracts with partners, and support in drafting their protocols. All cases are investigated under strict standards of neutrality and confidentiality.

Culture in motion

Culture is everything that defines us, gives us identity and makes us different from other organizations. During 2025, we focused on activating connections around the issues we consider distinctive in order to ensure a superior experience for customers and employees.

- We focused on positioning operational excellence as an essential capability through awareness actions directed at employees. One of these was the Tótem de la Excelencia, which enabled employees to recognize their role in coordinating actions, making decisions and generating value. Through a gamified activity, more than 85% of employees, representing 20,404 team members, understood the concept and committed to concrete actions for change.
- We also designed an experience for PO, *Líderes de EVC* and *Líderes de Entorno*, focused on shared responsibility and individual contribution to the system, with the participation of 641 leaders.
- Likewise, we designed and implemented a biennial culture measurement model to diagnose progress in the adoption of all behaviors included in our Culture (*MovimientoB*) and Leadership (*LíderB*) statements at the corporate level, integrating quantitative components (1,290 people responded to the 54 questions in the instrument) and qualitative components (anthropological research across all geographies with 415 people interviewed). The objective is to define intervention priorities for 2026 and 2027.
- One of the cultural challenges we faced in 2025 was transforming daily interactions into frank conversations to turn fear into trust. At Bancolombia, we spend more than 80% of our time in conversation, but we avoid sensitive topics. Through an innovative, simple and approachable proposal, we used gamification and segmentation so that each person would assume their role in creating safe spaces. In 2025, we brought this message to 100% of branches, reaching 12,182 people, through innovative resources such as WebApp and augmented reality, "Franco a un QR de distancia," and we intervened in the vice presidencies with improvement opportunities based on the results of Voice of the Employee. These activities made it possible to increase the Extraordinary Performance trait by 4% compared to the previous year.

Mentalidad en Movimiento

A total of 5,700 employees from Bancolombia's commercial teams participated in the declaration of *Mentalidad en Movimiento* as a strategic and cultural commitment to activate new ways of thinking, deciding and acting in uncertain and complex environments. Being in #ModoMeM will represent, in 2026, our conviction to move from autopilot to a conscious and creative attitude toward business and societal challenges, driving our capacity to adapt and strengthening our shared purpose of building a better future for all.

A community that drives culture

The BMovers community represents a strategic commitment to mobilizing culture and leadership within the bank. Through this network of cultural mobilizers, the connection between each employee's personal purpose and the organizational purpose is promoted,

generating initiatives that enhance talent, close cultural gaps and respond to the organization's strategic needs.

Within the framework of the IA para todos program, BMovers led the adoption of GenIA (Copilot), positioning it as a key tool for evolving ways of working, strengthening team capabilities and fostering extraordinary performance. This initiative, in which 1,300 people participated, reflects the community's commitment to the bank's technological evolution and to building a better future for all.

Support for organizational transformation

The support provided to the various transformation initiatives within the organization focused on helping employees understand the importance of coordinating and building connections with their colleagues, which is key to creating environments in which iteration and the adoption of plans and resources are focused on achieving short- and medium-term objectives, ensuring that changes generate a positive and sustainable impact.

During the year, 13 initiatives received direct change management support, impacting 1,750 people.

In addition, 100% of the organization participated in large-scale programs such as "IA para todos" and "Excelencia Operativa," with an average rating of 4.85 for their contribution to driving change and achieving objectives.

Enjoyment to celebrate life in harmony

At Bancolombia, we believe that balance between personal and work life is key to reaching one's full potential. During 2025, our commitment to enjoyment was reflected in actions related to financial well-being, proper time management, life in harmony and the celebration of life moments, through various programs that recorded 198,532 participations by employees and their families, with an investment of COP 14,100,490,502.

Financial well-being

We encouraged each employee to make rational use of their compensation and benefits in order to strengthen their stability, through actions such as training programs, mentoring, awareness campaigns and volunteer activities, among others.

Flexible work arrangements

These promote balance between personal life and work, while safeguarding extraordinary performance and the achievement of results for employees who currently use this arrangement. We designed and implemented the compliance viewer, which allowed us to identify a significant increase in compliance with flexible work arrangements, rising from an average of 48% in 2024 to an average of 70% in 2025. During 2025, the telework well-being strategy was launched, reaching 595 employees through two initiatives: *Desconectar para conectar* and the launch of *Longevo*.

Life in harmony

In 2025, 194 employees benefited from the "Creando Vínculos" program, designed to support fathers and mothers in their parenting process through breastfeeding counseling and flexible work arrangements during the baby's first year of life, promoting shared responsibility in caregiving, greater well-being and enjoyment.

Ser Ejemplo

This is the organization's highest-level recognition event, in which the performance of employees who, individually and collectively, achieve extraordinary results by acting with dynamism and integrity, in line with our cultural traits, is recognized. This year, we highlighted 809 talents whose inspiring initiatives make Bancolombia a place for those who think big.

Human rights

At Bancolombia, we have had a public statement in place since 2013, grounded in the Universal Declaration of Human Rights, as well as in the UN-backed Guiding Principles on Business and Human Rights.

Our policy includes commitments toward stakeholders to prevent any of our procedures, activities or operations from having a negative impact on respect for the human rights of individuals, the organization or third parties related to the Group. For that reason, it is based on four pillars:

1. Human rights with our employees.
2. Human rights with people linked to suppliers, contractors and partner companies.
3. Human rights of the community.
4. Human rights of customers and people who may be affected by a project to be financed.

During 2025, we continued to work jointly to strengthen the policy by optimizing processes and validating that the governance model and control environment do indeed contribute to the protection of human rights. Our management contributes to continuous improvement.

In line with our commitment, Bancolombia carries out annual human rights due diligence, in which all involved areas participate in order to identify potential violations and ensure a robust analysis. In addition, for several years we have implemented a human rights risk assessment model to verify the effectiveness of controls across each of our stakeholder groups.

Our employees have access to different communication channels to foster relationships and promote an enabling environment for human rights due diligence. These include the Ethics Committee, the ethics hotline and the labor coexistence committee. Integrity is our main guide for decision-making and ethical conduct. We have mechanisms that protect human rights on a daily basis, guided by our mitigation and remediation protocol.

As for our suppliers, since 2009 we have established strategic collaboration schemes to promote responsible environmental, social and ethical performance in our supply chain. We implemented a methodology to measure the sustainability performance of our suppliers, which includes the commitment to protect, respect and remedy human rights, comply with environmental, legal, occupational health and workplace safety standards, incorporate corporate social responsibility, and manage climate change and corporate governance impacts.

Our commitment to human rights goes beyond our economic role; we are agents of social and environmental development, concerned with building capabilities and driving long-term transformations with a positive impact on communities. We support people's life cycle and quality of life improvement. We work to promote a balance between the environment and quality of life, and we have an Environmental Management System (EMS) and the Eco-efficiency program, which allow us to manage the direct and indirect impacts of our activity on society. Our Code of Ethics explicitly includes respect for human rights as a guiding principle of conduct.

Transparency, ethics, corporate governance, internal control and risk practices allow us to ensure a solid Corporate Governance model that builds trust among all our stakeholders in the countries where we are present.

For our customers and/or people who may be affected by financed projects, Grupo Bancolombia has the Environmental and Social Risk Management System (SARAS). Within the framework of this policy, we analyze environmental and social impacts, thereby making concrete our commitment to responsible and sustainable financing in new and active credit and leasing operations. This is achieved through the assessment of socio-environmental risks and impacts that may materialize, preventing their effect on credit quality.

Over the years, we have strengthened our responsible and sustainable business conduct through the implementation of new strategies and policies that positively impact our employees, customers, suppliers and society as a whole. This action has been fundamental to preventing and mitigating adverse effects on human rights related to our operations. Among our most significant policies are the Mitigation and Remediation Protocol, the Responsible Corporate Investment Policy, the Diversity, Equity and Inclusion Policy, and the Policy to Promote Healthy Coexistence and Gender Equity.

At the core of our approach is the preservation of the intrinsic value of human dignity. We strongly reject all forms of discrimination, human trafficking, forced labor and child labor. We are actively committed to promoting pay equity, freedom of association and collective bargaining in all our interactions with significant stakeholder groups.

For more details on the actions carried out under each pillar, please refer to Grupo Bancolombia's 2024 Human Rights Report at the following link: https://www.grupobancolombia.com/wcm/connect/www.grupobancolombia.com15880/958e664e-0139-42b1-85b7-377f08e493e7/Informe+DDHH+Grupo+Bancolombia+2022..pdf?MOD=AJPERES&CVID=oGkw1CW

Employee Relations

Talent Management

Distribution of employees by Company and subsidiaries

Bancolombia and subsidiaries		
Company	Number of employees 2024	Number of employees 2025
Bancolombia (Colombia)	23,113	23,447
Offshore	181	190

Employee subtotal	23,294	23,637
Other companies		
Cibest Capital Holdings and subsidiaries	8	10
Valores Simesa S.A.	2	2
Employee subtotal	10	12
Total employees	23,304	23,649

Other types of indirect contracts		
External contractors – service agreements	24,782	25,239
Interns/apprentices	531	545

- *The figures presented include clarifications on the organizational scope of each indicator by subsidiary, considering the exceptions within Bancolombia's boundaries.*
- *Offshore includes the combined figures for Bancolombia Panama and Bancolombia Puerto Rico.*

Indicator	2024	2025	Variation %	Numerical Variation
	Number	Number		
Number of employees	23,304	23,649	1.46%	345

Demographics (GRI 405-1)

We recognize demographic diversity and generational shifts, seeking greater flexibility in all of the organization's development processes, as well as gender inclusion and the inclusion of diverse knowledge and capabilities.

Indicator		2024		2025	
		Number	%	Number	%
Gender	Women	14,162	61%	14,240	60%
	Men	9,132	39%	9,409	40%
Age	Employees under 30 years of age	5,473	23%	5,325	23%
	Employees between 30 and 50 years of age	15,998	69%	16,458	70%
	Employees over 50 years of age	1,823	8%	1,866	8%
Length of service	Employees with less than 3 years of service	5,779	25%	4,926	21%
	Employees with 3–10 years of service	6,548	28%	7,441	31%
	Employees with more than 10 years of service	10,967	47%	11,282	48%
Diversity	Number and % of women in leadership roles	1,497	51%	1,630	51%
	Number of women at the junior level	1,345	53%	1482	53%

	Number and % of women in senior management	152	40%	148	39%
	Number and % of women in commercial roles	762	58%	747	57%
	Number and % of women in STEM (employees with expertise in science, technology, engineering, and mathematics)	3,582	40%	823	25%
	Number of employees from minority groups (persons with disabilities, ethnic groups, Afro-descendants, etc.)	81	0.3%	86	0.4%

Women in leadership positions - Bancolombia and domestic subsidiaries				
Classification	2024		2025	
	Number of employees	Participation	Number of employees	Participation
Female	151	40.3%	147	39.2%
Male	224	59.7%	228	60.8%
Grand total	375	100.0%	375	100.0%

- *In 2025, the figures include 23,649 direct employees of Bancolombia, domestic subsidiaries, offshore subsidiaries, and other companies. In 2024, the information did not include the latter due to corporate guidelines and data quality criteria in effect during that period.*
- *In 2024, STEM employees were identified based on their academic background; in 2025, the classification was refined through the marking corresponding to the salary category.*
- *The Senior Management category includes positions from Senior Management through the President's Office.*

New employee rate (GRI 401-1)

Indicator	2024		2025	
	Events	% / rate	Events	% / rate
Total Hires	1,104	5%	1,714	7%
Women hires	529	48%	889	52%
Men hires	575	52%	825	48%
Hires of employees under 30 years of age	753	68%	1,141	67%
Hires of employees between 30 and 50 years of age	344	31%	572	33%
Hires of employees over 50 years of age	7	1%	1	0%
Bancolombia hires	1,064	5%	1,694	7%
Offshore hires	40	22%	20	11%

- *The data include Bancolombia and domestic subsidiaries, and Bancolombia Panama/Bancolombia Puerto Rico (Offshore), for a total workforce of 23,637 employees.*

Turnover (participation) from employee departures (GRI 401-1)

Indicator	2024		2025	
	Events	Turnover %	Events	Turnover %

Total departures	1,669	7.16%	1,387	5.87%
Women departures	991	59%	826	60%
Men departures	678	41%	561	40%
Departures of employees under 30 years of age	394	24%	313	23%
Departures of employees between 30 and 50 years of age	961	58%	808	58%
Departures of employees over 50 years of age	314	19%	266	19%
Voluntary departures	373	22%	303	22%
Departures without just cause (dismissals)	265	16%	237	17%
Departures by mutual agreement	735	44%	570	41%
Departures with just cause	102	6%	84	6%
Retirement/pension departures	60	4%	78	6%
Departures during the probation period	8	0%	19	1%
Departures due to death	14	1%	8	1%
Departures due to end of contract term	111	7%	80	6%
Disability pension departures	0	0%	0	0%
Departures for other reasons	1	0%	8	1%
Representative turnover indicator	2024		2025	
	Events	Turnover %	Events	Turnover %
Turnover from departures at Bancolombia	1,649	7.1%	1,376	5.9%
Turnover from departures Offshore	20	11.0%	11	5.8%

- *The data include Bancolombia and domestic subsidiaries, and Bancolombia Panama/Bancolombia Puerto Rico (Offshore), for a total workforce of 23,637 employees.*

Turnover from employee departures (GRI 401-1)

Indicator	2024		2025	
	Events	Turnover %	Events	Turnover %
Voluntary departures	373	1.60%	303	1.28%
Departures without just cause (dismissals)	265	1.14%	237	1.00%
Departures by mutual agreement	735	3.16%	570	2.41%
Departures with just cause	102	0.44%	84	0.36%
Retirement/pension departures	60	0.26%	78	0.33%
Departures during the probation period	8	0.03%	19	0.08%
Departures due to death	14	0.06%	8	0.03%
Departures due to end of contract term	111	0.48%	80	0.34%
Disability pension departures	0	0.00%	0	0.00%
Departures for other reasons	1	0.00%	8	0.03%

- *The data include Bancolombia and domestic subsidiaries, and Bancolombia Panama/Bancolombia Puerto Rico (Offshore), for a total workforce of 23,637 employees.*

Promotions at Bancolombia and subsidiaries

Indicator	2024		2025	
	Events	Promotion rate	Events	Promotion rate
Total promotions	2,930	13%	2,329	10%
Promotions of women	1,473	50%	1,332	57%
Promotions of men	1,457	50%	997	43%

- *The data include Bancolombia and domestic subsidiaries, and Bancolombia Panama/Bancolombia Puerto Rico (Offshore), for a total workforce of 23,637 employees.*

Compensation by gender and age range (GRI 405-2)

In order to align with UN Women international standards, and based on internal decisions arising from the confidentiality of figures in public reports, pay equity data are adjusted at the Senior Management level by excluding President positions or their direct reports with high strategic impact. The calculation is also adjusted by Korn Ferry job evaluation level in accordance with the ILO principle that equal pay should correspond to equal work. For this same reason, and additionally due to distortions in the pay gap caused by the exchange rate, a single overall average and median salary for women and men, respectively, covering all Offshore banks and offices, is not disclosed.

Note: If there is no representation of one gender within a job evaluation level, it is not possible to calculate the pay gap at that level.

Bancolombia – Colombia (figures in COP)				
Hierarchical level	Gender	2025		
		% of population	Average monthly salary	% below men
Senior Management	Female	39%	COP 21,522,812	4.29%
	Male	61%	COP 23,166,880	
Mid-Level Management	Female	39%	COP 10,168,747	3.49%
	Male	61%	COP 10,464,206	
Professional	Female	52%	COP 5,748,556	0.53%
	Male	48%	COP 5,947,081	
Operational	Female	69%	COP 4,265,247	0.17%
	Male	31%	COP 4,299,790	
Offshore - Panama and Puerto Rico (figures in USD)				
Hierarchical level	Gender	2025		
		% of population	Average monthly salary	% below men
Senior Management	Female	20%	COP 16,299	-13.16%
	Male	80%	COP 14,404	

Mid-Level Management	Female	69%	COP 4,859	-11.23%
	Male	31%	COP 4,926	
Professional	Female	69%	COP 2,128	4.78%
	Male	31%	COP 2,410	
Operational	Female	68%	COP 1,083	7.32%
	Male	32%	COP 1,164	

Talent development (GRI 404-1)

Indicator	2025
Leaders trained in the Leadership Institute program*	4,096 managers, 99.7% of all managers.
New managers trained*	298 managers, 99.9% of new managers.
Total training hours	940,018
Average training hours per employee	39 hours/employee
Average virtual training hours per employee	37 hours/employee
Average in-person training hours per employee	2 hours/employee
Average training hours per male	39 hours/employee
Average training hours per female	39 hours/employee
Indicator	2025
Average training hours per manager**	65
Average training hours per non-manager**	35
Average training investment per person*	USD 240
In-person and virtual scholarship recipients	30 employees

- *The data include Bancolombia and domestic subsidiaries, and Bancolombia Panama/Bancolombia Puerto Rico (Offshore).*
- *The classification of managers includes Senior Management and Mid-Level Management, while non-managers include Professionals, Operational staff, and Apprentices.*

a. 2025 training plan compliance

Employees	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	136	0	136	100.00%
Bancolombia	19,574	5	19,579	99.97%
Puerto Rico	7	0	7	100.00%
Grand total	19,717	5	19,722	99.97%
Managers	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	38	0	38	100.00%
Bancolombia	4,175	0	4,175	100.00%

Puerto Rico	2	0	2	100.00%
Grand total	4,215	0	4,215	100.00%

b. 2025 anti-fraud and anti-corruption training compliance

Employees	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	136	0	136	100.00%
Bancolombia	19,572	7	19,579	99.96%
Puerto Rico	7	0	7	100.00%
Grand total	19,715	7	19,722	99.96%
Managers	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	38	0	38	100.00%
Bancolombia	4,171	4	4,175	99.90%
Puerto Rico	2	0	2	100.00%
Grand total	4,211	4	4,215	99.91%

c. 2025 free competition training compliance

Employees	Passed	Not completed	Grand total	Completion %
Bancolombia	19,574	5	19,579	99.97%
Grand total	19,574	5	19,579	99.97%
Managers	Passed	Not completed	Grand total	Completion %
Bancolombia	4,175	0	4,175	100.00%
Grand total	4,175	0	4,175	100.00%

d. 2025 cybersecurity training compliance

Employees	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	136	0	136	100.00%
Bancolombia	19,574	5	19,579	99.97%
Puerto Rico	7	0	7	100.00%
Grand total	19,717	5	19,722	99.97%
Managers	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	38	0	38	100.00%
Bancolombia	4,175	0	4,175	100.00%

Puerto Rico	2	0	2	100.00%
Grand total	4,215	0	4,215	100.00%

e. 2025 code of ethics training compliance

Employees	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	136	0	136	100.00%
Bancolombia	19,574	5	19,579	99.97%
Puerto Rico	7	0	7	100.00%
Grand total	19,717	5	19,722	99.97%
Managers	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	38	0	38	100.00%
Bancolombia	4,175	0	4,175	100.00%
Puerto Rico	2	0	2	100.00%
Grand total	4,215	0	4,215	100.00%

f. 2025 diversity, equity and inclusion training compliance

Employees	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	136	0	136	100.00%
Bancolombia	19,574	5	19,579	99.97%
Puerto Rico	7	0	7	100.00%
Grand total	19,717	5	19,722	99.97%
Managers	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	38	0	38	100.00%
Bancolombia	4,175	0	4,175	100.00%
Puerto Rico	2	0	2	100.00%
Grand total	4,215	0	4,215	100.00%

g. 2025 occupational health and safety and road safety training compliance

Employees	Passed	Not completed	Grand total	Completion %
Bancolombia	19,574	5	19,579	99.97%
Grand total	19,574	0	19,579	99.97%
Managers	Passed	Not completed	Grand total	Completion %
Bancolombia	4,175	0	4,175	100.00%

Grand total	4,175	0	4,175	100.00%

h. 2025 personal data protection and habeas data training compliance

Employees	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	136	0	136	100.00%
Bancolombia	19,574	5	19,579	99.97%
Puerto Rico	7	0	7	100.00%
Grand total	19,717	5	19,722	99.97%
Managers	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	38	0	38	100.00%
Bancolombia	4,175	0	4,175	100.00%
Puerto Rico	2	0	2	100.00%
Grand total	4,215	0	4,215	100.00%

i. 2025 financial consumer protection training compliance

Employees	Passed	Not completed	Grand total	Completion %
Bancolombia	19,574	5	19,579	99.97%
Grand total	19,574	5	19,579	99.97%
Managers	Passed	Not completed	Grand total	Completion %
Bancolombia	4,175	0	4,175	100.00%
Grand total	4,175	0	4,175	100.00%

SARLAFT Training Compliance 2025

Employees	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	136	0	136	100.00%
Bancolombia	19,574	5	19,579	99.97%
Puerto Rico	7	0	7	100.00%
Grand total	19,717	5	19,722	99.97%
Managers	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	38	0	38	100.00%
Bancolombia	4,175	0	4,175	100.00%
Valores Banistmo	2	0	2	100.00%
Grand total	4,215	0	4,215	100.00%

j. 2025 operational risk training compliance

Employees	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	136	0	136	100.00%
Bancolombia	19,574	5	19,579	99.97%
Puerto Rico	7	0	7	100.00%
Grand total	19,717	5	19,722	99.97%
Managers	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	38	0	38	100.00%
Bancolombia	4,175	0	4,175	100.00%
Puerto Rico	2	0	2	100.00%
Grand total	4,215	0	4,215	100.00%

k. 2025 information security training compliance

Employees	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	136	0	136	100.00%
Bancolombia	19,574	5	19,579	99.97%
Puerto Rico	7	0	7	100.00%
Grand total	19,717	5	19,722	99.97%
Managers	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	38	0	38	100.00%
Bancolombia	4,175	0	4,175	100.00%
Puerto Rico	2	0	2	100.00%
Grand total	4,215	0	4,215	100.00%

l.

m. 2025 sustainability training compliance

Employees	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	136	0	136	100.00%
Bancolombia	19,574	5	19,579	99.97%
Puerto Rico	7	0	7	100.00%
Grand total	19,717	5	19,722	99.97%
Managers	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	38	0	38	100.00%
Bancolombia	4,175	0	4,175	100.00%

Puerto Rico	2	0	2	100.00%
Grand total	4,215	0	4,215	100.00%

n. 2025 SOX Act training compliance

Employees	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	136	0	136	100.00%
Bancolombia	19,574	5	19,579	99.97%
Puerto Rico	7	0	7	100.00%
Grand total	19,717	5	19,722	99.97%
Managers	**Passed**	**Not completed**	**Grand total**	**Completion %**
Bancolombia Panamá	38	0	38	100.00%
Bancolombia	4,175	0	4,175	100.00%
Puerto Rico	2	0	2	100.00%
Grand total	4,215	0	4,215	100.00%

o. 2025 employee due diligence compliance

Managers	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	38	0	38	100.00%
Bancolombia	4,175	0	4,175	100.00%
Puerto Rico	2	0	2	100.00%
Grand total	4,215	0	4,215	100.00%

p. 2025 crisis management training compliance

Employees	Passed	Not completed	Grand total	Completion %
Bancolombia Panamá	136	0	136	100.00%
Puerto Rico	7	0	7	100.00%
Grand total	143	0	143	100.00%
Managers	**Passed**	**Not completed**	**Grand total**	**Completion %**
Bancolombia Panamá	38	0	38	100.00%
Puerto Rico	2	0	2	100.00%
Grand total	40	0	40	100.00%

Performance evaluation (GRI 404-3)

The target group of employees to be evaluated was 23,038.

Indicator	2024		2025	
	Number	%	Number	%
Employees with performance evaluation**	22,672	100%	23,038	100%
Women with performance evaluation**	13,811	100%	13,918	100%
Men with performance evaluation**	8,861	100%	9,120	100%
Employees with performance evaluation by job category	Women	Men	Total	% by job category
Senior Management	143	227	370	1.61%
Mid-Level Management	1,458	1,319	2,777	12.05%
Professional	4,789	4,293	9,082	39.42%
Operational	7,528	3,281	10,809	46.92%
Percentage by gender	60%	40%	100.00%	100.00%

- *This figure includes the target population (23,038) and employees who were exempt due to prolonged absences or union leave (1,118).*
- *The data include Bancolombia and domestic subsidiaries, Bancolombia Panama/Bancolombia Puerto Rico. A 360-degree competency assessment is implemented for Bancolombia and its domestic subsidiaries, Bancolombia Panama, and Bancolombia Puerto Rico, providing a comprehensive view of performance by obtaining feedback not only from our leader but also from our colleagues and leaders on their work team. This makes the evaluation more transparent and objective, generating value for employee development.*

Downward performance evaluation (leader's evaluation of the employee).

Benefits for full-time employees that are not provided to part-time or temporary employees (GRI 401-2)

We implement a portfolio focused on the comprehensive well-being of employees and their families, which includes yoga classes, meditation sessions, social, recreational, and cultural events, and recognition activities, with the purpose of strengthening integration, promoting participation, and contributing to the creation of a healthy work environment. We also promote healthy habits through active breaks, physical activity programs, nutrition talks, and courses focused on strengthening personal and professional skills.

**Applies to Bancolombia, Bancolombia Panama, and Puerto Rico.*

Employee loans (GRI 401-2)

Loans at special rates

As part of our commitment to the comfort, financial peace of mind, and fulfillment of our employees' dreams, we grant loans at special employee rates that allow them to purchase a

home or vehicle, finance studies, or enjoy vacations. These preferential conditions are established in the Collective Bargaining Agreement and the Benefits Statute, ensuring comprehensive support in their life projects.

**Applies to Bancolombia and Bancolombia Panama.*

Employee insurance (GRI 401-2)

Insurance, policies, and health care

We offer our employees a comprehensive insurance portfolio that includes life insurance, health policies, disability and invalidity coverage, and voluntary home and vehicle insurance. In addition, we provide pension financial advice and specialized training for those preparing for this stage of change.

We also guarantee access to health services through the payment of contributions to the social security system in each country: Health Promotion Entities (EPS) in Colombia and the Social Security Fund (CSS) in Panama. In addition, we have agreements with insurers that allow employees to choose additional health plans or policies, which may be extended to their families if they so wish.

**Applies to Bancolombia, Bancolombia Panama, and Puerto Rico.*

Organizational savings programs (GRI 401-2)

We contribute to the pension complement of our employees through alternatives such as the *Mutuocolombia* programmed savings plan and the granting of a pension bonus upon retirement due to old age or disability, as established in the Benefits Statute and the Collective Bargaining Agreement.

This support allows them to experience retirement in a conscious, balanced, and positive way. At the same time, it recognizes their career path, contributes to their quality of life, and also supports their families at such a significant time.

**Applies to Bancolombia and Bancolombia Puerto Rico.*

We have a mutual savings fund that supports our employees in building their goals. Through this benefit, the Bank contributes 50% of the value of the employee's ordinary contribution, strengthening their savings capacity.

In addition, through our financial well-being portfolio, we offer financial education programs and personalized advice with experts, providing tools to make informed decisions and strengthen each person's financial health.

** Applies to Bancolombia and Bancolombia Puerto Rico.*

Parental leave

As part of our *Creando Vínculos* strategy, we support our employees at all stages related to family dynamics. We offer maternity and paternity leave that facilitates strengthening the bond with their children during the first year of life. In addition, we provide birth, adoption, and daycare benefits, as well as lactation counseling and healthy pregnancy programs. These initiatives are articulated with educational support actions through guidance and agreements with educational institutions.

Parental leave - absenteeism rate due to maternity/paternity leave

Programs to support our talent - proprietary indicators

Well-being programs

** Applies to Bancolombia, Bancolombia Panama, and Puerto Rico.*

Bancolombia and domestic subsidiaries (figures in COP)	
	2025
Investment in quality-of-life programs	COP 14,100,490,502.00
No. of quality-of-life activities carried out	47,285
No. of well-being activities carried out	2,207
No. of activities carried out for employee health	17,551
No. of activities carried out in human safety	27,527
No. of participations by employees and their families in quality-of-life programs	198,532

Offshore (Bancolombia Panama and Puerto Rico - figures in USD)	
	2025
Investment in quality-of-life programs	COP 98,566
No. of quality-of-life activities carried out	81
No. of well-being activities carried out	46
No. of activities carried out for employee health	32
No. of activities carried out in human safety	3
No. of participations by employees and their families in quality-of-life programs	1,947

Loans at special rates

**Applies to Bancolombia and Bancolombia Panama.*

Bancolombia and domestic subsidiaries (figures in COP)		
	2025	
Loans disbursed	Amounts	No. of loans
Amounts disbursed for loans	COP 637,801,585,000	7,034
Education loans	COP 3,267,645,298	213
Housing loans	COP 465,729,684,147	1,915

Other	COP 168,804,255,555	4,906

Offshore (Bancolombia Panama and Puerto Rico - figures in USD)		
	2025	
Loans disbursed	Amounts	No. of loans
Amounts disbursed for loans	COP 1,448,671.97	51
Education loans	0	0
Housing loans	COP 697,656.64	6
Other	COP 751,015.33	45

Insurance, policies, and health care

We also guarantee access to health services through the payment of contributions to the social security system in each country: Health Promotion Entities (EPS) in Colombia and the Social Security Fund (CSS) in Panama.**Applies to Bancolombia, Bancolombia Panama, and Puerto Rico.*

Bancolombia Colombia (figures in COP)				
2025				
	Organizational investment	Employee contributions	Employees benefiting	Family members benefiting
Organizational investment/contribution	COP 89,502,556,288	COP 86,226,359,067	23,966	15,999
Health	COP 72,115,722,633	COP 63,436,086,375	18,333	15,158
Group life insurance (employer-paid)	COP 8,686,835,709	0	23,966	0
Personal accident insurance (employer-paid)	COP 1,212,105,186	0	23,966	0
Other	COP 7,487,892,760	COP 22,790,272,692	9,096	1,229

Offshore (Bancolombia Panamá and Puerto Rico – Figures in USD)				
2025				
	Organizational investment	Employee contributions	Employees benefiting	Family members benefiting
Organizational investment/contribution	COP 456,488	COP 21,055	190	157
Health	COP 410,463	COP 21,055	190	157
Group life insurance (employer-paid)	COP 46,025	COP 0	190	0

Other	COP 0	COP 0	0	0

Savings programs

We contribute to the pension complement of our employees through alternatives such as the Mutuocolombia programmed savings plan and the granting of a pension bonus at the time of retirement.**Applies to Bancolombia and Bancolombia Puerto Rico.*

Bancolombia (figures in COP millions)	
	2025
Organizational investment/contribution	COP 18,735,985,769.00
Employee contribution	COP 37,471,971,540.00
Total savings	COP 56,207,957,309.00
Benefited Employees	15,710
Bancolombia Puerto Rico (figures in USD)	
	2025
Organizational investment/contribution	COP 20,507.25
Employee contribution	COP 41,014.50
Total savings	COP 61,521.75
Benefited Employees	7

Parental leave

**Applies to Bancolombia.*

Parental leave - absenteeism rate due to maternity/paternity leave

Bancolombia indicator	2024	2025
Absenteeism rate due to maternity/paternity leave	0.96	0.88
Women	1.51	1.39
Men	0.1	0.11
Suppliers	0.2	0.11

- This indicator includes all maternity or paternity leave voluntarily requested by employees. This benefit may be used in two ways: 1. By taking the leave granted by the social security system, in accordance with the regulations of each country; 2. By requesting the additional paternity days established in each country: Guatemala, 3 statutory days and 1 additional benefit day; Colombia, 2 statutory weeks and 3 months of working from home, depending on their processes; Panama, 3 statutory days and 2 additional benefit days; El Salvador, 3 statutory days and 7 additional benefit days. This information is obtained from the records reported to payroll by employees together with the corresponding maternity or paternity leave certificate
- issued by the social security entity, and is recorded in the systems used by each country.

- Absenteeism rate due to maternity/paternity leave = [Number of days absent due to maternity/paternity leave during the reporting period / Total scheduled working days during the reporting period] x 100. The information related to suppliers does not constitute Bancolombia's total absenteeism rate due to maternity/paternity leave; rather, it is taken into account for management, monitoring, and oversight purposes.

Main indicators of the Occupational Health and Safety Management System

Occupational Health and Safety Management System

Committed to well-being, occupational safety, and mental health

Indicator (GRI 403-1)

In our organization, people's well-being is a strategic priority. From the Talent and Culture Vice Presidency, we lead a comprehensive approach to well-being, safety, and physical and mental health, aligned with the legislative frameworks in force in Colombia, Panama, and Puerto Rico.

Objective	Compliance
Maintain the OHSMS compliance level with Resolution 0312 at no less than 95% by December 2025.	A 99% compliance level was achieved with the minimum standards established by Resolution 0312/2019 for Bancolombia and its business lines.
Address 80% of the population at high and very high risk in the dimensions of emotional demands, leadership characteristics, and social relations at work, according to the results of the 2024 EFRPS, by December 2025.	We achieved 66% coverage of the target population through the various workshops focused on emotions and leadership.
Reduce the absenteeism rate due to medical causes by 5%, from 1.96% to 1.86%, by December 31, 2025.	We met the goal and reduced absenteeism below the established target, reaching 1.69%.

Always prioritizing employees' health and well-being, strategies were implemented to promote self-care and prevent adverse health effects on employees, contributing positively to absenteeism management and its criticality in 2025.

