

(Free translation from the Original in Spanish)



Itaú Colombia S. A. and its subsidiaries

Consolidated Financial Statements

For the years ended December 31, 2025, and 2024



Itaú Colombia S. A.

Consolidated financial statements for the years ended December 31, 2025,
and 2024.



(Free translation from the Original in Spanish)

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USD	=	Amounts expressed in U.S. dollars.
MUSD	=	Amounts expressed in thousands of U.S. dollars.
MMUSD	=	Amounts expressed in millions of US dollars.
COP	=	Amounts expressed in Colombian pesos.
MCOP	=	Amounts expressed in thousands of Colombian pesos.
MMCOP	=	Amounts expressed in millions of Colombian pesos.



(Free translation from the Original in Spanish)

Itaú Colombia S. A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025, AND 2024

(Amounts expressed in thousands of Colombian pesos – MCOP)

Nota	Consolidated Statement of Financial Position	As of December 31, 2025	As of December 31, 2024
	Assets		
5	Cash and cash equivalents	2.322.146.085	1.546.495.539
6	Investments	6.896.641.534	7.298.025.867
	Investments measured at amortized cost	1.185.812.386	1.204.762.945
	Investments measured at fair value through profit or loss	1.948.266.105	3.060.135.477
	Investments measured at fair value through OCI	3.722.214.043	2.998.213.445
	Investments in equity instruments through OCI	40.349.000	34.914.000
7	Derivative instruments	1.509.420.807	701.103.225
8	Loan portfolio and finance lease operations, net	18.768.614.991	19.147.860.569
9	Trade and other receivables, net	166.958.921	214.834.585
10	Property and equipment, net	109.315.593	105.612.394
11	Right-of-use asset, net	54.680.166	73.071.509
12	Investment properties	12.479.088	16.060.701
13	Intangible assets other than goodwill, net	199.834.568	180.526.504
14	Current tax assets, net	158.275.989	346.124.728
14	Deferred tax assets, net	441.957.760	460.140.684
15	Non-current assets held for sale, net	33.663.317	65.857.295
16	Other non-financial assets	74.558.567	64.569.738
	Total assets	30.748.547.386	30.220.283.338
	Liabilities and shareholders' equity		
	Liabilities		
17	Deposits and other current liabilities	19.361.372.672	18.757.452.405
	Demand deposits	9.300.117.532	8.756.521.359
	Fixed-term deposits	10.061.255.140	10.000.931.046
18	Other financial liabilities	5.142.711.517	5.896.403.764
	Financial instruments at amortized cost	3.884.320.949	5.282.132.281
	Derivative instruments	1.258.390.568	614.271.483
19	Provisions for employee benefits	240.170.267	249.504.903
20	Other provisions	80.429.343	87.342.481
21	Trade and other payables	352.905.687	360.716.000
22	Securities issued	2.296.492.766	1.764.959.442
23	Other non-financial liabilities	266.509.217	135.392.346
	Total shareholders' liabilities	27.740.591.469	27.251.771.341
24	Equity		
	Shareholders subscribed and paid-in capital	396.356.291	396.356.291
	Additional paid-in capital	1.908.266.494	1.908.266.494
	Net income (loss) for the year	53.092.147	96.935.452
	Accumulated losses	103.404.490	6.553.708
	Other comprehensive income	176.714.113	190.324.269
	IFRS first application reserve	170.541.776	170.541.776
	Reserves	198.211.239	198.211.239
	Equity attributable to owners of the parent company	3.006.586.550	2.967.189.229
	Non-controlling interests	1.369.367	1.322.768
	Shareholders' equity	3.007.955.917	2.968.511.997
	Total liabilities and equity	30.748.547.386	30.220.283.338

Notes 1 to 38 are an integral part of these consolidated financial statements.

Héctor A. Pachón Ramírez
Colombian CPA Registration No. 50734-T
Accounting Manager
(See attached certificate)

(Original in Spanish duly signed by:)

Roxana Patricia Zamorano Pozo
Legal Representative
(See attached certificate)

Carolina González Rodríguez
Colombian CPA Registration No. 73002-T
Statutory Auditor
Appointed by PwC Contadores y Auditores S. A. S.
(See attached report)



(Free translation from the Original in Spanish)

Itaú Colombia S. A.
CONSOLIDATED STATEMENT OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024, AND 2023
(Amounts expressed in thousands of Colombian pesos – MCOP)


		From January 1 to December 31,	
		2025	2024
25	Net margin and valuation of financial instruments		
	Financial income portfolio and financial leasing	2.236.560.516	2.616.720.959
	Financial income money market operations	72.049.901	144.134.419
	Income from financial investment instruments	585.309.200	483.443.551
	Valuation of derivatives and cash operations	41.376.980	157.654.051
	Subtotal	2.935.296.597	3.401.952.980
26	Interest expense		
	Expenditures for deposits and obligations	(1.804.389.199)	(2.164.961.988)
	Total interest expense	(1.804.389.199)	(2.164.961.988)
	Total net margin and valuation of financial instruments	1.130.907.398	1.236.990.992
27	Impairment expenses for loan portfolio and finance lease transactions	(289.107.690)	(331.216.819)
27	Recovery for impairment of other non-financial assets	(38.241.922)	17.144.083
27	Total impairment expense	(327.349.612)	(314.072.736)
	Net interest margin and valuation net of impairment	803.557.786	922.918.256
28	Other income		
	Income from commissions and other services	301.543.946	323.264.009
	Expenses for commissions and other services	(119.277.994)	(125.845.027)
	Total income from commissions and other services, net	182.265.952	197.418.982
29	Other operating income	145.209.695	148.188.641
30	Result derived from net monetary position	171.817.886	48.483.090
31	Dividends on investments in equity securities	6.492.238	6.389.000
	Total other income	505.785.771	400.479.713
32	Other expenses		
	Employee benefit expenses	(532.015.570)	(468.959.814)
	Other expenses	(621.885.899)	(635.701.792)
	Depreciation and amortization expense	(83.811.782)	(85.029.248)
	Total other expenses	(1.237.713.251)	(1.189.690.854)
	Income (loss) before taxes	71.630.306	133.707.115
14	Tax (expense) income	(18.144.139)	(36.466.984)
	Income (loss) from continuing operations	53.486.167	97.240.131
	Net income (loss) for the year	53.486.167	97.240.131
	Net income or loss attributable to the owners of the parent company	53.092.147	96.935.452
	Net income, attributable to non-controlling interests	394.020	304.679
	Earnings per share	Common Shares	Common Shares
		COP	COP
24	Basic earnings (loss) per share		
	Basic earnings (loss) per share from continuing operations	70,34	128,42
	Total earnings per share	70,34	128,42

Notes 1 to 38 are an integral part of these consolidated financial statements.

(Original in Spanish duly signed by:)


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Colombian CPA Registration No. 50734-T
Accounting Manager
(See attached certificate)


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Itaú Colombia S. A.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024, AND 2025

(Amounts expressed in thousands of Colombian pesos – MCOP)

	From January 1 to December 31,	
	2025	2024
Statement of comprehensive income		
Net income for the year	53.486.167	97.240.131
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss for the period, net of taxes	5.435.000	1.954.000
(Loss) on revaluation of property	(5.150.815)	(3.502.626)
Gains from new measurements of defined benefit plans	1.753.280	1.245.310
Total other comprehensive income not to be reclassified to profit or loss for the year, net of taxes	2.037.465	(303.316)
Components of other comprehensive income to be reclassified to profit or loss for the year, net of taxes		
Foreign exchange translation differences		
Gain (loss) on foreign exchange translation differences, net of taxes	(58.275.398)	54.092.228
Subtotal	(58.275.398)	54.092.228
(Loss) on remeasurements of investments measured at fair value through OCI, net of taxes	(7.316.901)	(3.077.309)
Reclassification adjustments, investments measured at fair value through OCI, net of taxes	(2.593.390)	(5.780.421)
Subtotal	(9.910.291)	(8.857.730)
Cash flow hedges		
(Loss) gain on cash flow hedges, net of taxes	16.524.141	(4.172.325)
Subtotal	16.524.141	(4.172.325)
Gain (loss) on hedges of net investments in foreign operations, net of taxes	36.013.927	(36.504.098)
Subtotal	36.013.927	(36.504.098)
Total other comprehensive income to be reclassified to profit or loss for the year, net of taxes	(15.647.621)	4.558.075
Total other comprehensive income	(13.610.156)	4.254.759
Total comprehensive income	39.876.011	101.494.890
Comprehensive income attributable to owners of the parent company	39.481.991	101.190.211
Net income, attributable to non-controlling interests	394.020	304.679

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Itaú Colombia S. A.
CONSOLIDATED STATEMENTS OF CHANGES IN THE SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025
 (Amounts expressed in thousands of Colombian pesos – MCOP)

	Issued capital	Additional paid-in capital	Reserves			Other comprehensive income	IFRS first application reserve	Net income or loss for the year	Retained losses	Equity attributable to owners of the Parent Company	Non-controlling interest	Total equity
			Legal Reserve	Occasional Reserve	Total							
Shareholders' equity at beginning of year – January 1, 2025	396.356.291	1.908.266.494	198.178.146	33.093	198.211.239	190.324.269	170.541.776	96.935.452	6.553.708	2.967.189.229	1.322.768	2.968.511.997
Net income for the year	-	-	-	-	-	-	-	53.092.147	-	53.092.147	394.020	53.486.167
Other comprehensive income	-	-	-	-	-	(13.610.156)	-	-	-	(13.610.156)	-	(13.610.156)
Comprehensive income	-	-	-	-	-	(13.610.156)	-	53.092.147	-	39.481.991	394.020	39.876.011
Increase (decrease) due to other changes, equity	-	-	-	-	-	-	-	(96.935.452)	96.850.782	(84.670)	(347.420)	(432.090)
Reclassification of loss	-	-	-	-	-	-	-	(96.935.452)	96.935.452	-	-	-
Non-controlling interest decrease	-	-	-	-	-	-	-	-	-	-	(347.420)	(347.420)
Withholding tax on dividends in Supporting Companies	-	-	-	-	-	-	-	-	(84.670)	(84.670)	-	(84.670)
Total increase (decrease) in equity	-	-	-	-	-	(13.610.156)	-	(43.843.305)	96.850.782	39.397.321	46.600	39.443.921
Shareholders' equity at end of year – December 31, 2025	396.356.291	1.908.266.494	198.178.146	33.093	198.211.239	176.714.113	170.541.776	53.092.147	103.404.490	3.006.586.550	1.369.368	3.007.955.918

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Itaú Colombia S. A.
CONSOLIDATED STATEMENTS OF CHANGES IN THE SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024
 (Amounts expressed in thousands of Colombian pesos – MCOP)

	Issued capital	Premium on share placement	Reserves			Other comprehensive income	IFRS first application reserve	Net income or loss for the year	Accumulated losses	Equity attributable to owners of the Parent Company	Non-controlling interests	Total equity
			Legal reserve	Occasional reserve	Total							
Shareholders' equity at beginning of year – January 1, 2024	396.356.291	1.908.266.494	1.171.141.791	33.093	1.171.174.884	186.069.510	170.541.776	(36.904.646)	(928.997.243)	2.866.507.066	1.117.163	2.867.624.229
Net income for the year	-	-	-	-	-	-	-	96.935.452	-	96.935.452	304.679	97.240.131
Other comprehensive income	-	-	-	-	-	4.254.759	-	-	-	4.254.759	-	4.254.759
Comprehensive income	-	-	-	-	-	4.254.759	-	96.935.452	-	101.190.211	304.679	101.494.890
Increase (decrease) due to other changes, equity	-	-	(972.963.645)	-	(972.963.645)	-	-	36.904.646	935.550.951	(508.048)	(99.074)	(607.122)
Reclassification of the loss	-	-	-	-	-	-	-	36.904.646	(36.904.646)	-	-	-
Use of legal reserve to offset losses	-	-	(972.963.645)	-	(972.963.645)	-	-	-	972.963.645	-	-	-
Decrease in non-controlling interest	-	-	-	-	-	-	-	-	-	-	(99.074)	(99.074)
Withholding tax on dividends in Support Companies	-	-	-	-	-	-	-	-	(508.048)	(508.048)	-	(508.048)
Total increase (decrease) in equity	-	-	(972.963.645)	-	(972.963.645)	4.254.759	-	133.840.098	935.550.951	100.682.163	205.605	100.887.768
Shareholders' equity at end of year – December 31, 2024	396.356.291	1.908.266.494	198.178.146	33.093	198.211.239	190.324.269	170.541.776	96.935.452	6.553.708	2.967.189.229	1.322.768	2.968.511.997

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Itaú Colombia S. A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024
(Amounts expressed in thousands of Colombian pesos – MCOP)


	December 31, 2025	December 31, 2024
	MCOP	MCOP
Net Profit for the year	53.486.167	97.240.131
Adjustments to reconcile net income for the year to net cash:		
Depreciation and amortization	83.811.782	85.029.248
Impairment of assets held for sale	36.895.791	10.692.468
Recovery of impairment of investments	(53.122)	(47.020)
Impairment of investment properties	785.346	163.133
Impairment of loan portfolio	371.757.658	503.134.232
Impairment of accounts receivable	5.528.858	4.503.084
Accrued interest on loan portfolio	(2.236.560.518)	(2.616.720.959)
Accrued interest on customer deposits	1.254.376.075	1.610.942.548
Impairment (recovery of impairment) of other assets	-	192.932
Finance cost of leases – IFRS 16	4.721.968	4.937.371
Recovery of impairment of investments	20.685	7.117.829
Impairment of investment properties	(1.058.543)	(28.301.395)
Impairment of loan portfolio	(32.464.534)	(35.284.211)
Impairment of accounts receivable	(38.019.693)	(37.809.933)
Accrued interest on loan portfolio	129.089	(68.182)
Accrued interest on customer deposits	-	(2.463.472)
Impairment (recovery of impairment) of other assets	(3.598.110)	130.638
Finance cost of leases – IFRS 16	(12.597.260)	(4.620.234)
Recovery of impairment of investments	(182.392.739)	(129.662.061)
Impairment of investment properties	(362.470.962)	(305.719.522)
(Gain) loss on valuation of derivatives	(39.533.541)	(155.385.616)
Loss (profit) on valuation of investment properties	420.439	(136.875)
Accrued interest on international organizations	65.269.448	74.398.492
Finance cost of issued debt securities	170.549.090	197.330.045
Unrealized exchange difference on long-term financial liabilities and other	(309.096.355)	(243.037.993)
Deferred tax assets, net	(1.202.996)	11.527.080
Provision for current income tax	19.347.135	24.939.904
Total adjustments to reconcile net income for the year to net cash:	(1.205.435.009)	(1.024.218.469)
Variance in operating assets and liabilities:		
Purchase of marketable debt securities	(84.081.598.305)	(76.134.047.243)
Sale of marketable debt securities	85.373.774.372	75.087.820.117
Decrease in loan portfolio and finance lease transactions	404.950.559	225.065.712
Sale of portfolio	35.416.307	35.284.210
Decrease (increase) in other receivables	35.603.263	102.692.725
Decrease (increase) in derivatives	(40.494.190)	52.859.908
Decrease in other assets	1.448.234	5.795.165
(Decrease) increase in deposits	277.433.822	(986.958.112)
Increase (decrease) in loans with banks and other obligations	(1.209.720.614)	2.647.929.482
(Decrease) increase in accounts payable	(7.810.313)	(103.426.229)
Increase (decrease) in other liabilities and provisions	119.037.036	36.667.700
Payment interest on loan portfolio	2.181.423.944	2.634.445.709
Dividends received	6.492.238	6.389.000
Payment of interest on financial obligations	(102.211.912)	(120.504.465)
Payment of interest on deposits	(923.542.741)	(1.239.126.018)
Variance in current income tax	168.501.604	(65.784.875)
Total variance in operating assets and liabilities	2.238.703.304	2.185.102.786
Net cash provided by operating activities	1.086.754.462	1.258.124.448

Itaú Colombia S. A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024
(Amounts expressed in thousands of Colombian pesos – MCOP)

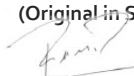
	December 31, 2025	December 31, 2024
	MCOP	MCOP
Cash from investing activities:		
Purchase of investments:		
Debt securities available for sale	(6.544.290.757)	(8.352.024.379)
Investments held to maturity	(708.021.796)	(1.143.673.267)
Sale of investments:		
Debt securities available for sale	5.941.354.561	7.789.299.476
Sale of investments measured at amortized cost	829.546.917	1.208.395.497
Acquisition of property and equipment	(422.061.607)	(323.784.621)
Proceeds from the sale of property and equipment	59.075	70.481
Proceeds from the sale of assets held for sale	43.318.619	50.142.958
Acquisition of intangible assets	(64.979.423)	(62.070.662)
Net cash (used in) investing activities	(925.074.411)	(833.644.517)
Cash from financing activities:		
Payment of lease fee – financial liabilities	(30.175.029)	(26.856.624)
Disbursement of subordinated loan - Itaú Chile	-	77.987.800
Payment of interest on financial obligations	(65.046.397)	(75.005.596)
Payment of interest on issued bonds	(149.222.568)	(202.427.736)
Payment of maturity of issued bonds	(314.075.000)	(1.215.483.800)
Issuance of debt securities	827.879.912	-
Net cash (used in) financing activities	269.360.918	(1.441.785.956)
Net (decrease) increase in cash and cash equivalents	431.040.969	(1.017.306.025)
Effect of exchange rate changes on cash and cash equivalents	344.609.577	100.825.300
Increase in cash and cash equivalents	775.650.546	(916.480.725)
Cash and cash equivalents at beginning of year	1.546.495.539	2.462.976.264
Cash and cash equivalents at end of year	2.322.146.085	1.546.495.539

La Notes 1 to 38 are an integral part of these consolidated financial statements.