Audits and certifications

During 2025, we successfully completed the self-assessment of the mandatory minimum standards of the Occupational Health and Safety Management System (OHSMS), including its components, as well as the self-reporting of the Strategic Road Safety Plan (SRSP), both carried out by ARL SURA, achieving a result of 99% on the minimum standards under Resolution 0312 and 97% on the self-report of the Strategic Road Safety Plan.

In addition, as part of our internal control system, we carried out an annual audit based on the recognized COSO model (Committee of Sponsoring Organizations of the Treadway Commission), conducted by our internal audit team. This enabled us to identify opportunities for improvement and ensure compliance with occupational health and safety regulations at Bancolombia and its business lines, with a satisfactory result.

In our organization, occupational health and safety are fundamental priorities that lead us to implement action plans and prioritization measures. We strive to ensure a safe and healthy work environment for all our employees and stakeholders.

Occupational Health and Safety Policy

As a financial organization, we are committed to protecting the well-being, safety, and physical and mental health of our stakeholders: employees, contractors, shareholders, external temporary staff, and visitors. This policy applies to the different workplaces at Bancolombia, Bancolombia Panama, and Puerto Rico, where we are committed to systematically identifying, assessing, and controlling occupational risks, prioritizing hazard elimination and fostering a safe and healthy work environment for the well-being of our employees and stakeholders.

We continue to implement processes that enable continuous improvement to strengthen our occupational health and safety management system, constantly evaluating our performance and ensuring compliance with current regulations.

The OHS policy is approved by the Board of Directors through the Talent and Culture policies.

The Occupational Health and Safety Policy is shared with all presidents of the business lines so that it may be approved and signed. It is subsequently communicated to all employees through its publication on the intranet, as well as in the mandatory annual OHS induction and reinduction course, in which each employee must confirm that they have read and are aware of it.

To learn more about our policy and objectives, see here: https://www.grupobancolombia.com/wcm/connect/www.grupobancolombia.com15880/82483fe6-4f79-48ad-bf48-6a45b3890df4/GB_OHS_policy.pdf?MOD=AJPERES&CVID=prW1AUs

Hazard identification, risk assessment, and incident investigation

Hazard identification and risk assessment

Indicator (GRI 403-2)

At Bancolombia, aligned with our purpose of promoting sustainable development and the well-being of all, we work to identify, assess, and address hazards that could lead to incidents, accidents, work-related diseases, or emergencies. Our objective is to ensure healthy and safe workplaces for all our stakeholders.

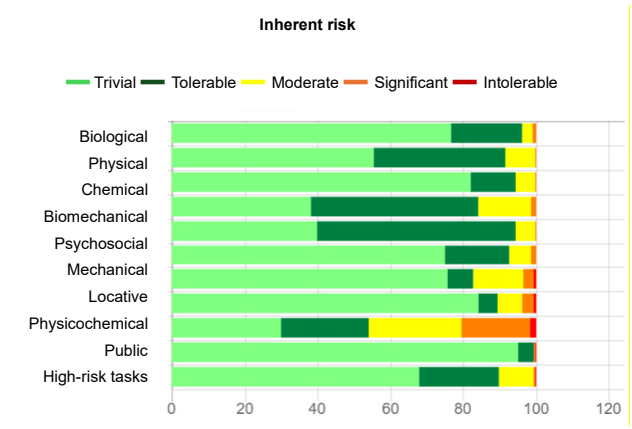
To achieve this, we apply recognized methodologies such as NTC GTC 45 and BS 8800, which allow us to assess risks and define effective controls. This process is carried out with the

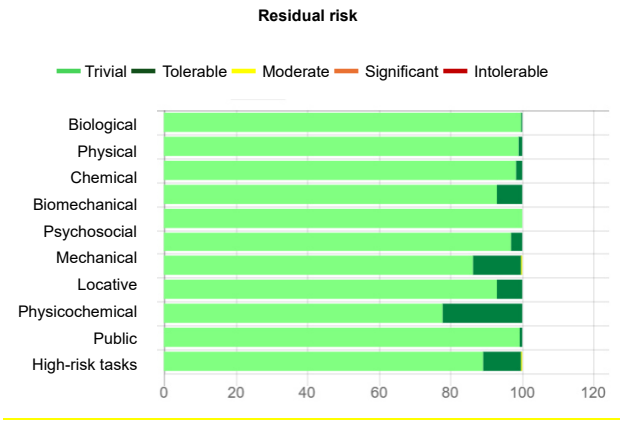
participation of different roles: analysts, leaders, COPASST members, and occupational health and safety certified professionals.

In 2025, we carried out the IPEVR, assessing eleven risk factors and prioritizing six due to the occurrence of events in our operation: public security risk, biomechanical, premises-related, mechanical, psychosocial, and traffic. Based on this identification, intervention measures were implemented taking into account the hierarchy of controls, proposing actions in processes, infrastructure, work environments, and personal protective equipment when necessary.

Among the prevention and control measures, the following stand out: road safety training and the management of violent situations, ergonomic standards, preventive maintenance, training in emotion management and psychological first aid, as well as channels for reporting risks or health limitations. These actions reinforce our commitment to prevention and to creating safe work environments for everyone.

In the following chart, we can see the results of the 2025 assessment:





The analysis makes it possible to visualize the behavior of inherent risk (chart 1), that is, the risk that exists without any controls applied. By implementing the hierarchy of controls, it can be seen how residual risk (chart 2) decreases significantly thanks to the measures adopted and

their prioritization. This result reflects our commitment to continuous improvement and to creating an increasingly safe work environment for everyone.

Notification of hazards and risks

As one of the controls to mitigate risks, we have different communication channels available through which our employees may submit reports in the event of any hazard or risk:

- Employee portal
- COPASST
- Email inboxes
- Leaders and Human Relations
- Risk assessment
- Maintenance notices
- Coexistence committee
- Ethics line

For our suppliers and contractors, we also have communication channels available. Through them, they may report conditions they consider hazardous, request verifications, request support, and more:

- SIGESA information system
- Email inboxes
- Providers Talent and Culture partner

Investigation of work-related accidents

We take our employees' health and safety seriously. For this reason, we investigate any incidents, accidents, or work-related illnesses that occur within the company. This investigation is carried out using different methodologies, such as the causal tree and fishbone diagram, depending on the nature of the identified risk. A multidisciplinary team participates in the investigation process, including members of the Joint Occupational Health and Safety Committee, with the aim of generating improvement actions for processes, environmental conditions, and work practices. The lessons learned from these investigations are shared with employees through bulletins and the intranet in order to prevent their recurrence in the future and promote a healthy work environment for everyone.

As part of the OHSMS verification process for our suppliers, the reporting of accidents affecting their employees in Bancolombia's operations is required, with follow-up on the closure of action plans and management of the relevant conditions. In addition, participation takes place in the investigations of serious or high-potential events that may occur.

Absenteeism rate

Bancolombia indicator	2024	2025
Days of absenteeism due to illness	186,182	169,162
Women	100,037	90,158
Men	35,907	33,945

Suppliers	50,238	45,059
Absenteeism rate due to illness	2.35	2.10
Women	2.85	2.54
Men	1.58	1.43
Suppliers	1.1	0.73

- Absenteeism rate due to illness = [Number of days of absence due to general illness, work-related illness, and work accidents during the reporting period / Total scheduled working days during the reporting period] x 100.
- Maternity/paternity leave and other leave are excluded from the indicator metrics, since they are not part of absenteeism due to medical causes.
- The information related to suppliers does not constitute Bancolombia's total absenteeism rate; rather, it is taken into account for management, monitoring, and oversight purposes.
- This indicator includes Bancolombia employees in the period under review, taking into account all countries in which we operate (Bancolombia, Bancolombia Panama, and Puerto Rico).
- Each country in which we operate has a specific legal framework for absenteeism, in addition to working days and holidays.

*The supplier figure includes Bancolombia only, as the other countries do not require it under their legal definitions.

Work-related accident injuries

Indicator (GRI 403-9)

Hours worked	2024	2025
Bancolombia	75,262,399	88,466,569

Bancolombia indicator	2024	2025
Number of deaths due to work-related accidents	1	1
Women	0	0
Men	0	0
Suppliers	1	1
Rate of deaths due to work-related accidents	0.00	0.00
Women	0.00	0.00
Men	0.00	0.00
Suppliers	0.01	0.00
Number of serious work-related accident injuries	6	17
Women	2	8

Men	2	6
Suppliers	2	3
Rate of serious work-related accident injuries	0.02	0.92
Women	0.02	0.06
Men	0.02	0.07
Suppliers	0.01	0.01
Number of work-related accident injuries	379	405
Women	248	243
Men	69	94
Suppliers	62	68
Rate of work-related accident injuries	1.01	0.91
Women	1.98	1.91
Men	0.83	1.09
Suppliers	0.37	0.30

Main types of work-related accident injuries	2024%	2025 %
Blow, bruise, or crushing injury	0.33	0.52
Poisoning or acute intoxication or allergy	0.15	0.10

- Rate of work-related accident injuries = [Total number of work-related accident cases during the period / Total hours worked by employees during the same period] x 200,000.
- Hours worked = [8 hours * working day]
- This indicator includes Bancolombia employees in the period under review, taking into account all countries in which we operate (Bancolombia, Bancolombia Panama, and Puerto Rico).
- Each country in which we operate has a specific legal framework for absenteeism, in addition to working days and holidays.
  The supplier figure includes Bancolombia only, as the other countries do not require it under their legal definitions.

  For the main types of injuries, only Bancolombia is taken into account.

Bancolombia and subsidiaries
c. Work-related hazards that present a risk of work-related accident injuries with major consequences, indicating:

i. How such hazards are determined.	Through the analysis and investigation carried out using each subsidiary's risk and hazard matrix.
ii. Which of those hazards caused or contributed to work-related accident injuries with major consequences during the reporting period.	The main hazards of each subsidiary are listed below: Bancolombia: • Public security risk • Premises-related risk associated with same-level and different-level falls • Mechanical risk due to blows Bancolombia Panamá • No reported events
iii. Measures taken or projected to eliminate such hazards and minimize risks through the hierarchy of controls.	Administrative controls, such as signage, reinforcement of good practices, development of standards, and lessons learned.
d. Whether the rates have been calculated per 200,000 or per 1,000,000 hours worked.	200,000
e. Whether any workers have been excluded from this Disclosure, including the type of worker and the reason for exclusion.	All subsidiaries are taken into account except Bancolombia Puerto Rico, as it does not have risk and hazard measurement available.
f. Any contextual information necessary to understand how the data have been collected, as well as any standards, methodologies, or assumptions used.	Through the capture of employee reports to the bank and the corresponding reports from each subsidiary, where information on alleged work-related accidents is recorded and the corresponding management is carried out. Based on this information, the different risk prevention and control actions are generated, as well as follow-up on the health of the affected persons.

Work-related ill health

Indicator (GRI 403-10)

Bancolombia indicator	2024	2025
Number of deaths due to work-related disease	0	0
Women	0	0
Men	0	0
Suppliers	0	0
Rate of deaths due to work-related disease	0.00	0.00

Women	0.00	0.00
Men	0.00	0.00
Suppliers	0.00	0.00
Number of work-related disease injuries	15	36
Women	13	32
Men	1	4
Suppliers	1	0
Rate of work-related disease injuries	0.04	0.08
Women	0.1	0.25
Men	0.01	0.05
Suppliers	0.01	0.00

Main types of work-related disease injuries	2024%	2025%
Epicondylitis	0.28	0.36
Tenosynovitis	NA	0.22

- Rate of work-related disease injuries = [Total number of work-related disease cases during the period / Total hours worked by employees during the same period] x 200,000.
- Hours worked = [8 hours * working day]
- This indicator includes Bancolombia employees in the period under review, taking into account all countries in which we operate (Bancolombia, Bancolombia Panama, and Puerto Rico).
- Each country in which we operate has a specific legal framework for absenteeism, in addition to working days and holidays.

The supplier figure includes Bancolombia only, as the other countries do not require it under their legal definitions.

Bancolombia and subsidiaries	
c. Work-related hazards that present a risk of aches and illnesses, including:	
i. How these hazards have been determined;	Through the analysis and investigation carried out using each subsidiary's risk and hazard matrix.

ii. Which of those hazards caused or contributed to aches and work-related illnesses during the reporting period.	• Dynamic load • Prolonged postures • Sustained postures
iii. Measures taken or projected to eliminate these hazards and minimize risks through the hierarchy of controls.	Administrative controls, such as signage, reinforcement of good practices, development of standards, and lessons learned. Appropriate follow-up is carried out on each of the reported illnesses.
d. Whether any workers are excluded from this Disclosure, including the types of workers and the reason for exclusion.	This criterion is disclosed for Bancolombia.
e. Any contextual information necessary to understand how the data have been collected, such as standards, methodologies, or assumptions used.	Through the capture of employee reports to the bank and the corresponding reports from each subsidiary, where information on work-related illnesses is recorded, the corresponding management is carried out, and, based on this information, the different risk prevention and control actions are generated, as well as follow-up on the health of the affected persons.

To learn more about the figures presented in the previous report, we invite you to visit the following link, where you will find policies, guidelines, demographics, benefits, employee measurements, and other relevant topics:

https://www.grupobancolombia.com/sostenibilidad/enfoque-sostenible/banco-incluyente

REPORT ON SOCIAL AND ENVIRONMENTAL MATTERS, INCLUDING CLIMATE-RELATED MATTERS

This chapter complies with the requirements of Circular 031 of 2021 of the Financial Superintendence of Colombia (SFC) applicable to Bancolombia, our process for identifying material matters, and the disclosure of our reports on environmental and social matters, including climate-related matters, through the Sustainability Accounting Standards Board (SASB) standards and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

As part of our continuous improvement process, we continue to evolve in the disclosure of sustainability information, strengthening management and compliance with regulatory requirements through information with quality, traceability, and accuracy attributes. In line with the foregoing, during 2025 we had an external audit process that complements the internal assurance process already in place and allows us to expand the coverage of indicators verified by a third party, which, for this report, was carried out by PwC Contadores y Auditores S.A.S. through the limited assurance of the information indicated.

During 2025, Bancolombia carried out a new materiality analysis exercise for its Environmental, Social, and Governance (ESG) matters. The process included the identification of IROs (Impacts, Risks, and Opportunities) across the Bank's entire value chain; these were subsequently grouped into core topics and assessed, taking into account stakeholder consultation, internal risk assessment methodologies, and case assessments based on expert judgment, together with standardization processes to compare them.

This assessment made it possible to prioritize the management of plans aimed at maximizing the company's value and its positive impact. The main material topics identified are: Cybersecurity and Data Protection, Business Conduct, Consumers and End Users, Digitalization and Innovation, Climate Change, Sustainable Finance, Own Workforce, Community Relations, and Workers in the Value Chain, all addressed within the Bank's strategic objectives.

Task Force on Climate-related Financial Disclosures (TCFD) Report

This report, aligned with the TCFD recommendations, aims to present the governance, strategy, management of climate-related risks and opportunities, and climate-related metrics and targets implemented by Bancolombia.

During 2025, as a result of the evolution of the corporate structure of Bancolombia and its subsidiaries, Bancolombia strengthened its ESG governance model to ensure a more robust and transparent structure. We ratified our climate strategy, deployed mechanisms to manage risks and opportunities proactively, and consolidated metrics and targets that ensure the integrity and traceability of our performance. These actions reflect our commitment to creating sustainable value and resilience in the face of climate change challenges.

We continued strengthening the administration system for ESG risks, including climate change risks. To this end, we have advanced in the methodological development for the assessment of physical risks and, shortly, transition risks. Our approach has been focused on the identification and measurement stages, in our clients and our own facilities.

With respect to our metrics and targets, during the reporting year we exceeded the disbursement targets for climate mitigation activities such as renewable energy, technological conversion, and sustainable mobility, through which we deliver on our commitment to financing the climate transition. Likewise, we developed actions to improve the quantification and disclosure of performance in the management of greenhouse gas emissions from operations, scopes 1, 2, and 3, quantifying sources of emissions from our own operations (scope 1) that had not been included, as well as financed emissions in loan and investment portfolios and progress toward the intensity targets defined for loan portfolios.

The organizational scope of this report is focused on Bancolombia S.A., for loan and investment products, unless a different scope is indicated.

1. Corporate governance of ESG matters

Corporate governance is an essential element for sustainability and for achieving the results set in the short, medium, and long term. Thus, through the adoption of the best industry standards, it promotes responsible decision-making, the continuous strengthening of the control environment, the comprehensive management of risks and opportunities, and ongoing and transparent communication with our stakeholders.

As a result of the evolution of the corporate structure of Bancolombia and its subsidiaries in 2025, through the incorporation of Grupo Cibest as the parent company or holding company of all the financial companies and other companies that formed part of the former Grupo Bancolombia, including Bancolombia, the ESG governance model was reviewed with a view to strengthening it and aligning it with the Group's new structure. This exercise included the ratification of the climate strategy, the strengthening of risk and opportunity management for its implementation at the corporate level, as well as the updating of metrics and targets to ensure the soundness and integrity of the ESG framework.

1.1. Governance model for environmental, social, and corporate governance matters, including climate-related matters

Decisions on environmental, social, and governance matters, including climate-related matters, are made by the Board of Directors, its Audit and Risk Committees, the Corporate Governance Committee of Grupo Cibest, and the Sustainability Committee, made up of the members of Grupo Cibest's Senior Management.

1.2. ESG and climate action corporate governance structure

The following are the responsibilities of Bancolombia's corporate governance bodies regarding environmental, social, and governance matters, including climate-related matters:

Board of Directors

- Approve the adoption of corporate framework policies on ESG matters.
- Approve local results for annual reporting.
- Monitor the long-term strategy annually.

Corporate Governance Committee of Grupo Cibest

- Approve the ESG strategy under Board of Directors guidelines[1]. [12]

Risk Committee

- Manage ESG risks by monitoring the risk map.
- Review policies and methodologies, including those related to ESG, and recommend their approval to the Board of Directors.

Audit Committee

[12] The Corporate Governance Committee of Grupo Cibest approves Bancolombia's local strategy.

- Monitor the closing of local gaps for ESG disclosures and compliance with ESG commitments.
- Oversee the quality and timeliness of ESG disclosures.

Sustainability Committee (Executive Committee)

- Implement the local strategy.
- Monitor progress on the local strategy.

Set out below are the actions taken on ESG matters, including climate-related matters, by the different bodies during 2025, in relation to Bancolombia's operations:

Table 1. Actions taken on ESG matters during 2025

Body	Action during 2025	Sessions held in 2025
Board **of** Directors	Reviewed the long-term ESG strategy through 2030[13].	1
Corporate Governance Committee of Grupo Cibest	• Reviewed the long-term ESG strategy through 2030. • Reviewed progress on the 2025 ESG strategy. • Reviewed the results of the Greenwashing assessment carried out by KPMG. • Reviewed progress in the ESG assurance hard close process.	2
Risk Committee	• Monitored the ESG risks on the risk map: environmental and social risks, and sustainability strategy.	1
Audit Committee	• Monitored the closing of gaps in the 2024 ESG disclosures. • Monitored progress on the work plans for assurance of ESG disclosures.	2
Sustainability Committee	• Monitored progress on the ESG strategy. • Reviewed the long-term ESG targets through 2030, for subsequent submission to the Board of Directors.	3

[13] In 2026, the long-term ESG strategy through 2030 will be submitted to the Board of Directors for approval.

1.3 Corporate policies related to climate change14

At Bancolombia, we comply with the following policies related to ESG matters, which incorporate climate action:

Corporate ESG Risk Policy

This policy consolidates the governance frameworks, scope, guidelines, responsibilities, and control framework in the following areas:

- *Environmental and social risk analysis:* It provides guidelines on responsible and sustainable financing within credit and leasing operations, through the assessment of environmental and social risks and impacts that may materialize and prevent their repercussions from affecting the loan. It is aligned with compliance with the Equator Principles, the performance standards of the International Finance Corporation (IFC), as well as current national environmental regulations.

- *Controversial topics in business:* It establishes guidelines regarding the activities that will not be financed and the financing and investment conditions for sectors with high environmental and social impact. It applies to financing and investment operations across all segments of Bancolombia's business lines.

  It states that activities related to the Oil & Gas production cycle under unconventional methods (Fracking/Shale Oil & Gas, liquefied natural gas, ultra-deepwater resources, oil sands, Arctic oil), for new or existing clients, and for the expansion of existing projects, including infrastructure for exploration, production, and transportation, will not be financed.

- *Critical climate change industries:* It provides risk action guidelines for the origination of new operations and monitoring of current operations of clients belonging to sectors identified as critical in contributing to climate change: cement, energy, steel, transport, fossil fuels, and agriculture; it includes the objective of achieving portfolio decarbonization by 2030 in the thermal coal production and marketing and coal-fired power generation sectors. During 2025, principles and assessment criteria for the financing of climate transition plans in these sectors were included in this policy, promoting a just and orderly transition in their business models.

Climate change policy in financing and investment

This policy identifies and provides management guidelines for risks and opportunities related to climate change, enabling the development of the actions necessary to align the business strategy with the goals established by the United Nations Framework Convention on Climate Change (UNFCCC), particularly the Paris Agreement. This policy covers Bancolombia and operations in the other countries where Grupo Cibest has a presence, and focuses both on the

[14] The policies referred to in this section are available on our website at: https://www.grupobancolombia.com/sostenibilidad/enfoque-sostenible/modelo/politica-sostenibilidad

economic sectors that are more vulnerable to climate change and on those that have a greater impact in terms of greenhouse gas (GHG) emissions.

Sustainable procurement policy

This policy is aimed at the implementation and development of sustainability in the supply chain of Bancolombia and the other subsidiaries of Grupo Cibest. In particular, the sustainable procurement policy defines the following objectives:

- Mitigate climate change through responsible consumption, with products and services that generate a lower carbon footprint.
- Promote climate change and circular economy strategies in the supply chain.

Responsible investment policy

This policy defines the integration of ESG criteria into investment decision-making. As part of the ESG analysis of issuers and the related engagement, sector analyses are incorporated that involve the guidelines of the sensitive industries policy. Likewise, the proxy voting policy includes voting criteria focused on environmental management and climate change.

1.3. Impact of climate change management on the variable compensation model

The management of climate-related risks is part of the variable compensation model for Bancolombia's Executive Committee

This framework establishes short- and medium-term variable compensation incentives, which include climate change goals and indicators:

Medium term

This includes as an indicator the measurement of our sustainable performance through the Dow Jones Sustainability Index, for which the assessment incorporates the decarbonization strategy through metrics such as:

- Definition of Net-Zero targets for financed emissions.
- Emissions intensity of financing and investment portfolios.
- Corporate policies for the coal sector.
- Corporate policies for unconventional hydrocarbons.

Short term

This establishes strategic financing and performance indicators:

- Disbursements for activities that contribute to the decarbonization targets connected to the 2030 strategy: Renewable energy, technological conversion, low-emission mobility, sustainable construction, sustainable livestock farming, among others.

2. Climate change strategy

The ESG and climate strategy is guided by the best international standards on the subject. To this end, we have an international partnership agenda that allows us to align with global best practices, undertake commitments, and disclose results to our stakeholders and the international community[15]. As a subsidiary of Grupo Cibest, and following corporate guidelines, Bancolombia has adopted and implemented each of these standards:

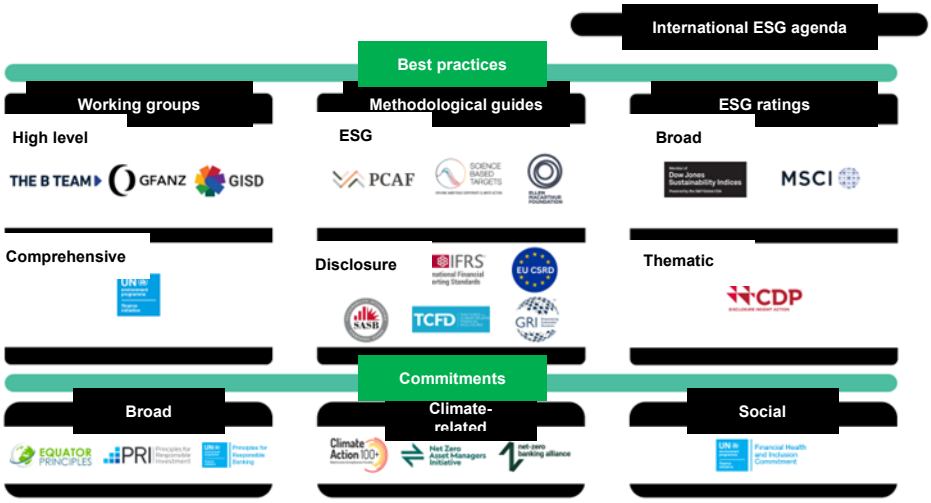


Figure 1. Mapping of best practices and voluntary commitments of Grupo Cibest

Our comprehensive climate change strategy focuses on sustainability and reducing our carbon footprint. We have implemented actions to promote energy efficiency, the use of renewable energy, and the reduction of greenhouse gas emissions. In addition, we have established clear targets for the decarbonization of our operations and invested in reforestation and biodiversity conservation projects. Our strategy also includes clients and companies in which we invest, supporting them in the identification, measurement, mitigation, transition, adaptation, resilience, and management of climate-related loss and damage, while also promoting green financial products and supporting initiatives that foster the circular economy and climate resilience.

We measure our climate performance by benchmarking ourselves globally against industry peers through the Dow Jones Sustainability Index and the Carbon Disclosure Project (CDP). In 2025, our Dow Jones score was 88 points, 3 points higher than the previous year, with climate strategy standing out at 91 points out of a possible 100 The CDP score for 2025 was B.

2.1 Internal and external actions

Our goal is to align our financing and investment portfolios with a 1.5°C climate scenario through actions with our internal and external stakeholders.

[15] At Grupo Cibest, we continuously monitor international developments and the decisions arising from various sustainability initiatives and coalitions. Our objective is to identify in a timely manner any necessary adjustments to ensure that our actions are consistent with our purpose while we manage risks responsibly.

Internal actions

These actions allow us to adopt ESG best practices and, in this way, meet commitments and disclose results to our stakeholders and the international community:

- Standards and commitments: We actively participate in international initiatives to remain at the forefront of material matters and be leaders in our industry. The full mapping of standards and commitments is shown in Figure 1. Mapping of best practices and voluntary commitments of Grupo Cibest.
- Target setting: We have adopted the short-term target standard for financial institutions designed by the Science Based Targets initiative (SBTi). We defined targets for reducing our scope 1, 2, and 3 emissions, including commercial loan portfolios, proprietary investments, and assets under management. The 2030 targets were validated by SBTi in 2024.
- Climate change governance: This integrates strategy, risk identification and assessment, the definition of credit and investment policies that guide pricing, appetite, and exposure decisions, and the development of new financial and non-financial products.
- Legislation and regulatory compliance: We comply with the regulatory requirements on climate disclosure applicable to Bancolombia.[16].

External actions

We recognize the importance of identifying the vulnerable sectors and those that generate the greatest climate change impact in order to design products and services that facilitate management and mitigation:

- Vulnerable sectors: We identify the sectors that are most vulnerable to climate change risks, such as construction, infrastructure, energy, agriculture, and fossil fuels (see details in Chapter 3 on climate risk management), and we design products and services aimed at adaptation and increasing resilience.
- Higher-impact sectors: We implement differentiated financing actions to promote the transition of emissions-intensive industries, define sectors for exclusion and divestment (for example, thermal coal production and coal-fired power generation), establish limits and attention thresholds, and support our clients with knowledge for the definition and implementation of their own climate change strategies, guided by national commitments and the international climate agenda for the development of an orderly and just transition.

2.2 Strategic levers

We have defined our actions based on five key strategic levers, designed to be relevant and valuable for our stakeholders: information and advisory, carbon markets and financial instruments for nature, climate resilience, reduction of financed emissions, financing

[16] Disclosure under the TCFD standard is made in compliance with the regulation issued by the Financial Superintendence of Colombia in Circular 031 of 2021.

sustainable value chains. Our proposal focuses on leading the transition toward a sustainable economy, not only for our company, but also for our investors, clients, employees, and society in general.

Information and advisory

We consider knowledge to be the basis for responsible decision-making. For that reason, we provide our clients with up-to-date information on the international climate agenda. We support them on a personalized basis in measuring their emissions and help them define the best alternatives for the decarbonization of their operations and value chains.

We engage with our clients through climate engagement with the objective of aligning objectives, promoting an ambition and climate agenda that allows for the management of the greenhouse gas emissions generated and climate risks, while opportunities for decarbonization that may be developed jointly are identified. This process also provides us with key information on our clients' needs in their connection with carbon markets.

The climate engagement strategy is carried out with Bancolombia clients that are relevant to financed emissions, mainly in the oil and gas, cement, food, agriculture, manufacturing, construction, mining, and automotive sectors.

During the development of the engagement, the GHG emissions inventory information, the reduction targets and alignment with science-based targets or 1.5°C scenarios, the assessment of physical and transition risks, and the support needs for the transition are validated.

Carbon markets and financial instruments for nature

We recognize the potential of carbon markets and nature financing. We work on the development and implementation of an offering of products and services that capitalize on these markets, in order to improve our solutions portfolio and offer new opportunities for our clients to invest in sustainability.

During 2025, we structured a corporate action framework that establishes the guidelines for the participation of Bancolombia and its subsidiaries in the carbon market, aligning this participation with the Group's Decarbonization Strategy and Sustainability Strategy. Its objective is to ensure transparency, integrity, and consistency in the management of carbon credits, avoiding reputational, legal, and greenwashing risks, by adopting international standards such as the Core Carbon Principles (ICVCM) and the Oxford Principles, which ensure quality, additionality, permanence, and traceability of carbon credits; real emissions reductions are prioritized before resorting to offsets, and the guidelines of the Voluntary Carbon Markets Integrity Initiative (VCMI) are adopted for communication and claims regarding voluntary offsetting.

The framework applies to all Group operations in this market, defining guidelines for roles such as buyer, investor, financier, advisor, intermediary, and resource manager. Each role incorporates specific criteria to mitigate risks and ensure integrity.

Climate resilience

We understand that sustainability goes hand in hand with adaptation to climate change. For that reason, we have incorporated adaptation activities and nature-based solutions into our sustainable finance taxonomy. This allows us to support projects that not only mitigate climate change, but also strengthen the capacity of our clients and communities to be more resilient to climate impacts.

The climate engagement process is essential for informing our knowledge of our clients' adaptation needs, particularly in those sectors with greater exposure and vulnerability to physical climate risks.

Reduction of financed emissions

Our commitment to sustainable finance is firm. We support our clients so that they incorporate ESG variables into their investments, across all our business areas. This is reflected in the financing of projects that promote technological conversion, resource optimization (reducing water, energy, and fuel consumption), and the generation of environmental benefits. Our objective is to finance 40 trillion pesos between 2020 and 2030 to help them establish and achieve ambitious decarbonization targets.

Likewise, our ESG Risk Policy defines the phase-out of the portfolio for coal production and coal-fired power generation by 2030, with a significant impact on financed emissions due to the high emissions intensity of these sectors.

Financing sustainable value chains

We extend our scope beyond individual projects to include the entire value chain. Our green financing includes suppliers of sustainable technologies and various participants in supply chains. In the renewable energy sector, we offer a portfolio of financing and leasing solutions, ensuring that the energy transition is accessible and viable for all those involved. In mobility, we offer differentiated products for the entire chain with special benefits for vehicle brands and dealerships.

3. Risk management

Consistent with our strategy, we continue working to strengthen our risk management system, integrating ESG aspects and climate risks more robustly. Our purpose is for this approach to generate added value for our clients and for the environment in which we operate.

We have advanced in consolidating tools for the ESG analysis of our clients and investment portfolios, supported by specific frameworks for the management of environmental risks, including climate-related, social, and governance risks. These guidelines allow us to strengthen our processes and contribute to more responsible and sustainable management.

We will frame the description of the progress we have made in ESG risk management within the cycle of identification, measurement, control, and monitoring; we will describe by stages the tools and processes through which we carry out each of them for the proper management of these risks, both in the loan portfolio, the investment business, and in our facilities, see *Figure 2*.

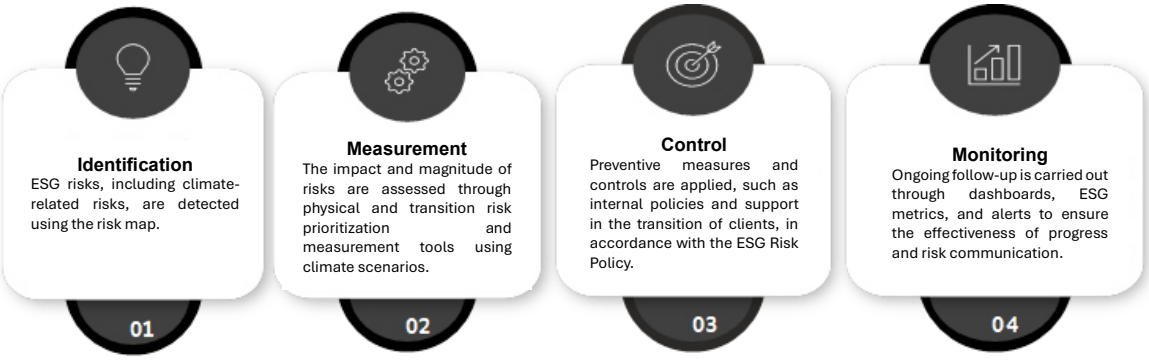


Figure 2. Risk Management cycle

3.1 Identification

Our risk management system includes the development of the Risk Map, a tool that consolidates relevant information to complement the management of traditional risks by considering our organization's emerging risks. This map is informed by key trends and by the knowledge of various experts, who analyze the future challenges we could face. Among those challenges, environmental and social risks have been identified from 2021 through 2025 as among the main risks to be managed (World Economic Forum, 2025).

The results of the Risk Map contribute to the strategic planning for the year, proactively integrating environmental and social risks, including those related to climate change, and their relationship with traditional risks. To further the analysis of environmental and social risks, we deployed the risk identification stage in commercial loans across the different financing lines, investment portfolios, and our own operations and facilities, in order to strengthen our climate resilience and seize opportunities in a constantly evolving business environment.

Within our risk management framework, we classify climate change-related risks into two categories: physical and transition. Physical risks represent the possibility of losses arising from the materialization of climate threats. Transition risks, meanwhile, are associated with the possibility of losses caused by the shift toward a low-carbon economy, a process that may involve changes in regulation, technology, and markets, requiring adaptation and mitigation measures.

3.2 Measurement

We measure climate risks through scenario generation, analysis of climate threats, and the incorporation of their aspects into traditional financial risks, in order to leverage their management within the organization.

With the objective of directing our efforts toward the economic sectors most vulnerable to climate change, we have focused the analysis on the assessment of physical and transition risks, establishing differentiated objectives according to the type of risk. For physical risks, we seek to achieve coverage of 85% of the economic subsectors, excluding those that show low sensitivity to this type of risk, such as those mainly engaged in providing services to businesses

or individuals. As for transition risks, the methodological development currently underway focuses the analysis on sectors with high CO_2 emissions intensity, given their greater exposure to regulatory, technological, and market changes associated with the decarbonization of the economy.

Climate risk assessment

Our climate risk analysis methodology independently assesses the impact of physical and transition risks on our clients, in order to determine how each of these factors affects the main financial variables and how this may affect our risk management.

Physical risks

In the analysis of physical risks, we use projected information on climate threats based on the Representative Concentration Pathways (RCPs) of greenhouse gases and Shared Socioeconomic Pathway (SSP) scenarios, developed by the Intergovernmental Panel on Climate Change (IPCC). These pathways make it possible to model different scenarios of gas concentration in the atmosphere and their effects on the climate over various time horizons, as is the case with RCPs, and different socioeconomic futures that could influence climate change, considering societies' capacity to mitigate their effects and adapt, as is the case with SSPs.

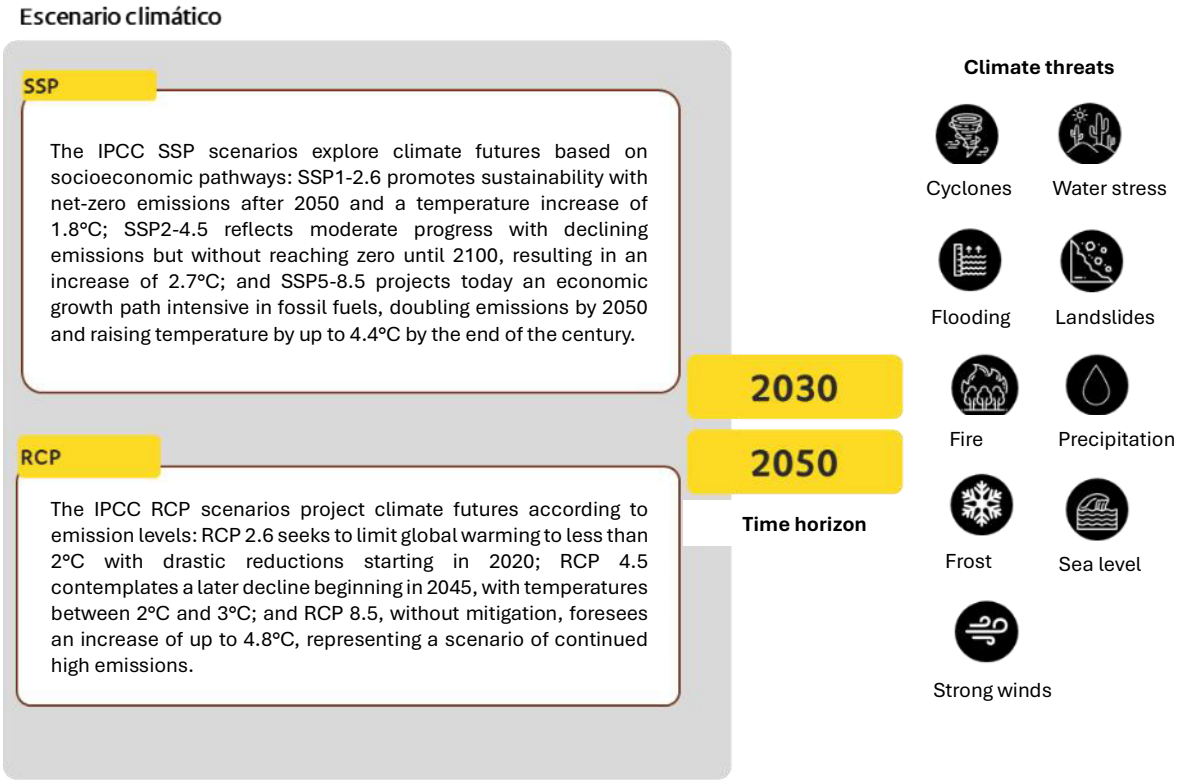


Figure 3. Climate scenarios, time horizon, and threats used in the development of the model

Bancolombia S.A. uses climate and natural hazard information from various sources. It relies on data from the World Resources Institute (WRI) and the European Copernicus program, in

addition to considering documents from other specialized organizations such as Arup. This multi-source analysis makes it possible to map and link climate threats to its clients and facilities throughout Colombian territory.

Taking into account the georeferencing of assets (both clients' assets and facilities), multiple climate metrics are assigned according to their location and economic sector. This has enabled the development of an automated model that measures the level of vulnerability and exposure of our own facilities and our clients' productive assets under the different scenarios and time horizons.

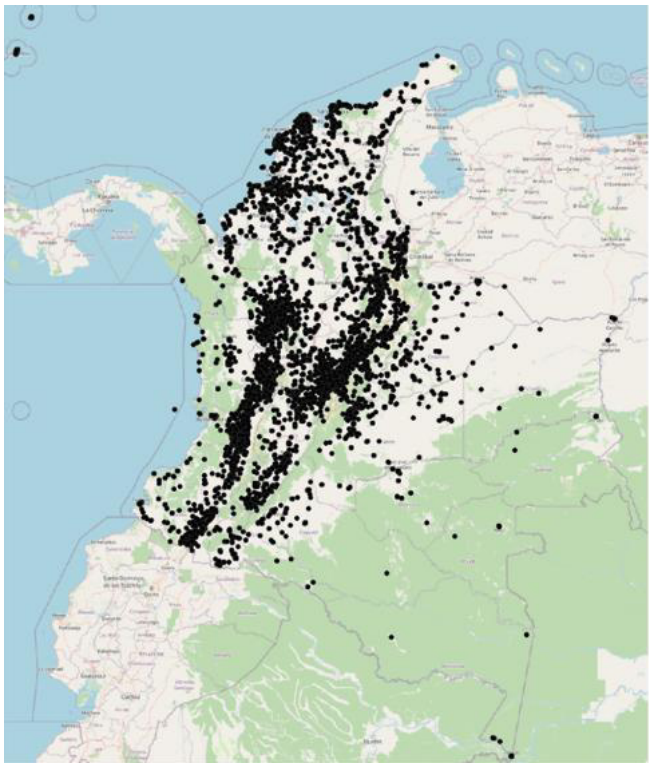


Figure 4. Location of our clients' productive assets

The map shown in Figure 4 shows the locations of our clients' productive assets; these are the locations for which we assess vulnerability to physical risks under the scenarios and time horizons described above.

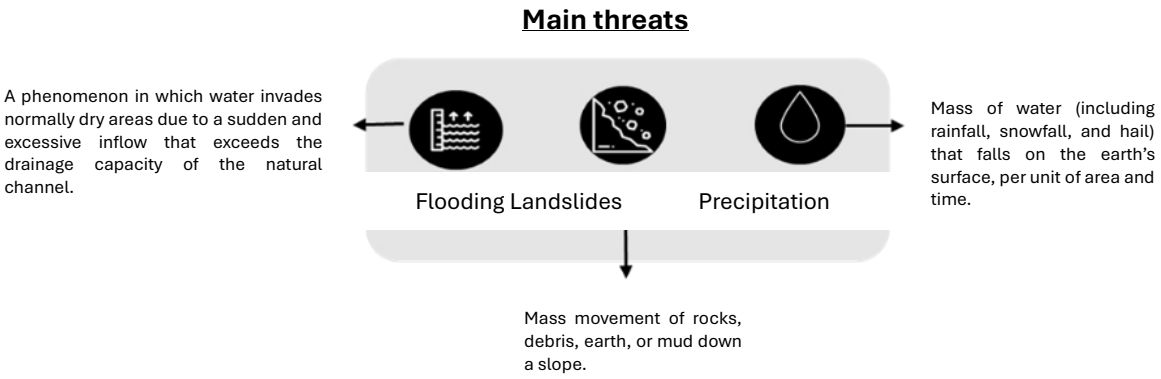


Figure 5. Main climate threats for clients and facilities of Bancolombia S.A.

Physical risks in clients

We use this model to measure the loss in value of operating assets and/or production losses arising from the materialization of a climate threat. During 2025, Bancolombia S.A. assessed 99.7% of the clients and exposure belonging to the sectors and segments defined as the target for physical risk assessment.

Our clients show greater vulnerability and exposure to the threats described in Figure 5 under the SSP5-8.5 scenario and the 2030 time horizon; these effects may generate impacts on production levels and on the value of assets, depending on the severity of the threats in the geographic points analyzed.

Figure 6 describes how we integrate the scenarios proposed by the IPCC into our physical risk measurement model, making it possible to understand the potential impact of climate threats on our clients' credit risk variables. Although these results are not currently reflected directly in traditional credit risk measures, we continue to evolve our methodologies to incorporate these effects more robustly in the future.

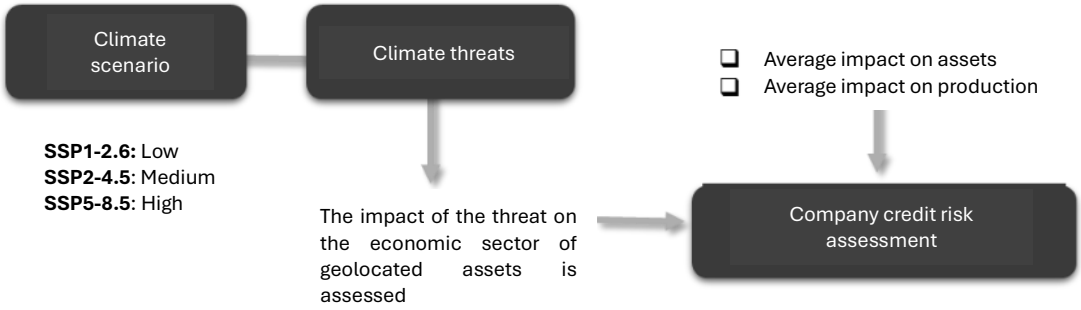


Figure 6. Description of the integration of the scenarios proposed by the IPCC into the physical risk measurement model

For the purpose of strengthening risk management in our clients, we have furthered the analysis of how their risk rating could be affected. To do so, we consider what is illustrated in

Figure 6, assessing climate scenarios and their impacts on production and assets in order to determine the extent to which their risk level could deteriorate.

Physical risks in own facilities

In the case of our facilities, we apply the same automated model to assess the potential impact of projected climate threats. The objective is to ensure the continuity of the services we provide by identifying the most vulnerable facilities and establishing appropriate mitigation plans.

The climate threats that are assessed to calculate climate vulnerability in facilities are:

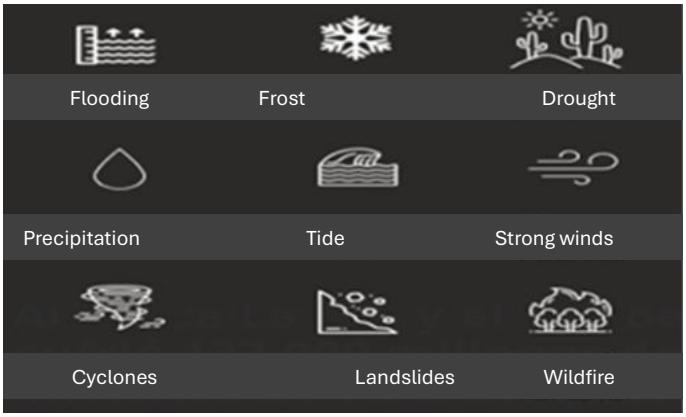


Figure 7. Climate threats assessed in own facilities

During the recent period, we carried out a comprehensive assessment of the physical risks that could affect our facilities, including branches, ATMs, administrative buildings, warehouses, and other assets. As part of the development of the physical risk analysis model, we updated the methodology for the assessment of own facilities, with the objective of understanding accumulated vulnerability to different threats and natural disasters. This analysis incorporates key factors such as geographic location and the level of exposure to specific climate risks.

By understanding the joint vulnerability of our facilities, we strengthen our ability to implement mitigation and adaptation strategies that ensure the operational continuity of Bancolombia S.A. These strategies, which include preventive maintenance and infrastructure inspections, are coordinated among different teams, such as fixed assets and business continuity.

Additionally, as part of our operational risk management process, we have incorporated a specific tagging to identify those risks that may materialize due to climate threats. This allows us to identify and quantify the risks that could generate economic losses associated with such events.

Transition risks

To assess transition risks, the scenarios suggested by the Network for Greening the Financial System (NGFS), adopted by the Bank, are used. These scenarios project carbon prices under different levels of adoption of the measures necessary to mitigate climate change, resulting in higher expenses and/or lower income associated with the transition to a low-carbon economy. During 2024 and 2025, progress was made in the development of a target transition risk model, designed to provide a risk level by sector, with special emphasis on those most vulnerable to the energy transition.



Figure 8. Target transition risk model

We continue to make progress in achieving a higher level of maturity in the methodologies applied to risk management and thus facilitate advisory and support for our clients in their transition to a low-carbon economy.

Climate-related risks in market risk

During 2025, we continued applying the Climate Scenario Analysis in the Trading Book methodology proposed by the International Swaps and Derivatives Association (ISDA) to Bancolombia's proprietary portfolios. Based on this methodology, we carried out the stress analysis for interest rate curves taking into account three different climate change scenarios:

- *Physical Risk:* 1.5°C increase in the earth's temperature.
- *Transition Risk:* Increase in taxes on CO_2 emissions.
- *Combined Risk:* Increase in taxes and increase in temperature.

The estimated risk results in movements in market variables such as interest rate curves and the exchange rate vector.

Environmental and Social Risk Analysis (ESRA)

The Environmental and Social Risk Analysis (ESRA) is intended to ensure responsible and sustainable financing within credit and leasing operations, through the assessment of the environmental and social risks and impacts that may materialize and thus prevent their repercussions from affecting the credit.

Since 2010, the ESRA process has been carried out at Bancolombia S.A. and is incorporated into the business units of Corporate Banking, Business Banking, SME Banking, Investment Banking, and Leasing operations. In addition, environmental risk studies are carried out on

properties offered as collateral or in lieu of payment. The results obtained during 2025 are presented in Figure 9:

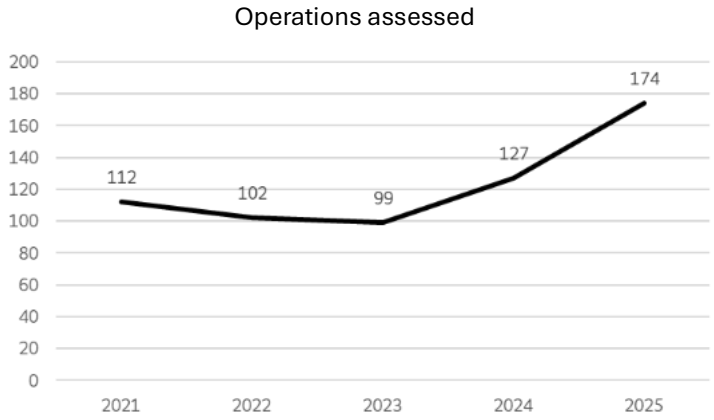


Figure 9. Results of the assessment of operations, 2025[17]

3.1. Control

Grupo Cibest's ESG Risk Policy provides guidelines for the treatment of sectors with a high impact on climate change, focusing on clients and investment portfolios.

In the area of clients, the ESRA chapter establishes minimum guidelines for carrying out the process, authorizing analysts to request commitments from the client and to rigorously monitor those that show shortcomings in socio-environmental management.

Additionally, based on the chapter on climate change-sensitive industries, we monitor exposure, as defined in the strategy section of this document. For investment portfolios, an internal policy was developed that defines the minimum parameters necessary for a portfolio to integrate ESG aspects (such as ESG Issuer Rating and Critical Industries), specifying the corresponding policies, controls, and monitoring mechanisms.

With respect to physical facilities, there are action plans that address the particular needs of each of the threats and natural disasters described above, among which we highlight:

- Support equipment in case of emergencies, such as power plants and water tanks.
- Independent backup equipment.
- Installation of specialized evacuation equipment.
- Detection systems.
- Suppression system.
- Fire protection networks.

[17] Project finance refers to projects that, due to their size and amount, must be assessed under the Equator Principles guidelines.

- Among others.

3.2. Monitoring

At Bancolombia, the comprehensive monitoring process covers both our clients and issuers, in addition to including periodic reviews of our own facilities in order to strengthen the management of ESG and Climate Risks.

Clients

This monitoring focuses on key aspects, such as compliance with decarbonization targets, climate change analysis, and the management of associated risks. We work hand in hand with our clients, offering advisory and collaboration to address the challenges and opportunities related to climate change, facilitating their transition to a low-carbon economy and strengthening their resilience to climate threats.

Issuers

Through the Engagement process, we have created a space for the exchange of knowledge and the promotion of best practices in the adoption of ESG criteria. This has resulted in a significant improvement in the disclosure of public information, more efficient access to relevant data, and strengthened risk management. In addition, this process allows us to carry out ongoing monitoring of issuers, tracking changes in their ESG ratings, which directly impacts compliance with different ESG metrics defined with the business units and presented to Senior Management, such as ESG limits by portfolio, global Assets Under Administration (AUA) targets that integrate ESG criteria at Bancolombia S.A., and the ESG rating of Proprietary Position portfolios.

At Bancolombia S.A., we have indicator monitoring dashboards that allow the methodologies mentioned to be tracked. These tools facilitate trend analysis and compliance with the objectives established.

4. Metrics and targets

4.1. Greenhouse gas emissions inventory - carbon footprint

At Bancolombia, we have defined science-based targets for a scenario of a maximum increase in global average temperature of 1.5 degrees by 2050 for scope 3 emissions. Meanwhile, the target for scope 1 and 2 emissions has been established for 2030 To this end, we calculate our scope 1 and scope 2 GHG emissions inventory following the Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard. Scope 3 GHG emissions followed the Greenhouse Gas Protocol, Technical Guidance for Calculating Scope 3 Emissions and the Financed Emissions Standard of the Partnership for Carbon Accounting Financials (PCAF) for category 15.

- Scope 1. Direct GHG emissions: occur from emission sources that are owned by or directly controlled by the organization. For Bancolombia's operations, we quantify the GHG emissions generated by the consumption of fossil fuels in stationary sources, such

as backup power generation systems, and in mobile sources, such as company-owned vehicles.

- Scope 2. Indirect GHG emissions associated with electricity: include emissions from the generation of electricity purchased and consumed in the operation. At Bancolombia S.A., the electric power from the national interconnected grid used for the operation is generated from renewable sources, which is demonstrated through the purchase of Renewable Energy Certificates (RECs). Accordingly, the scope 2 emissions calculation corresponds to **market-based** emissions.
- Scope 3. Other indirect GHG emissions: are a consequence of the organization's activities, but occur from sources that are neither owned nor controlled by it. The emission categories included in this calculation are described in Table 2:

Table 2. Description of emissions quantified in scope 3 for Bancolombia

Category	Description	Quantified emission sources
1 – Purchased goods and services	Emissions resulting from the extraction, production, and transportation of the goods and services acquired by the company.	Paper production, the most relevant input for the operation
6 – Business travel	Transportation of employees for work-related activities in vehicles that are not owned or operated by the company.	Business travel with air and ground travel carried out by personnel.
15 – Financed emissions	Scope 3 emissions associated with the reporting company's investments. This category is applicable to investors and companies that provide financial services.	Emissions related to commercial loan portfolios (Business Loans and Unlisted Equity) and proprietary investments and assets under administration (Listed Equity and Corporate Bonds)

Emissions from Bancolombia's operations in 2025

The results of the GHG inventory of Bancolombia S.A.'s direct operations for Scope 1 and 2, and categories 1 and 6 of scope 3, reported in Table 3, account for the impact of the operation in terms of climate change.

The emissions related to category 15, financed emissions, are reported separately.

Table 3. GHG emissions inventory of Bancolombia S.A.'s operations, 2025

Scope	tCO_2e/year

Scope 1	604
Scope 2 (market based)	75
Scope 3	1,558

The baseline year from which the management and monitoring of greenhouse gas emissions generated in the operation for scopes 1 and 2 are carried out is 2021, since in that year we redefined our science-based target for scopes 1 and 2, aligned with a 1.5°C scenario, and committed to reduce our direct emissions by 95% by 2030. For scope 3 emissions, the baseline year is 2019.

As part of our commitment to improving the representativeness of the greenhouse gas emissions inventory, aligned with our operation, in 2025 we included new emission sources, such as emissions related to fuel consumption in the operation of company-owned vehicles, which resulted in an increase in scope 1 emissions, with an impact on our direct emissions indicator. With respect to our scope 3 emissions, the actions implemented resulted in reductions. Table 4 presents the performance of the emissions generated in 2025 in our operation.

Table 4. Performance of the GHG emissions generated by Bancolombia's operations, 2025

Scope	Scope CO_2e emissions/year	Reduction target for 2025	Performance of emissions relative to baseline (%)	Reduction in emissions relative to the previous year (%)
Scope 1+2	679	42 %	38.6 %	23.8%
Scope 3	1,558	72 %	71%	-9.7%

4.2. Financed Emissions

Scope 3 greenhouse gas emissions, category 15 Investments: Commercial loan portfolio[18] and investment portfolios: We calculate financed emissions using the PCAF methodology for financial institutions for Bancolombia S.A.'s commercial loan portfolios (Business Loans and Unlisted Equity) and assets under administration (Listed Equity and Corporate Bonds) through Valores Bancolombia S.A., Fiduciaria Bancolombia S.A., Valores Banistmo S.A., and Bancolombia Capital Holding LLC.

The result presented in the Table for the commercial loan portfolio includes clients from the corporate, business, SME, and independent segments:

[18] *The information corresponding to the financed emissions of the commercial loan portfolio reported here corresponds to 2024 emissions for Bancolombia S.A.'s commercial loan portfolio. This is because the emissions reports of our clients available as of the date of presentation of this report are as of December 31, 2024.*

Table 5. Financed emissions results, commercial loan portfolio and assets under administration – Bancolombia

Year	Year Financed Emissions - commercial loan portfolio - tCO_2e*				Financed Emissions - assets under administration tCO_2e*
	Scope 1	Scope 2	Scope 3	Total A1A2A3	
2024	5,998,938	329,224	9,145,686	15,473,848**	1,833,821***

- **includes Scope 1, 2, and 3 for all economic sectors.*
- ***Detailed information by sector is available in section 1. Commercial Banking of the SASB report.*
- ****Detailed information by sector is available in section 3. Asset management and custody activities, SASB.*

For the calculation, we used the version of the PCAF emission factor database updated as of September 2023, and emissions information publicly reported by clients or obtained by Bancolombia through commercial management and the climate engagement process.

Likewise, during 2022 we defined science-based targets for financed emissions (Scope 3, category 15) for the portfolios of the commercial loan portfolio, proprietary investments, and assets under administration. We defined these targets based on the SBTi – Science Base Targets initiative 1.0 standard for financial institutions, with specific targets for applicable sectors, such as cement and energy. It is worth noting that since 2024 our targets have been validated by SBTi.

During 2025, Grupo Cibest was created and became the parent company of Bancolombia and the other companies that until then formed Grupo Bancolombia. As of the reporting date, no event has been identified that could affect the information reported here.

Table 6 presents the performance of the targets for assets under administration, showing that the temperature score presented for 2024 was 3.19°C, a value above the established target of 2.93°C. This result is due to the 39% increase in the assets analyzed, the greater coverage and quality of information incorporated on issuers, and one position with incomplete disclosure that could be overstating financed emissions.

Table 6. Temperature score targets for emissions from assets under administration

Scope	2024 target	Temperature score as of 2024
Scope 1+2 (S1S2)	2.93	3.19
Scope 1+2+3 (S1S2S3)	2.93	3.19

Exposure by economic sector

Since a fundamental input for calculating exposure by sector is the GHG emissions inventory generated by our clients and, as of the publication date of this report, we only have disclosed information for 2024, for this metric we report the 2024 result. See Table.

Table 7. Definition of climate change-sensitive industries and exposure at year-end of the reporting year

Sector	Portfolio exposure 2024*
Coal	0.04%
Cement	0.16%
Construction	4.56%
Electricity	5.29%
Livestock	0.28%
Oil and gas	1.65%
Iron and Steel	0.13%
Automotive industry	1.32%
Other sectors - Rest **of** portfolio	46.79%
Coal-fired thermal power	0.23%
Transport	1.15%

** As a percentage of the total principal balance of Bancolombia S.A.'s loan portfolio.*

Emissions intensity in the commercial loan portfolio for climate change-sensitive sectors

Emissions intensity for the loan portfolios of the Cement and Energy sectors:

In 2022, we defined the emissions intensity targets for our financing portfolios in the Cement and Energy sectors for the 2021 baseline year, aligned with a 1.5°C scenario, according to the SBTi Sectoral Decarbonization Approach methodology, with scope for Grupo Cibest. They include the loan portfolio of Bancolombia S.A., Banistmo S.A., Bancoagrícola S.A., and Banco Agromercantil S.A.

Table 8. Greenhouse gas emissions intensity and targets for the loan portfolios of the cement and energy sectors

Sector	2024 result	2024 target	2030 target
Cement	0.62 tCO_2e/t	0.62 tCO_2e/t	0.52 tCO_2e/t
Energy - Commercial Loan Portfolio	0.24 tCO_2e/MWh	0.161 tCO_2e/MWh	0.06 tCO_2e/MWh

Our cement-producing clients show performance in line with the expected trajectory for the sector at the international level, which seeks to achieve an average emissions intensity close to 0.52 tCO2e/ton of cementitious material.

In the case of the portfolio of the energy production sector, performance in 2024 was impacted by the high thermal generation in Colombia due to the 2023-2024 El Niño event, and our remaining exposure to coal-fired generation, which will progressively decrease by 2030 as a result of our coal phase-out policy.

During 2025, Grupo Cibest was created and became the parent company of Bancolombia and the other companies that until then formed Grupo Bancolombia. As of the reporting date, no event has been identified that could affect the information reported here.

4.3. Decarbonization strategy

Purpose-Driven Business

Since 2020, we have been committed to financing COP 500 trillion by 2030 to advance our purpose of promoting sustainable development to achieve the well-being of all. Through this, we seek to strengthen the competitiveness of the productive sector, build sustainable cities and communities, and foster financial inclusion while positively impacting the Sustainable Development Goals agenda.

Climate commitment

We are committed to sustainability in our processes and products, which are guided by the highest global standards in environmental and social risks. Through this, we seek to promote sustainable economic development and, as a financial actor, contribute to counteracting the effects of climate change by promoting mitigation actions through financing support decisions for greenhouse gas-intensive industries.

As part of Purpose-Driven Business, we committed to disburse COP 40 trillion by 2030 for the financing of renewable energy generation projects, technological conversion, low-emission mobility, sustainable construction, sustainable housing, sustainable livestock, and financing linked to sustainability indicators. See Table 9.

Table 9. Purpose-Driven Business: Climate commitment; targets and achievement

2025 target (COP millions)	2025 disbursements (COP millions)	2025 achievement
5,293,783	9,598,898	181.32%

NOTE: For details of the ESG financing achieved in 2025, see the SUSTAINABLE FINANCING (GRI FS8) section of the chapter Achieving the well-being of all/Sustainable financing.

Responsible Investment

We are committed to implementing best practices in responsible investment and are aware that Environmental, Social, and Governance (ESG) criteria are fundamental to fulfilling our fiduciary duty. As part of our commitment and with the objective of incorporating best practices, we have adhered to initiatives such as the Principles for Responsible Investment (PRI) since 2014 and Net Zero Asset Managers (NZAM) since 2021. Information on our management in 2025 is available in the Responsible Investment section of this annual management report.

Sustainable Funding

Through the issuances we have made of green, sustainable, and sustainability-linked bonds, we seek to promote company projects that enable a transition to a low-carbon economy.

As of the reporting date, we have outstanding issuances of COP 0.43 trillion in thematic bonds, COP 0.64 trillion in sustainability-linked bonds, and we have obtained sustainability-linked loans for COP 0.38 trillion. During 2025, we did not issue bonds or obtain funding through sustainability-linked loans. See Table 10, Table 11, and Table 12.

Table 10. Thematic bonds 2025 and cumulative

	Bancolombia S.A.
2025 (COP millions)	0
Cumulative (COP millions)	435,297

Sustainability-linked bonds

Table 11. Sustainability-linked bonds 2025 and cumulative

	Bancolombia S.A.
2025 (COP millions)	0
Cumulative (COP millions)	640,000

Sustainability-linked loans

Table 12. Indicator-linked loans, 2025 and cumulative

	Bancolombia S.A.
2025 (COP millions)	0

Cumulative (COP millions)	375,708

Climate engagement

Climate engagement refers to the process of involving a client in Bancolombia's climate strategy, and vice versa, with the purpose of aligning objectives, promoting an ambition and climate agenda consistent with Grupo Cibest's purpose of well-being, and identifying joint opportunities for its implementation.

During 2025, at Bancolombia we carried out engagement with 44 clients, 38 with a climate focus and 6 with a biodiversity focus, across all segments of the commercial loan portfolio, from the SME segment to corporate, in sectors relevant to climate and biodiversity such as oil and gas, cement, food, agriculture, forestry, manufacturing, construction, among others. In the climate engagement process with the 38 clients, we validated the information on the GHG emissions inventory, reduction targets and alignment with science-based targets or 1.5°C scenarios, the assessment of physical and transition risks, and their support needs for our clients' transition.

32 of the 38 clients with whom we carried out climate engagement reported calculating their corporate greenhouse gas emissions inventory, 8 clients have science-based targets or targets aligned with a 1.5°C climate scenario, 12 clients are in the process of defining targets or improving the calculation processes for the greenhouse gas emissions of their operations in order to adjust targets, and the remaining clients have not defined targets or their targets are not science-based. See Table 13.

Table 13. Climate change engagement

Entity	Number of clients with climate change or biodiversity engagement	Number of clients with climate change engagement	Number of clients with engagement that have a CO2 emissions inventory	Number of clients with engagement that have science-based emissions targets	Number of clients in the process of measuring science-based targets
Bancolombia	44	38	32	8	12

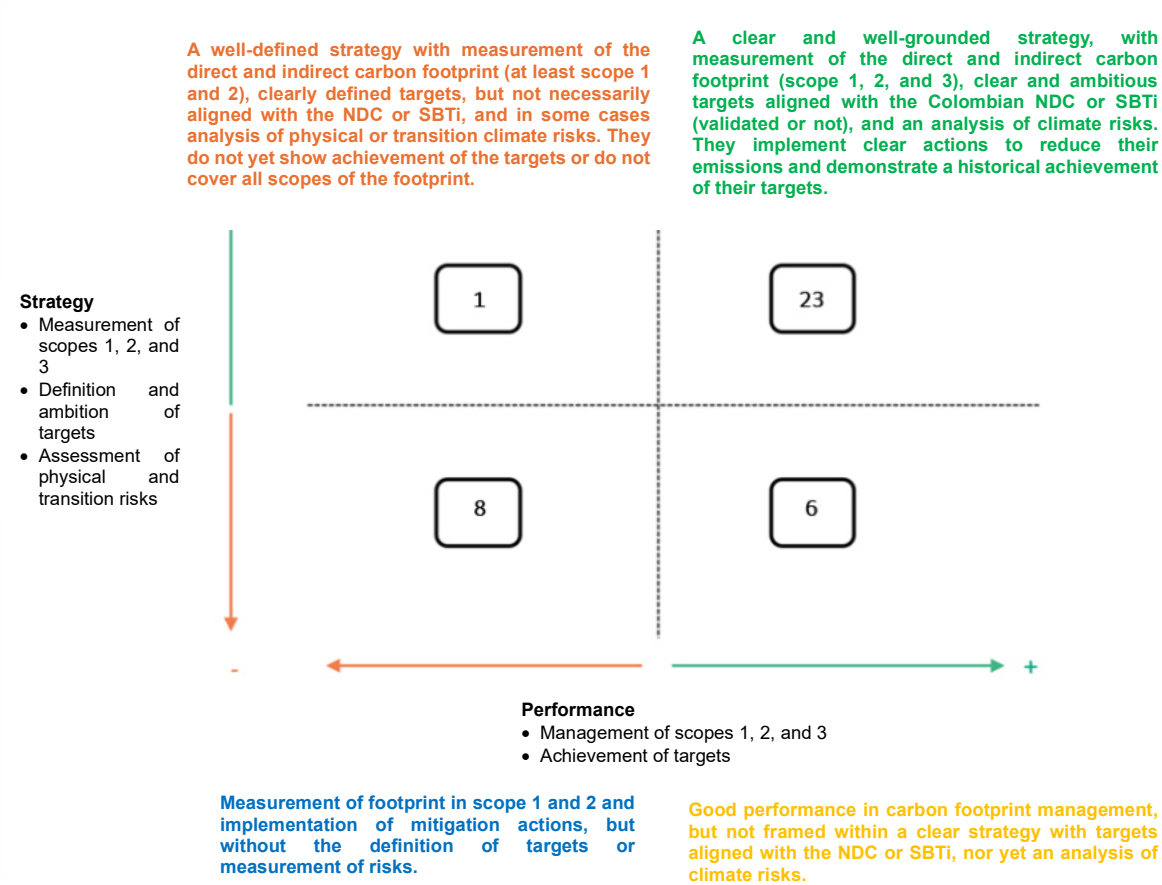


Figure 11. Consolidated results of climate-related engagements conducted with clients.