(Original in Spanish duly signed by:)



Héctor A. Pachón Ramírez
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Accounting Manager
(See attached certificate)



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Legal Representative
(See attached certificate)



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Statutory Auditor
Appointed by PwC Contadores y Auditores S. A. S.
(See attached report)

Certification of consolidated financial statements

We, the undersigned Legal Representative and Public Accountant, in compliance with Article 37 of Law 222 of 1995, hereby certify that the Consolidated Financial Statements of the Bank and its subsidiaries as of December 31, 2025, and 2024, have been faithfully taken from the official books of the Bank, therefore:

- The Financial Statements have been prepared based on the Accounting and Financial Reporting Standards accepted in Colombia.
- The Group's assets and liabilities do exist at the cut-off date, and the recorded transactions have been performed during the period.
- Assets represent probable future economic benefits (rights) and liabilities represent probable future sacrifices of economic benefits (obligations) obtained or owed by the Bank at the cut-off date.
- All items have been recognized at appropriate amounts.
- Economic events have been correctly classified, described, and disclosed.

In compliance with Article 46 of Law 964 of 2005, we certify that the Financial Statements do not contain any defects, inaccuracies, or errors that prevent us from understanding the Group's true financial position or operations.



Héctor A. Pachón Ramírez
Colombian CPA Registration No. 50734 – T
Accounting Manager

(Original in Spanish duly signed by:)



Roxana Patricia Zamorano Pozo
Legal Representative

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NOTE 1 - REPORTING ENTITY

General Information - Background of Itaú Colombia S. A. and its Subsidiaries

Itaú Colombia S. A. is a private corporation, incorporated by Public Deed of Incorporation No. 721 of October 5, 1912, organized under the laws of the Republic of Colombia, and supervised by the Colombian Superintendency of Finance (SFC). This company (hereinafter referred to as "Bank" or "Itaú Colombia S.A. has as its corporate purpose the collection of funds in current accounts, as well as the collection of other demand and term deposits, with the main purpose of carrying out active credit operations. In addition, it may execute the acts and make all the investments that are legally authorized to banking establishments.

On February 22, 2022, the shareholder structure of Itaú Colombia S.A. was modified as a result of the acquisition of all the shares of CG Financial Colombia S.A.S., Corpgroup Interhold SpA and Corpgroup Banking S.A. by Itaú (Chile) and Itaú Holding Colombia S.A.S., see note 25 Shareholders' equity with the new shareholding.

The Bank's main domicile is the city of Bogotá, D.C., Republic of Colombia.

The Consolidated Financial Statements as of December 31, 2025, are certified by the Bank's Legal Representative and Accountant. The Consolidated Financial Statements were authorized for issuance by the Board of Directors on February 20, 2026 and are made available to the Shareholders' Meeting on March 28, 2026..

Going Concern

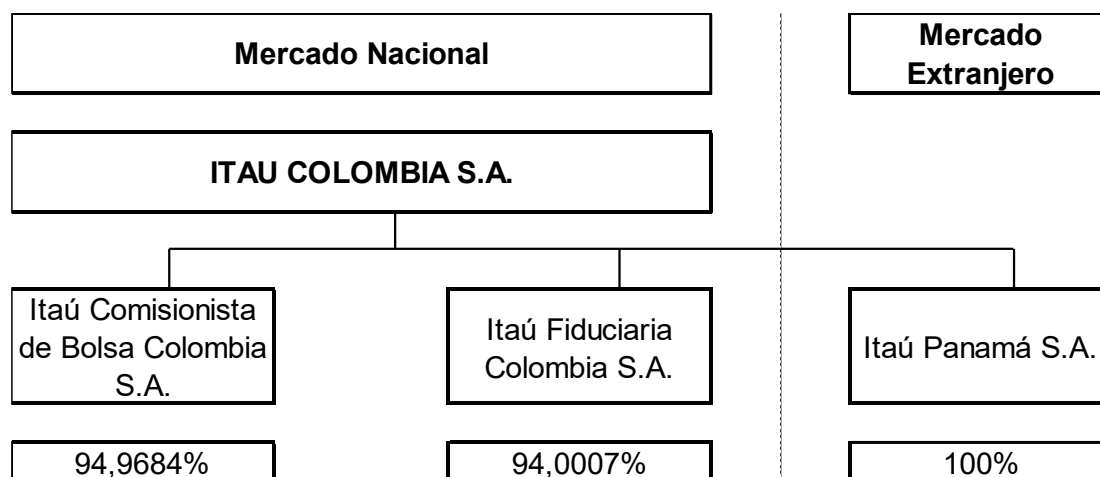
As of December 31, 2025, Colombia shows symptoms of economic recovery, but with high volatility in financial markets, primarily due to US economic and monetary policy decisions. It is also important to consider the potential economic impacts of the global geopolitical context, particularly regarding specific situations such as the war between Russia and Ukraine and the conflict between Israel, Iran, and the Gaza Strip. Consequently, the Group continues to monitor external factors that could affect the normal course of its operations and act appropriately. Specifically, for Itaú and its subsidiaries, no factors have been identified that could affect the going concern assumption. With loan portfolio levels exceeding COP 18.8 trillion and deposits of approximately COP 19.4 trillion, we conclude that the Group continues to operate under the going concern assumption.

Itaú Colombia S. A. and its Subsidiaries.

The history of the subsidiaries and/or branches in Colombia and abroad are summarized as follow:

Parent Company and Subsidiaries in Colombia

Itaú Colombia S.A. Parent company of a diverse group of subsidiaries, which are engaged in different activities. Consequently, Itaú Colombia is required to prepare consolidated financial statements that integrate its subsidiaries and also include investments in business support entities, among others. The following is a description of the domestic and foreign markets covered.



The following is a summary of the financial statements of the subsidiaries of Itaú Colombia S.A. as of December 31, 2025:

Name of subsidiary	MCOP	MCOP	MCOP
	Itaú Comisionista de Bolsa Colombia S. A.	Itaú Fiduciaria Colombia S. A.	Itaú Panamá S. A.
Subsidiary's principal place of business	Bogotá -Cra 7 No 99-53	Bogotá -Cra 7 No 99-53	Edificio Midtown Piso 18 Calle 74 Este San Francisco (Ciudad de Panamá)
Country where the subsidiary is incorporated	Colombia	Colombia	Panamá
Proportion of ownership interests in subsidiaries	97,78%	99,98%	100,00%
Proportion of voting rights held in subsidiaries	97,78%	99,98%	100,00%
Profit (loss), attributable to controlling interests	17.268.682	9.215.149	92.547.005
Current assets	74.327.732	69.676.521	2.344.675.490
Non-current assets	3.851.860	2.924.858	4.262.226
Current liabilities	9.441.377	692.610	1.969.746.195
Non-current liabilities	7.652.580	6.224.037	13.229.481
Income from ordinary activities	56.547.661	25.305.540	151.858.324
Gain (loss)	17.660.935	9.216.925	92.547.005
Comprehensive income	417.987	76.937	(49.177.473)
Date of end of the reporting period of the subsidiary's financial statements	31/12/2025	31/12/2025	31/12/2025
Description of reasons for using different reporting dates or reporting periods for subsidiaries	Not applicable	Not applicable	Not applicable

Itaú Comisionista de Bolsa Colombia S. A. Comisionista de Bolsa (subsidiary since September 1997, with a 97.78% shareholding), which carries out investment banking and brokerage activities, S. A., with its main domicile in Bogota. In September 2014, the merger of this entity (as absorber) and Itaú Comisionista de Bolsa Colombia S. A. (as absorbed) materialized, remaining with the name of the latter, but with the tax identification of the absorbing company.

Itaú Fiduciaria Colombia S. A. It is a financial services company whose corporate purpose is the development of trust business entrusted to it and, in general, the performance or execution of all operations legally permitted to trust companies, subject to the requirements, restrictions and limitations imposed by the laws of the Republic of Colombia. The Parent Company has a 99.98% interest. These institutions are supervised by the SFC.

Subsidiaries in Panama

Itaú Panamá S. A. It is organized under the laws of the Republic of Panama and has been operating since April 15, 1998, in that location with an international license, granted by the Superintendency of Banks through Resolution 2297 of October 17, 1997, which allows it to conduct banking business abroad.

The Superintendency of Banks of Panama supervises this institution.

NOTE 2 - MAIN ACCOUNTING POLICIES USED

a) Accounting Period

The Consolidated Statement of Income, the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows, and the Consolidated Statement of Changes in Shareholders' Equity cover the years ended December 31, 2025 and 2024. The Consolidated Statement of Financial Position is presented as of December 31, 2025, compared to December 31, 2024.

Basis of Preparation of the Consolidated Financial Statements

The Bank's financial statements have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia for preparers of financial information of Group 1, which are based on the International Financial Reporting Standards (IFRS), together with their interpretations, conceptual framework, basis for conclusion and application guides, approved and issued by the International Accounting Standards Board (IASB), included in the Sole Regulatory Decree 2420 of 2015 and subsequent decrees that have amended and updated it.

The preparation of these Consolidated Financial Statements in accordance with IFRS requires the use of estimates and critical assumptions that affect the reported amounts of certain assets and liabilities, as well as certain income and expenses. It also requires management to exercise its judgment in the process of applying the Bank's accounting policies. Subparagraph dd) discloses the areas that imply a greater degree of judgment or complexity or the areas where the assumptions and estimates are significant for the Consolidated Financial Statements.

The main accounting policies adopted in the preparation of these financial statements are described below:

b) Consolidation Principles

These Consolidated Financial Statements comprise the Separate Financial Statements of the Bank and the various companies (Controlled Entities as well as Subsidiaries) under IFRS, which participate in the consolidation as of December 31, 2025, and 2024.

Intercompany balances and any unrealized income or expenses arising from intercompany group transactions are eliminated during the preparation of the Consolidated Financial Statements.

For consolidation purposes, the Financial Statements of the company in Panama have been converted to Colombian pesos at an exchange rate of COP3,757.08 per USD1 as of December 31, 2025, and COP4,409.15 per USD1 as of December 31, 2024, in accordance with International Accounting Standard No. 21, related to the valuation of investments abroad in countries with economic stability, and the average exchange rate of COP4,039.86 per USD1 and COP4,061.85 per USD1 as of December 31, 2025 and December 31, 2024, respectively.

c) Controlled Entities

Banco Itaú Colombia S. A. regardless of the nature of its involvement in an entity (the investee), will determine whether it is a controller by evaluating its control over the investee.

Banco Itaú Colombia S. A. will control an investee when it is exposed, or entitled, to variable returns arising from its involvement in the investee and can influence those returns through its power over the investee.

In accordance with the foregoing, it will control an investee if and only if it meets all of the following elements:

- a) Power over the investee, which refers to the existing rights that grant the current capacity to direct the relevant activities, these being the ones that significantly affect the performance of the investee.
- b) Exposure, or right, to variable returns from its involvement in the investee.
- c) Ability to use its power over the investee to influence the amount of investor returns.

When the Bank has less than a majority of the voting rights over an investee, but such voting rights are sufficient to have the ability to unilaterally direct the relevant activities, then it is concluded that the Bank has control. The Bank considers all relevant factors and circumstances in assessing whether the voting rights are sufficient to obtain control, these include:

- The amount of voting rights held by the Bank in relation to the amount and dispersion of those held by other vote holders.
- Potential voting rights held by the investor, other vote holders or other parties.

- Rights arising from other contractual agreements.
- Any additional facts and circumstances indicating that the investor has, or does not have, the present ability to conduct the relevant activities at the time such decisions need to be made, including voting behavior patterns at previous shareholders' meetings.

The Bank reassesses whether or not it has control over an investee when the facts or circumstances indicate changes in one or more of the control elements listed above.

The Financial Statements of the Controlled Companies are consolidated with those of the Bank using the global integration method (line by line). Accordingly, all balances and transactions between consolidated companies are eliminated through the consolidation process. Consolidated Financial Statements shall therefore refer to the assets, liabilities, equity, income, expenses and cash flows of the controller and its subsidiaries presented as if they were a single economic entity. A controller shall prepare consolidated financial statements using uniform accounting policies for transactions and other events which, being similar, have occurred in similar circumstances.

Additionally, Itaú Colombia S. A. presents non-controlling interests in the Consolidated Statement of Financial Position within equity under the caption "non-controlling interest" separately from equity attributable to the Bank's equity holders. Changes in ownership interest in a subsidiary that do not result in a loss of control are equity transactions (i.e., transactions with the owners).

The result for the period presented in the Consolidated Statement of Income and in the Consolidated Statement of Comprehensive Income is shown in relation to those attributed to the owners of the Bank and to non-controlling interests.

Below are the entities over which Itaú Colombia SA (formerly Itaú CorpBanca Colombia SA) has the ability to exercise control; therefore, they are part of the consolidation perimeter.

Subsidiary	Country	Functional currency	As of December 31, 2025			As of December 31, 2024		
			Direct %	Indirect %	Total %	Direct %	Indirect %	Total %
Itaú Comisionista de Bolsa S. A.	Colombia	COP	94,97	2,81	97,78	94,97	2,81	97,78
Itaú Fiduciaria Colombia S. A.	Colombia	COP	94,00	5,98	99,98	94,00	5,98	99,98
Itaú Panamá S. A.	Panamá	USD	100	-	100	100	-	100

d) Investment in Other Companies

The shares or rights in other companies are those in which the Group has no control or significant influence. The companies involved are the following:

	As of December 31,		As of December 31,	
	2025	2024	2025	2024
	%	%	%	%
ACH Colombia	4,21	4,21	4,21	4,21
NUAM	2,78	2,78	2,78	2,78
Redeban Multicolor S. A.	1,60	1,60	1,60	1,60
Credibanco	6,37	6,37	6,37	6,37

These investments are measured at fair value with changes in other comprehensive income.

e) Administration of Funds, Trust, and Related Businesses

The Bank and its subsidiaries manage and administer assets held in mutual funds and other investment means on behalf of the participants or investors, receiving remuneration according to the service provided and in accordance with market conditions. Managed resources are owned by third parties and, therefore, are not included in the Consolidated Statement of Financial Position.

In accordance with IFRS 10 "Consolidated Financial Statements", for consolidation purposes it is necessary to evaluate the role played by the Bank and its Subsidiaries with respect to the funds they manage, determining whether such role is that of Agent¹ or Principal. This evaluation must consider the following aspects:

- i. The scope of its authority to make decisions about the investee.
- ii. The rights held by other parties.
- iii. The remuneration to which it is entitled under the remuneration agreements.
- iv. The exposure of the decision maker to the variability of returns from other interests held in the investee.

The Bank does not control or consolidate any fiduciary and related business. Itaú Colombia S.A. and its Subsidiaries manage on behalf of and for the benefit of investors, acting in such relationship only as Agent. The assets managed by Itaú Fiduciaria Colombia S.A. are owned by third parties. Under such category, and as provided by the aforementioned rule, they do not control such funds when exercising their decision-making authority.

f) Non-Controlling Interest

Represents the portion of income and net assets of which, directly or indirectly, the Bank does not own. It is presented separately in the Consolidated Statements of Income, and within shareholders' equity in the Consolidated Statement of Financial Position and in the statement of changes in shareholders' equity.

g) Functional and Presentation Currency

The Bank and its Colombian Subsidiaries have defined as their functional and presentation currency the Colombian peso, which is the currency of the primary economic environment in which it operates, as well as the currency that influences the structure of costs and revenues. Therefore, all balances and transactions denominated in currencies other than the Colombian peso are considered as "foreign currency".

h) Foreign Currency

Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate of the functional currency in effect at the end of the reporting period.

All differences arising from the settlement or translation of monetary items are recognized in income, except for those corresponding to monetary items that are part of the hedge of a net investment, at which time the accumulated difference is recognized in other comprehensive income.

The tax effects attributable to exchange differences on such monetary items are also recorded in other comprehensive income.

Non-monetary items in foreign currency, which are measured in terms of their historical cost, will be translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date at which the fair value is measured. Gains or losses arising from the translation of non-monetary items measured at fair value are recognized on the basis of how gains and losses arising from the change in fair value are recognized in other comprehensive income or in profit or loss, in accordance with IAS 21.

The Bank grants loans and receives deposits in amounts expressed in foreign currencies, mainly in U.S. dollars (USD) and Colombian pesos (COP).

Balances in the Financial Statements of consolidated entities whose functional currency is different from the Colombian peso are translated to the presentation currency as follows:

- Assets and liabilities, by application of the closing exchange rates of the Financial Statements.

¹ In accordance with IFRS 10, an agent is a party primarily engaged in acting on behalf of and for the benefit of another party or parties (the principal(s)) and, therefore, does not control the investee when it exercises its decision-making authority. An investor that is an agent does not control an investee when it exercises decision-making rights delegated to it.

- Income and expenses and cash flows are translated at the average rate.
- Shareholders' equity, at historical exchange rates.

Exchange differences arising from the translation to Colombian peso of balances in the functional currencies of consolidated entities whose functional currency is different from the Colombian peso are recorded as "Translation differences" under the equity caption "Other comprehensive income - Translation differences" until the corresponding item is removed from the statement of financial position, at which time they are recorded in income.

The amount of net foreign exchange gains and losses includes the recognition of the effects of exchange rate changes on assets and liabilities denominated in foreign currencies and foreign exchange gains or losses on current and future transactions undertaken by the Bank.

Assets and liabilities in foreign currency are shown at their equivalent value in Colombian pesos, presented as follows:

Foreign currency exchange rates	As of December 31, 2025	As of December 31, 2024
	COP per USD ¹	
Closing foreign currency exchange rate USD	3.757,08	4.409,15
Average closing foreign currency exchange rate USD	4.039,86	4.061,85

Balances in foreign exchange results, shown in the Consolidated Income Statement, include the recognition of the effects of exchange rate fluctuations on foreign currency assets and liabilities or those that can be adjusted by the exchange rate, and the result realized on the Bank's foreign exchange operations.

	From January 1 to December 31,	
	2025	2024
	MCOP	MCOP
Foreign currency exchange result, net		
Net foreign exchange result - foreign exchange position	172.333.453	48.481.493
Other exchange results	-	1.597
Total	172.333.453	48.483.090

i) Operating Segments

The Bank provides financial information by operating segments in accordance with IFRS 8 "Operating Segments", to disclose information that enables users of the financial statements to evaluate the nature and financial effects of the business activities it carries out and the economic environments in which it participates for a:

- Better understanding of the Bank's performance.
- Better assessment of future cash projections.
- Making better judgments about the Bank as a whole.

In order to comply with IFRS 8, the Bank identifies the operating segments, the results of which are the basis for senior management to perform the corresponding management analyses and make decisions regarding the Bank's operating, financing, and investment businesses, according to the following elements:

- The nature of the products and services.
- The nature of the production processes.
- The type or category of clients for which its products and services are intended.
- The methods used to distribute its products or provide the services, and
- If applicable, the nature of the regulatory framework, e.g., banking, insurance, or utilities.

The Bank reports separately on each of the operating segments that reaches one of the following quantitative thresholds:

- Its reported income from ordinary activities, including both sales to external customers and inter-segment sales or transfers, are the same or greater than 10 percent (10%) of the combined revenue from ordinary activities, internal and external, of all operating segments.

- (ii) The absolute amount of its reported results is, in absolute terms, equal to or greater than 10 percent (10%) of the amount that is greater between (i) the combined profit reported by all operating segments that have not presented losses; (ii) the combined loss reported by all operating segments that have reported losses.
- (iii) Its assets are equal to or greater than 10 percent (10%) of the combined assets of all operating segments.

The Bank has determined that its operating segments are its reported segments. Non-operating segments have not been aggregated to arrive at reported segments.

The six segments are: 1) Personal Banking, 2) Corporate Banking, 3) Treasury, 4) Other Financial Services, 5) Corporate Activities, and 6) Panama. The Board of Directors manages these operating segments using an internal profitability reporting system and reviews them based on gross operating margin, using only average balances to evaluate performance and allocate resources. In addition, a geographical disclosure is provided regarding the Entity's operations in Panama.

Regarding the foreign market, Panama has been identified as a separate segment, based on the business activities described; its operating results are regularly reviewed by the highest decision-making authority of said entity, being the basis for deciding on the resources that should be assigned to the segment and evaluating its performance; and for which differentiated financial information is available.

Further details of the relevant descriptions of each segment are presented in Note 4 *Business Segment*.

j) **Criteria for Valuation of Financial Assets and Liabilities**

The measurement or valuation of assets and liabilities is the process of determining the monetary amounts at which the elements of the Consolidated Financial Statements are recognized and accounted for, for their inclusion in the Statements of Financial Position and the Statements of Comprehensive Income. To do so, it is necessary to select a particular measurement basis or method.

Financial assets and liabilities are initially recorded at their fair value, which, unless there is evidence to the contrary, is the transaction price. Instruments not valued at fair value through profit or loss are adjusted with transaction costs.

Financial assets, except for held-to-maturity investments and placements, are valued at fair value without deducting any transaction costs for their sale.

Financial liabilities are generally measured at amortized cost, except for financial liabilities designated as hedged items (or as hedging instruments) and financial liabilities held for trading, which are measured at fair value.

The measurement criteria for assets and liabilities recorded in the accompanying Consolidated Statements of Financial Position are as follows:

A. **Classification of Financial Instruments**

Below is the classification of financial instruments for Itaú Colombia and its subsidiaries:

- **Assets and Liabilities Measured at Amortized Cost:**

The concept of amortized cost of a financial asset or liability is the initial measurement of such financial asset or liability adjusted by incremental costs (plus or minus as appropriate) for the portion systematically charged to the profit and loss accounts of the difference between the initial amount and the corresponding redemption value at maturity.

In the case of financial assets, the amortized cost includes, in addition to the value adjustments due to impairment that they have experienced.

In the case of financial instruments, the portion systematically charged to the profit and loss accounts is recorded by the effective interest rate method. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or, where appropriate, a shorter period) with the net book value of the financial asset or liability. To calculate the effective interest rate, the Bank determines the cash flows taking into account all the contractual terms of the financial instrument without considering future credit losses.

The calculation of the effective interest rate includes all fees and other items paid or received that form part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

- **Assets and Liabilities Measured at Fair Value:**

"Fair value" is defined as the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value is a market-based measurement, not a Bank-specific measurement. For some assets and liabilities, observable market transactions or market data may be available. For other assets and liabilities, observable market transactions and market data may not be available.

However, the objective of a fair value measurement in both cases is the same: to estimate the price at which an orderly transaction would occur to sell the asset or transfer the liability between market participants at the measurement date under current market conditions (i.e., an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

When a price for an identical asset or liability is unobservable, the Bank shall measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Valuation techniques include the use of recent arm's length market transactions between knowledgeable, willing parties, if available, as well as references to the fair value of another financial instrument that is substantially the same, discounted cash flows and option pricing models. Accordingly, the Bank's intention to hold an asset or to settle or otherwise satisfy a liability is not relevant when measuring fair value.

A fair value measurement is for a specific asset or liability. Therefore, in measuring fair value, the Bank considers the characteristics of the asset or liability in the same way that market participants would consider them in pricing that asset or liability at the measurement date.

To increase the consistency and comparability of fair value measurements and related disclosures, the Bank uses and discloses fair value hierarchies that classify into three levels of inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 inputs are other than quoted prices included in Level 1 that are observable for the assets or liabilities, directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

In cases where it is not possible to determine the fair value of a financial asset or liability, it is measured at amortized cost.

The Consolidated Financial Statements have been prepared based on the general criterion of amortized cost, except for:

- Derivative financial instruments have been measured at fair value.
- Available-for-sale instruments are measured at fair value.

- Trading instruments are measured at fair value.
- Financial assets and liabilities participating in accounting hedges have been measured at fair value.

B. Financial Assets

Classification and Subsequent Measurement

The Group classifies its financial assets in the following measurement categories:

- Fair value through profit or loss
- Fair value through other comprehensive income; or
- Amortized cost

The classification requirements for debt and equity instruments are described below:

Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds, and trade receivables acquired from clients in non-recourse factoring arrangements. The classification and subsequent measurement of debt instruments depend on:

- (i) the Group's business model for managing the asset; and
- (ii) the cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments into one of the following measurement categories:

- Amortized cost: Assets held for collection of contractual cash flows where such cash flows represent only payments of principal and interest, and which are not designated at fair value through profit or loss, are measured at amortized cost. The book value of these assets is adjusted for any estimate of expected credit loss recognized. Interest income from these financial assets is included in "interest and similar income" using the effective interest rate method.
- Fair value through other comprehensive income: financial assets that are held to collect contractual cash flows and to sell the assets, where the cash flows from the assets represent only payments of principal and interest, and that are not designated at fair value through profit or loss, are measured at fair value through other comprehensive income. Movements in the book value are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and exchange gains and losses in the amortized cost of the instrument, which are recognized in the statement of income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to the income statement. Interest income from these financial assets is included in "interest income" using the effective interest rate method.
- Fair value through profit or loss: assets that do not qualify for amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in the statement of income for the period in which it arises, unless it arises from debt instruments that were designated at fair value or are not held for trading. Interest income from these financial assets is included in "interest income" using the effective interest rate method.

Business model: the business model reflects how the Group manages the assets to generate cash flows. That is, whether the Group's objective is to collect only the contractual cash flows from the assets or whether the objective is to collect both the contractual cash flows and the cash flows arising from the sale of the assets.

If none of these apply (e.g., financial assets held for trading), then the financial assets are classified as part of the "other" business model and measured at fair value through profit or loss. Factors considered by the Group in determining the business model for a group of assets include past experience of how cash flows for these assets were collected, how asset performance is assessed and reported to key management personnel, how risks are assessed and managed and how managers are remunerated.

Securities measured at fair value through profit or loss are held primarily for the purpose of selling in the short term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. These securities are classified in the "other" business model and are measured at fair value through profit or loss. Principal and interest payments only (SPPI): When the business model is used to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the cash flows from financial instruments represent only principal and interest payments (the "SPPI" test).

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., the interest includes only the consideration for the time value of money, credit risk, other basic credit risks and a profit margin consistent with a basic lending arrangement. When the contractual terms introduce exposure to risk or volatility and are inconsistent with a basic loan agreement, the related financial asset is classified and measured at fair value through profit or loss.

The Group reclassifies investments in debt instruments when and only when it changes its business model for managing those assets. The reclassification is carried out from the beginning of the first reporting period following the change. Such changes are expected to be very infrequent and are not expected to have occurred during the reporting period.

Equity Instruments

Equity instruments are those instruments that meet the definition of equity from the issuer's perspective, i.e., instruments that do not have a contractual obligation to pay and evidence a residual interest in the net assets of the issuer.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, on initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments at fair value through other comprehensive income when such investments are held for purposes other than generating returns.

When this election is used, fair value gains and losses are recognized in other comprehensive income and are not classified subsequently to the income statement, including gains or losses on sales. Impairment losses (and the reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when they represent a return on such investments, continue to be recognized in the income statement as other income when the Group's right to receive payments is established.

Gains and losses on equity investments at fair value through profit or loss are included in "results from financial operations" in the statement of income.

C. Loan Modification

The Group sometimes renegotiates or modifies the contractual cash flows of loans to customers. When this occurs, the Group assesses whether the new terms are materially different from the original terms. The Group does so by considering, among other factors, the following factors:

- If the borrower is in financial difficulty, the modification simply reduces contractual cash flows to amounts that the borrower is expected to be able to pay.
 - If substantial new terms are introduced, such as a share/earnings-based return that materially affects the risk profile of the loan.
 - Significant extension of the loan term when the borrower is not in financial difficulty.
 - Significant changes in the interest rate.
 - Changes in the currency in which the loan is denominated.
- D. Insertion of collateral, other securities or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Group derecognizes the original financial asset and recognizes a "new" asset at fair value and recalculates a new effective interest rate for the asset. Accordingly, the renegotiation date is considered as the initial recognition date for calculating impairment, including determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the newly recognized financial asset is considered credit-impaired on initial recognition, especially in circumstances where the renegotiation was triggered by the debtor's failure to make the originally agreed payments. Differences in the book value are also recognized in profit or loss as a gain or loss on derecognition.

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

E. Account cancellation that is not a modification

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group does not transfer or retain substantially all the risks and rewards of ownership and has not retained control.

The Group enters into transactions in which it retains the contractual rights to receive cash flows from the assets but assumes the contractual obligation to pay those cash flows to other entities and transfers substantially all the risks and rewards. These transactions are accounted for as transfers that result in derecognition if the Group:

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

Collateral (shares and bonds) provided by the Group under standard repurchase agreements and lending and securities lending transactions is not derecognized because the Group retains substantially all the risks and rewards based on the predetermined repurchase price, and therefore the derecognition criteria are not met. This also applies to certain securitization transactions in which the Group retains a subordinated residual interest.

Financial Liabilities

A. Classification and Subsequent Measurement

Financial liabilities are classified as subsequently measured at amortized cost, except for the following:

- Financial liabilities at fair value through profit or loss: this classification applies to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of the change in the fair value of the financial liability attributable to changes in the credit risk of that liability, which is determined as the amount not attributable to changes in market conditions that increase market risks) and partially in profit or loss (the remaining amount of the change in the fair value of the liability). This is unless such presentation creates, or amplifies, an accounting inconsistency, in which case gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss.
- Financial liabilities arising from the transfer of financial assets that did not qualify for derecognition, whereby a financial liability is recognized for the compensation received for the transfer. In subsequent periods, the Group recognizes any expense incurred on the financial liability, and
- Financial guarantee contracts and loan commitments

B. Derecognition

Financial liabilities are derecognized when they are cancelled (i.e., when the obligation specified in the contract is fulfilled, cancelled, or expires).

C. Derecognition

Financial liabilities are derecognized when they are cancelled (i.e., when the obligation specified in the contract is fulfilled, cancelled, or expires).

k) Trading Instruments

Trading instruments correspond to securities acquired with the intention of generating profits from price fluctuations in the short term or through intermediation margins, or which are included in a portfolio in which there is a pattern of short-term profit taking.

Trading instruments are valued at fair value based on market prices or valuations obtained from the use of models at the closing date of the statement of financial position. Profits or losses arising from fair value adjustments, as well as results from trading activities, interest and other income and expenses, are recognized in the statement of financial position.