Eco-efficiency

In our direct operations, we use natural resources such as energy, water, among others, which requires conscious management to reduce the impact of our actions and a commitment to defining a consumption reduction strategy consistent with our corporate purpose. To this end, we carry out ongoing monitoring aligned with reduction targets. The indicators related to this management are described in our Management Report.

Bancolombia-BONO Collaboration Agreement

Seeking to provide our clients with access to scalable and accessible solutions for their climate management, in 2025 we entered into a collaboration agreement with the BONO technology solution for measuring and managing our clients' decarbonization strategy. Through this tool, to which our clients have access at preferential rates, it is possible to measure the corporate carbon footprint (the GHG emissions inventory, in accordance with GHG Protocol guidelines), establish a decarbonization roadmap, and engage specialized providers to implement the opportunities identified for emissions reduction. Some of our corporate, business and SME segment clients used this solution and were able to calculate the GHG emissions inventory of their operations.

Sustainability Accounting Standards Board (SASB) disclosure – Bancolombia S.A.

The SASB (Sustainability Accounting Standards Board) disclosure standards make it possible to identify sustainability-related risks and opportunities that may have an impact on the financial statements, and provide guidance to companies in different industries on the material topics to be disclosed that are useful for decision-making.

In Bancolombia's case, the SASB industry guides we are disclosing in this report correspond to Commercial Banks, Mortgage Finance, Consumer Finance, Asset Management & Custody Activities, and Investment Banking & Brokerage, including information from Nequi[19], where applicable. Accordingly, information is included for Bancolombia S.A., Bancolombia Panama S.A., Bancolombia Puerto Rico Internacional INC., Valores Bancolombia S.A., Fiduciaria Bancolombia S.A., Banca De Inversión Bancolombia S.A. and Nequi S.A. (Bancolombia and subsidiaries).

Below, we present the development of each of these guides, in their current December 2023 version, with information at year-end 2025[20]:

1. Commercial banking

The information disclosed below corresponds to Bancolombia and subsidiaries, unless a different scope is indicated.

Disclosure topic	Metric	Code	Response
Data security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	FN-CB-230a.1	The information considered for this indicator corresponds to material Cybersecurity and Information Security incidents associated with information leakage at Bancolombia S.A. and Nequi S.A.; in 2025, no cases of this type occurred.
	Description of the approach to identifying and addressing data security risks.	FN-CB-230a.2	Grupo Cibest has a Corporate Framework that develops all the policies, guidelines, procedures and other elements that form part of the Technological and Cyber Risk Management System. This framework, in turn, develops the requirements established in this area in regulations and good practices. Bancolombia and subsidiaries comply with the aspects related to the regulations of the

[19] Nequi S.A. was authorized by the Superintendencia Financiera de Colombia to operate and carry out, throughout the national territory, the activities corresponding to the corporate purpose of a financing company and will begin operations once all additional procedures required to operate as a financial institution have been completed. Accordingly, for purposes of this report, Nequi figures should be considered as a business unit of Bancolombia.

[20] For the indicators where applicable, it will be stated if they have a different reporting date.

		countries in which they operate, as well as with the aspects defined at the corporate level. At Grupo Cibest, we have developed a management cycle based on four stages that comprehensively addresses regulatory requirements. Each of these stages is developed or implemented through the methodologies and procedures described for such purpose: 1. Identification: stage in which the internal and external context is determined based on threats, vulnerabilities and risk events that may affect the confidentiality, integrity or availability of information. 2. Measurement: risk events are assessed according to their likelihood of occurrence and their financial and non-financial impact, both on an inherent and residual basis. 3. Control: measures are taken and actions are implemented to mitigate, prevent, avoid or transfer risk, according to its criticality. 4. Monitoring: the process is continuously monitored by defining indicators and implementing actions. Likewise, the different bodies are periodically informed about the current status of risk management. Additionally, within Grupo Cibest's Cybersecurity Governance, the Information Security Management System (ISMS) has been implemented to manage information security and cybersecurity through processes, standards, baselines, methodologies, governance frameworks and maturity models, which undergo an annual continuous improvement cycle and are shared with employees and third parties that have employment and commercial relationships with the Group. The processes are referenced to international information security standards, in addition to the most relevant national and international regulations. In addition, we are working on evolving the disclosure associated with this indicator in order to

<table>
<tr><td></td><td></td><td></td><td>have complementary information on policies and procedures for timely informing customers about data breaches.

Information on our management and initiatives is available in the Risk Management / Operational Risk / Cyber Risk Management sections of our Management Report.</td></tr>
<tr><td>Generating financial inclusion and capacity Metric</td><td>(1) Number and (2) amount of outstanding loans qualified for programs designed to promote small business and community development.</td><td>FN-CB-240a.1</td><td>Below are the number and balance of loans granted by Bancolombia and Nequi to promote small businesses and community development:

Bancolombia

The products included in this indicator correspond to Crédito a la Mano and microcredit, outstanding at year-end 2025:

<table><tr><th>Number</th><th>Balance (COP millions)</th></tr><tr><td>143,963</td><td>1,055,619</td></tr></table>
Nequi

The products included in this indicator correspond to those classified as low-amount loans, outstanding at year-end 2025:

<table><tr><th>Number</th><th>Balance (COP millions)</th></tr><tr><td>383,843</td><td>756,713</td></tr></table>
More information about our Financial Inclusion strategy is available in the Contributing to the well-being of society chapter of our Management Report.</td></tr>
<tr><td></td><td>(1) Number and (2) amount of past due and nonaccrual loans qualified for programs designed to promote small business and community development.</td><td>FN-CB-240a.2</td><td>Below are the number and balance of past due loans (more than 30 days past due) granted by Bancolombia and Nequi to promote small businesses and community development:

Bancolombia:

The products included in this indicator correspond to Crédito a la Mano and microcredit. The information reported refers to past due loans:</td></tr>
</table>

<table>
<tr><td></td><td></td><td>
<table>
<tr><th>Number</th><th>Amount (COP millions)</th></tr>
<tr><td>12,828</td><td>44,084</td></tr>
</table>

Nequi

The products included in this indicator correspond to those classified as low-amount loans that are past due:

<table>
<tr><th>Number</th><th>Balance (COP millions)</th></tr>
<tr><td>15,444</td><td>33,251</td></tr>
</table>
</td></tr>
<tr><td>Number of retail checking accounts provided at no cost to previously unbanked or underbanked customers.</td><td>FN-CB-240a.3</td><td>Because the Bancolombia a la Mano business was integrated into Nequi, information is not reported for Bancolombia a la Mano under this indicator (which had been disclosed in previous reports). Through Nequi, 11,504,623 electronic deposit accounts were generated during the year. The number of active electronic deposit accounts at year-end 2025 was 25,674,374.

More information about products that promote financial inclusion is available in the Contributing to the well-being of society chapter of our Management Report.</td></tr>
<tr><td>Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers.</td><td>FN-CB-240a.4</td><td>SASB standard FN-CB-240a.4 seeks to measure the number of individually active participants in financial literacy programs who are: i. unbanked, ii. underbanked, or iii. underserved, taking into account certain additional considerations for each of these three segments. What is defined in the standard for this indicator considers that underbanked customers have a savings or checking account but rely on alternative financial services, while unbanked individuals do not have savings or checking accounts, depend on informal financing mechanisms and therefore have no contractual relationship with the banking institution; underserved customers have a savings or checking account but have limited access to other services due to a lack of credit history. By definition, banked customers are those who have savings or checking accounts and regular</td></tr>
</table>

			access to formal financial services, and they are not within the scope of this standard. From a regulatory standpoint, Colombia explicitly requires the implementation of financial literacy programs for customers and users, including actions to promote inclusion. Bancolombia focuses its financial literacy efforts on its customers (banked), thereby reaching millions of Colombians and, among them, also supporting through these actions customers with limited access to the other financial services offered by the Group (underserved), largely due to having no credit history or a very limited one. With respect to the unbanked population, although some initiatives are carried out, there is no information that would allow compliance with the requirements of the standard regarding their individual identification and documentation of active participation in financial literacy initiatives. As for underbanked customers, there is no information on their frequent use of alternative financial services (AFS), given the informality and underreporting of such practices, and therefore they are also not within the scope for responding to this indicator. The financial literacy actions for the reporting year, for its stakeholders, are shown in the Contributing to the well-being of society chapter of this Management Report.
Incorporation of environmental, social and governance factors into credit analysis	Description of the approach to incorporating environmental, social and governance (ESG) factors into credit analysis.	FN-CB-410a.2	To incorporate environmental, social and governance aspects, the Group has an ESG risk management framework, including climate-related risks. This framework includes our Corporate ESG Risk Circular, which consists of three chapters: • Chapter 1: Environmental and Social Risk Analysis (ESRA). This chapter defines the minimum guidelines that each Financial Subsidiary must have in place for the analysis of environmental and social risks in financing. • Chapter 2: Controversial Issues. This chapter defines the sectors which, due to their high social and environmental impact, will not be financed. • Chapter 3: Climate-Sensitive Industries. This chapter identifies the designated sectors in which

			exposure will be reduced due to their contribution to climate change, in line with IPCC guidance to limit the progress of global warming and remain on the 1.5°C pathway. Our Task Force on Climate-related Financial Disclosures (TCFD) report contains the annual management of the Environmental and Social Risk Analysis process and the additional processes that integrate ESG factors, including climate-related factors, into the Group.
Financed emissions	Gross absolute financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3.	FN-CB-410b.1	Below are the gross absolute financed emissions of Bancolombia's commercial portfolio, with figures at year-end 2024, in tCO2e.

Sector	Scope 1	Scope 2	Scope 3
Coal	1,615,191	2,148	19,485
Cement	186,467	7,135	19,512
Electricity	487,684	23,897	540,564
Livestock	825,000	2,440	102,020
Oil and gas	275,099	12,665	1,376,847
Iron and Steel	30,779	5,801	25,958
Coal-fired thermal power	792,398	1,341	20,117
Transport	49,514	3,241	48,569
Automotive industry	50,093	38,141	261,019
Construction	28,262	4,361	539,330
Other sectors*	1,658,451	228,054	6,192,263
Total	5,998,938	329,224	9,145,686

*Other sectors corresponds to the sum of all sectors not defined as critical climate change sectors. The aggregated sectors (coal, oil and gas, etc.) are defined according to Grupo Cibest's ESG Risk Circular.
For the calculation, we use GHG Protocol guidelines and the PCAF methodology.

<table>
<tr><td></td><td></td><td>This calculation includes 100% of the Commercial Loans portfolio. It does not include Retail Loans such as vehicle loans or mortgage loans, does not include Commercial Real Estate, and does not include Project Finance, since these are other asset classes under PCAF. It includes both companies (legal entities) and independent workers and individuals (natural persons).

For the quantification of Scope 2, the market-based approach is used in cases where clients report their Scope 2 emissions by location and market. For clients that do not have information available, emission factors were used in accordance with the PCAF methodology. For Scope 3, there is insufficient information on the disclosed categories or the categories used in the emission factors.

The balances used include only outstanding principal (outstanding amount), in line with the PCAF methodology, and do not include provisions. The following products are excluded from the calculation: 'TARJETA DE CREDITO', 'CARTERA MICROCREDITO', 'COTIDIANIDAD', 'LIBRE INVERSION', 'OTROS HIPOTECARIO', as they are part of other types of assets.

The sector classification is based on the International Standard Industrial Classification (ISIC), since we currently do not have a GICS classification as required by the applied standard. However, the PCAF emissions measurement standard, on which we base our methodology, indicates in its guidelines how to group subsectors based on the NACE classification (NACE=ISIC=CIIU).

As of the date of this report, no event has been identified that could affect the information reported here.</td></tr>
<tr><td>Gross exposure for each industry by asset class</td><td>FN-CB-410b.2</td><td>The following is the gross exposure of the commercial portfolio by sector, at year-end 2024:

<table><tr><th>Sector</th><th>COP millions</th></tr><tr><td>Coal</td><td>81,316</td></tr><tr><td>Cement</td><td>307,974</td></tr></table></td></tr>
</table>

			Construction: 8,521,845 Electricity: 9,887,203 Livestock: 553,040 Oil and gas: 3,080,057 Iron and steel: 243,305 Coal-fired thermal power: 452,077 Transport: 2,164,459 Automotive industry: 2,474,923 Other sectors - Remaining portfolio: 87,346,356
	Percentage of gross exposure included in the calculation of financed emissions.	FN-CB-410b.3	The percentage of gross exposure included in the calculation of financed emissions for Bancolombia's commercial portfolio is 59.98%. This figure represents the percentage of exposure of the commercial portfolio relative to Bancolombia's total portfolio. It includes the commercial portfolio for natural persons and legal entities. It does not include mortgage loan portfolio, consumer loan portfolio, or microcredit, since these balances correspond to other asset categories under the PCAF accounting methodology.
	Description of the methodology used to calculate financed emissions.	FN-CB-410b.4	The methodology used to calculate financed emissions is that defined by the Partnership for Carbon Accounting Financials (PCAF), Standard A - Financed Emissions, using the attribution factor for each client (outstanding principal/assets or EVIC), multiplied by the reported emissions or emissions calculated using emission factors. The information corresponding to the financed emissions of the commercial portfolio reported here corresponds to 2024 emissions for Bancolombia's commercial loan portfolio, because the emissions reports of our clients available as of the date of presentation of this report are dated December 31, 2024.
Business ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, unfair competition, market manipulation,	FN-CB-510a.1	The scope of this indicator corresponds to losses associated with judicial proceedings brought before courts of law and the SFC in the exercise of jurisdictional functions; it does not include losses associated with administrative proceedings or others. We continue to work on mechanisms that will allow us to map all legal actions to be disclosed.

malpractice, or other related financial industry laws or regulations.		Bancolombia does not report monetary losses as a result of litigation associated with conduct by the entity contrary to business ethics. Information on our business ethics and corporate governance practices is available in the Our Corporate Governance Matters section of our Management Report. Bancolombia does not report monetary losses as a result of litigation associated with insider trading. Bancolombia does not report monetary losses as a result of litigation associated with conduct affecting antitrust provisions. Bancolombia does not report monetary losses as a result of litigation associated with unfair competition practices. Bancolombia does not report monetary losses as a result of litigation associated with market manipulation. Monetary losses incurred during the period in the amount of COP 7,380 million are reported as a result of settlement agreements or jurisdictional decisions arising from the scope and interpretation of laws or contracts related to the financial industry, and from fraud affecting the Bank's customers.
Description of whistleblower policies and procedures.	FN-CB-510a.2	Through our Code of Ethics and Conduct, the Board of Directors has provided that: "any of our employees or individuals from the different stakeholder groups, including shareholders, customers, suppliers, business partners and competitors, among others, who suspect or become aware of violations of the provisions of this Code or the policies that complement it, may report them through the Ethics Line or by contacting any of the following areas: (i) Compliance; (ii) the areas responsible for conducting investigations into misconduct or complaints related to labor matters; or (iii) Audit. We may also channel the report or suspicion through our direct or indirect leader so

		that they may communicate it to the areas responsible for its handling." "Reports made through the Ethics Line may be anonymous, if necessary. Those who submit complaints in this manner should be aware that the more information they provide, the greater the likelihood of conducting an effective investigation. The identity of the reporting party, if disclosed, is confidential at all times. Confidentiality means that the name of the reporting party will not be disclosed and that the reported facts will only be shared with those for whom it is strictly necessary in order to carry out the investigation and respond to its findings." "It is our employees who, by virtue of their knowledge and functions, can detect misconduct. For this reason, in the Group we encourage them to report such acts, guaranteeing that, when they report in good faith violations of this Code of Ethics and Conduct, the complementary policies, applicable laws or the standards expected by the Group, they are protected against any retaliation. Employees who observe or are victims of retaliation may report it through any of the mechanisms described above so that it may be investigated by the Talent and Culture Vice Presidency." "Complaints and reports related to fraud, corruption, misuse of information and other practices that violate the provisions of this Code or depart from the conduct expected of our employees are investigated by the responsible area, in accordance with the provisions of the anti-fraud program policies. Investigations are conducted in accordance with the established internal processes, which must ensure the confidentiality of the investigation. If the report involves an employee from the area responsible for conducting the investigation, it must be conducted by Internal Audit." As part of the continuous improvement of our disclosure process and in order to have all the attributes required by the indicator, in 2026 we will work on expanding the scope of this information to include the disclosure of aspects such as applicable

<table>
<tr><td></td><td></td><td></td><td>whistleblower laws or regulations and corrective actions, if applicable, implemented by the entity in response to such violations.

For more information, refer to the Our Corporate Governance Matters section of our Management Report.</td></tr>
<tr><td>Systemic risk management</td><td>Global Systemically Important Bank (G-SIB) score, by category.</td><td>FN-CB-550a.1</td><td>Bancolombia and its subsidiaries are currently not part of the Global Systemically Important Bank (G-SIB) assessment.</td></tr>
<tr><td></td><td>Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities.</td><td>FN-CB-550a.2</td><td>Two annual stress tests are conducted, one at the consolidated Bancolombia level and one at the individual Bancolombia level. Each has different characteristics, such as the accounting standard used; the first uses FULL IFRS accounting standards, while the second uses Superintendency-modified accounting standards. Both exercises are mandatory because they are regulatory. The description is set out in Chapter 3 of the Comprehensive Risk Management System Manual.</td></tr>
<tr><td>Activity metrics</td><td>(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business.</td><td>FN-CB-000.A</td><td>The following are the number and amount of savings and checking accounts, by segment, active at year-end:

Bancolombia

<table><tr><th></th><th>Personal</th><th>SMEs</th></tr><tr><td>Number</td><td>13,144,276</td><td>843,002</td></tr><tr><td>Amount (COP millions)</td><td>40,818,242</td><td>30,019,862</td></tr></table>
As part of the entity's information management maturity process, new subsegments were included within the report, classified under the personal and SME segments.

Nequi

<table><tr><th></th><th>Personal</th></tr><tr><td>Number</td><td>27,328,636</td></tr><tr><td>Amount (COP millions)</td><td>7,009,990</td></tr></table></td></tr>
</table>

<table>
<tr><td></td><td></td><td>The number and amount of active low-amount accounts and savings accounts opened through Nequi are reported. Nequi only onboards natural persons.</td></tr>
<tr><td>(1) Number and (2) amount of loans by segment: (a) personal, (b) small business, and (c) corporate.</td><td>FN-CB-000.B</td><td>Bancolombia:

Below is the information on active loans by segment at year-end, corresponding to the commercial portfolio[21]:

<table><tr><th></th><th>Personal</th><th>SMEs</th><th>Corporate</th></tr><tr><td>Number</td><td>3,586</td><td>149,491</td><td>17,859</td></tr><tr><td>Amount (COP millions)</td><td>176,404</td><td>13,431,746</td><td>77,643,840</td></tr></table>
Nequi:

For Nequi, below is the information on its active loans at year-end (to date, Nequi grants credit only to natural persons):

<table><tr><th></th><th>Personal</th></tr><tr><td>Number</td><td>710,987</td></tr><tr><td>Amount (COP millions)</td><td>1,653,029</td></tr></table>
The amount reported corresponds to the outstanding principal balance of the obligations included in the indicator.</td></tr>
</table>

2. Mortgage finance

The information disclosed below corresponds to Bancolombia S.A., as a banking entity.

Topic	Metric	Code	Response

[21] *As part of the entity's information management maturity process, new segments and subsegments were included within the report and were classified under loans in the personal, SME and corporate categories; in addition, for 2025 only Bancolombia's commercial portfolio is being reported, excluding other products. This information does not include commercial loans from the Leasing, Sufi and Factoring business lines, or overdrafts.*

Lending practices

<table>
<tr><td>(1) Number and (2) amount of residential mortgages of the following types: (a) fixed-rate and adjustable-rate combined, (b) prepayment penalty, and (c) total.</td><td>FN-MF-270a.1</td><td>Below are the number and amount of Bancolombia's total residential mortgage loans, at year-end 2025:

<table><tr><th></th><th>Total</th></tr><tr><td>Number</td><td>309,024</td></tr><tr><td>Amount (COP millions)</td><td>29,095,327</td></tr></table>
Because residential mortgage loans are fixed-rate, reporting on fixed-rate and adjustable-rate combined does not apply. In addition, no prepayment penalties are charged. Therefore, the total portfolio for this type is reported.</td></tr>
<tr><td>(1) Number and (2) amount of (a) residential mortgage loan modifications, (b) foreclosures, and (c) short sales or deeds in lieu of foreclosure.</td><td>FN-MF-270a.2</td><td>Below, we report the information corresponding to foreclosures and mortgage loan modifications for Bancolombia:

<table><tr><th></th><th>Modifications</th><th>Foreclosures</th></tr><tr><td>Number</td><td>63,063</td><td>6,939</td></tr><tr><td>Amount (COP millions)</td><td>6,769,293</td><td>637,605</td></tr></table>
In the case of short sales, this report does not disclose this information because, at the time of its preparation, due to internal adjustments to the information sources, it was not available under the required conditions.</td></tr>
<tr><td>Total amount of monetary losses resulting from legal proceedings associated with communications to customers or remuneration of loan originators.</td><td>FN-MF-270a.3</td><td>The scope of this indicator corresponds to losses associated with judicial proceedings brought before courts of law and the SFC in the exercise of jurisdictional functions; it does not include losses associated with administrative proceedings or others.
We continue to work on mechanisms that will allow us to map all legal actions to be disclosed.
Bancolombia does not report monetary losses as a result of litigation associated exclusively with customer communications or the remuneration of mortgage loan originators.</td></tr>
<tr><td>Description of remuneration structure of loan originators.</td><td>FN-MF-270a.4</td><td>At Bancolombia, we understand that employees are the differentiating and determining factor in the sustainability of the business. For this reason, we defined a compensation strategy that seeks an appropriate balance between monetary compensation and non-</td></tr>
</table>

			economic compensation and that considers employees in all their dimensions, needs and motivations. This strategy has four pillars: • Fixed compensation: Corresponds to the statutory and non-statutory monetary compensation that the organization provides to the employee for the provision of services. • Benefits: Programs and services that contribute to human and social well-being and to strengthening the organizational culture. • Emotional compensation: Conditions for an optimal quality of life, in which work dynamics are closely aligned with employees' needs. • Variable compensation: Bonuses paid to employees that are determined by organizational results and by the performance of work teams. The variable compensation model for commercial teams also considers, in addition to business growth and profitability variables, those related to the customer experience.
Discriminatory lending	(1) Number, (2) amount and (3) weighted average loan-to-value ratio (LTV) of mortgages issued to (a) minority borrowers and (b) all other borrowers.	FN-MF-270b.1	We currently do not have information available under the conditions required by the standard. However, we support our customers in their objective of gaining access to decent housing; more information is available in the Contributing to the well-being of society chapter of our Management Report.
	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending.	FN-MF-270b.2	The scope of this indicator corresponds to losses associated with judicial proceedings brought before courts of law and the SFC in the exercise of jurisdictional functions; it does not include losses associated with administrative proceedings or others. We continue to work on mechanisms that will allow us to map all legal actions to be disclosed. Bancolombia does not report monetary losses as a result of litigation associated with discriminatory mortgage lending.
	Description of policies and procedures for ensuring non-discriminatory mortgage origination.	FN-MF-270b.3	In line with our equity, diversity and inclusion policy, we strive to foster respect, value differences and ensure that all people have access to the Bank's solutions on an equitable and non-discriminatory basis. We have internal protocols for commercial teams that ensure proper service for customers with disabilities and diverse sexual orientations, promoting respectful and empathetic

			interactions by the organization's employees with any person, regardless of their condition, tastes and preferences. This contributes to an equitable environment with greater opportunities for well-being for all. Our Mortgage Loan and Housing Leasing origination policies are designed to properly select borrowers through objective variables that measure our customers' repayment capacity and the potential risk of default. At no time do we include variables or policies containing discriminatory elements when making decisions on the granting of mortgage financing.
Environmental risk to mortgaged properties	(1) Number and (2) amount of mortgage loans in 100-year flood zones.	FN-MF-450a.1	At year-end 2025, the number of mortgage loans in 100-year flood zones was 3,071, representing an amount of COP 235,699 million. As part of strengthening integrated climate risk management and in compliance with the SASB standards applicable to the financial sector, during the reporting period a detailed analysis of the mortgage portfolio's exposure to physical threats arising from climate change was carried out. The assessment process incorporated georeferencing tools and official hydrological hazard mapping, which made it possible to identify the properties associated with mortgage loans located in areas with a significant probability of flooding.
	(1) Total expected loss and (2) loss given default (LGD) attributable to mortgage loan default and delinquency caused by climate-related natural catastrophes, by geographic region.	FN-MF-450a.2	We currently do not have information available under the conditions required by the standard; we are working on its disclosure in future reports.
	Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting.	FN-MF-450a.3	For mortgage assessment and credit origination, processes are implemented to analyze the environmental vulnerability of the collateral to be mortgaged. One of these processes includes an inspection visit, during which aspects such as prior land use, waste management, and potential overexploitation of the land through unauthorized uses, among others, are reviewed.

<table>
<tr><td></td><td></td><td></td><td>In addition, an assessment is made as to whether the property is located in risk zones, such as areas prone to landslides, encroachments, flooding, among others, determining the impact and associated risk. The second process consists of a regulatory analysis of permitted land uses, which must be consistent with the findings of the previous inspection. This analysis identifies whether the property is located in environmentally protected areas, which may influence its valuation and promote its conservation. Currently, there is no information available for disclosure on how these risks affect origination models and decisions.</td></tr>
<tr><td>Activity metrics</td><td>(1) Number and (2) amount of mortgages originated by category: (a) residential and (b) commercial.</td><td>FN-MF-000.A</td><td>Below are the number and amount of mortgage loans originated by Bancolombia during 2025:

The residential portfolio corresponds to financing for the three housing categories: acquisition, construction and remodeling. For its part, the commercial portfolio refers to the developer and non-housing portfolio, intended for the construction and purchase of commercial properties.

<table><tr><th>Category</th><th>Number</th><th>Amount (COP millions)</th></tr><tr><td>Residential</td><td>53,388</td><td>8,385,550</td></tr><tr><td>Commercial</td><td>2,965</td><td>3,995,810</td></tr></table></td></tr>
<tr><td></td><td>(1) Number and (2) amount of mortgages acquired by category: (a) residential and (b) commercial.</td><td>FN-MF-000.B</td><td>Below are the number and amount of mortgages acquired during the year:

<table><tr><th>Category</th><th>Number</th><th>Amount (millions)</th></tr><tr><td>Residential</td><td>2,965</td><td>432,870</td></tr></table>
There were no cases of acquisition of commercial-category mortgages during the year.

The information reported here corresponds to mortgage loans acquired from other financial institutions that are active at the time of execution.</td></tr>
</table>

3. Consumer finance

The information disclosed below corresponds to Bancolombia S.A. as a banking entity and, where applicable, to Nequi's business line, unless a different scope is indicated.

Disclosure topic	Metric	Code	Response
Customer privacy	Number of account holders whose information is used for secondary purposes.	FN-CF-220a.1	Bancolombia does not share information with third parties for secondary uses. As of the reporting date, the data protection regime did not define "secondary purposes." Therefore, our authorization has only contemplated a single type of purpose, which is authorized by the data subject. All purposes and uses are duly enabled through the customers' express, prior and informed consent.
	Total amount of monetary losses as a result of legal proceedings associated with customer privacy.	FN-CF-220a.2	During the reporting period, there were no monetary losses as a result of legal proceedings associated with customer privacy. This indicator includes monetary sanctions for non-compliance with the personal data protection or habeas data regime, arising from legal proceedings before the SIC as the data protection authority, or before the SFC against Bancolombia S.A.
Data security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	FN-CF-230a.1	This indicator includes information for Bancolombia S.A. and subsidiaries. The information considered for this indicator corresponds to material Cybersecurity and Information Security incidents associated with information leakage at Bancolombia S.A. and Nequi S.A.; in 2025, no cases of this type occurred.
	Losses from card-related fraud for (1) card-not-present and (2) card-present and other fraud.	FN-CF-230a.2	During 2025, Bancolombia recorded losses of COP 30,980 million from credit and debit card fraud in card-not-present cases, and COP 65,286 million from card-present and other fraud (credit and debit cards). In Nequi's case, losses from card-not-present fraud amounted to COP 1,356 million and losses from card-present fraud amounted to COP 18 million.
	Description of the approach to identifying and addressing data security risks.	FN-CF-230a.3	Grupo Cibest has a Corporate Framework that develops all the policies, guidelines, procedures and other elements that form part of the Technological and Cyber Risk Management System. This framework, in turn, develops the requirements established in regulations and good practices; except for the aspects defined at the corporate level, Grupo Cibest entities comply with the aspects set out in the regulations of the countries in which they operate.

			At Grupo Cibest, we have developed a management cycle based on four stages that comprehensively addresses regulatory requirements. Each of these stages is developed or implemented through the methodologies and procedures described for such purpose: 1. Identification: stage in which the internal and external context is determined based on threats, vulnerabilities and risk events that may affect the confidentiality, integrity or availability of information. 2. Measurement: risk events are assessed according to their likelihood of occurrence and their financial and non-financial impact, both on an inherent and residual basis. 3. Control: measures are taken and actions are implemented to mitigate, prevent, avoid or transfer risk, according to its criticality. 4. Monitoring: the process is continuously monitored by defining indicators and implementing actions. Likewise, the different bodies are periodically informed about the current status of risk management. Additionally, within Grupo Cibest's Cybersecurity Governance, the Information Security Management System (ISMS) has been implemented to manage information security and cybersecurity through processes, standards, baselines, methodologies, governance frameworks and maturity models, which undergo an annual continuous improvement cycle and are shared with employees and third parties that have employment and commercial relationships with the Group. The processes are referenced to international information security standards, in addition to the most relevant national and international regulations. In addition, we are working on evolving the disclosure associated with this indicator in order to have complementary information on policies and procedures for timely informing customers about data breaches. Information on our management and initiatives is available in the Risk Management / Operational Risk / Cyber Risk Management sections of our Management Report.
Selling practices	Percentage of total remuneration for covered employees that is variable and	FN-CF-270a.1	The percentage of variable remuneration for Bancolombia, linked to the number of products and services sold, is 7.12%, which includes both professional and operational commercial positions.

linked to the number of products and services sold.		Positions such as commercial advisors, who receive variable remuneration linked to the products and services sold, are tasked with understanding, advising and guiding customers on financial and non-financial solutions, digital adoption and the entity's service transactions, as well as keeping their knowledge of the financial and non-financial portfolio, risk policies and processes required to perform their role constantly up to date. Commercial measurement (PGC – Commercial Management Plan and recognition program) is a tool that drives the business's competitive strategy toward a comprehensive result with a customer-focused perspective, transforming the behavior of commercial teams through monetary and non-monetary incentives. The calculation of this indicator included information from Bancolombia S.A., Valores Bancolombia S.A., Fiduciaria Bancolombia S.A. and Banca de Inversión S.A.
Approval rate for (1) credit and (2) pre-paid products for applicants.	FN-CF-270a.2	The approval rate in 2025 for consumer credit products granted by Bancolombia was 64.59%. This approval rate is calculated as the number of approvals relative to the number of applications during the reporting period. In Nequi's case, the credit approval rate was 7.54%. As for pre-paid products, the approval rate for these products offered by Bancolombia is 90.74%. We have policies that support our financing strategy, such as the Natural Person Consumer Lending Risk Policy and other documents containing the characteristics of the products to be financed, as well as, similarly, the conditions and profiling for offering pre-paid products. Information on our strategy and portfolio performance is available in this Management Report, in the We grow by generating value chapter.
(1) Average fee on ancillary products, (2) average annual percentage rate (APR) of credit products, (3) average age of credit products, (4) average number of credit accounts, and	FN-CF-270a.3	This information is currently not available for consumer loans under the conditions and level of detail required by the standard. We are working on its review and possible disclosure in future reports.