All purchases and sales of instruments for trading that must be delivered within the term established by market regulations or conventions are recognized on the trade date, which is the date on which the purchase or sale of the asset is committed. Any other purchase or sale is treated as a derivative (forward) until settlement occurs.

l) Investment Instruments

This category of investments includes only those instruments in which the Bank has the ability and intent to hold to maturity.

Investment instruments are initially recognized at cost, which includes transaction costs.

Investments at maturity are recorded at cost plus accrued interest and indexation, less provisions for impairment when the amount recorded exceeds the estimated recoverable amount.

Investment instruments that are the subject of accounting hedges are adjusted according to the hedge accounting rules.

Purchases and sales of investment instruments that must be delivered within the term established by market regulations or conventions are recognized on the trade date on which the purchase or sale of the asset is committed.

The Bank has evaluated its portfolio classified under this caption, to verify whether there are indicators of impairment. This evaluation includes economic evaluations, credit rating of debt issuers and the intention and ability of Management to hold these investments to maturity. Based on management's evaluation, it is considered that these investments do not present evidence of impairment.

m) Financial Derivative Contracts for Trading or Accounting Hedging Purposes

Financial derivative contracts, which include foreign currency forwards, interest rate futures, currency and interest rate swaps and other financial derivative instruments, are initially recognized in the Statement of Financial Position at cost (including transaction costs) and subsequently measured at fair value. Fair value is derived from market quotations, discounted cash flow models and option pricing models as appropriate. Derivative contracts are reported as an asset when their fair value is positive and as a liability when their fair value is negative. In addition, the fair value of derivatives includes the valuation adjustment for credit risk CVA (Credit Valuation Adjustment) and DVA (negative counterparty valuation adjustment), so that the fair value of each instrument includes the credit risk of its counterparty.

Certain derivatives embedded in other financial instruments are treated as separate derivatives when their risk and characteristics are not closely related to those of the host contract and the host contract is not recorded at fair value with unrealized gains and losses included in income.

At the time a derivative contract is entered into, it must be designated by the Bank as a derivative instrument for trading or accounting hedging purposes.

Financial Derivatives Contracts Designated as Trading Instruments

Changes in the fair value of financial derivative contracts held for trading are included in the caption "valuation of derivatives - trading" in the Statement of Income.

Financial Derivative Contracts Designated as Accounting Hedging Instruments

If the derivative instrument is classified for hedge accounting purposes, the derivative instrument can be:

- A hedge of the fair value of existing assets or liabilities or firm commitments. (Exposure to variation in the fair exchange price of CDs, Mortgage Loan Portfolio, Available-for-Sale portfolio securities and Subordinated Credit).
- A hedge of cash flows related to existing assets or liabilities or expected transactions. (TES indexed to the UVR and liabilities in Dollars).
- Hedge of the net investment in a foreign operation as defined in IAS 21 (Investment in Itaú Panama).

A hedging relationship for hedge accounting purposes must meet all of the following conditions:

- At the time the hedging relationship is initiated, the hedging relationship has been formally documented.
- The hedge is expected to be highly effective.
- The effectiveness of the hedge can be effectively measured, and
- The hedge is highly effective relative to the hedged risk on an ongoing basis throughout the entire hedging relationship.

Certain derivative transactions that do not qualify for hedge accounting are treated and reported as trading derivatives, even though they provide an effective hedge for the management of risk positions.

When a derivative hedge the exposure to changes in the fair value of an existing asset or liability item, the latter is recorded at its fair value in relation to the specific risk hedged. Gains or losses arising from the measurement at fair value of both the hedged item and the hedging derivative are recognized in profit or loss for the period.

If the hedged item in a fair value hedge is a firm commitment, changes in the fair value of the commitment with respect to the hedged risk are recorded as an asset or liability with effect in the results for the period. Gains or losses arising from the fair value measurement of the hedging derivative are recognized in profit or loss for the period. When an asset or liability is acquired as a result of the commitment, the initial recognition of the asset or liability acquired is adjusted to incorporate the cumulative effect of the fair value valuation of the firm commitment that was recorded in the Statement of Financial Position.

When a derivative hedge the exposure to changes in cash flows of existing assets or liabilities, or expected transactions, the effective portion of the changes in fair value with respect to the hedged risk is recorded in equity. Any ineffective portion is recognized directly in profit or loss for the period. Amounts recorded directly in equity are recorded in profit or loss in the same periods in which the hedged assets or liabilities affect profit or loss.

When an interest rate fair value hedge is entered into for a portfolio, and the hedged item is a currency amount rather than individualized assets or liabilities, the gains or losses arising from the fair value measurement of both the hedged portfolio and the hedging derivative are recognized in profit or loss for the period, but the fair value measurement of the hedged portfolio is presented in the Statement of Financial Position under "Other Assets" or "Other Liabilities", depending on the position of the hedged portfolio at a point in time.

Financial derivative contracts are offset, that is, they are presented in the Statement of Financial Position for their net amount, only when the subsidiaries have both the legally enforceable right to offset the amounts recognized in the aforementioned instruments, such as the intention to settle the net amount, or to realize the asset and pay the liability simultaneously.

n) Loan and Accounts Receivable Placements

Loans and receivables originated and purchased are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Bank does not intend to sell immediately or in the near term; they are initially measured at cost plus incremental transaction costs and then measured at amortized cost using the effective interest rate method.

When the Bank is the lessor in a lease contract and transfers substantially all the risks and rewards incidental to the leased asset, the transaction is presented within loans and receivables.

o) Factoring Placements

The Bank carries out factoring transactions with its customers, whereby it receives invoices and other credit instruments, with or without the liability of the assignor, and advances to the assignor a percentage of the total amounts receivable from the debtor of the assigned documents. These placements are valued at the amounts disbursed by the Bank in exchange for the invoices or other credit instruments that the assignor delivers to the Bank. The price difference between the amounts disbursed and the actual face value of the receivables is recorded in the Statement of Income as interest income, using the effective interest rate method, during the financing period. The liability for the payment of the loans is the responsibility of the assignor.

p) Lease Placements

Accounts receivable from leasing contracts, included in the caption "Loan Portfolio and Financial Leasing Operations", correspond to the periodic lease installments of contracts that meet the requirements to be classified as financial leasing and are presented at their nominal value net of unearned interest at the end of the period. Assets leased between consolidated companies are treated as for own use in the financial statements.

q) Write-Offs

Write-offs are those obligations that have been written off from the Bank's assets because they are considered difficult to recover. The debt nevertheless continues to exist for the client and the Bank keeps control of it in memorandum accounts.

Conditions for the write-off of an obligation:

- a. Obligations must be 100% provisioned for principal and interest at the date of the write-off.
- b. Obligations must be more than 180 days past due, or less if there is certainty that recovery is difficult.
- c. In legal cases, the status of the process will be reviewed to determine the viability of the process.

Write-offs must always be booked against the credit risk provisions recorded, regardless of the reason for the write-off.

After the write-off has been made, the Bank continues with the collection actions aimed at recovering the written-off amounts.

- d. Loans that meet these conditions are submitted to the consideration of the Bank's Board of Directors, which authorizes such write-offs.
- e. The Bank sells written-off loans and recognizes this fact as income from the sale of written-off loans.
- f. Write-offs are made against the allowance and the respective accounting adjustments are made, additionally informing the credit bureaus.
- i. **Recoveries of Written-off Assets**

Subsequent payments obtained for written-off transactions by the same client will be recognized in the income statement for the period as recoveries of written-off loans, under the caption "Provision expenses for loan portfolio and financial leasing transactions", net of the provision expense for the year.

In the event that there are recoveries in goods, income will be recognized in income for the amount by which they are incorporated to the asset, as indicated in the accounting practice x) The same criterion will be followed if the leased goods are recovered after the write-off of a leasing operation, when such goods are incorporated to the asset.

ii. Renegotiation of Written-off Operations

Any renegotiation of a written-off loan will not give rise to income as long as the transaction continues to be impaired, and the actual payments received will be treated as recoveries of written-off loans.

r) Property and Equipment

Components of property and equipment, except land and buildings, are measured at cost less accumulated depreciation and impairment losses.

The aforementioned cost includes expenses that have been directly attributed to the acquisition of such assets. The cost at the construction stage includes the costs of materials and direct labor, and any other costs directly attributable to the process of bringing the asset to a condition in which it can be used.

In the event that part of an item of property and equipment has a different useful life, these will be recorded as separate items (major components of the fixed asset caption).

Depreciation is recognized in the Statement of Income on the straight-line method over the useful lives of each part of an item of fixed assets. Assets associated with leased property are depreciated over the shorter of the lease period and their useful lives, unless it is certain that the property will be obtained at the end of the leased period. The Bank and its subsidiaries apply the following average useful lives to the physical property comprising assets:

Item	Average useful life (years)
Buildings	100
Computer equipment and vehicles	5
Office equipment	10

For improvements in leased properties, depreciation is made according to the term of the contract.

Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognized at the date of revaluation. Revaluations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ significantly from its book value.

At the end of each reporting period, the Bank and its subsidiaries analyze whether there is any indication that the net value of its tangible assets exceeds their recoverable amount, in which case they write down the book value of the asset to its recoverable amount and adjust future depreciation charges in proportion to their adjusted book value and to their new remaining useful life, if re-estimation is necessary.

Similarly, when there is an indication of a recovery in the value of a tangible asset, the Bank and its subsidiaries record the reversal of the impairment loss recognized in prior periods and adjust future depreciation charges accordingly. In no case may the reversal of an impairment loss on an asset increase its book value above that which it would have had if no impairment losses had been recognized in prior periods.

Residual values, useful lives and depreciation methods and rates for property and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

Investment Properties

The Bank recognizes as investment property real estate held for rental income, asset appreciation, or both, rather than for use for the Bank's own purposes. Investment properties are recorded at fair value, which is normally the transaction or receipt value of the real estate and are subsequently measured at fair value through profit or loss. Such fair value is determined based on appraisals performed annually by independent appraisers.

s) Leases

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

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

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

1.1.1. Accounting by Lessee

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

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

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

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

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

- The amount of the initial measurement of the lease liability
- Any lease payments made on or before the commencement date.
- Any direct initial cost, and
- Dismantling and restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognized under the straight-line method as an expense in the statement of income. Short-term leases have a term of 12 months or less.

1.1.2. Accounting by Lessor

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

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

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

t) Intangible Assets

Intangible assets are identified as non-monetary assets (separated from other assets) without physical substance that arise as a result of a legal transaction or are developed internally by the consolidated entities. They are assets whose cost can be reliably estimated and for which the consolidated entities consider it probable that future economic benefits will be recognized. The cost of intangible assets acquired in business combinations corresponds to their fair value at the date of acquisition.

These intangible assets are initially recognized at acquisition or production cost and are subsequently measured at cost less accumulated amortization and less any accumulated impairment losses.

An entity shall assess whether the useful life of an intangible asset is finite or indefinite and, if finite, shall assess the duration or number of production or similar units that constitute its useful life. An entity shall consider an intangible asset to have an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows to the entity.

The accounting for an intangible asset is based on its useful life. An intangible asset with a finite useful life is amortized using the straight-line method over its economic useful lives and are reviewed to determine whether they had any indication that the intangible asset may have suffered any impairment, the amortization period and method are reviewed at least at the end of each reporting period. Intangible assets with an indefinite useful life are not amortized and the entity shall test whether it has experienced an impairment loss by comparing its recoverable amount with its carrying amount annually, and at any time during the year when there is an indication that the asset may be impaired.

Amortization is recognized in the income statement on a straight-line basis over the useful lives of each intangible asset. The useful lives of software intangibles are determined between 2 and 15 years.

u) Impairment

Assets are acquired for the interest in the benefit they will generate. For this reason, impairment is applied whenever the value at which the assets are recorded exceeds their recoverable value; the assets are tested for impairment to demonstrate on an accounting basis how the initial investment is not equivalent to the benefit expected to be obtained.

The Bank and its Subsidiaries use the following criteria to assess impairments, if any, as follows:

Trade and Other Receivables

The Bank recognizes the value correction for expected credit losses during the life of the asset, for accounts receivable that do not contain a significant financial component and with a maturity of less than 12 months using the simplified approach allowed by IFRS 9 "Financial Instruments". Below are the percentages applied in the simplified model:

Timing	% 12/31/2025	% 12/31/2024
0-30 days	1,4%	1,9%
31-90 days	24,9%	23,0%
91-180 days	55,3%	54,7%
More than 180 days	100,00%	100,00%

For accounts receivable from the Bank's subsidiaries, the percentages vary according to the conditions of each business.

Non-Financial Assets

The carrying amounts of the Bank's non-financial assets, excluding investment property and deferred taxes, are reviewed regularly or at least at each reporting date to determine whether there is any indication of impairment. If such indications exist, then the recoverable amount of the asset is estimated. The recoverable amount of an asset is the higher of the fair value less costs to sell of an asset or a cash-generating unit (CGU) and its value in use. This recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are substantially independent of the cash flows of other assets or group of assets.

When the carrying amount of an asset or a CGU exceeds its recoverable amount, the asset is considered impaired and its value is reduced to its recoverable amount. If we assess the value in use of an individual asset or CGU, the estimated cash flows are discounted to their present value by applying a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Bank assesses, at the end of each reporting period, whether there is any indication that the impairment loss recognized in prior periods for an asset other than goodwill no longer exists or may have decreased. If such an indication exists, the entity re-estimates the recoverable amount of the asset.

In assessing whether there is any indication that an impairment loss recognized in prior periods for an asset other than goodwill no longer exists or may have decreased in amount, an entity shall consider at least external sources (the value of the asset has increased significantly, significant changes in the legal, economic, ecological or market environment in which the asset operates or in the market for which the asset is intended); market interest rates or other market rates of return on investments have experienced decreases that are likely to affect the discount rate used to calculate the asset's value in use, such that its recoverable amount has increased significantly) and internal sources of information during the period (in the immediate future, significant changes in the extent or manner in which the asset is used or is expected to be used, with a favorable effect on the entity; evidence from internal reports indicating that the economic performance of the asset is, or will be, better than expected; these changes include costs incurred during the period to improve or develop the asset's performance or restructure the operation to which the asset belongs). In the case of goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the amounts to be recovered are estimated at each reporting date.

Impairment losses recognized in prior periods are tested at each reporting date for any indication that the loss has decreased or disappeared. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

v) Assets Received or Awarded in Payment

Assets received or foreclosed in payment of "Loan Portfolio and Financial Leasing Transactions" are recorded, in the case of datations in payment, at the price agreed between the parties or, on the contrary, in those cases where there is no agreement between the parties, at the amount at which the Bank is awarded such assets in a judicial auction. In both cases an independent evaluation of the assets' market value is determined on the basis of the condition in which they are acquired. These values approximate their market value and are determined on the basis of market-based evidence through appraisals performed by qualified professionals at the time the assets are received.

Subsequently, these assets are valued for the amount that is lower between the initial value (described above), and the net realizable value, that is, the fair value (independent appraisal) less the costs necessary to maintain and dispose of it. That net realizable value of an asset will be determined based on current market conditions or the asset's starting price and must correspond to its fair value less the costs necessary to maintain and dispose of it.

For these assets to be recognized as "non-current assets held for sale", their disposal must be highly probable and within the year in which they were classified as held for sale in accordance with IFRS 5, otherwise they are recognized as Other Assets.

w) Non-Current Assets Held for Sale

The Bank classifies non-current assets and disposal groups as held for sale or distribution to owners, if their carrying amount will be recovered primarily through a sale or distribution transaction, rather than by its continued use. Such assets are measured at the lower of their book value and fair value less costs to sell or distribute. Selling or distributing costs are the incremental costs directly attributable to selling or distributing, excluding finance costs and income tax expense.

The requirements for classification of these assets are considered to be met only when such sale or distribution is highly probable and the asset or group of assets is available, in its present condition, for immediate sale or distribution, as appropriate. The activities necessary to complete the sale or distribution should indicate that it is unlikely that significant changes to such sale or distribution can be made or cancelled. Senior management should be committed to complete the sale or distribution and finalize it within one year from the date of classification. Property, plant and equipment, intangible assets, and other assets, when applicable, are not subject to depreciation and amortization once they are classified as held for sale or for distribution to owners. Assets and liabilities classified as held for sale or distribution to owners are presented on a separate line in the statement of financial position.

A group of assets for disposal (sale or distribution) qualifies as a discontinued operation if it is:

- A component of the Bank that is a cash-generating unit or a group of cash-generating units.
- Classified as held for sale or distribution to owners, or if it has already been disposed of in such a manner, and
- Represents a business line or geographic area relevant to the operation, or is a subsidiary acquired solely for the purpose of resale.

All other notes to the financial statements include mainly amounts from continuing operations, unless otherwise indicated.

x) **Contingent Assets and Liabilities**

A contingent asset or liability is any obligation arising from past events whose existence will be confirmed only by the occurrence of one or more uncertain future events not under the control of the Bank.

● **Contingent Assets**

Assets of a possible nature, arising from past events, whose existence is to be confirmed only by the occurrence or non-occurrence of one or more uncertain events in the future, which are not entirely under the Bank's control, are not recognized in the statement of financial position; instead they are disclosed as contingent assets when their occurrence is probable. When the contingent event is certain, the asset and the associated income are recognized in profit or loss for the period.

Provisions and Contingent Liabilities

Provisions are reserves in which there is uncertainty about their amount or expiration. Said provisions are recognized in the Statement of Financial Position when the following requirements are met cumulatively:

It is a present obligation (legal or constructive) as a result of past events and,

At the time of the financial statements, it is likely that the Bank will have to divest resources in order to cancel the obligation and the amount of these resources can be measured reliably.

A contingent liability is any obligation that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events not under the control of the Bank.

Provisions (which are quantified on the basis of the best information available on the consequences of the event giving rise to them and are re-estimated at each accounting close) are used to meet the specific obligations for which they were originally recognized and are reversed, in whole or in part, when these obligations cease to exist or decrease. Provisions are classified based on the obligations covered, being for the purposes of these Financial Statements provisions for contingencies.

y) **Income Tax and Deferred Income Taxes**

There are two components to the provision for income taxes: current tax and deferred tax.

The current tax corresponds to the amount payable to the tax authority, which is determined by adjusting the accounting profit or loss in accordance with the tax regulations in force in Colombia for each taxable period and applying the rate for the year. The rates used to compute these values are those approved at the end of the reporting period.

Deferred tax assets and liabilities are recognized on temporary differences arising from the estimated future tax and accounting effects attributable to differences between assets and liabilities in the statement of financial position and their tax base, as well as on temporary differences in the income statement due to tax and accounting realization in different periods.

Deferred tax assets and liabilities are measured based on the tax rate that, according to the country's tax legislation, is expected to be in force at the time of recovery (liquidation) of the book value of the assets. (liabilities) that have been recognized in the statement of financial position of the entity.

Deferred tax liabilities for taxable temporary differences associated with investments in subsidiaries are recognized except when the Bank is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets, identified as temporary differences, are only recognized if it is considered probable that the Bank will have sufficient future taxable income to recover them. Deferred tax is recognized in the statement of income, except for amounts recognized directly in comprehensive income or in equity.

Regulatory changes in tax legislation and tax rates are recognized in the statement of income under income tax and deferred income tax in the period in which the standard becomes effective. Interest and penalties are recognized in the statement of income under general and administrative expenses.

The Bank periodically evaluates the positions taken in the tax returns with respect to situations in which the applicable tax regulation is subject to interpretation and adjusts the values recorded, as appropriate, based on the amounts expected to be paid to the tax authorities; in accordance with the concept issued by the tax advisors.

Deferred tax assets and liabilities are considered as a critical accounting policy, since their determination includes estimates of income, future income and expenses that may be affected by changes in the economic conditions of the country, constant regulatory changes, different interpretations of the tax regulations by the taxpayer and the tax authorities, and additionally the rates applied are variable over time.

z) Derecognition of Financial Assets and Liabilities

The accounting treatment of transfers of financial assets is conditioned by the degree and manner in which risks and benefits associated with the transferred assets are transferred to third parties:

1. Whether the risks and benefits are substantially transferred to third parties, case of unconditional sales, sales under repurchase agreements at fair value at the date of repurchase, sales of financial assets with a purchased call option or written put option deeply out of the money, of uses of assets in which the transferor does not retain subordinated financing or grant any type of credit enhancement to the new holders and other similar cases, the transferred financial asset is derecognized from the balance sheet, with simultaneous recognition of any rights or obligations retained or created as a result of the transfer.
2. If substantially all the risks and benefits associated with the transferred financial asset are retained, as in the case of sales of financial assets with a repurchase agreement for a fixed price or for the sale price plus interest, securities lending contracts in which the borrower has the obligation to return the same or similar assets and other similar cases, the transferred financial asset is not derecognized and continues to be valued using the same criteria used prior to the transfer. On the other hand, the following are recognized for accounting purposes:
 - a) An associated financial liability for an amount equal to the consideration received, which is subsequently measured at amortized cost.
 - b) Both the income from the transferred (but not derecognized) financial asset and the expenses of the new financial liability.
3. If the risks and rewards associated with the transferred financial asset will not be substantially extended or retained, such as in the case of sales of financial assets with a purchased call option or written put option that are neither deeply in the money nor out of the money, uses where the transferor assumes subordinated financing or other credit enhancements for a portion of the transferred asset, and other similar cases, a distinction is made between:
 - a) If the transferor does not retain control of the transferred financial asset: it is derecognized from the statement of financial position and any right or obligation retained or created as a result of the transfer is recognized.
 - b) If the transferor retains control of the transferred financial asset: it continues to recognize it in the statement of financial position for an amount equal to its exposure to changes in value that it may experience and recognizes a financial liability associated with the transferred financial asset. The net amount of the transferred asset and the associated liability is the amortized cost of the rights and obligations retained, if the transferred asset is measured at amortized cost, or the fair value of the rights and obligations retained, if the transferred asset is measured at fair value.

Accordingly, financial assets are only derecognized from the statement of financial position when the rights to the cash flows they generate have been extinguished or when the risks and benefits they entail have been substantially transferred to third parties. Similarly, financial liabilities are only derecognized from the statement of financial position when the obligations they generate have been extinguished or when they are acquired with the intention of cancelling them or repositioning them again.

aa) Employee Benefits

I. Short-Term Benefits

The Bank grants its employees short-term benefits corresponding, among others, to salaries, social security contributions, severance payments, insurance, bonuses, subsidies, variable compensation and school allowances; which are expected to be fully settled within twelve months after the end of the annual reporting period in which the employees have rendered the related services. Short-term benefits are recognized as the employees render the service, at the amount expected to be paid.

II. Other Long-Term Benefits

These benefits correspond to the seniority bonuses granted to the Bank's employees. These benefits have a payment period that exceeds twelve months following the end of the annual period in which the employees have rendered their services.

The cost of this long-term benefit is distributed over the time between the employee's income and the expected date of obtaining it. This benefit is projected until the payment date and is discounted through the projected credit unit method.

III. Pensions and Other Post-Employment Benefits

1. Defined Contribution Plans

These are the monthly contributions made by the Bank to a pension fund (Pension Fund Administrators in Colombia). Basically, it is an obligation that is limited to the amount that the Bank is legally obligated or agreed to pay or contribute to a fund and does not have to make additional contributions.

Contributions to defined contribution plans are recognized as an expense in the statement of income as the contribution is accrued.

2. Defined Benefit Plans

Post-employment benefit plans are those in which the Bank has the legal or implicit obligation to respond for the payment of benefits for which it is responsible.

Corresponds to pensioners who are the Bank's responsibility and must assume both the actuarial and investment risk on such obligations, in addition to the bonus for pension recognition, including senior executives and severance payments under the previous regime, for which it performs the actuarial calculation using the projected credit unit method and the TES rate, related to the characteristics and time of the benefit, to discount such obligation.

IV. Termination Benefits

They are provided for the termination of the employment period as a result of the entity's decision to terminate the employee's contract before the normal retirement date; or the employee's decision to accept an offer of benefits in exchange for the termination of an employment contract. Termination benefits will be measured in accordance with the provisions of the legal regulations and the agreements established in the collective bargaining agreement between the Bank and the employees at the time the decision to terminate the employment relationship with the employee is officially published.

bb) Debt Instruments Issued

Financial instruments issued by the Bank and its Subsidiaries are classified in the Consolidated Financial Statement under the heading "Issued Securities" through which the Bank is required to deliver cash or other financial assets to the bearer, or meet the obligation by exchanging the amount of fixed cash or other financial asset for a fixed number of equity shares, if applicable.

After initial measurement, the obligation is measured at amortized cost using the effective interest rate method. The amortized cost is calculated considering any discount, bonus or cost directly related to the issue.

cc) Cash and Cash Equivalents

For the preparation of the Consolidated Statement of Cash Flows, the indirect method has been used, showing the changes in cash and cash equivalents derived from operating activities, investing activities and financing activities during the period.

For the purposes of the statement of cash flows, cash and cash equivalents have been considered as cash and cash equivalents, the balances of "Cash and cash equivalents" plus (minus) the net balance of transactions in liquidation in progress, plus highly liquid trading instruments with insignificant risk of change in value, whose maturity does not exceed 87 days from the date of acquisition and repurchase agreements that are in this situation. It also includes investments in mutual investment funds, which are presented in the Statement of Financial Position together with trading instruments. Cash and cash equivalents balances and their reconciliation to the Statement of Cash Flows are detailed in Note 5 *Cash and Cash Equivalents*.

The following concepts are taken into consideration in the preparation of the cash flow statement:

- a) **Cash flows:** Cash inflows and outflows and cash equivalents, understood as short-term highly liquid investments with a low risk of changes in value, balances in items such as: deposits in Banco de la República (the Colombian Central Bank), deposits in Domestic Banks and deposits abroad.
- b) **Operating activities:** Correspond to the normal activities carried out by the Banks and their subsidiaries, as well as other activities that cannot be classified as investment or financing.
- c) **Investment activities:** Correspond to the acquisition, sale, or disposal by other means of long-term assets and other investments not included in cash and cash equivalents.
- d) **Financing activities:** Activities that result in changes in the size and composition of shareholders' equity and liabilities that are not part of operating or investing activities.

dd) Use of Estimates and Judgments

The preparation of Consolidated Financial Statements requires management to make some estimates, judgements and assumptions that affect the application of accounting policies and reported balances of assets and liabilities, disclosures of contingencies for assets and liabilities as at the date of the Consolidated Financial Statements, as well as income and expenses during the period. Actual results may differ from these estimates. In certain cases, generally accepted accounting principles require assets or liabilities to be recorded or presented at fair value.

The relevant estimates and assumptions are reviewed regularly by the Bank's management in order to quantify certain assets, liabilities, income, expenses, and commitments. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, the information on the most significant areas of estimation of uncertainties and critical judgments in the application of accounting policies that have the most important effect on the amounts recognized in the Consolidated Financial Statements, are described as concepts, or used in the notes and are the following:

- Useful lives of property, plant and equipment and intangible assets (notes 10, 11 and 13)
- Provisions (notes 19-20)
- Provisions for credit risk (notes 8 - 27)
- Fair value of financial assets and liabilities (note 34)
- Contingencies and commitments (note 20)
- Impairment losses on certain assets (notes 10-11-13-27)
- Current and deferred taxes (note 14)

Group Leasing Activities and How They Are Accounted For

The Group leases various property and equipment. Lease agreements are normally entered into for fixed periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain different conditions. The leases do not impose any covenants, but the leased assets cannot be used as collateral for lending purposes.

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

Extension and Termination Options

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

Lease Terms

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

Residual Value Guarantees

The Group does not provide residual value guarantees related to leases.

Measurement of Impairment of Financial Assets

The measurement of the allowance for expected credit losses for financial assets measured at amortized cost and at fair value through other comprehensive income is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g., the probability of default by clients and resulting losses).

Several significant judgments are also required when applying accounting requirements to measure expected credit loss, such as:

- Determine criteria for a significant increase in credit risk.
- Appropriately choose models and assumptions for the measurement of expected credit loss.
- Establish the number and relative weights of prospective scenarios for each product/market type and associated expected credit loss, and
- Establish groups of similar financial assets in order to measure expected credit loss.

Note: Determining the appropriate business model and assessing whether the cash flows generated by an asset constitute solely payments of principal and interest are sometimes complex and may require significant judgment. Depending on the level of judgment and the amount of financial assets affected by the conclusion, the SPPI and/or business model assessment may require disclosure as a significant judgment.

The portfolio provisions of the Separate Financial Statements are calculated under the regulations of the Colombian Superintendency of Finance given in Chapter XXXI of the Basic Accounting and Financial Circular, which establishes general models for all financial entities, with parameters established by the regulator for the different types of consumer, commercial and housing portfolios.

For the Consolidated Financial Statements, the Bank has developed an internal methodology that complies with the guidelines of the IFRS 9 international standards for the calculation of the expected loss; for its construction it is necessary to generate internal models for the estimation of the various components of credit risk, based on the historical information of the entity itself, reflecting differences in the calculation between the two methodologies.

ee) Fiduciary Activities

The Group provides trust commissions and other fiduciary services that result in the participation or investment of assets on behalf of clients. Assets held in a fiduciary activity are not reported in the Financial Statements, since they are not assets of the Group as there is no control. Contingencies and commitments of a principal nature arising from this activity are disclosed in Note No.21 *Contingencies, Commitments and Liabilities, letter a) on Commitments and liabilities recorded in off-balance sheet memorandum accounts.*

ff) Client Loyalty Program

The Group maintains a loyalty program to provide incentives to its customers, which allows them to acquire goods and/or services, which are granted based on purchases made mainly with the Bank's credit cards and compliance with certain conditions established in the program for such purpose.

The Group has provisions to reflect the expense associated with the collection of such awards.

gg) Dividends

In Colombia, dividends are distributed with the Separate Financial Statements.

hh) Earnings per Share

Basic earnings per share is determined by dividing the net income attributed to the Bank in a period by the weighted average number of shares outstanding during that period.

Diluted earnings per share is determined similarly to basic earnings, but the weighted average number of shares outstanding is adjusted to account for the potential dilutive effect of stock options, warrants, and convertible debt.

As of December 31, 2025, and 2024, the Bank does not have instruments that generate dilutive effects on equity.

ii) Consolidated Statement of Changes in Equity

This part of the Statement of Changes in Equity presents all movements in equity, including those arising from changes in accounting policies and corrections of errors.

This statement therefore shows a reconciliation of the book value at the beginning and end of the period of all the items comprising consolidated equity, grouping the movements that have occurred according to their nature in the following items:

- a) Adjustments for changes in accounting policies and correction of errors: which include changes in consolidated equity arising from the retrospective restatement of balances in the Consolidated Financial Statements due to changes in accounting policies or correction of errors.
- b) Revenue and expenses recognized in the period: it includes, in the aggregate, the total of items recorded in the consolidated statement of recognized income indicated above.

This information is presented in two statements: the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Changes in Equity.

This part of the Consolidated Statement of Changes in Equity presents the income and expenses generated by the Bank as a result of its activity during the period, distinguishing between those recorded as results in the consolidated statement of income for the period and other income and expenses recorded directly in consolidated net equity.

Therefore, in this statement is presented:

- a) Consolidated profit or loss for the period.
- b) The net amount of income and expenses recognized temporarily in equity as adjustments recorded as comprehensive income.
- c) Deferred income tax arising from the items indicated in letters a) and b) above, except for exchange difference adjustments and hedging derivatives on investments abroad.
- d) Increases or decreases in reserves by resolution of the shareholders' meeting.
- e) Total recognized consolidated income and expenses, calculated as the sum of letters a) b) and c), showing separately the amount attributed to the Bank and the amount corresponding to non-controlling interest.

jj) Revenue and Expense Recognition

The most significant criteria used by the Bank to recognize its revenue and expenses are summarized below:

i. *Interest Income, Interest Expense and Similar Items*

In general, interest income, interest expense and similar items are recognized on an accrual basis using the effective interest rate method.

ii. *Dividends Received*

Dividends received from investments in companies are recognized in income when the right to receive them arises.

iii. **Revenues from Contracts with Customers (Commissions, fees and charges and revenue from services and sale of goods)**

Financing Components

The Group adjusts transaction prices to the time value of money for contracts where the period between the transfer of promised goods or services to the client and payment by the client is greater than one year.