	(5) average annual fees for pre-paid products.		
	(1) Number of customer complaints filed, (2) percentage with monetary or non-monetary compensation.	FN-CF-270a.4	The number of complaints filed during the year by Bancolombia customers was 4,418, of which 0.06% involved some type of compensation. The scope of the indicator covers consumer credit products such as credit cards, as well as debit cards, certificates of deposit (CDTs), foreign exchange purchase and sale, among others, considering complaints applicable to Bancolombia S.A.; the result does not include complaints arising from products such as student loans and vehicle loans. In Nequi's case, 1,943 customer complaints were filed, of which 5.25% resulted in compensation.
	Total amount of monetary losses as a result of legal proceedings associated with the sale and servicing of products.	FN-CF-270a.5	The scope of this indicator corresponds to losses associated with judicial proceedings brought before courts of law and the SFC in the exercise of jurisdictional functions; it does not include losses associated with administrative proceedings or others. We continue to work on mechanisms that will allow us to map all legal actions to be disclosed. During the reporting period, Bancolombia recorded monetary losses of COP 500 million as a result of legal proceedings associated with the provision of services.
Activity metrics	Number of unique consumers with an active (1) credit card account and (2) pre-paid debit card account.	FN-CF-000.A	At year-end 2025, the number of unique Bancolombia consumers with an active credit card account was 2,196,464, and the number with an active pre-paid debit card account was 14,332.
	Number of (1) credit card accounts and (2) pre-paid debit card accounts.	FN-CF-000.B	At year-end 2025, the number of Bancolombia credit card accounts was 3,047,091 and the number of pre-paid debit card accounts was 316,327.

4. Asset management and custody activities

Below is the information disclosed under the Asset Management & Custody Activities guide, which includes information corresponding to Bancolombia from its Asset Management business carried out by Fiduciaria Bancolombia S.A. and Valores Bancolombia S.A.

Disclosure topic	Metric	Code	Response
Transparent information and fair advice for customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.	FN-AC-270a.1	During the reporting period, no materialized cases involving Asset Management employees with investigations related to conduct events that affected the market were closed. The information included in this item corresponds to the number of employees of the Asset Management Vice Presidency with closed and materialized cases involving conduct events that affected the market during the reporting period. In addition, there were no cases of Asset Management employees with investigations related to consumer complaints. As for cases involving employees investigated for civil litigation and other regulatory proceedings associated with their work, no such events were identified, since it is uncommon for these to be brought directly against an employee; rather, if they occur, they generally fall directly on the entity.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning clients.	FN-AC-270a.2	The scope of this indicator corresponds to losses associated with judicial proceedings brought before courts of law and the SFC in the exercise of jurisdictional functions; it does not include losses associated with administrative proceedings or others. We continue to work on mechanisms that will allow us to map all legal actions to be disclosed. Asset Management Bancolombia (Fiduciaria Bancolombia S.A. and Valores Bancolombia S.A.) does not report monetary losses as a result of litigation associated with the marketing and communication of information related to financial products to new and returning clients.
	Description of approach to informing customers about products and services.	FN-AC-270a.3	The regulations applicable to the offering of securities market products in Colombia require that customers receive advice from their securities market intermediaries for the products to which this duty applies. The advisory activity includes (i) investor classification and profiling, (ii) product classification and profiling, (iii) suitability analysis, (iv) the provision of professional recommendations, (v) the delivery of information and (vi) rules applicable to product distribution. Accordingly, our clients receive professional advice from the

<table>
<tr><td></td><td></td><td></td><td>commercial managers of Valores Bancolombia S.A., and this is duly documented through verifiable means.</td></tr>
<tr><td>Employee diversity and inclusion</td><td>Percentage of (1) gender and (2) diversity group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees.</td><td>FN-AC-330a.1</td><td>Below is the percentage representation of women and men, as well as the representation of employees by age range, for the Asset Management Vice Presidency.

<table><tr><th>Position</th><th>Female</th><th>Male</th><th><30 years</th><th>30–50 years</th><th>>50 years</th></tr><tr><td>Executive management</td><td>25%</td><td>75%</td><td>0%</td><td>75%</td><td>25%</td></tr><tr><td>Non-executive management</td><td>38%</td><td>63%</td><td>16%</td><td>78%</td><td>6%</td></tr><tr><td>Professionals</td><td>20%</td><td>80%</td><td>60%</td><td>40%</td><td>0%</td></tr></table>
The information reported for the different positions, according to the internal classification, corresponds to:
• Executive management: senior management positions
• Non-executive management: Mid-Level Management positions
• Professionals: professional positions

At Bancolombia, we declare that, regardless of characteristics such as age, gender, sexual orientation, educational level, cultural identity or abilities, among other aspects, all employees have equal opportunities for personal and professional development in an environment free from discrimination and violence.

To support this statement, we have a rigorous framework for action aligned with the Sustainable Development Goals, ILO initiatives and Human Rights, with policies that include guidelines on: human rights, diversity, equity and inclusion criteria, protocols for addressing potential human rights violations and providing support to diverse persons or persons with disabilities, and talent management practices. These include a learning offering with mandatory DEI programs, development initiatives aimed at promoting the presence of women in leadership and STEM roles, such as mentoring and affinity groups, and Sistema Contigo, our program offering legal and psychological support and a reporting channel to address cases of discrimination, harassment or violence. In 2025, we received the Friendly Biz and Aequales</td></tr>
</table>

<table>
<tr><td></td><td></td><td></td><td>certifications in the benchmark company category, which endorse our management in this area.

All Bancolombia employees, areas and those responsible for relationships with stakeholder groups have the duty to ensure an equitable, diverse and inclusive experience, as defined in the human rights policies, as detailed in our Management Report.

In this way, we promote solid, stable, harmonious working relationships free from any bias, contributing to our corporate purpose of promoting sustainable development for the well-being of all.</td></tr>
<tr><td>Incorporation of environmental, social and governance factors into investment advice and wealth management</td><td>Amount of assets under management, by asset class, that employ (1) environmental, social and governance (ESG) integration, (2) sustainability-themed investing, and (3) screening.</td><td>FN-AC-410a.1</td><td>Our responsible investment strategy uses a combined approach that includes ESG criteria integration and screening in investment decision-making. We currently do not have a thematic investment strategy in our Asset Management portfolios. However, investments are made in assets such as green, social and/or sustainable bonds. Below is the amount of Asset Management assets under management (AUM) that incorporate ESG criteria and screening, all of which correspond to active strategies:

<table><tr><th>Asset type</th><th>ESG AUM (in millions)</th></tr><tr><td>Fixed income</td><td>25,480,153</td></tr><tr><td>Equities</td><td>1,555,499</td></tr><tr><td>Cash positions</td><td>9,939,654</td></tr><tr><td>Other investments</td><td>341,858</td></tr><tr><td>Total</td><td>37,317,164</td></tr></table>
The amount reported includes assets under management of Fiduciaria Bancolombia S.A., Valores Bancolombia S.A., Valores Banistmo S.A. and Cibest Capital Holdings USA LLC.</td></tr>
<tr><td></td><td>Description of approach to incorporation of</td><td>FN-AC-410a.2</td><td>Environmental, social and governance factors — ESG — are becoming increasingly relevant for organizations worldwide, since their management makes it possible to</td></tr>
</table>

	environmental, social and governance (ESG) factors in investment and wealth management processes and strategies.		balance organizational objectives with the expectations of their stakeholders. For us at Asset Management Bancolombia, including sustainability in investment decisions seeks at all times to integrate a set of additional factors into traditional analysis, with the objective of achieving better risk management and generating sustainable long-term benefits consistent with our advisory duty. We are aware that there is no single way to implement ESG strategies in the investment process. Accordingly, both the inclusion of positive and negative filters, the integration of ESG factors into the investment process, and the exercise of voting rights in line with the policies defined by Bancolombia are considered. In implementing the strategy, decisions will be made in favor of investments in assets with the best ESG performance when conditions relating to factors such as asset type, market risks, estimated return, liquidity, time to maturity, issuer credit quality, etc., are similar, comparable and do not undermine the portfolio's financial performance. Since 2014, we have been signatories to the Principles for Responsible Investment (PRI). Therefore, these principles form part of our investment decision-making and the implementation of best practices in our policies and processes for incorporating ESG criteria.
	Description of proxy voting and investee engagement policies and procedures.	FN-AC-410a.3	In accordance with good responsible investment practices, we have a proxy voting policy for investment processes, which forms part of our Investment Policy. The guidelines included promote the incorporation of ESG matters in the companies in which we hold interests through voting that encourages, among other matters, good corporate governance, disclosure of ESG matters and climate risk management.
Financed emissions	Gross absolute financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3.	FN-AC-410b.1	The reported gross absolute financed emissions, calculated under the GHG Protocol and the PCAF methodology, correspond to the investment portfolios of the Asset Management business, with the following results for each scope: Scope 1 (tCO2e): 1,372,549 Scope 2 (tCO2e): 6,898 Scope 3 (tCO2e): 454,374

		For the calculation of Scope 2 financed emissions, market-based emissions reported by issuers that disclose this type of information were used. In cases where the issuer did not report emissions under this approach, location-based emissions were used or, failing that, the corresponding PCAF sectoral emission factor for its economic activity under Scope 2. For the calculation of Scope 3 financed emissions, all categories reported by issuers with disclosed emissions were consolidated without category-level disaggregation. In the case of issuers that do not disclose emissions information in any of the scopes, the PCAF emission factor that does not disaggregate by category was used. In accordance with the guidelines established by the SBTi, positions in sovereign securities, government bonds and public sector entities, fund-of-funds, derivatives and demand deposits were not included in the calculation of financed emissions for any of the three scopes. The information reported corresponds to 2024, since a critical input for estimating financed emissions is the disclosure of emissions by issuers, especially those representing a significant percentage of our total positions. As of the publication date of this report, only 2024 emissions information is available, since 2025 emissions reports will be disclosed by issuers throughout 2026. During 2025, Grupo Cibest was created and became the parent company of Bancolombia and the other companies that until then formed Grupo Bancolombia. As of the reporting date, no event has been identified that could affect the information reported here. The calculation of this indicator includes assets under management of Fiduciaria Bancolombia S.A., Valores Bancolombia S.A., Valores Banistmo S.A. and Cibest Capital Holdings USA LLC (formerly Bancolombia Capital Holding USA LLC).
Value of assets under management (AUM) included in	FN-AC-410b.2	The value of assets under management (AUM) included in the reported financed emissions is COP 24,336,684 million. This value corresponds to the Asset Management AUM for which reported emissions or an emission factor are available.

reported financed emissions.		The calculation of this indicator includes assets under management of Fiduciaria Bancolombia S.A., Valores Bancolombia S.A., Valores Banistmo S.A. and Cibest Capital Holdings USA LLC (formerly Bancolombia Capital Holding USA LLC).
Percentage of assets under management (AUM) included in financed emissions calculation.	FN-AC-410b.3	The percentage of assets under management included in the financed emissions calculation is 98.51%. The proportion is obtained by dividing the value of assets under management included in the financed emissions calculation by the total assets under management of the Asset Management business, including those positions that are not eligible to be included in the calculation, government positions and derivatives. The calculation of this indicator includes assets under management of Fiduciaria Bancolombia S.A., Valores Bancolombia S.A., Valores Banistmo S.A. and Cibest Capital Holdings USA LLC.
Description of the methodology used to calculate financed emissions.	FN-AC-410b.4	The methodology used to calculate the financed emissions of our portfolio is based on the principles and guidelines established by the Partnership for Carbon Accounting Financials (PCAF) initiative. This approach ensures that the calculations are consistent with global standards for the assessment and alignment of emissions with the climate objectives of the Paris Agreement. To estimate emissions, we have integrated key inputs from sources such as an ESG data provider, PCAF and issuer reports. The methodology combines these inputs to obtain a robust and transparent estimate of financed emissions. The use of primary data (reported by issuers) is prioritized and, when unavailable, complemented with information from our ESG information provider and, finally, with the PCAF database updated as of September 2023, especially in those cases where issuers do not report emissions information or only report Scope 1 and Scope 2 emissions. For these metrics, the 2024 result is reported, since a fundamental input for calculating financed emissions is the reporting of emissions by our issuers, especially those representing a larger percentage of our total positions. As of the publication date of this report, we only have disclosed emissions information for 2024,

			because 2025 emissions reports will be disclosed by our issuers during 2026.
Business ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, unfair competition, market manipulation, malpractice, or other related industry laws or regulations.	FN-AC-510a.1	The scope of this indicator corresponds to losses associated with judicial proceedings brought before courts of law and the SFC in the exercise of jurisdictional functions; it does not include losses associated with administrative proceedings or others. We continue to work on mechanisms that will allow us to map all legal actions to be disclosed. Asset Management does not report monetary losses as a result of litigation associated with conduct by the entity contrary to business ethics. Asset Management does not report monetary losses as a result of litigation associated with insider trading. Asset Management does not report monetary losses as a result of litigation associated with conduct affecting antitrust provisions. Asset Management does not report monetary losses as a result of litigation associated with unfair competition practices. Asset Management does not report monetary losses as a result of litigation associated with market manipulation. As of year-end 2025, Asset Management reports monetary losses of COP 364 million as a result of settlement agreements or jurisdictional decisions arising from the scope and interpretation of laws or contracts related to the financial industry, and from fraud affecting Asset Management clients.
	Description of whistleblower policies and procedures.	FN-AC-510a.2	Through our Code of Ethics and Conduct, the Board of Directors has provided that: "if any of our employees or individuals from the different stakeholder groups, including shareholders, customers, suppliers, business partners and competitors, among others, suspects or becomes aware of violations of the provisions of this Code or the policies that complement it, they may report them through the Ethics Line or by contacting any of the following areas: (i) Compliance; (ii) the areas responsible for conducting investigations into

			misconduct or complaints related to labor matters; or (iii) Audit. We may also channel the report or suspicion through our direct or indirect leader so that they may communicate it to the areas responsible for its handling." "Reports made through the Ethics Line may be anonymous, if necessary. Those who submit complaints in this manner should be aware that the more information they provide, the greater the likelihood of conducting an effective investigation. The identity of the reporting party, if disclosed, is confidential at all times. Confidentiality means that the name of the reporting party will not be disclosed and that the reported facts will only be shared with those for whom it is strictly necessary in order to carry out the investigation and respond to its findings." "It is our employees who, by virtue of their knowledge and functions, can detect misconduct. For this reason, in the Group we encourage them to report such acts, guaranteeing that, when they report in good faith violations of this Code of Ethics and Conduct, the complementary policies, applicable laws or the standards expected by the Group, they are protected against any retaliation. Employees who observe or are victims of retaliation may report it through any of the mechanisms described above so that it may be investigated by the Talent and Culture Vice Presidency." "Complaints and reports related to fraud, corruption, misuse of information and other practices that violate the provisions of this Code or depart from the conduct expected of our employees are investigated by the responsible area, in accordance with the provisions of the anti-fraud program policies. Investigations are conducted in accordance with the established internal processes, which must ensure the confidentiality of the investigation. If the report involves an employee from the area responsible for conducting the investigation, it must be conducted by Internal Audit." For more information, refer to the Our Corporate Governance Matters section of our Management Report.
Activity metrics	(1) Total registered assets and (2) total unregistered assets	FN-AC-000.A	Below is the total value of Asset Management assets under management, which at the reporting date amounted to COP 41,476,958 million.

under management (AUM).		The calculation of this indicator includes assets under management of Fiduciaria Bancolombia S.A., Valores Bancolombia S.A., Valores Banistmo S.A. and Cibest Capital Holdings USA LLC.
Total assets under custody and supervision.	FN-AC-000.B	

5. Investment banking and brokerage

The information reported in this Investment Banking & Brokerage guide corresponds to the activities of Banca de Inversión Bancolombia S.A.

<table>
<tr><th>Disclosure topic</th><th>Metric</th><th>Code</th><th>Response</th></tr>
<tr><td>Employee diversity and inclusion</td><td>Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees.</td><td>FN-IB-330a.1</td><td>Below is the percentage representation by gender, as well as the representation of employees by age range, for Banca de Inversión Bancolombia:

<table>
<tr><th>Position</th><th>Female</th><th>Male</th><th><30 years</th><th>30–50 years</th><th>>50 years</th></tr>
<tr><td>Executive management</td><td>25%</td><td>75%</td><td>0%</td><td>95%</td><td>5%</td></tr>
<tr><td>Non-executive management</td><td>31%</td><td>69%</td><td>61%</td><td>39%</td><td>0%</td></tr>
<tr><td>Professionals</td><td>42%</td><td>58%</td><td>92%</td><td>8%</td><td>0%</td></tr>
</table>

The information reported for the different positions, according to the internal classification, corresponds to:
• Executive management: senior management positions
• Non-executive management: Mid-Level Management positions
• Professionals: professional positions
• All other employees: operational positions

At Bancolombia, we declare that, regardless of characteristics such as age, gender, sexual orientation, educational level, cultural identity or abilities, among other aspects, all employees have equal opportunities for personal and professional development in an environment free from discrimination and violence.</td></tr>
</table>

			To support this statement, we have a rigorous framework for action aligned with the Sustainable Development Goals, ILO initiatives and Human Rights, with policies that include guidelines on: human rights, diversity, equity and inclusion criteria, protocols for addressing potential human rights violations and providing support to diverse persons or persons with disabilities, and talent management practices. These include a learning offering with mandatory DEI programs, development initiatives aimed at promoting the presence of women in leadership and STEM roles, such as mentoring and affinity groups, and Sistema Contigo, our program offering legal and psychological support and a reporting channel to address cases of discrimination, harassment or violence. In 2025, we received the Friendly Biz and Aequales certifications in the benchmark company category, which endorse our management in this area. All Bancolombia employees, areas and those responsible for relationships with stakeholder groups have the duty to ensure an equitable, diverse and inclusive experience, as defined in the human rights policies, as detailed in our Management Report. In this way, we promote solid, stable, harmonious working relationships free from any bias, contributing to our corporate purpose of promoting sustainable development for the well-being of all.
Incorporation of environmental, social and governance factors into investment banking and brokerage activities	Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions that incorporate environmental, social and governance (ESG) integration, by industry.	FN-IB-410a.1	<table><tr><th>Transaction type</th><th>Amount of revenue (COP millions)</th></tr><tr><td>Underwriting</td><td>42,602</td></tr><tr><td>Securitization</td><td>50</td></tr></table> The amount reported corresponds to the fees generated by the transactions mentioned that incorporated ESG criteria at origination. Underwriting transactions correspond to credit structuring and syndications; advisory transactions correspond to advice on mergers and acquisitions, equity investments and special situations; securitization transactions correspond to capital markets transactions carried out by Banca de Inversión. As of the reporting date, no advisory transaction fee income related to ESG was

<table>
<tr><td></td><td></td><td>recorded. The transactions carried out include sectors such as financial services, transport and infrastructure.</td></tr>
<tr><td>(1) Number and (2) total amount of investments and loans that incorporate environmental, social and governance (ESG) integration, by industry.</td><td>FN-IB-410a.2</td><td>An assessment has been carried out of the investments held by Banca de Inversión Bancolombia on its own balance sheet that incorporate ESG criteria, through elements such as ESG ratings and the identification of related themes. The number of investments on Banca de Inversión's balance sheet incorporating ESG criteria at year-end 2025 was 5, representing COP 580,200 million, mainly in the financial sector.

<table><tr><th>Sector</th><th>Number</th><th>Amount (COP millions)</th></tr><tr><td>Financial</td><td>4</td><td>578,323</td></tr><tr><td>Real estate</td><td>1</td><td>1,878</td></tr></table>
With respect to information on loans, these are not carried out through Banca de Inversión Bancolombia.</td></tr>
<tr><td>Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities.</td><td>FN-IB-410a.3</td><td>Within our Investment Banking practices (underwriting, advisory and securitization), we incorporate ESG criteria as follows:
• Equator Principles and IFC Performance Standards for applicable projects.
• Know your customer and due diligence: development of SARLAFT, under which policies, procedures, methodologies and tools have been created for the identification, measurement, control and monitoring of money laundering and terrorist financing risks.
• Support and engagement in the structuring of use-of-proceeds bonds, general-purpose bonds and securitizations: we have proven capabilities and methodologies in structuring ESG debt instruments in order to provide comprehensive support in the pre-certification process for issuances. This process involves: methodological guidance and structuring of the issuance framework, identification of eligible projects, the life cycle of bond structuring in relation to sustainability, sector materiality and key indicators, suggestions for the calibration of each indicator, among others.
• ESG assessment in mergers and acquisitions using Banca de Inversión Bancolombia's own balance sheet: within the investment decision-making process, ESG assessments of both the sector and the company are taken into account, as well as in the investment monitoring process.</td></tr>
</table>

			• We incorporate the Negative Filters of this Policy into the generation of new business; industries listed within the controversial issues policy will not be eligible for underwriting, advisory or securitization by the Investment Banking business.
Business ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, unfair competition, market manipulation, malpractice, or other related financial industry laws or regulations.	FN-IB-510a.1	The scope of this indicator corresponds to losses associated with judicial proceedings brought before courts of law and the SFC in the exercise of jurisdictional functions; it does not include losses associated with administrative proceedings or others. We continue to work on mechanisms that will allow us to map all legal actions to be disclosed. Banca de Inversión Bancolombia does not report monetary losses as a result of litigation associated with conduct by the entity contrary to business ethics. Banca de Inversión Bancolombia does not report monetary losses as a result of litigation associated with insider trading. Banca de Inversión Bancolombia does not report monetary losses as a result of litigation associated with conduct affecting antitrust provisions. Banca de Inversión Bancolombia does not report monetary losses as a result of litigation associated with unfair competition practices. Banca de Inversión Bancolombia does not report monetary losses as a result of litigation associated with market manipulation. Banca de Inversión Bancolombia does not report monetary losses as a result of litigation associated with settlement agreements or jurisdictional decisions arising from the scope and interpretation of laws or contracts related to the financial industry, or from fraud affecting Banca de Inversión Bancolombia clients.
	Description of whistleblower policies and procedures.	FN-IB-510a.2	Through our Code of Ethics and Conduct, the Board of Directors has provided that: “if any of our employees or individuals from the different stakeholder groups, including shareholders, customers, suppliers, business partners and competitors, among others, suspects or becomes aware of violations of the

		provisions of this Code or the policies that complement it, they may report them through the Ethics Line or by contacting any of the following areas: (i) Compliance; (ii) the areas responsible for conducting investigations into misconduct or complaints related to labor matters; or (iii) Audit. We may also channel the report or suspicion through our direct or indirect leader so that they may communicate it to the areas responsible for its handling." "Reports made through the Ethics Line may be anonymous, if necessary. Those who submit complaints in this manner should be aware that the more information they provide, the greater the likelihood of conducting an effective investigation. The identity of the reporting party, if disclosed, is confidential at all times. Confidentiality means that the name of the reporting party will not be disclosed and that the reported facts will only be shared with those for whom it is strictly necessary in order to carry out the investigation and address its findings." "It is our employees who, by virtue of their knowledge and functions, can detect misconduct. For this reason, within the Group we encourage them to report such acts, guaranteeing that, when they report in good faith violations of this Code of Ethics and Conduct, the complementary policies, applicable laws or the standards expected by the Group, they are protected against any retaliation. Employees who observe or are victims of retaliation may report it through any of the mechanisms described above so that it may be investigated by the Talent and Culture Vice Presidency." "Complaints and reports related to fraud, corruption, misuse of information and other practices that violate the provisions of this Code or depart from the conduct expected of our employees are investigated by the responsible area, in accordance with the provisions of the anti-fraud program policies. Investigations are conducted in accordance with the established internal processes, which must ensure the confidentiality of the investigation. If the report involves an employee from the area responsible for conducting the investigation, it must be conducted by Internal Audit."

			For more information, refer to the Our Corporate Governance Matters section of our Management Report.
Professional integrity	(1) Number and (2) percentage of licensed employees and covered decision makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.	FN-IB-510b.1	Considering that Banca de Inversión Bancolombia, under its operating model, does not engage in capital markets advisory activity and, therefore, individual licensing requirements do not apply to its employees, in accordance with what is indicated by the SASB guide, no information is reported on this aspect.
	Number of mediation and arbitration cases associated with professional integrity, including duty of care.	FN-IB-510b.2	As of the reporting date, there were no mediation or arbitration cases associated with professional integrity, including duty of care, at Banca de Inversión Bancolombia.
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care.	FN-IB-510b.3	The scope of this indicator corresponds to losses associated with judicial proceedings brought before courts of law and the SFC in the exercise of jurisdictional functions; it does not include losses associated with administrative proceedings or others. We continue to work on mechanisms that will allow us to map all legal actions to be disclosed. Banca de Inversión Bancolombia does not report monetary losses as a result of litigation associated with professional integrity.
	Description of approach to ensuring professional integrity, including duty of care.	FN-IB-510b.4	Corporate Governance: Banca de Inversión Bancolombia S.A. recognizes corporate governance as an essential element for its sustainability and for achieving the results set in the short, medium and long term. Accordingly, through the adoption of the best industry standards, it promotes responsible decision-making, the continuous strengthening of the control environment, comprehensive risk management and continuous and transparent communication with its stakeholders. Management and Direction of Banca de Inversión Bancolombia:

			Banca de Inversión Bancolombia S.A. has a Board of Directors made up of suitable professionals, equipped with the competencies necessary to perform their duties and assume their responsibilities as directors. Diversity in the composition of the Board is a key objective, as a combination of experience and innovative perspectives is sought. The directors of Banca de Inversión Bancolombia S.A. enjoy a recognized reputation, decision-making capacity, analytical skills and the competencies necessary to fulfill their duties and responsibilities in a company of this nature. Their knowledge and specialties allow for a comprehensive evaluation of risks, contributing to the strengthening of the Company's financial, internal control, technological, commercial, economic and legal aspects. The Board of Directors of Banca de Inversión Bancolombia S.A. has three supporting committees: the Risk Committee, the Audit Committee and the Corporate Governance Committee. Each Committee has a chair and internal regulations governing its composition, meeting frequency and functions. The chairs of each Committee present reports to the Board of Directors on the matters assessed, decisions taken and recommendations. For the monitoring of Corporate Governance policies, the Board relies mainly on the Audit Committee. Corporate Governance Policies: Corporate governance is supported by different policies, such as the Corporate Governance Code and the Code of Ethics, which contains the minimum principles and values of conduct that are mandatory for directors, officers, employees and other collaborators. More information is available in the Our Corporate Governance Matters section of our Management Report.
Systemic risk management	Global Systemically Important Bank (G-SIB) score, by category.	FN-IB-550a.1	Banca de Inversión Bancolombia is currently not part of the global systemically important bank assessment.
	Description of approach to incorporation of results of mandatory and voluntary stress	FN-IB-550a.2	Two annual stress tests are conducted, one at the consolidated Bancolombia level and one at the individual Banca de Inversión Bancolombia S.A. level. Each has different characteristics, such as the accounting standard used; the first uses FULL IFRS accounting standards, while the second uses SFC-modified accounting

	tests into capital adequacy planning, long-term corporate strategy, and other business activities.		standards. Both exercises are mandatory because they are regulatory. The description is set out in Chapter 3 of the Comprehensive Risk Management System Manual.
Employee incentives and risk taking	Percentage of total remuneration that is variable for material risk takers (MRTs).	FN-IB-550b.1	Variable remuneration corresponds to 47% of total remuneration. The value reported covers all Banca de Inversión employees, without a classification of those considered material risk takers.
	Percentage of variable remuneration of material risk takers (MRTs) to which malus or clawback provisions were applied.	FN-IB-550b.2	The clawback policy does not apply to Banca de Inversión.
	Analysis of policies related to supervision, control and validation of pricing for Level 3C assets and liabilities.	FN-IB-550b.3	Banca de Inversión Bancolombia has an investment portfolio composed of vehicles and companies from various economic sectors. As part of the management carried out for the portfolio, the assets that make up the portfolio are valued. For this process, Banca de Inversión primarily uses three methodologies: quoted market value for listed assets, discounted cash flow valuation and multiple-based valuation. Meetings are held with the objective of reviewing valuation assumptions, results and consistency with prior periods. The team participating in the valuation process is subject to the same variable compensation scheme as the Financial Corporation. It is worth noting that the team that oversees, controls and validates the pricing of assets affecting the variable compensation scheme of Banca de Inversión Bancolombia is a team external to the Financial Corporation, led by Bancolombia's Financial Vice Presidency.
Activity metrics	(1) Number and (2) amount of (a) underwriting, (b) advisory, and (c) securitization transactions.	FN-IB-000.A	

Transaction type	Number of transactions	Amount (COP millions)
Underwriting	20	81,765
Advisory	12	6,941

<table>
<tr><td></td><td></td><td>
<table>
<tr><td>Securitization</td><td>10</td><td>3,794</td></tr>
</table>

The amount reported corresponds to the fees generated by the transactions mentioned. Underwriting transactions correspond to credit structuring and syndications; advisory transactions correspond to advice on mergers and acquisitions, equity investments and special situations; securitization transactions correspond to capital markets transactions carried out by Banca de Inversión.</td></tr>
<tr><td>(1) Number and (2) amount of proprietary investments and loans by sector.</td><td>FN-IB-000.B</td><td>As of the reporting date, the number of investments made by Banca de Inversión Bancolombia using its own balance sheet was 12, for an amount of COP 940,115 million. These investments were distributed among the financial, real estate and real sectors.

<table>
<tr><th>Sector</th><th>Number</th><th>Amount (COP millions)</th></tr>
<tr><td>Financial</td><td>5</td><td>601,850</td></tr>
<tr><td>Real estate</td><td>5</td><td>135,109</td></tr>
<tr><td>Real</td><td>2</td><td>203,155</td></tr>
</table>

With respect to information on loans, Banca de Inversión Bancolombia does not conduct lending operations.</td></tr>
<tr><td>(1) Number and (2) amount of market-making transactions in (a) fixed income, (b) equities, (c) currencies, (d) derivatives, and (e) commodities.</td><td>FN-IB-000.C</td><td>Since Banca de Inversión Bancolombia does not operate as a market maker, no information is reported on this aspect.</td></tr>
</table>

GRI Standards, alignment with the SDGs and the United Nations Global Compact

GRI General Standard 2025

General aspects of the report	GRI requirements	Page/Response	Omissions and comments	SDGs Sustainable Development Goals	United Nations Global Compact	Limited assurance
Strategy						
2-22 Statement on sustainable development strategy.	Include a statement from the highest governance body or the most senior executive on the relevance of sustainable development for the organization and its strategy for contributing to it.	Our purpose: We promote sustainable development for the well-being of all.		Through our purpose, we have committed to SDGs 1, 4, 5, 6, 8, 9, 11 and 13.		
Organization profile						
2-1 Organizational details	a. State its legal name; b. The nature of ownership and legal form; c. State the location of its headquarters; d. State the countries in which it operates.	a. Bancolombia S.A. b. About Bancolombia About Us c. Avenida Los Industriales, Carrera 48 No. 26-85, Medellín, Colombia. Headquarters d. Chapter II. We Grow by Generating Value - Bancolombia consolidated results				
2-6. Activities, value chain and other business relationships	a. Report the sector or sectors in which it operates; b. Describe its value chain, including i. the activities, products, services and markets the organization serves; ii. the organization's supply chain; iii. the entities derived from the organization and their activities; c. Report other relevant business relationships; d. Describe significant changes in 2-6-a, 2-6-b and 2-6-c compared with the previous period.	a. Chapter II. We Grow by Generating Value - Bancolombia consolidated results b. Sustainable supply chain website_ Sustainable supply chain | Grupo Bancolombia Suppliers website i. - Chapter II. We Grow by Generating Value– Economic Context and Bancolombia	Pension funds and other shareholders with an interest greater than 5% are private entities.			

		consolidated results ii. Supply chain website iii. See Financial Statements_ for details of each of the companies that are part of Bancolombia, in addition to what is indicated in Chapter II of this report. c. In the links above. d. Strategy: This report only includes Bancolombia, within the coverage mentioned in Chapter II. It does not include other geographies that were included last year, since these correspond to Cibest, as explained in **About Us**. Chapter II				

2-7 Employees	a. State the total number of employees and a breakdown by gender and region; b. State the total number of i. permanent employees, and a breakdown by gender and region; ii. temporary employees, and a breakdown by gender and region; iii. employees with non-guaranteed working hours, and a breakdown by gender and region; iv. full-time employees, and a breakdown by gender and region; v. part-time employees, and a breakdown by gender and region; c. Describe the methodologies and assumptions used to compile the data, including whether the figures are presented i. as headcount, full-time equivalents (FTE), or using another methodology; ii. at the end of the reporting period, as an average across the entire reporting period, or using another methodology; c. Provide the contextual information necessary to understand the data provided in 2-7-a and 2-7-b; d. Describe significant fluctuations in the number of employees during the reporting period and between reporting periods.	a. Chapter VI. Our talent is extraordinary - Distribution of employees by demographics **GRI 405-1** b. State the total number of: i, ii, iii, iv, v SEE Chapter VI. Our talent is extraordinary - Demographics c. i, ii The data is compiled through SAP and the Bank's proprietary tools. It is used for both full-time and part-time employees and, for publication purposes, the measurement is taken at the end of the period. d. No significant fluctuations were identified for disclosure.				