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

- Step 1. Identifying contracts with clients: A contract is defined as an agreement between two or more parties, which creates enforceable rights and obligations and establishes criteria that must be met for each contract. Contracts can be written, verbal, or implied through a company's customary business practices.
- Step 2. Identifying performance obligations in the contract: A performance obligation is a promise in a contract with a client for the transfer of a good or service to the latter.
- Step 3. Determining the transaction price: The transaction price is the amount of payment to which the group expects to be entitled in exchange for the transfer of promised goods or services to a client, without taking into account the amounts received on behalf of third parties.
- Step 4. Allocating the transaction price among the performance obligations of the contract: In a contract that has more than one performance obligation, the Group allocates the transaction price among the performance obligations in amounts that represent the amount of the consideration to which the group expects to be entitled in exchange for meeting each performance obligation.
- Step 5. Recognizing revenue when (or as) the Group meets a performance obligation.

The group meets a performance obligation and recognizes revenue over time, if any of the following criteria are met:

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

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

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

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

The Group evaluates its revenue plans based on specific criteria to determine whether it acts as a principal or as an agent.

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

Below is a description of the main activities through which the Group generates income from contracts with clients:

A. Banking (Financial Services)

Banks sign contracts that cover several different services. Said contracts may contain components that are within or outside the scope of IFRS 15. For this reason, banks only apply the indications of IFRS 15 when all or part of their contracts are outside the scope of IFRS 9.

The sources of revenue obtained by banks through contracts with customers are the following:

- Credit cards: Interchange fees, general fees (annual, quarterly, monthly), loyalty schemes

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

- Issuance of loyalty points (options to purchase goods/services for free or at a discount in the future), which are usually based on the monetary volume of card transactions.
- Payment processing service.
- Insurance, where the bank is not the insurer.
- Protection against fraud.
- Processing of certain transactions, such as foreign currency purchases and cash withdrawals.

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

- Commissions

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

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

IFRS 15 covers loan syndication fees received by a bank that arranges a loan and retains no portion of the loan package for itself (or retains a portion to the same EIR for purposes of comparable risk with other participants).

- Savings and checking accounts: Transactional and account collections

Savings and checking account agreements generally allow clients access to a number of services, including the processing of electronic transfers, use of ATMs for cash withdrawals, issuance of debit cards, and generation of bank statements. Other benefits are sometimes included. Charges are made on a periodic basis and allow the client access to banking services and additional benefits.

- Investment banking: Placement and consulting fees

Consulting contracts with customers are not standardized. Such contracts may constitute different promises made to clients, which typically include variable consideration that takes into account contingent fees that are only payable upon meeting agreed targets.

B. Asset Management

Asset management revenue consists of basic management fees, consulting fees, incentive distribution and performance-based incentive fees resulting from the provision of services. Revenue from basic management fees, consulting fees and incentive distributions are recorded on an accrual basis based on the amounts receivable as of the balance sheet date.

Revenue from performance-based incentive fees and profit-sharing arrangements are recorded on an accrual basis taking into account the amount that would be payable under the formula set forth in the contract when such amount is no longer subject to adjustment as a result of future events.

If the amount requested by the asset manager is variable, the variable consideration included in the transaction price is limited to the amount for which it is «highly probable that there will not be a significant reversal of the amount of accrued income recognized upon resolution of the uncertainty». In making this assessment, the Group takes into account both the likelihood and magnitude of revenue reversal. Factors that could increase the likelihood or magnitude of a revenue reversal include, among others: (i) the amount of consideration is highly susceptible to factors outside the entity's influence, (ii) the uncertainty relating to the amount of consideration is not expected to be resolved over a long period of time, and (iii) the contract has a large number and wide range of possible amounts relating to the consideration.

Management fees are generally based on net assets under management, while performance fees are based on earnings generated from underlying investments held by funds subject to certain limits.

The contractual measurement period for performance fees for traditional fund managers is typically the end of the month, the quarter and, in some isolated cases, a longer period. In some cases, performance fees are restricted until the contractual measurement period is completed. This means that full revenue will generally not be recognized in interim periods. However, management should determine whether there is a portion (a minimum amount) of the variable consideration that should be recognized before the end of the contractual measurement period.

The full amount of the charge is likely to be recognized at the end of the contractual measurement period when the asset manager becomes entitled to a fixed amount. In certain cases, the full amount of the charge is recognized when there is a payment since the amount becomes fixed at that time and is no longer subject to reversal.

C. Customer Loyalty Programs

Financial entities administer many loyalty programs in which customers accumulate points for their purchases, which entitle them to redeem those points under the policies and reward plan in effect at the redemption date. Reward points are recognized as an identifiable component separate from revenue for services rendered, at fair value. Revenue from loyalty programs is deferred and recognized in the income statement when the entity has fulfilled its obligations to provide the products under the terms of the program or when it is not probable that the points will be redeemed under the rules of the program. A contract liability is recognized until the points are redeemed or expire.

The Group acts as a principal in a customer loyalty program if it obtains control of the goods or services from another party in advance, or if it transfers control of those goods or services to a customer. The Group acts as an agent if its performance obligation is to arrange for another party to provide the goods or services.

iv. Non-Finance Income and Expenses

They are recognized for accounting purposes on an accrual basis.

kk) Impairments for Risky Assets

Losses due to portfolio impairment are determined as follows:

The Group assesses, on a prospective basis, expected credit losses associated with debt instruments carried at amortized cost and at fair value through other comprehensive income and exposure arising from loan commitments and financial guarantee contracts. The Group recognizes a loss allowance for such losses at each reporting date. The measurement of expected credit losses reflects:

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

II) Changes in Accounting Policies

New regulations issued by the national government and the Banco de la República

Law 2294 of 2023 Article 104 "Bre - B Immediate Payment System".

Law 2294 of 2023 establishes the regulations related to Interoperability in immediate low-value payment systems: Low-value payment systems that provide services related to payment orders and/or immediate fund transfers must interoperate with each other, in accordance with External Regulatory Circular DSP-465 and its annexes issued by the Board of Directors of Banco de la República.

Under this regulation, Bre-B was created. This is the instant payment system designed by Banco de la República that will allow fast and free transfers between financial institutions nationwide, available every day of the year. The Bank has already implemented the Bre-B project according to the timeline established by the Central Bank. The Bank officially launched the system on October 6, 2025.

Law 2466 of 2025 "Labor Reform".

On June 25, 2025, Law 2466 of 2025 was enacted, reforming labor laws in Colombia. This law, in effect since its promulgation, amended the Substantive Labor Code and other regulations to promote formal employment, reduce precarious work, and guarantee more equitable working conditions for employees.

The following points stand out in the labor reform:

- Employment contracts: As a general rule, contracts will be for an indefinite term.
- Working hours and surcharges: Night work will begin at 7:00 pm and end at 6:00 am, and the surcharge tables for holiday and Sunday work will be updated.
- Labor guarantees: Rights against discriminatory treatment, harassment, and violence in the workplace will be strengthened.
- Digital platform work: A regulatory framework will be established for delivery drivers, differentiating between dependent and independent work.
- Inclusion and formalization: New measures will be promoted for people with disabilities, rural women, and people deprived of their liberty.
- Incentives for job creation: Subsidies will be established for companies that create jobs for women, young people, and people over 50 years of age.
- SENA apprenticeship contracts: These will be converted from apprenticeship contracts to employment contracts..

The Bank has implemented this regulation in accordance with the schedule established in Law 2466 of 2025, where the most representative economic impact is the annual cost of apprentices and their monetization for an estimated annual value of COP1,800,000.

New regulations issued by the Financial Superintendency of Colombia

External Circular 006 of 2025

In accordance with instructions from the Financial Superintendency of Colombia dated June 6, 2025, the Basic Legal Circular is being reissued. Its main objective is to promote the simplification and streamlining of regulations, eliminating redundancies and streamlining existing regulations due to obsolescence, unnecessary operational burdens for supervised entities, or a lack of clarity. This regulation will take effect on June 26, 2025.

The Bank did not identify any impacts resulting from the implementation of this regulation.

External Circular 004 de 2024

According to instructions from the Financial Superintendency of Colombia dated February 4, 2024, which provide instructions regarding open finance and the marketing of technology and infrastructure to third parties.

Given that the application of this standard is not mandatory, the Bank is currently evaluating the regulatory framework for the development of open finance under interoperability conditions.

External Circular 003 de 2024

In compliance with the new regulatory framework established by Decree 1533 of 2022, External Circular 003 of 2024 and the instructions contained in Chapter XIII-18 of the Basic Accounting and Financial Circular, the credit institution implemented the Large Exposures and Individual Credit Limits standard, which came into effect on August 4, 2025.

This regulatory framework aims to strengthen the management of credit concentration risk, aligning with the international standards of the Basel Committee. Key regulatory milestones achieved by the entity include:

- Adoption of maximum exposure limits per counterparty or connected group of counterparties, set at 25% of the equity base.
- Identification and formation of connected groups of counterparties, in accordance with the criteria defined in Decree 2555 of 2010 and Chapter XIII-18.
- Participation in the mandatory testing period for the transmission of information in the pro forma formats defined by the Financial Superintendency of Colombia, carried out between March 10 and 21, 2025.
- Monthly official transmissions of the formats established in Chapter XIII-18, starting in September 2025.

The Group has complied with the established regulatory requirements, adopting the policies, procedures, and systems necessary to ensure the proper management of concentration risk, in accordance with the provisions of the SFC. This implementation represents a significant step forward in converging with international best practices in financial supervision and prudential risk management.

New standards incorporated into the accounting framework accepted in Colombia, whose application is mandatory as of January 1, 2027.

Decree 1271 of 2024 added Group 1 Regulatory Technical Annex 01 of 2024 to the annexes included in Decree 2420 of 2015, which includes the International Financial Reporting Standard IFRS 17 *Insurance Contracts*. IFRS 17 does not apply to the Group.

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

Sale or contribution of assets between an investor and its associate or joint venture Amendments to IFRS 10 and IAS 28

The IASB has made limited scope amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*.

In December 2015, the IASB decided to defer the application date of this amendment until such time as the IASB has finalized its research project on the equity method standard.

IAS 12 – International Tax Reform – Pillar Two Model Rules

In May 2023, the IASB made narrow-scope amendments to IAS 12 which provide a temporary relief from the requirement to recognize and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

IAS 7 and IFRS 7 – Supplier Finance Arrangements

These amendments require disclosures to improve the transparency of supplier financing arrangements and their effects on a company's liabilities, cash flows, and the exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier financing arrangements are not sufficiently visible, making it difficult for investors to analyze.

IFRS 16 – Lease Liability in a Sale and Leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 explaining how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all of the lease payments are variable lease payments that do not depend on an index or a rate are more likely to be impacted by the sale and leaseback transaction.

Amendments to IAS 21 – Lack of Exchangeability

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

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

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

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

IFRS 19 – Subsidiaries without Public Accountability

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements.

Management is evaluating the impact of these changes on the Group's financial statements and disclosures.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments clarify the requirements regarding the timing of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system.

They clarify and add further guidance for assessing whether a financial asset meets the SPPI criterion.

They incorporate new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance – ESG – objectives).

Updated disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Management is assessing the impact these changes would have on the Bank's financial statements and disclosures.

Annual Improvements to IFRS - Volume 11

Annual improvements are limited to changes that clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, omissions, or conflicts between the requirements of the Standards.

The 2024 amendments apply to the following Standards:

IFRS 1 First-time Adoption of International Financial Reporting Standards;
IFRS 7 Financial Instruments: Disclosures and Implementation Guidance;
IFRS 9 Financial Instruments;
IFRS 10 Consolidated Financial Statements; and
IAS 7 Statement of Cash Flows.

The Bank does not expect any changes from the implementation of these rules

IFRS 9 and IFRS 7 - Contracts relating to nature-dependent electricity (Not applicable to the Bank)

IAS 21 - Translation into a hyperinflationary presentation currency (Not applicable to the Bank)

- a) **New standards issued by the International Sustainability Standards Board (ISSB) that have not been incorporated into the accounting framework accepted in Colombia.**

IFRS S1 – General Requirements for Disclosures of Sustainability-related Financial Information

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

The Group is currently evaluating the potential impacts that may arise from this new standard.

IFRS S2 – Climate-related Disclosures

This is the first thematic standard issued that sets out requirements for entities to disclose information on climate-related risks and opportunities.

The Group is currently evaluating the potential impacts that may arise from this new standard.

NOTE 3 – RELEVANT EVENTS

As of December 31, 2025, the following relevant events have been recorded that have influenced the Group's operations:

BANCO ITAÚ COLOMBIA S. A.

a. Share issuance

On December 30, 2025, the General Shareholders' Meeting, with the unanimous vote of the shares present at the meeting, which represent 99.46% of the subscribed and paid-in shares in circulation, approved the following:

- To decree the issuance and placement of up to 102,608,823 ordinary shares of the Bank for a total value of up to COP400 billion to be placed without being subject to the right of preference in favor of Itaú Chile and Itaú Holding Colombia S.A.S., in accordance with the proportions established in the share subscription regulations approved for such purposes by the Board of Directors of the Bank.
The issue price for each share will be COP3,898.30, which corresponds to a par value of COP525.11 and a premium of COP3,373.19 per share. The total capitalization will be up to COP400 billion.
- - To approve the waiver of the right of preference in favor of Itaú Chile and Itaú Holding Colombia S.A.S. for the subscription of up to 102,608,823 ordinary shares, in accordance with the provisions of article 420 numeral 5 of the Commercial Code.
- - Grant broad powers to the Board of Directors and the Management for the implementation of the capitalization by Itaú Chile and Itaú Holding Colombia S.A.S.

This capitalization is subject to the corresponding regulatory approvals.

b. Retail Banking sale of assets and liabilities

Banco Itaú Colombia S.A. and its subsidiary Banco Itaú Panamá, entities subject to inspection and supervision by the Financial Superintendency of Colombia (SFC, in Spanish) and the Superintendency of Banks of Panama, respectively, entered into an irrevocable commercial offer agreement on December 22, 2025, for the transfer of assets, liabilities, and contracts focused on their Retail Banking business, in favor of Banco de Bogotá S.A. and Banco de Bogotá Panamá, entities subject to inspection and supervision by the Financial Superintendency of Colombia (SFC) and the Superintendency of Banks of Panama, respectively. The transaction involves the transfer of more than 25% of the Group's total assets and/or liabilities, which, exceeding the 25% threshold, requires prior authorization from the Financial Superintendency of Colombia pursuant to Articles 68–71 of the Organic Statute of the Financial System (EOSF, in Spanish).

As of December 31, 2025, the transfer is in process, and the Financial Superintendency of Colombia has not yet issued the required authorization to continue with the execution of the process.

According to the EOSF, any transfer that is $\geq 25\%$ of assets, liabilities or contracts requires prior express authorization from the Financial Superintendency of Colombia.

Before approving, the Financial Superintendency of Colombia must verify that both the assignor and the assignee will maintain compliance with solvency standards once the assignment is executed.

Until the transfer is authorized, the assets are not considered available for sale as required by IFRS 5 - Non-current Assets Held for Sale, since the transaction is not legally or regulatorily finalized. Therefore, the assets and liabilities continue to be fully recognized in the Bank's financial statements, maintaining the credit, liquidity, solvency, and operational risks associated with the assets/liabilities until the Financial Superintendency of Colombia approves the transaction.

c. Reclassification of profits 2024

Given that the Bank reported a profit of COP68,925,211 in the 2024 fiscal year, the distribution of profits is submitted for approval. Accordingly, the Shareholders' Meeting of March 28, 2025, approved in the 2025 financial statements that the 2024 profits be classified as retained earnings. Additionally, it was approved that a portion of the retained earnings be allocated to offset losses from prior years in the amount of COP227.858.133.

d. Appointment and resignations

On December 15, 2025, the Board of Directors approved the appointment of José Nicolás Gómez as Vice President of Treasury and Legal Representative of the Bank, effective December 22, 2025.

On August 4, 2025, the Board of Directors approved by mutual agreement the termination of the employment contract of Camila Vásquez, Vice President of Treasury and Legal Representative of the bank, effective from that date.

On April 9, 2025, the Board of Directors approved the appointment of Roxana Zamorano as Vice President of Finance and Administration and Legal Representative of the Bank, replacing Juan Maria Canel. Roxana Zamorano assumed her position on May 1 of this year.

On April 3, 2025, the Board of Directors approved the appointment of Nicolás García del Río as Vice President of Retail Banking and Legal Representative of the Bank, replacing Jorge Max Palazuelos. Upon his appointment, Nicolás García will begin the transition process with Jorge Max, the current Vice President of Retail Banking, who held the position until August 31, 2025.

On March 21, 2025, at a regular Board of Directors meeting, Jorge Alberto Villa was appointed President and Legal Representative of the Bank, effective immediately. Baruc Saez remained with the Bank until the end of May to ensure a smooth transition. At the same meeting, the Board of Directors appointed Tatiana Uribe as Vice President of Wholesale Banking, effective immediately.

On March 18, 2025, Itaú Colombia reported that Juan Maria Canel submitted his voluntary resignation from the position of Vice President of Finance and Administration, effective as of March 26, 2025.

On March 28, 2025, the Shareholders' Meeting approved the reform of the Bank's Statutes, reducing the number of Board of Directors members from 7 to 5 members.

The Shareholders' Meeting approved the following composition of the Board of Directors for the period 2025-2026 and approved their fees:

Main Members Line

First	André Gailey
Second	Mauricio Baeza
Third	Sergio Muñoz *
Fourth	Diego Fresco
Fifth	Sergio Michelsen Jaramillo*

* Independent Directors under the terms set forth in Law 964 of 2005

Sergio Michelsen Jaramillo will assume his position as director from the date of his appointment before the Financial Superintendency of Colombia.

On March 28, 2025, at the Shareholders' Meeting, the firm PwC Contadores y Auditores S.A.S. was appointed as the Statutory Auditor of Itaú Colombia S.A. for the period 2025-2026. The approved annual allocation is MCOP2,213,896.

e. Issuance and placement of ordinary and subordinated bonds

As of December 31, 2025, Banco Itaú Colombia issued a total of COP813.633 Million in ordinary bonds on the Colombian Stock Exchange (BVC). This placement was carried out through its Bond Issuance and Placement Program (PEC), using a successive-batch placement structure.

The first tranche of the eleventh issuance of ordinary bonds was placed on March 28, 2025, for a value of COP84,300,000,000. The minimum investment amount for these bonds is MCOP1.

During the year 2025, the bond placement has yielded the following results:

	Amount Claimed	Emission	Date of issue	Maturity date	Payment method	Rate
MCOP						
Ordinary Fixed Rate Bonds	174.630.000	103.050.000	18/03/2025	18/09/2026	TV	10,35%
Ordinary Fixed Rate Bonds	172.728.000	110.643.000	18/03/2025	18/03/2027	TV	10,25%
Ordinary Fixed Rate Bonds	106.120.000	76.180.000	18/03/2025	18/03/2028	TV	10,75%
Ordinary Fixed Rate Bonds	85.470.000	72.720.000	18/03/2025	18/03/2030	TV	11,55%
Ordinary Fixed Rate Bonds	28.930.000	28.930.000	18/03/2025	18/03/2031	TV	11,20%
Ordinary Fixed Rate Bonds	174.710.000	160.610.000	18/03/2025	18/03/2032	TV	12,00%
Ordinary Fixed Rate Bonds	29.750.000	29.750.000	18/03/2025	18/03/2033	TV	11,45%
Ordinary Fixed Rate Bonds	115.490.000	97.940.000	18/03/2025	18/03/2035	TV	12,05%
IBR Ordinary Bonds	90.500.000	82.310.000	18/03/2025	18/09/2026	TV	IBR+1,20%
IBR Ordinary Bonds	184.600.000	41.500.000	18/03/2025	18/03/2027	TV	IBR +0,95%
IBR Ordinary Bonds	10.500.000	10.000.000	18/03/2025	18/09/2027	TV	IBR+1,05%
Total issued	1.173.428.000	813.633.000				

f. Transformation plan

The Bank continues its transformation process. As of 2025, 237 employees have received severance payment due to contract termination. The total expenditure for this purpose as of December 31, 2025, is \$74,245,000 (See note 33a).

g. Change of parameters for actuarial pension liabilities calculation

From January 1, 2025, the parameters used for actuarial calculations (discount rate, pension growth rate, and inflation rate) will be modified, shifting from the parameters established in Decree 2783 of 2001 to the international approach established by International Accounting Standard IAS 19, representing a change in the estimation of pension liabilities. According to IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors," this modification was implemented prospectively. For further details, see Note 20.

h. Change in subordinated loan rate with Itaú Chile

From September 1, 2025, a reduction in the interest rate of the subordinated loan held by the Bank with its parent company, Itaú Chile, was agreed upon. The reduction, amounting to USD100,000,000, changed from a rate of SOFR+10 to a rate of SOFR+5. This change stemmed from a shift in market conditions. Since it was determined to be a substantial modification, the original financial liability was derecognized, and the new liability was recognized with the updated rate. The difference between the new and previous liabilities was recognized in the period's profit or loss in accordance with IFRS 9, paragraph 3.3.3. The adjustment for the coupon paid in September was USD291,667, equivalent to MCOP1,144,370, and the total savings the Bank will realize over the remaining term of the loan will be USD35,000,000.

- The substantial modification involves derecognizing the original financial liability and recognizing the new liability with the updated rate. Any difference that may arise between the new liability and the previous one must be recognized in profit or loss for the period in accordance with IFRS 9 paragraph 3.3.3.

ITAÚ COMISIONISTA DE BOLSA S. A.

a. Profit Distribution

In March 2025, the General Shareholders' Meeting of Itaú Comisionista de Bolsa Colombia SA was held, where the distribution of profits was agreed upon as follows:

	MCOP
Net profit for the year	16.023.251
Retained earnings from prior years	13.480.798
Total available to the General Shareholders' Meeting	29.504.049
To be maintained in retained earnings	13.480.798
Dividend payment	16.023.251

b. Appointment of Board Members

In February 2025, at the Shareholders' Meeting, the election of the Board of Directors took place: The Board of Directors was re-elected for the 2025-2026 period, and is composed of the following members and their fees were approved:

	Main	Alternate
First Line	Camila Victoria Vásquez	Andrés Felipe Piedrahita
Second Line	Tatiana Uribe	Jose Rafael Bernal Rodríguez
Third Line	Gustavo Spranger	Viviana Ortiz
Fourth Line	Dolly Murcia Borja	Daniel Echavarría
Fifth Line	Narciso Campos	Félix Eduardo Buendia Angel

In March 2025, at the Shareholders' Meeting, the firm PwC Contadores y Auditores S.A.S. was appointed as the Statutory Auditor of Itaú Fiduciaria for the period 2025-2026. The approved annual allocation is MCOP269,628.

ITAÚ PANAMÁ

In April 2025, at the Shareholders' Meeting, PricewaterhouseCoopers Panamá S.R.L. was appointed as the Statutory Auditor of Itaú Panamá for the 2024-2025 period. The approved annual allocation is USD78,616.

The Shareholders' Meeting approved the following composition of the Board of Directors for the 2025-2026 period.:

Main Members Line

President / director	Jorge Villa
Vice-president / director	Mauricio Baeza
Secretary / director	Cristian Toro
Sub-Secretary / director	Estif Aparicio
Treasurer / director	Tatiana Uribe
Member / director	Andreas Eggenberg
Member / director	Maria Ximena Cisternas

ITAÚ FIDUCIARIA COLOMBIA S. A. SOCIEDAD FIDUCIARA

a. Profit Distribution

During the month of March 2025, the General Shareholders' Meeting of Itaú Fiduciaria Colombia Sociedad Fiduciaria S. A. was held, where the distribution and payment of dividends of 100% of the profits for the year 2024 was agreed upon.

Therefore, the following proposal for the distribution and payment of dividends was approved:

	MCOP
Net profit for the year	4.362.079
Retained earnings from prior years	-
Total available to the General Shareholders' Meeting	4.362.079
To be maintained in retained earnings	-
Dividend payment	4.362.079

In March 2025, the General Shareholders' Meeting appointed the firm PwC Contadores y Auditores S. A. S. as the Statutory Auditor of Itaú Fiduciaria for the 2024-2025 period. The approved annual assignment is MCOP367.257.

b. Appointment of Members of the Board of Directors

In March 2025, at the Shareholders' Meeting, the Board of Directors was elected: The Board of Directors was re-elected for the 2025-2026 term and is composed of the following members. Their fees were approved and are currently being processed by the Superintendency of Finance.

Main	Alternate
Tatiana Uribe	Walter Hurtado
Frederico Buri	Félix Buendía
Gustavo Spranger	Viviana Ortiz
Dolly Murcia	Claudia Cifuentes
Camila Vásquez	María Fernanda Morales

NOTA 4 - BUSINESS SEGMENTS

Segment reporting is determined by the Bank on the basis of its operating segments, which are differentiated mainly by the risks and returns that affect them.

a. Geographic Information

Itaú Colombia S.A.'s reportable segments disclose revenues from ordinary activities from external customers:

- (i) Attributed to the entity's country of domicile, and
- (ii) Attributed, in aggregate, to all foreign countries in which the entity derives revenue from ordinary activities.

When revenues from ordinary activities from external customers attributed to a particular foreign country are significant, they are disclosed separately. Accordingly, the Group operates in two main geographical areas: Colombia and Panama. The detail of non-segmented assets associated with each geographical area is as follows:

Non-segmented assets	Note	Colombia MCOP	Panama MCOP	12.31.25 MCOP	Colombia MCOP	Panama MCOP	12.31.24 MCOP
Cash and bank deposits	5	1.449.040.880	537.642.567	1.986.683.447	962.197.413	458.902.296	1.421.099.709
Operations with settlement in progress	5	2.265.098	-	2.265.098	551.174	-	551.174
Investments in supporting companies	6	40.349.000	-	40.349.000	34.914.000	-	34.914.000
Intangibles	13	199.042.014	792.554	199.834.568	179.738.248	788.256	180.526.504
Property and equipment	10	108.620.118	695.475	109.315.593	104.068.025	1.544.369	105.612.394
Right-of-use assets	11	54.491.961	188.205	54.680.166	72.469.290	602.219	73.071.509
Investment properties	12	12.479.088	-	12.479.088	16.060.701	-	16.060.701
Current taxes	14	158.275.989	-	158.275.989	346.124.728	-	346.124.728
Deferred taxes	14	441.957.760	-	441.957.760	460.140.684	-	460.140.684
Other assets	16	72.481.203	2.077.364	74.558.567	62.208.999	2.360.739	64.569.738
Total		2.539.003.111	541.396.165	3.080.399.276	2.238.473.262	464.197.879	2.702.671.141

The detail of non-segmented liabilities associated with each geographic area is as follows:

Non-segmented liabilities	Note	Colombia	Panama	12.31.25	Colombia	Panama	12.31.24
		MCOP	MCOP	MCOP	MCOP	MCOP	MCOP
Other accounts payable	21	340.394.626	12.511.061	352.905.687	344.214.470	16.501.530	360.716.000
Provisions	19-20	319.138.173	1.461.437	320.599.610	334.743.775	2.103.609	336.847.384
Other liabilities and lease liabilities	18-23	328.243.690	-	328.243.690	216.742.117	-	216.742.117
Total		987.776.489	13.972.498	1.001.748.987	895.700.362	18.605.139	914.305.501

The information in this note is presented in accordance with the analysis and identification of:

Assets:

December 31, 2025

	Note	Retail Banking	Wholesale Banking	Treasury	Other Services	Colombia
		MCOP	MCOP	MCOP	MCOP	MCOP
Placements:						
Housing	8	3.027.528.670	-	-	-	3.027.528.670
Consumer	8	3.423.892.226	-	-	-	3.423.892.226
Commercial	8	159.901.884	13.141.485.084	-	-	13.301.386.968
Placements before provisions	8	6.611.322.780	13.141.485.084	-	-	19.752.807.864
Provisions made on placements	8	(353.977.987)	(630.214.886)	-	-	(984.192.873)
Placements net provisions	8	6.257.344.793	12.511.270.198	-	-	18.768.614.991
Accounts receivables	9	-	166.958.921	-	-	166.958.921
Non-current assets available for sale	15	-	-	-	33.663.317	33.663.317
Trading instruments	6	-	-	1.948.266.105	-	1.948.266.105
Back-purchase agreements and securities loans	5	-	-	294.702.742	-	294.702.742
Highly liquid financial instruments	5	-	-	38.494.798	-	38.494.798
Financial derivative contracts	7	-	-	1.509.420.807	-	1.509.420.807
Available-for-sale investment instruments	6	-	-	3.722.214.043	-	3.722.214.043
Held-to-maturity investment instruments	6	-	-	1.185.812.386	-	1.185.812.386
Assets not included in segments		-	-	-	3.080.399.276	3.080.399.276
Total		6.257.344.793	12.678.229.119	8.698.910.881	3.114.062.593	30.748.547.386

December 31, 2024

	Note	Retail Banking	Wholesale Banking	Treasury	Other Services	Colombia
		MCOP	MCOP	MCOP	MCOP	MCOP
Placements:						
Housing	8	3.254.300.849	-	-	-	3.254.300.849
Consumer	8	3.311.692.980	440.754	-	-	3.312.133.734
Commercial	8	1.180.594.105	12.394.643.799	-	-	13.575.237.904
Placements before provisions	8	7.746.587.934	12.395.084.553	-	-	20.141.672.487
Provisions made on placements	8	(291.807.209)	(702.004.709)	-	-	(993.811.918)
Placements net provisions	8	7.454.780.725	11.693.079.844	-	-	19.147.860.569
Accounts receivables	9	63.080.628	151.753.957	-	-	214.834.585
Non-current assets available for sale	15	-	-	-	65.857.295	65.857.295
Trading instruments	6	-	-	3.060.135.477	-	3.060.135.477
Back-purchase agreements and securities loans	5	-	-	90.402.083	-	90.402.083
Highly liquid financial instruments	5	-	-	34.442.573	-	34.442.573
Financial derivative contracts	7	-	-	701.103.225	-	701.103.225
Available-for-sale investment instruments	6	-	-	2.998.213.445	-	2.998.213.445
Held-to-maturity investment instruments	6	-	-	1.204.762.945	-	1.204.762.945
Assets not included in segments		-	-	-	2.702.671.141	2.702.671.141
Total		7.517.861.353	11.844.833.801	8.089.059.748	2.768.528.436	30.220.283.338

Liabilities

December 31, 2025

	Note	Retail Banking MCOP	Wholesale Banking MCOP	Treasury MCOP	Other Services MCOP	Colombia MCOP
Current accounts	17	169.957.692	2.826.845.929	-	-	2.996.803.621
Other demand balances	17	1.631.299.855	4.672.014.056	-	-	6.303.313.911
Other deposits	17	2.946.800.506	7.114.454.634	-	-	10.061.255.140
Back-purchase agreements and securities loans	18	-	-	1.586.921.698	-	1.586.921.698
Financial derivative contracts	18	-	-	1.258.390.568	-	1.258.390.568
Obligations with banks	18	-	-	2.235.664.778	-	2.235.664.778
Debt instruments issued	22	-	-	2.296.492.766	-	2.296.492.766
Liabilities not included in segments		-	-	-	1.001.748.987	1.001.748.987
Equity	24	-	-	-	3.007.955.917	3.007.955.917
Total		4.748.058.053	14.613.314.619	7.377.469.810	4.009.704.904	30.748.547.386

December 31, 2024

	Note	Retail Banking MCOP	Wholesale Banking MCOP	Treasury MCOP	Other Services MCOP	Colombia MCOP
Current accounts	17	1.744.223.408	1.192.472.873	-	-	2.936.696.281
Other demand balances	17	1.586.666.268	4.233.158.810	-	-	5.819.825.078
Other deposits	17	3.579.162.880	6.421.768.166	-	-	10.000.931.046
Back-purchase agreements and securities loans	18	-	-	3.368.910.485	-	3.368.910.485
Financial derivative contracts	18	-	-	614.271.483	-	614.271.483
Obligations with banks	18	-	-	1.831.872.025	-	1.831.872.025
Debt instruments issued	22	-	-	1.764.959.442	-	1.764.959.442
Liabilities not included in segments		-	-	-	914.305.501	914.305.501
Equity	24	-	-	-	2.968.511.997	2.968.511.997
Total		6.910.052.556	11.847.399.849	7.580.013.435	3.882.817.498	30.220.283.338

NOTE 5 – CASH AND CASH EQUIVALENTS

Additional cash flow disclosures:

- Cash flow:** The statement of cash flows has been prepared using the indirect method, which is based on the net loss for the year and adjusted for the effects of transactions and non-cash items, as well as gains and losses attributable to investing and financing activities.
- Accounting policy for the determination of the components of cash and cash equivalents:** For the purposes of the statement of cash flows, cash and cash equivalents are considered to be the balances of "Cash and cash equivalents" plus (minus) the net balance of operations in liquidation in progress, plus highly liquid trading instruments with low risk of significant change in value, whose maturity does not exceed 3 months from the date of acquisition and repurchase agreements that are in that situation. It also includes investments in mutual funds, which are presented together with trading instruments in the Statement of Financial Position.
- Acquisition of an entity by means of capital increase:** During the period, the Bank did not make any capitalizations.
- Conversion of debt into equity:** The Bank did not carry out this type of operations.
- Significant cash flows and cash equivalents that are not available for the Bank's use:** The items that the Bank classified as cash and cash equivalents are unrestricted.
- Additional information on the entity's financial position and liquidity:** No additional information.