2-8 Workers who are not employees	a. State the total number of workers who are not employees and whose work is controlled by the organization, and describe i. the most common types of workers and their contractual relationship with the organization; ii. the type of work they perform; b. Describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported i. as headcount, full-time equivalent (FTE), or using another methodology; ii. at the end of the reporting period, as an average across the reporting period or using another methodology; c. Describe significant fluctuations in the number of non-employee workers during the reporting period and between reporting periods.	Chapter VI. Our talent is extraordinary. Talent and Culture website, where the policies, figures and most representative targets of our talent management are available. Social dimension .				
2-23 Policy commitments	a. Describe its policy commitments for responsible business conduct, including: i. the authoritative intergovernmental instruments referred to in the commitments; ii. whether the commitments stipulate carrying out due diligence; iii. whether the commitments stipulate applying the precautionary principle; iv. whether the commitments stipulate respect for human rights; b. Describe its specific policy commitment to respect human rights, including: i. the internationally recognized human rights covered by the commitment; ii. the categories of stakeholders, including at-risk or vulnerable groups, to which the organization gives particular attention in the commitment;	Our purpose: We promote sustainable development to achieve the well-being of all and the SDGs with which we are aligned. Learn more on our website about our values and guidelines: 1. Corporate Governance website: https://www.grupobancolombia.com/corporativo/gobierno-corporativo Code of Ethics and Conduct 2. Compliance Manual: Manual 3. Corporate Anti-Corruption Policy:				

	c. Provide links to the policy commitments if they are publicly available, or, if the policy commitments are not publicly available, explain the reason for this; d. Report the level within the organization at which each policy commitment was approved, including whether it is the highest level; d. State the extent to which the policy commitments apply to the organization's activities and business relationships; e. State the extent to which the policy commitments apply to the organization's activities and business relationships; f. Describe how the policy commitments are communicated to workers, business partners and other relevant parties.	Policy 4. Corporate Ethics website: Website 5. Human Rights corporate website: Website 6. Social and environmental risk assessment reports website: Website 7. SDG and human rights alignment Website				
2-28. Membership associations	a. Report the industry associations, other membership associations and national or international advocacy organizations in which it participates in a significant way.	Chapter III. We Contribute to the Well-Being of Society - Our ESG commitment				
Reporting practices and material topics						
2-2. Entities included in the organization's sustainability reporting	a. List all its entities included in its sustainability report; b. If the organization has audited consolidated financial statements or financial information filed in public records, specify the differences between the list of entities included in its financial report and the list included in its sustainability report; c. If the organization consists of multiple entities, explain the approach used to consolidate the information, including i. whether the approach involves adjustments to the information to account for minority interests; ii. how the approach accounts	a. Separate and consolidated financial statements. b and c. Chapter II. We Grow by Generating Value - Bancolombia Commercial Bank and Bancolombia subsidiaries.				

	for mergers, acquisitions and disposals of entities or parts of entities; ii. whether the approach differs, and in what way, for the disclosures in this Standard and the material topics.					
2-4. Restatement of information	a. Report restatements of information made from previous periods and explain i. the reasons for the restatements; ii. the effect of the restatements.	The information in this report was presented in the same way as in previous years and is therefore subject to comparison and traceability.				
3.1 Process to determine material topics	a. Describe the process followed to determine its material topics, including: i. how it identified actual and potential, negative and positive impacts on the economy, the environment and people, including impacts on their human rights, across all its activities and business relationships; ii. how it prioritized the impacts for reporting based on their significance; b. Specify the stakeholders and experts whose views informed the process for determining its material topics.	The information reported in Bancolombia's 2025 Management Report regarding this indicator corresponds only to the operations of Bancolombia S.A. The results of our materiality consultation can be found on the following website. Stakeholder groups The materiality consultation was carried out from February to April 2025 and therefore corresponds to the definition for 2024 and 2025. The consultation and the materiality matrix.				✓
3-2. List of material topics	a. Draw up a list of its material topics; b. Report changes in the list of material topics compared with the previous reporting period.	The information reported in Bancolombia's 2025 Management Report regarding this indicator corresponds only to the operations of Bancolombia S.A. a, b The material topics for 2025 and				✓

		2024 were consulted in 2025 and are reflected in each of the chapters of this report. For 2025, the chapters are named differently but there are no changes in their meaning or in the indicators used to measure them, and they correspond to the objectives of our purpose. The changes are only in the names, as follows: -We Grow by Generating Value, which in the previous year was titled Growing while maintaining our financial strength. -We Contribute to the Well-Being of Society, previously Well-being for all. -The Customer Is at the Center, previously Achieving the loyalty and preference of our customers. -We Do Everything with Excellence, previously Ensuring operational excellence. -Our talent is extraordinary, previously Developing culture and talent for competitiveness. Website with the results of the consultation and the materiality matrix At the time this				

		report was prepared, there are no relevant changes in the material matters to be reported.				
3-3. Management of material topics	a. Describe the actual and potential, negative and positive impacts on the economy, the environment and people, including impacts on their human rights; b. Report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships; c. Describe its policies or commitments regarding the material topic; d. Describe the actions taken to manage the topic and related impacts, including: i. actions to prevent or mitigate potential negative impacts; ii. actions to address actual negative impacts, including actions to provide or cooperate in their remediation; iii. actions to manage actual and potential positive impacts; e. Report the following information on tracking the effectiveness of the actions taken: i. processes used to track the effectiveness of the actions; ii. objectives, targets and indicators used to assess progress; iii. the effectiveness of the actions, including progress toward objectives and targets; iv. lessons learned and how they have been incorporated into policies and procedures; f. Describe how engagement with stakeholders informed the actions taken (3-3-d) and	The information reported in Bancolombia's 2025 Management Report regarding this indicator corresponds only to the operations of Bancolombia S.A. a. Chapter III. We Contribute to the Well-Being of Society and others in: 1. We conduct Environmental and Social Risk Analysis - management. Environmental and Social Risks website 2. Website, Value added to society 3. Website, Human Rights b. At this time, we have not identified any involvement. c. Website, ESG policy publications covering our different material aspects. d and e. No further detail is available beyond that presented in item II. f. We present our materiality analysis and materiality matrix on the following website. Materiality and stakeholder groups.				✓

	how it informed whether the actions were effective (3-3-e).					
Stakeholder groups						
2-29 Approach to stakeholder engagement	a. Describe its approach to engaging with stakeholders, including: i. the categories of stakeholders with which it engages and how they are identified; ii. the purpose of stakeholder engagement; iii. how the organization seeks to ensure meaningful engagement with stakeholders.	Stakeholder groups website				
Report profile						
2-3. Reporting period, frequency and contact point	a. Specify the reporting period for, and the frequency of, its sustainability reporting; b. Specify the reporting period for its financial reporting and, if it does not align with the sustainability reporting period, explain the reasons; c. Report the publication date of the report or the information reported; d. Specify the contact point for questions about the report or the information reported.	From January 1, 2025 to December 31, 2025. The report is prepared annually in accordance with the Core option of the GRI Standards and is audited by an independent third party for some of the indicators. You may contact us at the email address: sostenibilidad@bancolombia.com				
2-5. External assurance	a. Describe its policy and practice regarding seeking external assurance, indicating whether and how the highest governance body and senior management are involved; b. If the organization's sustainability report has been externally assured: i. provide a link or reference to the external assurance report(s) or assurance statement(s);	a. Verification is subject to acceptance of the result by the Vice President of Innovation and Sustainability and approval of the request. b. External assurance for 2025 is provided by PWC.				

	ii. describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained and any limitations of the assurance process; iii. describe the relationship between the organization and the assurance provider.	i. The assurance for this report will be indicated on the Bank's reporting website. ii. The Sustainability Department of Bancolombia S.A., together with the team members who make it up, coordinates the ESG indicators within the organization and is responsible for generating inputs for some of them. This area consolidates the information and safeguards its traceability, reliability and assurance in alignment with the control standards defined by Bancolombia and, together with the owners of each indicator, prepares and presents the sustainability information incorporated into Bancolombia's Management Report. iii. Contractual relationship for the external assurance of the report.				
Governance						

2-9 Governance structure and composition	a. Describe its governance structure, including the committees of the highest governance body; b. List the committees of the highest governance body responsible for decision-making and for overseeing the management of the organization's impacts on the economy, the environment and people; c. Describe the composition of the highest governance body and its committees, including i. executive and non-executive members; ii. independence; iii. tenure of members on the governance body; iv. the number of other significant positions and commitments held by each member, and the nature of those commitments; v. gender; vi. underrepresented social groups; vii. competencies relevant to the organization's impacts; viii. stakeholder representation.	a. Chapter I. Board of Directors Board of Directors website b. Chapter III. We Contribute to the Well-Being of Society: ESG Governance Structure at Bancolombia Board committees website Corporate Governance Committee c. Board of Directors and Senior Management website - Important information Members Independence Tenure Number of positions Other relevant commitments				
2-10. Nomination and selection of the highest governance body	a. Describe the nomination and selection processes for the highest governance body and its committees; b. Describe the nomination and selection criteria for members of the highest governance body, indicating whether and how the following are taken into account: i. stakeholder views (including shareholders); ii. diversity; iii. independence; iv. competencies relevant to the organization's impacts.	a. Chapter I. About Bancolombia - See Board of Directors Board of Directors website see board member profile See the following documents on the website. 1. Independence certification 2. Boards on which directors serve. - Other mandates Average tenure of Board of Directors members 3. Directors' experience in the financial sector 4. Variable compensation model for the				

		President and Executives. 5. Opinion of the Corporate Governance Committee.				
2-11 Chair of the highest governance body	Report whether the chair of the highest governance body also holds an executive position in the organization. a. If the chair is also a senior executive, explain the role within the organization's management, the reasons for this arrangement and how conflicts of interest are prevented and mitigated.	Chapter I. About Bancolombia - Board of Directors Board of Directors website Independence certification of the Board of Directors, public document.				

2-12. Role of the highest governance body in overseeing the management of impacts	a. Describe the role of the highest governance body and senior management in developing, approving and updating the organization's purpose, values or mission in relation to sustainable development. b. Describe the role of the highest governance body in overseeing the organization's due diligence and other processes intended to identify and manage the organization's impacts on the economy, people and the environment, including: i. whether the highest governance body engages with stakeholders to support these processes; ii. how the highest governance body considers the outcomes of these processes; c. Describe the role of the highest governance body in reviewing the effectiveness of the organization's processes described in 2-12-b, and report the frequency of this review.	Chapter II. We Grow by Generating Value - Internal Control System Report - b. Risk Assessment and Control Activities. Circular 031 Report: ESG and Climate Action Corporate Governance Structure.				
2-13. Delegation of responsibility for managing impacts	a. Describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, the environment and people, including i. whether it has appointed any senior executive with responsibility for managing impacts; ii. whether it has delegated responsibility for managing impacts to other employees; b. Describe the process and frequency with which senior management or other employees report to the highest governance body on the management of the organization's impacts on the economy, the environment and people.	Chapter I. About Bancolombia Management Committee, where the Vice Presidency of Innovation and Sustainability and the Vice Presidency of Risks are evidenced. Chapter III. We Contribute to the Well-Being of Society. ESG Governance Structure at Bancolombia. In addition, the Senior Management Committee acts as the Bank's sustainability committee (the "Sustainability				

		Committee"). The Sustainability Committee analyzes business opportunities, risks and challenges related to sustainability, discusses the progress of our ESG agenda in alignment with the Task Force on Climate-Related Financial Disclosure, and approves policies and methodologies that do not require approval by the Board of Directors.				
2-14 Role of the highest governance body in sustainability reporting	a. State whether the highest governance body is responsible for reviewing and approving the information included in the report, including the organization's material topics and, if so, describe the process for reviewing and approving the information; b. If the highest governance body is not responsible for reviewing and approving the information included in the report, including the organization's material topics, explain the reasons.	The highest-level body responsible for reviewing the report delivered to the shareholders' meeting is the Board of Directors.				
2-15. Procedures implemented to prevent conflicts of interest in the highest governance body	a. Describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated; b. Report whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to: i. membership on different boards; ii. cross-shareholdings with suppliers and other stakeholders; iii. the existence of controlling shareholders; iv. related parties, their	Corporate Governance website Senior Management website				

	relationships, transactions and outstanding balances.					
2-17. Collective knowledge of the highest governance body	a. Report the measures taken to advance the collective knowledge, competencies and experience of the highest governance body on sustainable development.	See Chapter I. About Bancolombia – Our Board of Directors – Board of Directors training in 2025. Board of Directors website				
2-18 Evaluation of the performance of the highest governance body	a. Describe the processes for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, the environment and people; b. State whether the evaluations are independent or not, and the frequency with which they are carried out; c. Describe the actions taken in response to the evaluations, including changes in the composition of the highest governance body and organizational practices.	Corporate Governance Code Website Chapter II. We Grow by Generating Value. Our Board of Directors.				
2-16 Communication of critical concerns	a. Describe whether critical concerns are communicated to the highest governance body and, if so, how they are communicated; b. State the total number and nature of critical concerns communicated to the highest governance body during the reporting period.	The Bank's General Secretariat, on a monthly basis, consolidates the strategic matters to be presented to the Board of Directors. See the Our Corporate Governance Matters chapter.				

2-19 Remuneration policies for the highest governance body and senior executives	a. Report the remuneration policies for members of the highest governance body and senior executives, including: i. fixed and variable remuneration; ii. sign-on bonuses or recruitment incentive payments; iii. termination payments; iv. clawbacks; v. retirement benefits; b. Describe the relationship between the remuneration policies of members of the highest governance body and senior executives and their objectives and performance regarding the management of the organization's impacts on the economy, the environment and people.	Board of Directors Board of Directors website Senior Management variable compensation model website.				
2-20 Process for determining remuneration	a. Describe the process for designing its remuneration policies and determining remuneration, including: i. whether the remuneration determination process is overseen by independent members of the highest governance body or by an independent remuneration committee; ii. how stakeholders' views (including shareholders') on remuneration are sought and taken into account; iii. whether remuneration consultants are used and, if so, whether they are independent of the organization, its highest governance body and its senior executives; b. Report the results of stakeholder votes (including shareholders) on remuneration policies and proposals, if applicable.	See: Chapter II. We Grow by Generating Value - Our Corporate Governance Matters / Shareholders' Meetings held in 2025 and completion of the corporate evolution				

2-21 Annual total compensation ratio	a. State the ratio of the annual total compensation of the highest-paid individual in the organization to the median annual total compensation of all employees, excluding the highest-paid individual; b. State the ratio of the percentage increase in annual total compensation of the highest-paid individual in the organization to the median percentage increase in annual total compensation of all employees, excluding the highest-paid individual; c. Provide the contextual information necessary to understand the data and how it has been compiled. the data.	Confidential information				

Index of Specific GRI Indicators 2025							
Material topic	Indicator	GRI Requirements	Response	Omissions and comments	SDGs Sustainable Development Goals	United Nations Global Compact	Limited Assurance
We Grow by Generating Value	2-26. Mechanisms for seeking advice and raising concerns	a. Describe the mechanisms through which individuals: i. seek advice on the implementation of the organization's policies and practices for responsible business conduct; ii. raise concerns about the organization's business conduct.	The information reported in the 2025 Management Report regarding this indicator refers to all the companies that make up Bancolombia S.A. Ver: Code of Ethics and Conduct Ver: Whistleblower Protection Policy Ver: Ethics website		SDG 16, Peace, justice and strong institutions	Principle 10 – Combating corruption in all its forms	✓

We Grow by Generating Value	207-1 Approach to tax	i. Whether the organization has a tax strategy and, if so, a link to that strategy if it is public; ii. The governance body or executive-level position within the organization that formally reviews and approves the tax strategy, and the frequency of the reviews; iii. The approach to regulatory compliance; iv. The relationship between the tax approach and the organization's business and sustainable development strategies.	The information reported in the 2025 Management Report regarding this indicator refers to the following companies: Bancolombia S.A., Bancolombia Panamá S.A., Sistemas de Inversiones y Negocios S.A., SinesA Cayman Inc., Bancolombia Puerto Rico Internacional INC., Valores Bancolombia S.A., Bancolombia Capital Holdings USA LLC., Bancolombia Capital LLC, Bancolombia Capital Advisers LLC, Fiduciaria Bancolombia S.A., Banca de Inversion Bancolombia S.A., Inversiones CFNS S.A.S. No financiera, Valores Simesa S.A., F.C.P Fondo Inmobiliario Colombia S.A. Information on this indicator is published on the following website. Comprehensive Tax Management and Tax Contribution Report 2025 Chapter II. We Grow by Generating Value - Tax Policy		SDG 16, Peace, justice and strong institutions SDG 17, Partnerships for the goals	Principle 10	✓
We Grow by Generating Value	207-2 Tax governance, control, and risk management	The reporting organization shall report the following information: a. A description of the tax governance and control framework, including: i. The governance body or executive-level position within the organization responsible for	The information reported in the 2025 Management Report regarding this indicator refers to the following companies: Bancolombia S.A., Bancolombia Panamá S.A., Sistemas de Inversiones y Negocios S.A., SinesA Cayman Inc., Bancolombia Puerto		SDG 16, Peace, justice and strong institutions SDG 17, Partnerships for the goals		✓

		compliance with the tax strategy; ii. how the tax approach is embedded within the organization; iii. The approach to tax risks, including how they are identified, managed and monitored; iv. How compliance with the tax governance and control framework is evaluated. b. A description of the mechanisms for reporting concerns related to unethical or unlawful conduct and the integrity of the organization in relation to tax. c. A description of the assurance process for tax-related content and, if applicable, a reference to the verifier's report, statement or opinion.	Rico Internacional INC., Valores Bancolombia S.A., Bancolombia Capital Holdings USA LLC., Bancolombia Capital LLC, Bancolombia Capital Advisers LLC, Fiduciaria Bancolombia S.A., Banca de Inversion Bancolombia S.A., Inversiones CFNS S.A.S. No financiera, Valores Simesa S.A., F.C.P Fondo Inmobiliario Colombia S.A. Information on this indicator is published on the following website. Comprehensive Tax Management and Tax Contribution Report 2025 Chapter II. We Grow by Generating Value - Tax Policy				
We Grow by Generating Value	301.1 Materials used by weight or volume	The reporting organization shall report the following information: a. The total weight or volume of materials used to produce and package the organization's main products and services during the reporting period, by: i. Non-renewable materials used; ii. Non-renewable materials used;	The information reported in the 2025 Management Report regarding this indicator corresponds exclusively to Bancolombia S.A. (hereinafter, the "companies included in the scope"). The companies included in the scope report only paper consumption for the calculation of this indicator. The result of the indicator is calculated using the following formula:		SDG 12, Responsible consumption and production	Principle 7	✓

			Total (kg of paper) = (Total reams of paper used during the reporting year * conversion factor) + (Total sheets of forms/statements * conversion factor). Chapter II. We Grow by Generating Value Eco-efficiency – Non-renewable materials used				
We Grow by Generating Value	302.1 Energy consumption within the organization	The reporting organization shall report the following information: a. The total fuel consumption from non-renewable sources within the organization, in joules or multiples, including the types of fuel used. b. The total fuel consumption from renewable sources within the organization, in joules or multiples, including the types of fuel used. c. In joules, watt-hours or multiples, the total of: i. Electricity consumption; ii. Heating consumption; iii. Cooling consumption; iv. Steam consumption. d. In joules, watt-hours or multiples, the total of:	The information reported in the 2025 Management Report regarding this indicator corresponds exclusively to Bancolombia S.A., Bancolombia Panamá S.A. and Bancolombia Puerto Rico Internacional INC. (hereinafter, the "companies included in the scope"). Fuel consumption: *Only fuel consumption for electric power generation plants at Bancolombia S.A. and Bancolombia Panamá S.A. is accounted for and reported. *Only fuel consumption from owned and leased vehicles of Bancolombia S.A., and owned vehicles of Bancolombia Panamá S.A., is accounted for and reported.		SDG 7.3 (Energy efficiency), SDG 12.2 (Sustainable use of resources), SDG 13 (Climate action)	Principle 7	✓

		i. Electricity sold; ii. Heating sold; iii. Cooling sold; iv. Steam sold. e. Total energy consumption within the organization, in joules or multiples. f. The standards, methodologies, assumptions or calculation tools used. g. The source of the conversion factors used.	*Types of fuel used: B2, B10, motor gasoline, diesel and CNG. Grid energy *Only data corresponding to owned and leased facilities that generate invoices and collection accounts, respectively, is taken into account. *The consumption of facilities located within third-party establishments that are responsible for utility payments is not taken into account. *Some leased premises in the Niquia and Dirección General buildings in Bello and Medellín are not taken into account. * In the event that invoices are missing in any month, consumption is estimated using a Machine Learning-based estimation model described in the “Model Documentation” document. Self-generated energy *There are photovoltaic power generation systems at the following branches: Dirección General (North, South and East Towers), Sede Viva Palmas. Purchased renewable energy: With respect to purchased renewable energy, the				

			equivalent of 99.6% of grid energy consumption is purchased. The result of the indicator is calculated using the following formula: Total energy consumption within the organization = non-renewable fuel consumed + purchased renewable energy consumption + self-generated renewable energy consumption + grid energy consumption Chapter II. We Grow by Generating Value Eco-efficiency – Energy management				
We Grow by Generating Value	302.3 Energy intensity	The reporting organization shall report the following information: a. The energy intensity ratio of the organization. b. The organization-specific metric (denominator) chosen to calculate the ratio. c. The types of energy included in the intensity ratio (fuel, electricity, heating, cooling, steam, or all). d. Whether the ratio covers energy consumption within the organization, outside the organization, or both.	The information reported in the 2025 Management Report regarding this indicator corresponds exclusively to Bancolombia S.A., Bancolombia Panamá S.A. and Bancolombia Puerto Rico Internacional INC. (hereinafter, the "companies included in the scope"). The result of the indicator is calculated using the following formula: Numerator: Energy consumption within the organization The calculation of the magnitude of energy		SDG 7.3 (Improve energy intensity), SDG 9.4 (Improve processes through resource efficiency)	Principle 8	✓

			consumption in MJ is set out in the data analysis explained in the technical sheet for GRI indicator 302-1 (Energy consumption within the organization). Denominator: Number of people The collection of information related to the number of employees and suppliers is described in the technical sheet for GRI indicator 401-1 (New employee hires and employee turnover). Intensity ratio Energy intensity = Energy consumption within the organization in MJ / (number of direct employees of the reporting companies + number of supplier employees working at facilities in Colombia) as of December 31, 2025. Chapter II. We Grow by Generating Value Eco-efficiency – Energy management				
We Grow by Generating Value	302.4 Reduction of energy consumption	a. The amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples. b. The types of energy included in such reductions (fuel, electricity, heating, cooling, steam, or all). c. The basis for calculating	The information reported in the 2025 Management Report regarding this indicator corresponds exclusively to Bancolombia S.A.: Energy consumption (MJ) avoided through the implementation of electricity reduction initiatives: Sum of the amount		SDG 7.3 (Increase energy efficiency), SDG 13 (Reduction of emissions through efficiency)	Principle 9	✓

		reductions in energy consumption, such as the base year or baseline, including the rationale for choosing it. d. The standards, methodologies, assumptions and calculation tools used.	of energy in MJ that was theoretically not consumed as a result of each initiative implemented. The reported amount of energy saved is entirely theoretical. Chapter II. We Grow by Generating Value Eco-efficiency – Energy management				
We Grow by Generating Value	303-3 Water withdrawal	a. Total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water. b. Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; Third-party water, and a breakdown of this total by the withdrawal sources listed in items i-iv. c. A breakdown of total water withdrawal from each of the sources listed in Disclosures 303-3-a and 303-3-b (in megaliters), by the following categories:	The information reported in the 2025 Management Report regarding this indicator corresponds exclusively to Bancolombia S.A. (hereinafter, the "companies included in the scope"). In accordance with the nature of our service, the amount of water reported corresponds to the water drawn from the municipal water supply and discharged into the sewer system, since no consumption of this resource takes place. Chapter II. We Grow by Generating Value Eco-efficiency – Water and effluents management		SDG 6.4 (Increase water-use efficiency and ensure availability)	Principle 7	No

		i. Freshwater (total dissolved solids ≤ 1000 mg/l) ii. Other water (total dissolved solids > 1000 mg/l) d. Any contextual information necessary to understand how the data have been compiled, such as standards, methodologies, or assumptions used.					
We Grow by Generating Value	303-4 Water discharge	a. Total water discharge to all areas (in megaliters) and a breakdown of this total by the following types of destination, if applicable: ii. Groundwater; iii. Seawater; third-party water, and the volume of this total sent for use to other organizations, if applicable. b. A breakdown of total water discharge to all areas (in megaliters) by the following categories: i. Freshwater (total dissolved solids ≤ 1000 mg/l) ii. Other water (total dissolved solids > 1000 mg/l) c. Total water discharge to all areas with water stress (in megaliters) and a breakdown of this total by the following categories:	The information reported in the 2025 Management Report regarding this indicator corresponds exclusively to Bancolombia S.A. (hereinafter, the "companies included in the scope"). With respect to the discharges generated by Bancolombia at its facilities, these correspond to Domestic Wastewater (DWW), which, based on the country's regulatory classification, is discharged into sewer systems in compliance with the regulations in force for this resource. Chapter II. We Grow by Generating Value Eco-efficiency – Water and effluents management		SDG 6.3 (Improve water quality, reduce pollution)	Principle 7	No

		i. Freshwater (total dissolved solids ≤ 1000 mg/l); ii. Other water (total dissolved solids > 1000 mg/l) d. Priority substances of concern for which discharges are treated, including: i. the method used to define priority substances of concern, and the international standards, official lists, or criteria used; ii. the method used to set discharge limits for priority substances of concern; iii. the number of incidents of non-compliance with discharge limits. d. Any contextual information necessary to understand how the data have been compiled, such as standards, methodologies, or assumptions used.					
We Grow by Generating Value	303-5 Water consumption	a. Total water consumption (in megaliters) from all areas. b. Total water consumption (in megaliters) from all areas with water stress. c. Change in water storage (in megaliters), whenever it has been identified that water storage generates a significant water-related impact. d. Any contextual information necessary to understand how the data have been	The information reported in the 2025 Management Report with respect to this indicator corresponds only to Bancolombia S.A. and Bancolombia Panamá S.A. (hereinafter, the "companies included in the scope"). Water from the municipal supply *Only data corresponding to owned and leased facilities that generate invoices and collection accounts, respectively, is taken into account.		SDG 6.4 (Efficiency and sustainable water management)	Principle 9	

		compiled (such as standards, methodologies, and assumptions used), as well as whether the information is calculated, estimated, obtained from a model, or derived from direct measurements, and the method used for this, such as the use of sector-specific factors.	*The consumption of facilities located within third-party establishments that are responsible for utility payments is not taken into account. *Some leased premises in the Niquia and Dirección General buildings in Bello and Medellín are not taken into account. * In the event that invoices are missing in any month, consumption is estimated using a Machine Learning-based estimation model described in the "Model Documentation" document. Rainwater *Rainwater is harvested at the Dirección General and Centro Operativo Bancolombia facilities, and in both cases direct meter readings are taken. Water consumption in areas with water stress: To identify the sites located in areas with water stress, the Water Risk Atlas tool is used, which, based on the location of the facilities, makes it possible to determine which are located in these areas. According to this platform, water risk is measured by including all water-related risks, with selected indicators				

			from the categories of physical quantity, quality, and regulatory and reputational risk. Higher values indicate greater water risk. According to the tool, areas classified as high or above are considered water-stressed areas. The result of the indicator is calculated using the following formula: Water consumption = municipal water supply consumption + rainwater consumption Chapter II. We Grow by Generating Value Eco-efficiency – Water and effluents management				
We Grow by Generating Value	305-1. Direct (Scope 1) GHG emissions	a. Gross direct GHG emissions (Scope 1) in metric tons of CO2 equivalent. b. Gases included in the calculation: CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all. c. Biogenic CO2 emissions in metric tons of CO2 equivalent. d. Base year for the calculation, if applicable, including: i. The justification for its selection; ii. The emissions in the base year; iii. The context for any significant changes in emissions that resulted in recalculations of base	The information reported in the 2025 Management Report with respect to this indicator corresponds only to Bancolombia S.A. and Bancolombia Panamá S.A. (hereinafter, the "companies included in the scope"). *The only emission source reported is fuel consumption, as mentioned in the indicator Energy consumption within the organization [GRI 302-1]. *CO2, N2O, and CH4 are reported. *Biogenic emissions are reported only for Colombia.		SGD 13: Climate action	Principle 7 and Principle 8	✓

		year emissions. e. The source of emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. f. The consolidation approach for emissions: equity share, financial control, or operational control. g. The standards, methodologies, assumptions, and calculation tools used.	*For the calculation of emissions, UPME factors are used. The result of the indicator is calculated using the following formula: Scope 1 emissions (tCO2e) = Fuel type * Fuel emission factor Biogenic emissions (tCO2e) = (Fuel consumption * Biofuel percentage i) * Biofuel emission factor Scope 1 direct GHG emissions = CO2 eq emissions from B2 + CO2 eq emissions from B10 + CO2 eq emissions from Diesel + CO2 eq emissions from Gasoline + CO2 eq emissions from Natural Gas				
We Grow by Generating Value	305-2. Energy indirect (Scope 2) GHG emissions	a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent. b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent. c. If available, the gases included in the calculation: CO2, CH4, N2, O, HFCs, PFCs, SF6, NF3, or all. d. Base year for the calculation, if applicable, including: i. The justification for its selection; ii. The emissions in the base year; iii. The context for any significant	A. The information reported in the 2025 Management Report with respect to this indicator corresponds only to Bancolombia S.A., Bancolombia Panamá S.A., and Bancolombia Puerto Rico Internacional INC (hereinafter, the "companies included in the scope"). Because Scope 2 indirect GHG emissions are directly related to energy consumption within the organization, the information systems used for the calculation are those used in the data analysis explained in the indicator sheet for GRI 302-1 (Energy		SGD 13: Climate action	Principle 7 and Principle 8	✓

		changes in emissions that resulted in recalculations of base year emissions. e. The source of emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. f. The consolidation approach for emissions: equity share, financial control, or operational control. g. The standards, methodologies, assumptions, and calculation tools used	consumption within the organization). *For the calculation of emissions, XM factors are used for Colombia; for Panama, factors from Panama's Secretariat of Energy; and from the Low Carbon Power website for Puerto Rico. The result of the indicator is calculated using the following formula: Scope 2 emissions (tCO_2e) location-based = (Renewable electricity consumption purchased + Grid electricity consumption) *EF/1000 Scope 2 emissions (tCO_2e) market-based = ((Renewable electricity consumption purchased + Grid electricity consumption) - Renewable electricity consumption purchased) *EF/1000 The emission factor used in the market-based GHG emissions equation corresponding to the purchase of IREC certificates is equivalent to 0 tCO_2e Chapter II. We Grow by Generating Value				

			Eco-efficiency – Emissions.				
We Grow by Generating Value	305-3 Other indirect (Scope 3) GHG emissions	Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent. b. If available, the gases included in the calculation: CO2, CH4, N2, O, HFCs, PFCs, SF6, NF3, or all. c. Biogenic CO2 emissions in metric tons of CO2 equivalent. d. Categories and activities related to other indirect (Scope 3) GHG emissions included in the calculation. e. Base year for the calculation, if applicable, including: i. The justification for its selection; ii. The emissions in the base year; iii. The context for any significant changes in emissions that resulted in recalculations of base year emissions. f. The source of	The information reported in the 2025 Management Report with respect to this indicator corresponds only to Bancolombia S.A. *The emission sources included in this indicator are: paper consumption, travel (domestic ground and air travel), cloud, and reverse logistics. *The calculation of paper consumption is described in indicator GRI 301-1 (Materials used by weight or volume). Only CO2 is reported. Biogenic emissions are not reported. The result of the indicator is calculated using the following formula: Other indirect GHG emissions (tCO2e) = t CO2 eq (Paper) + t		SGD 13: Climate action	Principle 7 and Principle 8	✓

		emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. g. The standards, methodologies, assumptions, and calculation tools used.	CO2 eq (Travel) + t CO2 eq (Reverse logistics) + t CO2 eq (Cloud) Paper component emissions (tCO2e) = Paper consumption in Kg * Emission factor Travel component emissions (tCO2e) = For air travel, the provider sends a report with the kilometers traveled for all trips made during the year under review, including a column with TON CO2 emitted based on the DEFRA methodology. For ground travel, for the calculation of TonCO2e, the provider shares the kilometers traveled and the footprint is calculated using the emission factors published by UPB. Reverse logistics component emissions (tCO2e) = # Boxes x Kilometers traveled x Emission factor Cloud component emissions: The methodology calculates cloud carbon emissions based on the actual use of AWS resources (compute and storage), extracted from the CUR and processed in CloudCenter through an ETL flow that standardizes units, maps services and instances, and applies energy conversion factors based on Cloud Carbon Footprint. In the case				

			of microservices (EKS), emissions are estimated according to CPU and memory provisioned per pod, applying specific energy consumption factors and continuous monthly hours. Chapter II. We Grow by Generating Value Eco-efficiency – Emissions.				
We Grow by Generating Value	305-4 GHG emissions intensity	a. The organization's GHG emissions intensity ratio. b. The organization-specific metric (denominator) chosen to calculate the ratio. c. Types of GHG emissions included in the intensity ratio: direct (Scope 1), energy indirect (Scope 2), and other indirect (Scope 3). d. Gases included in the calculation: CO2, CH4, N2, O, HFCs, PFCs, SF6, NF3, or all.	The information reported in the 2025 Management Report with respect to this indicator corresponds only to Bancolombia S.A., Bancolombia Panamá S.A., and Bancolombia Puerto Rico Internacional INC (hereinafter, the "companies included in the scope"). The result of the indicator is calculated using the following formula: Numerator: GHG emissions The calculation of the magnitude of emissions is set out in the indicator sheets for GRI 305-1, 305-2, and 305-3. Denominator: Number of people The collection of information related to the number of employees and suppliers is described		SGD 13: Climate action	Principle 8 and Principle 9	✓

			in the indicator sheet for GRI 403-9 (Work-related injuries) Intensity ratio Scope 1 + 2 emissions intensity (tCO_2e/employee) = (Scope 1 direct GHG emissions + Scope 2 indirect GHG emissions) / Number of direct employees of the reporting companies and number of employees of suppliers who work at the facilities of the reporting companies as of December 31, 2025 Scope 3 GHG emissions intensity (tCO_2e/employee) = Other GHG emissions / Number of direct employees of the reporting companies and number of employees of suppliers who work at the facilities of the reporting companies as of December 31, 2025 Chapter II. We Grow by Generating Value Eco-efficiency – Emissions.				

We Grow by Generating Value	305-5. Reduction of GHG Emissions	a. Reduction of GHG emissions a. Reduction of GHG emissions as a direct consequence of reduction initiatives in metric tons of CO2 equivalent. b. Gases included in the calculation: CO2, CH4, N2, O, HFC, PFC, SF6, NF3, or all. c. Base year or baseline, including the justification for its selection. d. The scopes in which reductions occurred: direct emissions (Scope 1), energy indirect emissions (Scope 2), or other indirect emissions (Scope 3). e. The standards, methodologies, assumptions, and calculation tools used.	The information reported in the 2025 Management Report with respect to this indicator corresponds only to Bancolombia S.A. The result of the indicator is calculated using the following formula: Reduction of GHG emissions (Scope 2) due to compensation strategies for the current year (tCO_2e) = Amount of energy consumed that is compensated through IREC certificates * Emission factor of grid energy corresponding to the country. GHG emissions (Scope 2) avoided through renewable energy project implementation strategies for the current year (tCO2e) = Electricity generated from renewable sources and consumed * Grid energy emission factor corresponding to each country. Total GHG emissions reduction for the current year (tCO2e) = GHG emissions avoided through offsetting strategies (Scope 2) + GHG emissions (Scope 2) avoided through renewable energy project implementation strategies + GHG emissions avoided through tree planting		SGD 13: Climate action	Principle 8 and Principle 9	✓

			Chapter II. We Grow by Generating Value Eco-efficiency – Emissions.				
We Grow by Generating Value	306-2. Management of significant waste-related impacts disposal method	a. Actions, including circularity measures, taken to prevent waste generation in the organization's own activities and upstream and downstream in its value chain, and to manage the significant impacts of the waste generated. b. If waste generated from the organization's own activities is managed by a third party, a description of the processes carried out to verify that such third party manages the waste in accordance with contractual or legislative obligations. c. The processes used to collect and monitor waste-related data	The information reported in the 2025 Management Report with respect to this indicator corresponds only to Bancolombia S.A. This indicator is qualitative. PwC's assurance scope is limited to analyzing the existence of what is reported in the indicator. Chapter II. We Grow by Generating Value Eco-efficiency – Waste.		12.5 (reduce waste generation through prevention, reduction, recycling, and reuse).	Principle 7 and Principle 8	✓

We Grow by Generating Value	306-3 Waste generated	a. Total weight of waste generated in metric tons and a breakdown of this total by waste composition. Contextual information necessary to understand the data and how they were collected.	The information reported in the 2025 Management Report with respect to this indicator corresponds only to Bancolombia S.A., Bancolombia Panamá S.A., and Bancolombia Puerto Rico Internacional INC (hereinafter, the "companies included in the scope"). The result of the indicator is calculated using the following formulas: Waste generated (t) = Waste diverted from disposal (t) + Waste directed to disposal (t) Chapter II. We Grow by Generating Value Eco-efficiency – Waste.		SDG 12.2 – Sustainable management and efficient use of natural resources SDG 12.5 – Substantially reduce waste generation	Principle 7 and Principle 8	✓
We Grow by Generating Value	306-4 Waste diverted from disposal	a. Total weight of waste diverted from disposal in metric tons and a breakdown of this total by waste composition. b. Total weight of hazardous waste diverted from disposal in metric tons, and a breakdown of this total according to the following recovery operations: i. preparation for reuse; ii. recycling; iii. other recovery operations. c. Total weight of non-hazardous waste diverted from disposal in metric tons and a	The information reported in the 2025 Management Report with respect to this indicator corresponds only to Bancolombia S.A. Hazardous waste (RESPEL) directed to disposal: Chemicals: such as lubricating oils, batteries, dry-cell batteries, fluorescent lamps, among others, that cannot be recovered. Waste Electrical and Electronic Equipment (WEEE) (RAEES): including computer parts, printers, televisions, among		SDG 12.5 – Substantially reduce waste generation	Principle 7 and Principle 9	✓

		breakdown of this total according to the following recovery operations: i. preparation for reuse; ii. recycling; iii. other recovery operations. d. For each recovery operation included in Disclosures 306-4-b and 306-4-c, a breakdown of the total weight in metric tons of hazardous and non-hazardous waste diverted from disposal: i. on-site; ii. off-site. e. Contextual information necessary to understand the data and how they were collected.	others, that cannot be recovered. Non-hazardous waste diverted from disposal: Recoverable waste: including paper, cardboard, plastic, and containers, as well as some types of scrap metal. Organic waste: including waste that can be composted. The result of the indicator is calculated using the following formulas: Waste diverted from disposal (t) = Hazardous waste diverted from disposal (t) + Non-hazardous waste diverted from disposal (t) Chapter II. We Grow by Generating Value Eco-efficiency – Waste.				

We Grow by Generating Value	306-5 Waste directed to disposal	a. Total weight of waste directed to disposal in metric tons and a breakdown of this total by waste composition. b. Total weight of hazardous waste directed to disposal in metric tons and a breakdown of this total according to the following disposal operations: i. incineration (with energy recovery); ii. incineration (without energy recovery); iii. landfill; iv. other disposal operations. Total weight of non-hazardous waste directed to disposal in metric tons and a breakdown of this total according to the following disposal operations: i. incineration (with energy recovery); ii. incineration (without energy recovery); iii. landfill; iv. other disposal operations. c. Total weight of non-hazardous waste directed to disposal in metric tons and a breakdown of this total according to the following disposal operations: i. incineration (with energy recovery); ii. incineration (without energy recovery); iii. landfill; iv. other disposal operations. d. For each disposal operation included in	The information reported in the 2025 Management Report with respect to this indicator corresponds only to Bancolombia S.A. for hazardous waste directed to disposal, and to Bancolombia S.A., Bancolombia Panamá, and Puerto Rico for non-hazardous waste directed to disposal. Hazardous waste (RESPEL) directed to disposal: -Chemicals: such as lubricating oils, batteries, dry-cell batteries, fluorescent lamps, among others, that cannot be recovered. -Waste Electrical and Electronic Equipment (WEEE) (RAEES): including computer parts, printers, televisions, among others, that cannot be recovered. Non-hazardous waste directed to disposal: Non-recoverable waste generated by employees of the reporting companies and employees of suppliers who work at Bancolombia S.A. facilities and that is directed to disposal is collected by local sanitation companies and disposed of in a landfill. This value is estimated based on		SDG 12.4 – Environmentally sound management of chemicals and waste	Principle 7 and Principle 8	✓

		Disclosures 306-5-b and 306-5-c, a breakdown of the total weight in metric tons of hazardous and non-hazardous waste directed to disposal: i. on-site; ii. off-site. e. Contextual information necessary to understand the data and how they were collected.	public information on per capita waste generation from out-of-home activities and recovery rates, in accordance with the technical bulletin of the Environmental and Economic Account of Material Flows of Solid Waste (CAEFM-RS) published by the National Administrative Department of Statistics (DANE). Total non-hazardous waste (kg) directed to disposal = (Number of employees and number of employees of suppliers who work at Bancolombia S.A. facilities) * (waste generation factor according to DANE in kg/person/year) The number of employees and number of employees of suppliers who work at Bancolombia S.A. facilities is described in indicator GRI 403.9 (Work-related injuries). The result of the indicator is calculated using the following formulas: Waste directed to disposal (t) = Hazardous waste directed to disposal (t) + Non-hazardous waste directed to disposal (t)				

			Chapter II. We Grow by Generating Value Eco-efficiency – Waste.				
We contribute to the well-being of society	201.2 Financial implications and other risks and opportunities due to climate change	a. The risks and opportunities arising from climate change that have the potential to generate substantial changes in operations, revenue, or expenditure. This must include: i. a description of the risk or opportunity and its classification as physical, regulatory, or other; ii. a description of the impact related to the risk or opportunity; iii. the financial implications of the risk or opportunity before taking action iv. the methods used to manage the risk or opportunity; v. the costs of the actions taken to manage the risk or opportunity.	The information reported in the 2025 Management Report with respect to this indicator corresponds only to the operations of Bancolombia S.A., Valores Bancolombia S.A., Fiduciaria Bancolombia S.A., and Banca de inversión Bancolombia S.A. (hereinafter, the "companies included in the scope"). For 2025, the companies included in the scope report only physical risks in owned facilities, including their financial implications and the methods for managing them. The financial implications of physical risks associated with climate change in owned facilities are calculated based on		SDG 13 – Climate action	Principle 7 Maintain a precautionary approach to environmental challenges. Principle 8 Maintain a precautionary approach to environmental challenges. Principle 9 Encourage the development and diffusion of environmentally friendly technologies.	✓

			the "Methodology for measuring physical risks in owned facilities." PwC's assurance scope is limited to analyzing the reasonableness of the process established by the company to determine the financial implications. PwC's assurance scope regarding actions taken to manage such physical risks is limited to analyzing the existence of such actions, as reported in the annual report, and does not include the quantitative assessment of the costs associated with their implementation. Chapter III. We contribute to the well-being of society Website: 1. Climate change 2. Task Force on Climate-related Financial Disclosures (TCFD) section of this document.				
We contribute to the well-being of society	FS7. Monetary value of products and services designed to deliver a specific social benefit for each business line, broken down by purpose	The reporting organization shall present the following information: a. List of products and services broken down by business line (retail banking, commercial and corporate banking, insurance) for each of them:	The information reported in the 2025 Management Report with respect to this indicator corresponds to the operations of Bancolombia S.A. and Nequi S.A. The result of the indicator is calculated by the companies included in the scope using the following		SDG 1 – No poverty SDG 8 – Decent work and economic growth SDG 10 – Reduced inequalities		✓

		i. Purpose, product description and, where relevant, the target social group; ii. Monetary value (for products) or number of transactions or customers (for services); iii. The proportion of this value with respect to the total monetary value of each business line.	formula and product definition. Nequi loans – there are two types of loans: low-amount loans and general-purpose consumer loans. These loans are a solution so that clients do not resort to more expensive informal lending. In addition, a segmentation is carried out of clients who, due to their profile and financial behavior, have little or no connection to the traditional financial system; they are people with limited financial experience, no prior credit history, and few recorded banking interactions, who are reported in this indicator to reflect the social benefit generated. Number of clients = number of active accounts as of December 31, 2025 with client income equal to or less than 1 statutory monthly minimum wage (SMMLV) Total balance (COP millions) = total balance of active accounts as of December 31, 2025 of clients with income equal to or less than 1 SMMLV Number of loans granted = number of loans granted from January 1 to December 31, 2025			Principle 1 – Human Rights Principle 2 – No complicity in human rights violations	

			for the client segment with limited financial experience mentioned above. Amount of loans granted = sum of all loans granted from January 1 to December 31, 2025 for the client segment with limited financial experience mentioned above Loan portfolio balance = sum of outstanding balances as of December 31 of the loans granted from January 1 to December 31, 2025 for the client segment mentioned above; that is, after deducting all principal payments made during the year prior to the report cut-off date. Total family remittances = Sum of the total family remittances received by Bancolombia and Nequi during the reporting year. Remittances are a service offered to beneficiaries who receive financial support from a family member or friend living abroad. They are mostly aimed at low-income populations who depend on family assistance to cover the most basic household needs, such as food, medicine, education, etc. They can be received directly into				

			a Bancolombia savings account or a Nequi account. Chapter III. We contribute to the well-being of society – all financial inclusion				
The customer is at the center	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	The reporting organization shall report the following information: a. Total number of substantiated complaints received concerning breaches of customer privacy, categorized by: i. complaints received from outside parties and substantiated by the organization; ii. complaints from regulatory bodies. b. Total number of identified leaks, thefts, or losses of customer data. c. If the organization has not identified any substantiated complaints, a brief statement of this fact is sufficient.	The information reported in the 2025 Management Report with respect to this indicator corresponds to the information on substantiated complaints concerning breaches of customer privacy and losses of customer data during the reporting year for the operations of Bancolombia S.A. and Nequi S.A. The result of the indicator is calculated by the companies included in the scope using the following formula: Total number of substantiated complaints concerning breaches of customer privacy = Sum of the number of complaints received from third parties + sum of the number of complaints received from regulatory bodies for each company included in the scope at the close of the year under report. Total number of identified leaks, thefts, or losses of		SDG 16: Peace, justice and strong institutions	Principle 1 – Support and respect human rights.	✓

			customer data = Sum of the number of identified leaks, thefts, or losses of customer data for each company included in the scope at the close of the year under report. The information on this indicator is published at the following link: https://www.grupobancolombia.com/wcm/connect/www.grupobancolombia.com15880/883b5e35-85c1-4fef-94dd-85ecb89c61f9/GRI_418_1.pdf?MOD=AJPERES&CVID=pk5wAGy				
Our talent is extraordinary	401-1 New employee hires and employee turnover - Total number and rate of new employee hires - Total number and rate of employee turnover	a. Total number and rate of new employee hires during the reporting period, by age group, gender, and region. b. Total number and rate of employee turnover during the reporting period, by age group, gender, and region.	The information reported in the 2025 Management Report with respect to this indicator corresponds only to the information related to new employee hires and employee turnover associated with separations carried out during the reporting year for the operations of Bancolombia S.A., Bancolombia Panamá S.A., Bancolombia Puerto Rico Internacional INC., Valores Bancolombia S.A., Fiduciaria Bancolombia S.A., and Banca de inversión Bancolombia S.A. The result of the indicator is calculated by the companies included in the scope using the following formulas:		SGD 8: Decent work and economic growth	Principle 6 – Elimination of discrimination in respect of employment and occupation	✓

			New hires = Sum of the total new hires made by the companies within scope during the reporting year % new hires = Total new hires made by the companies within scope during the reporting year / Total active employees of the reporting companies at the close of the reporting year Total turnover (departures) = Sum of the total employee separations carried out by the companies within scope during the reporting year % turnover (departures) = Total employee separations carried out by the companies within scope during the reporting year / Total active employees of the reporting companies at the close of the reporting year Chapter VI. Our talent is extraordinary New employee hire rate				

Our talent is extraordinary	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	The reporting organization shall report the following information: a. Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. These include, at a minimum: i. life insurance; ii. health care; iii. disability and invalidity coverage; iv. parental leave; v. retirement provision; vi. stock ownership; vii. others. b. The definition used for "significant locations of operation."	The information reported in the 2025 Management Report with respect to this indicator corresponds only to the information related to the benefits provided to full-time employees for the operations of Bancolombia S.A., Bancolombia Panamá S.A., Bancolombia Puerto Rico Internacional INC., Valores Bancolombia S.A., Fiduciaria Bancolombia S.A., and Banca de inversión Bancolombia S.A. The information on this indicator is found in Chapter VI. Our talent is extraordinary Benefits provided to full-time employees that are not provided to temporary or part-time employees Website: PowerPoint presentation.		SDG 3: Good health and well-being SGD 8: Decent work and economic growth	Principle 6 – Elimination of discrimination in respect of employment and occupation	✓

Our talent is extraordinary	403-1 Occupational health and safety management system	a. a. A statement of whether an occupational health and safety management system has been implemented, including whether: i. the system has been implemented because of legal requirements and, if so, a list of these requirements; ii. the system has been implemented based on recognized risk management and/or management system standards/guidelines and, if so, a list of these standards/guidelines. b. A description of the scope of workers, activities, and workplaces covered by the occupational health and safety management system, and an explanation of whether any workers, activities, or workplaces are not covered by such system and the reason for this.	The information reported in the 2025 Management Report with respect to this indicator corresponds only to the information related to the occupational health and safety management system during the reporting year for the operations of Bancolombia S.A., Bancolombia Panamá S.A.,Bancolombia Puerto Rico Internacional INC., Valores Bancolombia S.A., Fiduciaria Bancolombia S.A., and Banca de inversión Bancolombia S.A. Bancolombia has a consolidated Occupational Health and Safety System, supported by specific policies for each country in which it operates. This system ensures compliance with applicable labor standards and reflects the commitment to the comprehensive protection of its talent. Chapter VI. Our talent is extraordinary Occupational health and safety management system.		SDG 3: Good health and well-being SGD 8: Decent work and economic growth Its Target 8.8 promotes the protection of labor rights and safe and healthy working environments.	Principle 1 – Support and respect human rights.	✓

Our talent is extraordinary	403-2 Hazard identification, risk assessment, and incident investigation	a. A description of the processes used to identify work-related hazards and assess risks on a routine and non-routine basis, and to apply the hierarchy of controls in order to eliminate hazards and minimize risks, including: i. how the organization ensures the quality of these processes, including the competence of persons who carry them out; ii. how the results of these processes are used to evaluate and continually improve the occupational health and safety management system. b. A description of the processes for workers to report work-related hazards and hazardous situations, and an explanation of how workers are protected against reprisals. c. A description of the policies and processes for workers to remove themselves from work situations that they believe could cause injury, ill health, or illness, and an explanation of how workers are protected against reprisals. d. A description of the processes used to investigate work-related incidents, including the processes to identify	The information reported in the 2025 Management Report with respect to this indicator corresponds only to the information related to hazard identification and incident investigation during the reporting year for the operations of Bancolombia S.A., Bancolombia Panamá S.A.,Bancolombia Puerto Rico Internacional INC., Valores Bancolombia S.A., Fiduciaria Bancolombia S.A., and Banca de inversión Bancolombia S.A. As this is a qualitative indicator, its calculation is carried out in accordance with the methodologies applied in each country during the preparation of the hazard matrix. For countries outside Colombia, the Fine method is used, while in Colombia an in-house methodology is applied, based on the guidelines of BS 8800 and NTC 45. These methodologies make it possible to assess risks consistently and ensure proper management of occupational health and safety.		SDG 3: Good health and well-being SGD 8: Decent work and economic growth Its Target 8.8 promotes the protection of labor rights and safe and healthy working environments.	Principle 1 – Support and respect human rights.	✓

		hazards and assess risks relating to the incidents, to determine corrective actions using the hierarchy of controls, and to determine improvements needed to the occupational health and safety management system.	Chapter VI. Our talent is extraordinary Hazard identification and risk assessment				
Our talent is extraordinary	403-9. Work-related accident injuries	The reporting organization shall report the following information: a. For all employees: i. the number and rate of fatalities as a result of work-related injury; ii. the number and rate of high-consequence work-related injuries (excluding fatalities) iii. the number and rate of recordable work-related injuries; iv. the main types of work-related injury; v. the number of hours worked. b. For all workers who are not employees, but whose work and/or workplace is controlled by the organization: i. the number and rate of fatalities as a result of work-related injury; ii. the number and rate of high-	The information reported in the 2025 Management Report with respect to this indicator corresponds only to the information related to work-related injuries that occurred during the reporting year for the operations of Bancolombia S.A., Bancolombia Panamá S.A.,Bancolombia Puerto Rico Internacional INC., Valores Bancolombia S.A., Fiduciaria Bancolombia S.A., and Banca de inversión Bancolombia S.A. The result of the indicator is calculated by the companies included in the scope using the following formulas: Total fatalities = Sum of the number of fatalities resulting from a work-related		SDG 3: Good health and well-being SGD 8: Decent work and economic growth	Principle 1 – Support and respect human rights.	✓

		consequence work-related injuries (excluding fatalities) iii. the number and rate of recordable work-related injuries; iv. the main types of work-related injury; v. the number of hours worked. c. The work-related hazards that pose a risk of high-consequence injury, including: i. how these hazards have been determined; ii. which of these hazards have caused or contributed to high-consequence injuries during the reporting period; iii. actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls. d. Actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls. e. Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked. f. Whether there are any workers excluded from this disclosure, including the types of workers and the reason for their exclusion. g. Any contextual information necessary to understand how the data have been	injury involving employees or supplier personnel of the reporting companies, by gender, occurring during the reporting year. Total high-consequence accidents = Sum of the number of high-consequence accidents (excluding fatalities) resulting from a work-related injury involving employees or supplier personnel of the reporting companies, by gender, occurring during the reporting year. Total recordable accidents = Sum of the number of recordable work-related injuries involving employees or supplier personnel of the reporting companies, by gender, occurring during the reporting year. Hours worked by employees = Scheduled working hours during the reporting year (HLP) – Vacation absenteeism hours during the reporting year (HAV) – Absenteeism hours during the reporting year (HA) Hours worked by suppliers = Scheduled working hours during the reporting year (HLP) – Vacation absenteeism hours				

		compiled, such as standards, methodologies, or assumptions used. When compiling the information specified in Disclosure 403-9, the reporting organization shall: a. exclude fatalities from the calculation of the number and rate of high-consequence work-related injuries; b. include fatalities as a result of work-related injuries in the calculation of the number and rate of recordable work-related injuries; c. include work-related injuries resulting from commuting accidents only where the transport is organized by the organization; d. calculate the rates based on 200,000 or 1,000,000 hours worked, using the following formulas: Rate of fatalities as a result of work-related injury = Number of fatalities as a result of work-related injury _____ Number of hours worked x [200,000 or 1,000,000] Rate of high-consequence work-related injuries (excluding fatalities)	during the reporting year (HAV) – (Average absenteeism hours * 8) (HA) Fatality rate = (Total fatalities of employees or supplier personnel occurring during the reporting year and related to a work-related accident * 200,000) / Number of hours worked by employees or supplier personnel during the reporting year High-consequence accident rate = (Total high-consequence accidents of employees or supplier personnel occurring during the reporting year and related to a work-related accident * 200,000) / Number of hours worked by employees or supplier personnel during the reporting year Recordable accident rate = (Total recordable accidents of employees or supplier personnel occurring during the reporting year and related to a work-related accident * 200,000) / Number of hours worked by employees or supplier personnel during the reporting year Note: Information on work-related injuries involving supplier				

		= Number of high-consequence work-related injuries (excluding fatalities) _____ Number of hours worked x [200,000 or 1,000,000] Rate of recordable work-related injuries = Number of recordable work-related injuries _____ Number of hours worked x [200,000 or 1,000,000]	personnel is presented only for Bancolombia S.A. Chapter VI. Our talent is extraordinary – Work-related injuries				
Our talent is extraordinary	403-10. Work-related ill health	The reporting organization shall report the following information: a. For all employees: i. the number of fatalities as a result of work-related ill health; ii. the number of cases of recordable work-related ill health; iii. the main types of work-related ill health; b. For all workers who are not employees, but whose work and/or workplace is controlled by the organization: i. the number of fatalities as a result of work-related ill health; ii. the number of cases of recordable work-related ill health; iii. the main types of work-related ill	The information reported in the 2025 Management Report with respect to this indicator corresponds only to the information related to cases of work-related ill health that occurred during the reporting year for the operations of Bancolombia S.A., Bancolombia Panamá S.A., Bancolombia Puerto Rico Internacional INC. Valores Bancolombia S.A. Fiduciaria Bancolombia S.A. Banca De Inversión Bancolombia S.A. The result of the indicator is calculated by the companies included in the scope using the following formulas: Total fatalities = Sum of the number of		SDG 3: Good health and well-being SGD 8: Decent work and economic growth	Principle 1 – Support and respect human rights. Principle 6 – Non-discrimination	

		health; c. The work-related hazards that pose a risk of ill health, including: i. how these hazards have been determined; ii. which of these hazards have caused or contributed to cases of work-related ill health during the reporting period; iii. actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls. d. Whether there are any workers excluded from this disclosure, including the types of workers and the reason for their exclusion. e. Any contextual information necessary to understand how the data have been compiled, such as standards, methodologies, or assumptions used.	fatalities resulting from work-related ill health involving employees or supplier personnel of the reporting companies, by gender, occurring during the reporting year. Total recordable cases = Sum of the number of cases of recordable work-related ill health involving employees or supplier personnel of the reporting companies, by gender, occurring during the reporting year. Note: Supplier figures are presented only for Bancolombia, since the other countries do not require them under their legal definitions. Chapter VI. Our talent is extraordinary – Work-related illness				

Our talent is extraordinary	404-1 Average hours of training per year per employee	The reporting organization shall report the following information: a. Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; ii. employee category.	The information reported in the 2025 Management Report with respect to this indicator corresponds only to the information related to the average hours of training provided to our talent during the reporting year for the operations of the companies detailed below: • Bancolombia S.A. • Bancolombia Panamá S.A. • Bancolombia Puerto Rico International Inc. • Valores Bancolombia S.A. • Fiduciaria Bancolombia S.A. • Banca de Inversión Bancolombia S.A. . The result of the indicator is calculated by the companies included in the scope using the following formulas: Average training hours by gender = (Total training hours provided to employees by gender in the companies included in the scope at the close of the reporting year / Total active employees by gender in the companies included in the scope at the close of the reporting		SDG 4 (Quality education) and SDG 8 (Decent work and economic growth).	Principle 6: Elimination of discrimination in respect of employment and occupation (Because training must be offered under equal conditions). Principle 3: Freedom of association and collective bargaining (Training is linked to decent work development and social dialogue).	✓

			year) * % country weighting Average training hours by employee category = (Total training hours provided to employees by employee category in the companies included in the scope at the close of the reporting year / Total active employees by employee category in the companies included in the scope at the close of the reporting year) * % country weighting % country weighting = (Total active employees of each company included in the scope at the close of the reporting year / Total active employees of the companies included in the scope at the close of the reporting year) * 100 Note: For the average training hours by employee category, apprentices at Bancolombia Colombia are not taken into account. Chapter VI. Our talent is extraordinary Talent development.				

Our talent is extraordinary	404.3 Percentage of employees receiving regular performance and career development reviews	The reporting organization shall report the following information: a. Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	The information reported in the 2025 Management Report with respect to this indicator corresponds only to the information related to employee evaluations conducted during the reporting year for the operations of Bancolombia S.A., Bancolombia Panamá S.A., Bancolombia Puerto Rico Internacional INC., Valores Bancolombia S.A. Fiduciaria Bancolombia S.A., Banca de Inversión Bancolombia S.A. The result of the indicator is calculated by the companies included in the scope using the following formulas: % of employees receiving regular reviews by gender = (Total employees of the companies included in the scope by gender who received performance reviews at the close of the year under report / Total employees of the companies included in the scope who received performance reviews at the close of the year under report) * 100 % of employees receiving regular reviews by employee category = (Total employees of the companies included		SDG 8 – Decent work and economic growth Target 8.5: equal opportunities and professional development. SDG 5 – Gender equality Targets 5.1 and 5.c: equality and elimination of discriminatory practices. SDG 10 – Reduced inequalities (Fair evaluations promote equal treatment and opportunities).	Principle 6: Elimination of discrimination in respect of employment and occupation (Evaluations must be fair and free from bias). Principle 3: Freedom of association and recognition of collective bargaining (Evaluation systems must respect labor rights).	✓

			in the scope by employee category who received performance reviews at the close of the year under report / Total employees of the companies included in the scope who received performance reviews at the close of the year under report) * 100 Note: For the presentation of this indicator, it is understood that: a) the definition of gender is female and male; and b) employee category is subdivided into Senior Management, Mid-Level Management, Professional, and Operational, which correspond to internal company categories. Chapter VI. Our talent is extraordinary Performance assessment.				
Our talent is extraordinary	405-1 Diversity of governance bodies and employees	The reporting organization shall report the following information: a. Percentage of individuals within the organization's governance bodies in each of the following diversity categories: i. gender; ii. age group: under 30 years old, 30-50 years old, over 50 years old; iii. other indicators of diversity, where relevant (such as minority or	The information reported in the 2025 Management Report with respect to this indicator corresponds only to the information related to the diversity of our talent during the reporting year for the operations of Bancolombia S.A., Bancolombia Panamá S.A., Bancolombia Panamá S.A. AG (Branch), Bancolombia Puerto Rico Internacional INC. , Valores Bancolombia S.A.,		SDG 5 – Gender equality Target 5.1: eliminate discrimination. Target 5.c: adopt policies for equality. SDG 8 – Decent work and economic growth Target 8.5: equal	Principle 6: Elimination of discrimination	✓

		vulnerable groups). b. Percentage of employees per employee category in each of the following diversity categories: i. gender; ii. age group: under 30 years old, 30-50 years old, over 50 years old; iii. other indicators of diversity, where relevant (such as minority or vulnerable groups).	Bancolombia Capital Holdings USA LLC, Fiduciaria Bancolombia S.A., Banca de inversión Bancolombia S.A., and Valores Simesa S.A. The result of the indicator is calculated by the companies included in the scope using the following formulas: % of the organization's governance bodies by gender = (Total employees within the organization's governance bodies of each company included in the scope by gender at the close of the year under report / Total active employees within the governance bodies of the companies included in the scope at the close of the year under report) *100 % of employees by employee category by gender = (Total active employees of each company included in the scope by gender at the close of the year under report / Total active employees of each company included in the scope at the close of the year under report) * 100 % of the organization's governance bodies by age group = (Total		remuneration for work of equal value. SDG 10 – Reduced inequalities (Equitable pay as a mechanism to reduce gaps).	in respect of employment and occupation. (Applies directly, as it measures gender pay discrimination).	

			employees within the governance bodies of each company included in the scope by age group at the close of the year under report / Total active employees within the organization's governance bodies of each company included in the scope at the close of the year under report) * 100 % of employees by employee category by age group = (Total active employees of each company included in the scope by age group at the close of the year under report / Total active employees of the companies included in the scope at the close of the year under report) * 100 % of the organization's governance bodies by diversity indicators = (Total employees within the organization's governance bodies of each company included in the scope by diversity indicators at the close of the year under report / Total active employees within the organization's governance bodies at the close of the year under report) * 100 % of employees by employee category by diversity indicators = (Total active				

			employees of each company included in the scope by diversity indicators at the close of the year under report / Total active employees of the companies included in the scope at the close of the year under report) * 100 Note: For the presentation of this indicator, it is understood that: i) the definition of gender is female and male; ii) the age group is subdivided into under 30 years old, 30 to 50 years old, and over 50 years old; and iii) other diversity indicators are subdivided into different abilities and nationality. Chapter VI. Our talent is extraordinary Demographics				
Our talent is extraordinary	405-2 Ratio of basic salary and remuneration of women to men	The reporting organization shall report the following information: a. The ratio of basic salary and remuneration of women to men for each employee category, by significant locations of operation. b. The definition used for "significant locations of operation."	The information reported in the 2025 Management Report with respect to this indicator corresponds only to the information related to the salary and remuneration of our talent differentiated by position and gender, for the operations of Bancolombia S.A., Bancolombia Panamá S.A., Bancolombia Puerto Rico Internacional INC., Valores Bancolombia S.A., Fiduciaria Bancolombia, and Banca de inversión Bancolombia S.A.		SDG 5 – Gender equality Target 5.1: eliminate discrimination. Target 5.c: adopt policies for equality. SDG 8 – Decent work and economic growth Target 8.5: equal remuneration for work of equal value. SDG 10 – Reduced inequalities (Equitable pay as a mechanism to reduce gaps).	Principle 6: Elimination of discrimination in respect of employment and occupation. (Applies directly, as it	✓

			The result of the indicator is calculated by the companies included in the scope using the following formulas: Number of employees by employee category, grade level, and gender = Sum of the number of active employees of each company included in the scope by employee category, grade level, and gender at the close of the year under report. Salary weighting by employees by employee category, grade level, and gender = Total salary of active employees of each company included in the scope by employee category, grade level, and gender / Total active employees of each company included in the scope by employee category, grade level, and gender at the close of the year under report. Percentage of employees by employee category and grade level = (Number of total employees by employee category and grade level / Total number of employees by employee category) * 100			measures gender pay discrimination).	

			Salary rate by employee category, grade level, and gender = 1 - (Salary weighting of female employees by employee category, grade level, and gender / Salary weighting of male employees by employee category, grade level, and gender) * 100 Gap by employee category and grade level = Sum of (Percentage of employees by employee category and grade level * Salary rate by employee category, grade level, and gender) *100 Note: For the presentation of this indicator, it is understood that: The definition of gender is female and male Employee category is subdivided into: • Senior Management at grade level N or above • Mid-Level Management at grade levels K, L, M • Professional at grade levels H, I, J • Operational at grade levels 1 to 9 Employees classified as apprentices, interns, and positions in categories above S and above Q are not				

			taken into account, the latter except for Bancolombia S.A. If there is no representation of one gender at a grade level, it is not possible to calculate the pay gap at that level Chapter VI. Our talent is extraordinary Salary remuneration by gender and age ranges.				
Our talent is extraordinary	406-1 Incidents of discrimination and corrective actions taken	The reporting organization shall report the following information: a. Total number of incidents of discrimination during the reporting period. b. The status of the incidents and actions taken with reference to the following: i. incident reviewed by the organization; ii. ii. remediation plans being implemented; iii. remediation plans that have been implemented, with results reviewed through routine internal management review processes; iv. incident no longer subject to action.	The information reported in the 2025 Management Report with respect to this indicator corresponds only to the information related to discrimination cases that may have occurred during the reporting year for the operations of Bancolombia S.A., Bancolombia Panamá S.A., Bancolombia Puerto Rico Internacional INC., Valores Bancolombia, Fiduciaria Bancolombia, and Banca de inversión Bancolombia S.A. The result of the indicator is calculated by the companies included in the scope using the following formula: Total number of incidents of discrimination = Sum of the number of discrimination cases in the three components (Ethics Line, Manual Consolidated,		SDG 5 – Gender equality SDG 8 – Decent work and economic growth (fair working conditions) SDG 10 – Reduced inequalities (eliminate gaps and unequal treatment)	Principle 6: Abolition of discrimination in respect of employment and occupation	✓

			Colombia Committee) as of December 31 of the respective reporting year. The information on this indicator is published at the following link: 1. Human rights web report 2. Human rights website				
Our talent is extraordinary	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	The reporting organization shall report the following information: a. Operations and suppliers in which workers' rights to exercise freedom of association or collective bargaining may be violated or at significant risk with regard to the following: i. type of operation (such as a manufacturing plant) and supplier; ii: countries or geographic areas with operations and suppliers considered to be at risk. b. Measures taken by the organization in the reporting period aimed at supporting the rights to exercise freedom of association and collective bargaining.	The information reported in the 2025 Management Report with respect to this indicator corresponds to the measurement of the organization's degree of compliance with fundamental labor rights, reporting whether there are cases in which the rights to freedom of association and collective bargaining were violated or could be affected during the reporting year for the operations of Bancolombia S.A., Bancolombia Panamá S.A., Bancolombia Puerto Rico Internacional INC., Valores Bancolombia, Fiduciaria Bancolombia, and Banca de inversión Bancolombia S.A. The result of the indicator is calculated by the companies included in the scope using the following formula:		SDG 8 – Decent work and economic growth SDG 16 – Peace, justice and strong institutions (fundamental rights, participation, and dialogue)	Principle 3: Freedom of association and collective bargaining	

			Sum = Total number of substantiated complaints in which an operation or supplier violated or jeopardized the right to freedom of association. The information on this indicator is published at the following link: Human rights web report				
Our talent is extraordinary	408-1 Operations and suppliers at significant risk for incidents of child labor	The reporting organization shall report the following information: a. Operations and suppliers that are considered to have a significant risk of incidents of: i. child labor; ii. young workers exposed to hazardous work. b. Operations and suppliers that are considered to have a significant risk of incidents of child labor with regard to: i. type of operation (such as a manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered to be at risk. c. Measures taken by the organization during the reporting period intended to contribute to the abolition of child labor.	The information reported in the 2025 Management Report with respect to this indicator corresponds only to the information related to the identification of cases, areas, or suppliers with the potential to violate this right, as well as the measures implemented to prevent, monitor, and remedy situations related to child labor during the reporting year for the operations of Bancolombia S.A. and its subsidiary companies detailed below: Bancolombia Panamá S.A., Bancolombia Puerto Rico Internacional INC., Valores Bancolombia, Fiduciaria Bancolombia, and Banca de inversión Bancolombia S.A. The result of the indicator is calculated by the companies included in the scope		SDG 8 – Decent work and economic growth Target 8.7 End child labor in all its forms by 2025. SDG 16 – Peace, justice and strong institutions SDG 4 – Quality education	Principle 5: Abolition of child labor.	✓

			using the following formula: Sum = Total number of substantiated complaints in which an operation or a supplier had a case of child labor The information on this indicator is published at the following link: Human rights web report				

In May 2025, the procedures aimed at evolving the corporate structure of Bancolombia S.A. and its subsidiaries (formerly Grupo Bancolombia) were completed through the creation of a parent company named Grupo Cibest and the completion of a series of corporate transactions. Consequently, from that point onward, Grupo Cibest is the parent company or holding company of all financial institutions and other companies that were part of Grupo Bancolombia, including Bancolombia. As a result, the 2024 indicators were recalculated based on the new organizational structure for comparability purposes with the indicator information presented in 2025.

Table of Contents – Sustainable Bonds		
Indicator	Relevant Information	Limited Assurance
Use of Proceeds of the 2021 Sustainable Bond Issuance	The information reported in the 2025 Management Report with respect to this information corresponds only to the operations of Bancolombia S.A. In accordance with the Sustainable Bond Framework, the use of proceeds from the issuance must be allocated to green and social projects in the categories of renewable energy, energy efficiency, circular economy (cleaner production), sustainable construction, basic infrastructure, transport, social infrastructure, entrepreneur financing, women's empowerment, social interest housing, sustainable agriculture, aquaculture, and fisheries, as of December 31, 2025. The percentage share between green and social projects is determined as follows:	✓

	Green projects = (Balance of green-category projects as of December 31, 2025 / Total project balance as of December 31, 2025) * 100 Social projects = (Balance of social-category projects as of December 31, 2025 / Total project balance as of December 31, 2025) * 100 Bancolombia reports on the allocation of proceeds (Sustainable Bond Report), published as part of Bancolombia's annual sustainability report	

Table of Contents – Sustainability-Linked Loan Indicators		
Indicator	Relevant Information	Limited Assurance
Absolute CO2 emissions (Scope 1 + Scope 2)	In accordance with the KPIs established in the loanIn accordance with the KPIs established in the loan agreements, Bancolombia S.A. must report the total direct and indirect Greenhouse Gas (GHG) emissions as of December 31, 2025. For this purpose, the company uses the requirements established in GRI 305. The result of the indicator is defined as follows: Absolute CO2 emissions = Total direct emissions generated during 2025 + Total energy indirect GHG emissions generated during 2025. The scope of this indicator is Bancolombia; however, emissions information for the geographies in which the Group operates is included in Grupo Cibest's management report.	✓
Percentage of women in leadership positions	The information reported in the 2025 Management Report with respect to this information corresponds only to the operations of Bancolombia S.A. In accordance with the KPIs established in the loan agreements, Bancolombia S.A. must report the percentage of women in leadership positions as of December 31, 2025. The result of the indicator is defined as follows: Percentage of Women in Leadership Positions = Total number of women in senior management positions as of December 31, 2025 / Total active employees as of December 31, 2025. The definition of "senior management" corresponds to positions from senior manager upward according to the Bank's internal categories. The scope of this indicator is the Bank's operation in Colombia	✓

Table of Contents – Proprietary Indicators			
Indicator	Requirements	Relevant Information	Limited Assurance
Proprietary Indicator Automation	Percentage variation in the automation indicator.	The information reported in the 2025 Management Report with respect to this indicator corresponds to the information on the variation in the automation indicator during the reporting year for the	✓

		operations (hereinafter, the “companies included in the scope”) of: • Bancolombia S.A. The result of the indicator is calculated by the companies included in the scope using the following formula: Process automation indicator = (Sum of activity weights * target automation points) + Sum of application weights * non-obsolescence bonus. Variation in the automation indicator = % baseline automation - % current automation	



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**
Investments in equity instruments measured at fair value through other comprehensive income (FVTOCI)			
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**
Loss on asset revaluation			
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			
Investments in debt instruments measured at fair value through other comprehensive income (FVTOCI)			
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**
Foreign currency translation adjustments:			
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**
Cash flow hedges			
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**
Unrealized loss on investments in associates and joint ventures using equity method		(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
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 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)[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	Total equity
Balance as of January 1, 2025	**480,914**	**4,857,454**	**22,575,837**	**6,517,456**	**129**	**203,557**	**(44,070)**	**2,137**	**5,178**	**(39,181)**	**2,715,313**	**6,267,744**	**43,542,468**	**1,041,807**	**44,584,275**
Transfer to profit from previous years(3)	-	-	-	-	-	-	-	-	-	-	6,267,744	(6,267,744)	-	-	-
Dividend payment corresponding to 509,704,584 common shares and 452,122,416 preferred shares without voting rights, subscribed and paid as of December 31, 2024, at a rate of COP 3,900 per share, 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.	-	-	(600,180)	-	-	-	-	-	-	-	(3,693,421)	-	**(4,293,601)**	-	**(4,293,601)**
Other reserves	-	-	1,678,975	-	-	-	-	-	-	-	(1,710,879)	-	**(31,904)**	-	**(31,904)**
Net effect of the spin-off[1]	-	-	(12,359,318)	(5,700,194)	-	(44,892)	-	-	(101)	29,058	742,092		**(17,333,355)**	(8,129)	**(17,341,484)**
Realization of retained earnings[4]	-	-	-	-	-	(25,708)	-	-	-	-	25,708	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	14,527	-	**14,527**	-	**14,527**
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	93,145	**93,145**
Net Income	-	-	-	-	-	-	-	-	-	-	-	6,134,457	**6,134,457**	112,548	**6,247,005**
Other comprehensive income	-	-	-	(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
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 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**
Transfer to profit from previous years	-	-	-	-	-	-	-	-	-	-	6,116,936	(6,116,936)	-	-	-
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.	-	-	-	-	-	-	-	-	-	-	(3,343,319)	-	**(3,343,319)**	-	**(3,343,319)**
Other reserves	-	-	2,531,068	-	-	-	-	-	-	-	(2,566,144)	-	**(35,076)**	-	**(35,076)**
Realization of retained earnings[2]	-	-	-	-	-	(18,921)	-	-	-	-	18,921	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	(26,359)	-	**(26,359)**	-	**(26,359)**
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,525)	**(19,525)**
Net Income	-	-	-	-	-	-	-	-	-	-	-	6,267,744	**6,267,744**	97,837	**6,365,581**
Other comprehensive income	-	-	-	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:)

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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
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.

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 Rio[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%
Conserjeria, 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%
ACCELERA 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:

Expected Credit Loss (ECL) = Exposure at Default (EAD)* Probability of Default (PD) * 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 – 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						
	Colombia			Panama		
Cutoff	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						
	Colombia			Panama		
Cutoff	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:

<table>
<tr><th rowspan="2">Type</th><th rowspan="2">Collateral</th><th colspan="4">Length of delinquency (days)</th></tr>
<tr><th>Grupo Agromercantil Holding S.A.</th><th>Banistmo S.A.</th><th>Banco Agrícola S.A.</th><th>Bancolombia S.A.</th></tr>
<tr><td rowspan="2">Commercial</td><td>Without collateral</td><td rowspan="2">N/A(1)</td><td rowspan="2">360</td><td>180</td><td rowspan="2">360</td></tr>
<tr><td>With collateral</td><td>360</td></tr>
<tr><td rowspan="2">Consumer</td><td>Without collateral</td><td>180</td><td>180</td><td>180</td><td rowspan="2">180</td></tr>
<tr><td>With collateral</td><td>540 for vehicles collateral</td><td>1080 for mortgage collateral</td><td>720 for mortgage collateral</td></tr>
<tr><td rowspan="2">Small Business Loan</td><td>Without collateral</td><td rowspan="2">N/A(1)</td><td>180</td><td rowspan="2">180</td><td rowspan="2">180</td></tr>
<tr><td>With collateral</td><td>1080 for mortgage collateral</td></tr>
<tr><td>Mortgage</td><td>With collateral</td><td>1440</td><td>1080</td><td>720</td><td>N/A(1)</td></tr>
</table>

(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:

Asset group	*Useful life range*
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**
Interest income on loans and financial leases	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
Derivatives, net	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**
(Expenses) Revenues from transactions by the operating segments of the Bank	(91,969)	192,634	(130,751)	30,086	-
Fees and commissions income[1]	6,179,869	55,692	-	768,334	7,003,895
Fees and commissions expenses	(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)
Depreciation, amortization, and impairment	(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
Total assets	268,613,646	23,693,417	8,701,309	2,739,163	**303,747,535**	(15,891,338)	**287,856,197**
Total liabilities	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
Total assets	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**
Total liabilities	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			
Investments in associates and joint ventures	272,420	2,041,402	914,936	**3,228,758**
Equity method[2]	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.C1 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**
Between 1 and 3 years	55,311	717,476	12,987	785,774
Greater than 3 years	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**
Less than 1 year	1,105,226	440,817	96,891	1,642,934
Between 1 and 3 years	31,249	651,770	5,487	688,506
Greater than 3 years	-	606,702	-	606,702
Liabilities	**973,662**	**1,623,499**	**82,482**	**2,679,643**
Less than 1 year	943,804	376,346	76,537	1,396,687
Between 1 and 3 years	29,858	604,473	5,945	640,276
Greater than 3 years	-	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	
Collateral granted	2,502,089	1,157,880
Collateral received	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**
New trades	551,506	94,684	127,482	773,672
Amortization	(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**
Offseting of derivates		
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		
Options	102,378	82,482
Interest rate contracts		
Swaps	236,033	291,068
Equity contracts		
Forwards	51,645	1,367
Gross derivative assets/liabilities	**2,938,142**	**2,679,643**
Offseting of derivates		
Derivative financial instruments in statement of financial position	**2,938,142**	**2,679,643**
Master netting agreements	(2,540,752)	(2,679,643)
Collateral received/paid	(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 P1Y0M0D:

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			
Forecast transactions	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			
Forecast transactions	65	(65)	-
Interest rate risk			
Deposits	(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					
Forecast transactions	(6,082)	47	*Other operating income*	513	*Other administrative and general expenses*
Interest rate risk					
Deposits	135	-	*Other operating income*	(416)	*Interest expense*

[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					
Forecast transactions	(65)	-	*Other operating income*	-	*Other administrative and general expenses*
Interest rate risk					
Deposits	416	-	*Other operating income*	(135)	*Interest expense*

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			**-**
Total hedging (loss)/gain recognized in OCI	(65)	416	**351**
Amount reclassified to profit or loss	-	(135)	**(135)**
Amount included in the cost of non-financial items	-	-	**-**
Total cash flow hedging	**(65)**	**281**	**216**
Income tax	26	(113)	**(87)**
As of December 31, 2024	(39)	168	**129**
Total hedging (loss)/gain recognized in OCI	(6,082)	135	**(5,947)**
Amount reclassified to profit or loss	560	(416)	**144**
Amount included in the cost of non-financial items	-	-	**-**
Total cash flow hedging	**(5,522)**	**(281)**	**(5,803)**
Income tax	(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				
Notional amount	12,363,000	-	1,813,500	**14,176,500**
Average fixed interest rate	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				
Notional amount	-	134,000	-	**134,000**
Average fixed interest rate	-	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					
Banistmo S.A.[(1)]	-	-	-	884,544	1,723,889	**2,608,433**
Bancolombia Panamá S.A.[(2)]	287,000	97,470	**384,470**	-	-	-
Bancolombia Puerto Rico Internacional Inc.[(2)]	141,000	45,481	**186,481**	-	-	-
Sucursal Panamá[(2)]	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**
Loan sales(1)	(178,128)	-	-	-	-	(178,128)
Recovery of charged - off loans(2)	85,858	637,131	48,029	150,466	4,784	926,268
Credit impairment charges on loans, advances and financial leases, net(3)	1,462,622	3,660,321	215,240	62,708	12,761	5,413,652
Adjusted stage 3(4)	331,332	579,861	41,563	72,432	9,010	1,034,198
Charge-offs(2)	(977,743)	(6,406,521)	(143,885)	(228,639)	(99,124)	(7,855,912)
Translation adjustment(5)	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		
Amortized cost before modification	5,617,724	7,563,621
Net gain or loss on changes	(177,316)	(560,552)
Loan portfolio modified since initial recognition		
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.	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**
Commercial	112,795,585	3,135,245	6,344,165	122,274,995
Consumer	35,478,482	3,626,037	2,308,687	41,413,206
Mortgage	27,243,170	1,432,256	1,272,386	29,947,812
Financial Leases	25,506,524	1,632,880	1,335,064	28,474,468
Small Business Loans	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**
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
Financial Leases	22,561,434	3,212,710	1,517,460	27,291,604
Small Business Loans	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		
Inventories, net	642,853	932,657
Assets held for sale, net	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		
Lands and buildings[2]	457,482	576,556
Vehicles[3]	162,449	365,173
Machinery and others[4]	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**
Cost	5,658	5,658
Impairment	(36)	(36)
Real estate for residential purposes	**1,909**	**1,909**
Cost	1,909	1,909
Real estate different from residential properties	**136**	**136**
Cost	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**
Cost	5,660	4,532	-	-	10,192
Impairment	(97)	(10)	-	-	(107)
Real estate for residential purposes	**2,887**	**111,983**	**6,349**	**12,644**	**133,863**
Cost	2,887	116,214	6,374	12,673	138,148
Impairment	-	(4,231)	(25)	(29)	(4,285)
Real estate different from residential properties	**182**	**29,612**	**-**	**-**	**29,794**
Cost	182	29,787	-	-	29,969
Impairment	-	(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**
Less: Future financial income[2]	(16,487,356)	-
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**
Less: Future financial income[1]	(16,750,704)	-
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	
Vehicles	140,474	15,966
Technological equipment	61,498	58,357
Building(2)	48,352	-
Machinery and equipment	11,494	20,650
Furniture and fixtures	-	14
Other assets	-	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	
Technological equipment	14,927	15,572
Buildings	6,244	9,254
Machinery and equipment	314	236
Vehicles	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	
Gross investment in finance leases	9,518,996	7,267,877
Unearned income	(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**

[(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:

	Accumulated	
Reconciliation of the tax rate	**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				
Insurance operations	34,906	-	-	-	(34,906)	-	-
Bonuses[4]	362,786	(163,735)	(140,820)	-	2	-	58,233
implementation adjustment	401,830	59,800	-	-	(162,631)	-	298,999
Other deductions	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:							
Property and equipment	(114,638)	42,151	(356)	-	67,729	(141,280)	(146,394)
Deterioration assessment	(973,820)	72,112	-	-	3,193	110,227	(788,288)
Participatory titles evaluation	(377,994)	(120,475)	17,138	10,092	2,390	(2,491)	(471,340)
Derivatives evaluation	(82,375)	80,493	-	-	87	1,795	-
Lease restatement	(321,813)	(161,375)	-	-	-	-	(483,188)
Investments in associates. Adjustment for equity method	(24,805)	19,805	(617)	40	(1,749)	-	(7,326)
Financial Obligations	(556)	(132,976)	-	-	556	-	(132,976)
Goodwill	(1,574,360)	-	-	1,567,226	7,134	-	-
Insurance operations	(37,379)	-	-	-	37,379	-	-
Properties received in payment	(104,990)	(22,849)	-	-	12,991	-	(114,848)
implementation adjustment	(25)	6	-	-	(2)	-	(21)
Other deductions	(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		
Local Subsidiaries	(289,995)	(373,971)
Foreign Subsidiaries[1]	(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	
Other receivables[2]	1,517,221	1,110,974
Prepaid expenses	734,363	907,620
Assets pledged as collateral (cash)	518,230	530,924
Marketable and non-marketable for sale assets	480,087	1,049,169
Receivables related to abandoned accounts	459,978	453,956
Tax advance[3]	408,621	2,014,638
Accounts receivable from contracts with customers[4]	216,433	257,262
Receivable Sales of goods and service	145,360	251,904
Debtors	128,627	84,453
Balance in credit card clearing house	98,869	298,677
Operating leases	46,256	176,585
Commission for letters of credit	-	95,008
Others	442,483	556,044
Total other assets	**5,196,528**	**7,787,214**
Allowance others	(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		
Saving accounts[2]	115,147,076	124,636,994
Time deposits	80,802,068	109,760,722
Checking accounts	23,517,317	38,033,696
Other deposits[2]	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		
Interbank liabilities	30,102	716,493
Total interbank	**30,102**	**716,493**
Repurchase agreements and other similar secured borrowing		
Temporary transfer of securities[2]	91,950	532,495
Short selling operations	191,842	155,973
Repurchase agreements	-	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		
Securities purchased under resale agreements[1]	4,654,134	-	4,654,134	(4,654,134)	-
Securities sold under repurchase agreements	(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		
Securities purchased under resale agreements[(1)]	5,725,166	-	5,725,166	(5,725,166)	-
Securities sold under repurchase agreements	(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. subordinary 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. subordinary 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		
Others	-	2,150
Defined obligation, unfunded as of	**94,883**	**103,247**

Present value of the obligation as of January 1	**-**	**31,076**
Guatemala[(1)]	-	6,459
Panama[(1)]	-	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**
Current cost of service	179	267
Interest cost	724	1,116
Benefits paid	(4,219)	(5,369)
Net actuarial (gain) / loss due to changes in assumptions	(187)	13
Net actuarial loss / (gain) due to plan experience	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**
Net effect off spin-off[(1)]	(113,038)	-
Current service cost	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 Banagrícola 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		
Discount rate	12.50%	0.50% increase	(15,159)
Discount rate	11.50%	0.50% decrease	16,056
Salary increases	8.50%	0.50% increase	16,565
Salary decreases	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	
Current severance obligation	111,454	107,938
Bonuses and short-term benefits[(1)]	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
Authorized shares	1,500	1,400,000,000
Subscribed and paid-in shares:		
Ordinary shares	1,000	509,704,584
Preferred shares with dividend without voting rights[2]	-	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	
Appropriation of net income[2][3]	2,981,239	12,700,961
Others[4]	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			
Investments at fair value through profit or loss	62,813	-	62,813
Investments at fair value through other comprehensive income	8,359	-	8,359
Loans and advances to customers	-	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**
Fee income	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			
Investments at fair value through profit or loss	68,710	-	68,710
Investments at fair value through other comprehensive income	8,649	-	8,649
Loans and advances to customers	-	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**
Fee income	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		
Debt investments[2]	943,489	1,367,980
Derivatives[3]	41,679	154,130
Spot transactions	30,390	(3,187)
Repos[4]	(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		
Deposits[2]	9,357,696	12,215,673
Debt instruments in issue[3]	663,947	1,202,112
Borrowing costs[2]	551,877	1,349,913
Lease liabilities[4]	90,173	135,546
Overnight funds	16,737	22,306
Preferred shares[5]	-	57,701
Other interest (expense)	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
Banking services	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.
Credit and debit card fees	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.

Deposits	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.
Electronic services and ATMs	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.
Brokerage	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.
Remittance	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.
Acceptances, Guarantees and Standby Letters of Credit	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.
Trust	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.

Placement of Securities	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.
Bancassurance	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.
Collections	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.
Gains on sale of assets	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 *Other operational Income*.

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

	Banking Colombia	*International Banking*	*All Other Segments*	*Total*
Revenue from contracts with customers	**In millions of COP**			
Fees and Commissions income				
Credit and debit card fees and commercial establishments	2,832,216	1,690	-	2,833,906
Payment and collections	1,136,610	-	-	1,136,610
Bancassurance	1,090,892	-	-	1,090,892
Banking services	749,490	47,531	-	797,021
Fiduciary Activities and Securities	-	50	623,300	623,350
Placement of securities	-	-	101,227	101,227
Acceptances, Guarantees and Standby Letters of Credit	69,207	600	-	69,807
Brokerage	-	-	24,863	24,863
Others	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

	Banking Colombia	*Banking Panama*	*Banking El Salvador*	*Banking Guatemala*	*International Banking*	*Leases*	*All Other Segments*	*Total*
Revenue from contracts with customers	**In millions of COP**							
Fees and Commissions income								
Credit and debit card fees and commercial establishments	2,657,690	282,611	257,697	85,841	1,934	-	-	3,285,773
Payment and collections	694,554	131,958	166,713	65,432	43,540	-	34,580	1,136,777
Bancassurance	1,024,053	15,735	-	-	-	-	-	1,039,788
Banking services	958,311	67,197	47	-	-	-	9	1,025,564
Fiduciary Activities and Securities	-	18,963	6,515	904	50	-	544,819	571,251
Acceptances, Guarantees and Standby Letters of Credit	73,302	27,365	5,789	1,880	679	-	-	109,015
Placement of securities	-	1,670	2,097	-	-	-	78,120	81,887
Brokerage	-	16,473	-	-	-	-	20,648	37,121
Others	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		
Accounts receivable from contracts with customers[1]	216,433	257,262
Liabilities from contracts with customers[2][3][4][5]	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		
Banking services	1,413,725	1,704,221
Sales, collections, and other services	889,356	894,836
Correspondent banking	617,500	623,193
Payments and collections	77,008	46,792
Others	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:

	Accumulated	
Salaries and employee benefit	**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:

	Accumulated	
Other administrative and general expenses	**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 Disclosure*s 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					
Cash and balances at central bank	-	-	106,272		
Financial assets investments	-	49,903	-	-	3,087
Derivative financial instruments	-	7,033	789	-	-
Loans and advances to customers	1,412,752	160,043	1,435,548	11,416	2,289,836
Allowance for loans, advances, and lease losses	(338)	(9,569)	(538)	(17)	(3,494)
Investment in associates and joint ventures	-	3,228,758	-	-	-
Other assets	-	481,341	4,183	20	11,998
Total assets	**1,412,414**	**3,917,509**	**1,546,254**	**11,419**	**2,301,427**
Liabilities					
Deposits by customers	1,448,391	215,831	155,823	7,755	1,197,768
Debt securities in issue	-	-	753	-	-
Derivative financial instruments	-	54	4,592	-	260
Other liabilities	-	107,664	1,266	23	2,000
Total liabilities	**1,448,391**	**323,549**	**162,434**	**7,778**	**1,200,028**
Income					
Interest on loans and financial leases	56,554	36,370	112,825	703	280,074
Interest income on overnight and market funds	-	-	119	-	-
Valuation on financial instruments	-	8,571	-	-	20,761
Fees and commissions income	542	38,967	29,117	57	819,685
Dividends and net income on equity investments	-	591,252	-	-	4,057
Derivatives Foreign exchange contracts	-	18,857	(8,302)	-	89,165
Other operating income	122	41,926	16,574	7	20,021
Net income	**57,218**	**735,943**	**150,333**	**767**	**1,233,763**
Expenses					
Interest expenses	63,021	10,300	4,097	372	86,479
Credit impairment (recovery) charges, net	365	6,289	(506)	4	884
Fees and commissions expenses	-	245,741	27,607	-	22,223
Employee benefits	-	-	-	80	116,458
Other administrative and general expenses	-	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			
Financial assets investments	1,232	-	49,643
Derivative financial instruments	1,283	729	53
Loans and advances to customers	2,562,324	23,973	294,674
Allowance for loans, advances, and lease losses	(2,759)	(19)	(2,453)
Investment in associates and joint ventures	-	-	2,928,984
Other assets	17,685	16	332,811
Total assets	**2,579,765**	**24,699**	**3,603,712**
Liabilities			
Deposits by customers	1,522,278	16,807	242,996
Derivative financial instruments	53,051	183	10,116
Other liabilities	20,044	91	73,838
Total liabilities	**1,595,373**	**17,081**	**326,950**
Income			
Interest on loans and financial leases	268,820	1,834	27,177
Valuation on financial instruments	145	-	9,504
Fees and commissions income	750,416	159	18,004
Dividends and net income on equity investments	75	-	30,202
Derivatives Foreign exchange contracts	(68,910)	1,442	(6,797)
Other operating income	43,476	70	47,629
Net income	**994,022**	**3,505**	**125,719**
Expenses			
Interest expenses	136,562	876	9,066
Credit impairment (recovery) charges, net	1,566	(29)	2,742
Fees and commissions expenses	477	-	186,384
Employee benefits[2]	105,604	131	-
Other administrative and general expenses	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.1. 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 57,701corresponds 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]	Prepaids	Transfers in to level 3	Transfers out of level 3	Balance, December 31, 2025
	In millions of COP										
Assets											
Debt instruments at fair value though 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]	Prepaids	Transfers in to level 3	Transfers out of level 3	Balance, December 31, 2024
					In millions of COP					
Assets										
Debt instruments at fair value though 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:

	December 31, 2024		December 31, 2024	
Type of instruments	**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 though profit or loss				
Securities issued by the Colombian Government	37,506	-	202,779	-
Securities issued or secured by foreign government	-	-	26,866	929
Total	**37,506**	**-**	**229,645**	**929**
Debt instruments at fair value through OCI				
Securities issued or secured by foreign government	-	-	467,133	137,884
Total	**-**	**-**	**467,133**	**137,884**
Equity securities				
Equity securities	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							
			Yield	0.14% to 10.31%	3.06%	62,752	65,538
TIPS	64,125	Discounted cash flow	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**						

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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							
			Yield	0.14% to 10.66%	3.61%	61,474	65,164
TIPS	63,280	Discounted cash flow	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%. 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%.	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		
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.

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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**
Commercial	112,795,585	3,135,245	6,344,165	122,274,995
Consumer	35,478,482	3,626,037	2,308,687	41,413,206
Mortgage	27,243,170	1,432,256	1,272,386	29,947,812
Small Business Loans	868,647	117,697	56,051	1,042,395
Financial Leases	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**
Financial Guarantees	6,123,132	9,913	152,063	6,285,108
Loan Commitments[(1)]	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 yeard-end 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 cusotmers, 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**
Level 1 – Low Risk	8,707,628	0.72%	62,889
Level 2 – Medium Risk	2,565,180	8.56%	219,655
Level 3 – High Risk	1,643,253	58.35%	958,912
Level 4 – High Risk DOC	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**
Level 1 – Low Risk	14,081,182	0.72%	101,994
Level 2 – Medium Risk	5,708,673	6.50%	370,892
Level 3 – High Risk	3,811,886	53.84%	2,052,135
Level 4 – High Risk DOC	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**
Corporate	18,024,820	28,279,817	15,536,326	-	61,840,963
SME	3,692,144	8,217,571	835,353	26,028	12,771,096
Others	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**
Credit card	1,293	9,365,461	-	-	9,366,754
Vehicle	131,232	2,597,257	1,930,985	365	4,659,839
Order of payment	32,324	1,272,714	2,800,696	-	4,105,734
Others	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**
VIS	17,486	287,555	2,769,152	8,934,910	12,009,103
Non-VIS	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**
Corporate	29,076,028	32,243,275	23,454,114	504,876	85,278,293
SME	4,771,087	8,555,996	1,727,911	148,502	15,203,496
Others	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**
Credit card	234,325	9,587,518	2,170,668	-	11,992,511
Vehicle	81,066	3,270,554	2,283,873	365	5,635,858
Order of payment	47,981	2,261,874	7,525,578	545,814	10,381,247
Others	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**
VIS	14,439	284,872	2,540,655	13,343,314	16,183,280
Non-VIS	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**
Commercial	118,226,656	374,587	154,784	813,082	2,705,886	122,274,995
Consumer	39,076,872	978,658	314,455	886,909	156,312	41,413,206
Mortgage	28,190,592	588,553	152,233	438,411	578,023	29,947,812
Financial Leases	27,632,028	211,466	39,547	179,284	412,143	28,474,468
Small Business Loans	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**
Commercial	147,402,632	531,609	280,750	1,515,324	3,522,496	153,252,811
Consumer	51,393,527	1,761,496	624,945	1,776,361	259,354	55,815,683
Mortgage	38,560,253	1,184,755	285,466	830,743	880,384	41,741,601
Financial Leases	26,331,118	247,056	58,435	273,619	381,376	27,291,604
Small Business Loans	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
Agriculture	5,065,174	51,038	5,116,212
Petroleum and Mining Products	2,130,531	6,418	2,136,949
Food, Beverages, and Tobacco	8,825,753	293,561	9,119,314
Chemical Production	5,016,379	27,917	5,044,296
Government	12,277,316	8,399	12,285,715
Construction	12,668,236	32,540	12,700,776
Commerce and Tourism	27,512,932	570,939	28,083,871
Transport and Communications	12,508,329	34,871	12,543,200
Public Services	14,642,893	707	14,643,600
Consumer Services	69,086,088	2,476,721	71,562,809
Commercial Services	37,397,512	2,842,159	40,239,671
Other Industries and Manufactured Products	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
Agriculture	5,520,414	2,813,604	8,334,018
Petroleum and Mining Products	2,126,602	636,010	2,762,612
Food, Beverages, and Tobacco	10,132,520	2,164,911	12,297,431
Chemical Production	4,507,362	364,649	4,872,011
Government	10,256,608	627,705	10,884,313
Construction	14,441,608	9,134,115	23,575,723
Commerce and Tourism	24,920,337	8,480,380	33,400,717
Transport and Communications	12,313,907	597,216	12,911,123
Public Services	13,253,631	1,265,243	14,518,874
Consumer Services	61,263,015	35,692,512	96,955,527
Commercial Services	30,662,353	13,347,867	44,010,220

December 31, 2024			
In millions of COP			
Economic sector	Loans and advances		
	Local	Foreign	Total
Other Industries and Manufactured Products	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 alphanumerical 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**

	Investment Financial Instruments	
Maximum Exposure to Credit Risk	**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 ΔEVE

The ΔEVE 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 (ΔEVE)

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 ΔEVE of Consolidated Bancolombia amounts to COP 2.6 trillion under an upward parallel shock scenario in market interest rates.

The ΔEVE 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:

$$Basic\ Capital\ Ratio\ = \frac{Tier\ 1}{RWA + \frac{100}{9}VaR_{RM} + \frac{100}{9}VaR_{OP}} \geq 4.5\%$$

$$Additional\ Capital\ Ratio = \frac{Tier\ 1 + Additional\ Tier\ 1}{RWA + \frac{100}{9}VaR_{RM} + \frac{100}{9}VaR_{OP}} \geq 6\%$$

$$Total\ Capital\ Ratio = \frac{Total\ Capital}{RWA + \frac{100}{9}VaR_{RM} + \frac{100}{9}VaR_{OP}} \geq 9\%$$

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%.