Detail of Cash and Cash Equivalents

Cash includes both cash and demand bank deposits, i.e., savings and checking accounts in both local and foreign currencies. Cash equivalents: Itaú Colombia S. A. classifies within cash equivalents investments with a maturity of less than 3 months from the date of acquisition, which are easily convertible to cash and have an insignificant change in their value, including participations in mutual, interbank, overnight funds. etc.

The summary of the Bank's cash and cash equivalents is as follows:

	As of December 31,		As of December 31,	
	2025		2024	
	MCOP		MCOP	
Cash (1)	203.751.428		192.676.912	
Deposits in Banco República (2)	597.371.749		586.570.793	
Deposits in domestic banks (3)	586.536.578		522.500.952	
Deposits abroad (4)	599.023.692		119.351.052	
Subtotal cash and bank deposits	1.986.683.447		1.421.099.709	
Transactions with net settlement in progress (5)	2.265.098		551.174	
Highly liquid financial instruments (6)	38.494.798		34.442.573	
Repurchase agreements (7)	294.702.742		90.402.083	
Total cash and cash equivalents	2.322.146.085		1.546.495.539	

- (1) The difference is mainly generated by higher balances in legal tender cash and ATMs worth MCOP9,708,994, in accordance with the Bank's liquidity policy.
- (2) The level of cash funds and funds at the Central Bank corresponds to reserve requirements, which the Bank must maintain on average over monthly periods; decreases are generated by Treasury decisions to meet the needs and optimize resources according to business requirements.
- (3) Domestic deposits are held in banks rated by independent risk rating agencies as investment grade.
- (4) The variation corresponds to higher deposits in Correspondent Banks due to treasury needs, where the balances as of December 31, 2025, stand out in Bank of America Miami for USD35,168,627, Bank of New York for USD66,403,897, Wells Fargo for USD16,969,605 and Standard Chartered for USD17,098,353. These correspond to fair value investments with changes in profit or loss – equity instruments (collective investment funds), whose maturity does not exceed three months from the date of acquisition.
- (5) This corresponds to money market and related operations, including interbank funds, repo transactions, and simultaneous transactions, with a maturity of no more than three months from the acquisition date. These are presented under the "Cash and cash equivalents" line item in the statement of financial position. The decrease reflects the Bank's liquidity policy.

As of December 31, 2025, the savings accounts at Banco de Bogotá and Banco Davivienda were frozen. The account balances as of December 31, 2025, were \$261,955 and \$10, respectively. The freezes resulted from the client's failure to pay taxes and other obligations to district agencies under the leasing agreement. As of December 31, 2025 and 2024, the embargoes were recorded as accounts receivable.

The detail of (5) is as follows:

I Highly liquid financial instruments

	As of December 31,		As of December 31,	
	2025		2024	
	MCOP		MCOP	
Highly liquid financial instruments (5)				
Collective investment funds	38.494.798		34.442.573	
Total highly liquid financial instruments (5)	38.494.798		34.442.573	

Repurchase Agreements

	As of December 31,	As of December 31,
	2025	2024
	MCOP	MCOP
Repurchase agreements (6)		
Interbank funds	228.124.686	3.914.076
Simultaneous operations	3.359.269	-
Total repurchase agreements (6)	63.218.787	86.488.007
Repurchase agreements (6)	294.702.742	90.402.083

Timing of repurchase agreements

As of December 31, 2025

	Less than one month	Total
	MCOP	MCOP
Interbank funds		
Banks (*)	228.124.686	228.124.686
Repo Transactions		
Risk Chamber Transfer Commitments	3.359.269	3.359.269
Simultaneous operations		
Banco de la República	63.218.787	63.218.787
Total	294.702.742	294.702.742

As of December 31, 2024

	Less than one month	Total
	MCOP	MCOP
Interbank funds		
Banks*	3.914.076	3.914.076
Simultaneous operations		
Banco de la República	86.488.007	86.488.007
Total	90.402.083	90.402.083

(*) As of December 31, 2025, and 2024, the Colombian Banks have a local credit rating of AAA assigned by BRC.

Transactions with settlement in progress

	As of December 31,	As of December 31,
	2025	2024
	MCOP	MCOP
Transactions with settlement in progress		
Exchange	-	92.607
Remittance	2.265.098	458.567
Total transactions with settlement in progress	2.265.098	551.174

NOTE 6 - INVESTMENTS

The detail of financial instruments classified as investments is as follows:

- Investments measured at fair value through profit or loss:** Within this item, the Bank records investments acquired with the purpose of obtaining returns from short-term price fluctuations.
- Investments at amortized cost:** The investments that the Bank classifies at amortized cost are those in which the bank has the purpose and the legal, contractual, financial, and operational capacity to hold them until maturity, i.e., there is no intention to sell them.
- Investments at fair value through other comprehensive income:** The investments that the Bank classifies as investments at fair value through other comprehensive income are mandatory investments, which are those investments that it must hold in order to carry out its operations in accordance with a legal provision.

	As of December 31,	As of December 31,
	2025	2024
	MCOP	MCOP
Investments measured at fair value through profit or loss (a)		
Investments at fair value through profit or loss – Debt Instruments	1.752.312.714	1.254.864.898
Treasury Securities – TES (1)	1.691.612.101	850.986.248
Other securities issued by the Government	-	815.096
Other domestic issuers	6.613.348	9.304.523
Foreign issuers (1)	54.087.265	393.759.031
Investments at Fair Value through profit or loss delivered in money market operations	194.094.556	1.803.373.394
Treasury Securities – TES (1)	194.094.556	1.803.373.394
Fair Value Investments at Fair Value through profit or loss – Equity Instruments	1.858.835	1.897.185
Domestic Issuers	1.858.835	1.897.185
Total marketable investments (1)	1.948.266.105	3.060.135.477
Investments at amortized cost (b)		
Investments at amortized cost	301.716.991	512.082.322
Treasury Securities – TES (1)	242.782.187	466.925.723
Other securities issued by the Government (1)	-	12.243.514
Other domestic issuers (1)	301.716.991	499.838.808
Investments at amortized cost through profit or loss delivered in money market operations – Debt Instruments (Transfer rights)	612.859.537	689.200.417
Treasury Securities – TES	349.952.560	339.387.604
Other domestic issuers (1)	262.906.977	349.812.813
Investments at amortized cost through profit or loss delivered in derivative transactions – Debt instruments	271.279.830	3.509.244
Treasury Securities – TES	271.279.830	3.509.244
Provisions	(43.972)	(29.038)
Total investments at amortized cost (1)	1.185.812.386	1.204.762.945
Investments at fair value through OCI (c)		
Investments at fair value through OCI – Debt Instruments	2.839.465.606	2.029.251.453
Treasury Securities – TES (2)	1.862.546.551	1.217.854.855
Other public debt securities (2)	553.753.267	332.350.788
Other domestic issuers (2)	32.225.327	143.600.587
Foreign issuers (2)	390.940.461	335.445.223
Investments at fair value through OCI delivered in money market operations – Debt Instruments	768.966.455	769.376.300
Treasury Bonds (2)	768.966.455	769.376.300
Investments at fair value through OCI pledged as collateral for derivative transactions – Debt Instruments	67.084.717	158.423.001
Treasury Securities – TES (2)	19.613.752	139.423.402
Foreign issuers	47.470.965	18.999.599
Investments at fair value through OCI – Equity Instruments	46.697.265	41.162.691
National issuers (3)	46.697.265	41.162.691
Total investments at fair value through OCI (2)	3.722.214.043	2.998.213.445
Investments in equity instruments through OCI (d)		
Investments in equity instruments through OCI	40.349.000	34.914.000
Mandatory in equity instruments	40.349.000	34.914.000
Total investments at equity variation through OCI	40.349.000	34.914.000
Total investments (a)+(b)+(c)+(d)	6.896.641.534	7.298.025.867

(1) The variations arise from reclassifications between portfolios and lower balances in investments in Treasury securities of the National Government and securities issued by foreign governments.

(2) The variations in investments are mainly due to reclassifications between portfolios, and there is an increase in these investments according to treasury needs, notably growth in Treasury securities (TES) and higher balances in securities issued by foreign governments, other securities issued by the National Government, and other securities issued by banks or financial institutions.

(3) Movement of investments at fair value through changes in OCI - Equity instruments.

	As of December 31, 2025		As of December 31, 2024	
	MCOP		MCOP	
Carrying amount opening balance		41.162.691		44.732.360
Outflow of BVC investments exchange NUAM		-		(41.735.369)
Inflow of NUAM investments exchange BVC shares		-		41.735.369
Conversion difference		(3.340.505)		(996.683)
Profit exchange BVC and NUAM shares		-		73.148
Valuation		8.875.079		(2.646.134)
Total		46.697.265		41.162.691

Timing of investments

As of December 31, 2025

Nominal value	Up to three months		More than three months and no more than one year	More than one year		Total
	Up to one month	More than one month and no more than three months		Between one and five years	Up to one month	
Investments measured at fair value through profit or loss	45.133.802	-	964.700	1.314.772.433	695.262.138	
investments measured at amortized cost	-	73.525.966	564.945.822	19.380.000	6.288.035	
Investments measured at fair value through OCI	128.604.580	305.096.116	1.044.670.841	225.895.127	371.482.000	
Carrying amount						
Investments measured at fair value through profit or loss	46.032.642	-	976.112	1.221.977.299	679.280.052	1.948.266.105
investments measured at amortized cost	-	74.249.302	585.467.764	377.756.236	148.383.056	1.185.856.358
Investments measured at fair value through OCI	348.656.159	437.944.325	1.108.912.543	1.408.758.865	417.942.151	3.722.214.043
Investments in equity securities	-	-	-	-	40.349.000	40.349.000
Impairment of investments	-	-	-	-	(43.972)	(43.972)
Total investments carrying amount	394.688.801	512.193.627	1.695.356.419	3.008.492.400	1.285.910.287	6.896.641.534

As of December 31, 2024

PRODUCT	Up to three months		More than three months and no more than one year	More than one year		Total
	Up to one month	More than one month and no more than three months		Between one and five years	Nominal value	
Investments measured at fair value through profit or loss	-	-	352.732.500	2.333.996.420	363.253.700	
investments measured at amortized cost	-	-	640.189.229	71.625.570	9.130.503	
Investments measured at fair value through OCI	-	45.000.000	102.787.650	1.766.609.251	123.341.562	
Carrying amount						
Investments measured at fair value through profit or loss	815.096	-	351.356.252	2.291.489.149	416.474.980	3.060.135.477
investments measured at amortized cost	-	-	662.989.980	403.370.500	138.431.503	1.204.791.983
Investments measured at fair value through OCI	356.835	197.029.261	223.858.726	2.405.136.209	171.832.414	2.998.213.445
Investments in equity securities	-	-	-	-	34.914.000	34.914.000
Impairment of investments	-	-	-	-	(29.038)	(29.038)
Total investments carrying amount	1.171.931	197.029.261	1.238.204.958	5.099.995.858	761.623.859	7.298.025.867

INVESTMENTS IN COMPANIES

d. Investments at fair value through equity

As of December 31, 2025, and 2024, the main investments in companies are set out as follows:

	As of December 31,		As of December 31,	
	2024		2023	
	%	MCOP	%	MCOP
A.C.H Colombia	4,21	18.326.000	4,21	14.612.000
Redeban Multicolor S. A.	1,60	5.019.000	1,60	4.416.000
Credibanco	6,37	17.004.000	6,37	15.886.000
Total investments in companies		40.349.000		34.914.000

e. Movements in investments

Below is the movement in investments in companies as of December 31, 2025, and 2024:

	As of December 31,	As of December 31,
	2025	2024
Carrying amount opening balance	34.914.000	32.960.000
Valuation	5.435.000	1.954.000
Total	40.349.000	34.914.000

NOTE 7 – DERIVATIVE INSTRUMENTS

A. TRADING DERIVATIVES

The following are the trading derivatives and hedging derivatives for the periods ended December 31, 2024, and 2023:

As of December 31, 2025

Derivative Assets

PRODUCT	Up to one month	More than one month and no more than three months	More than three months and no more than one year	Between one and five years	More than five years
Nominal value					
Forward	3.997.414.700	1.217.122.935	853.451.524	11.482.981	-
Hedging forward	-	183.149.345	365.262.866	-	-
Swaps	2.188.972.972	363.094.000	19.921.984	15.225.853	1.443.581
Hedging swaps	39.060.000	276.000.000	1.764.500.000	1.164.781	781.840
Options	-	-	-	-	25.892.406
Next Day	25.936.113	-	-	-	-
Carrying amount					
Forward	102.373.044	43.842.637	33.442.134	233.626	-
Hedging forward	-	8.413.701	7.744.898	-	-
Swaps	878.385	19.415.587	188.893.145	725.550	1.090.972
Hedging Swaps	2.092.803	735.836	15.232.989	105.718	98.152
Options	-	-	-	-	437.589
Next Day	28.371	-	-	-	-
Total derivative assets	105.372.603	72.407.761	245.313.166	831.502.667	254.824.610

Derivative Liabilities

PRODUCT	Up to one month	More than one month and no more than three months	More than three months and no more than one year	Between one and five years	More than five years	Total
Nominal value						
Forward	1.230.323.460	651.644.637	726.233.335	9.417.432	-	-
Hedging forward	124.207.718	66.212.564	933.695.036	-	-	-
Swaps	957.445.825	3.691.196.600	20.905.678.570	15.609.080.563	1.471.555.320	-
Hedging Swaps	331.500.000	607.400.000	2.197.350.000	484.800.000	-	-
Options	-	-	-	-	15.949.064	-
Next Day	1.878.540	-	-	-	-	-
Carrying amount						
Forward	(36.466.933)	(15.231.115)	(25.825.867)	(935.246)	-	(78.459.161)
Hedging forward	(8.040.513)	(9.212.774)	(34.673.094)	-	-	(51.926.381)
Swaps	(3.450.560)	(9.282.314)	(187.691.611)	(735.638.413)	(133.633.202)	(1.069.696.100)
Hedging Swaps	(2.919.888)	(9.575.741)	(30.876.536)	(14.782.527)	-	(58.154.692)
Options	-	-	-	-	(133.658)	(133.658)
Next Day	(20.576)	-	-	-	-	(20.576)
Total derivative liabilities (Note 19)	(50.898.470)	(43.301.944)	(279.067.108)	(751.356.186)	(133.766.860)	(1.258.390.568)

The amount of collateral pledged as of December 31, 2025, was COP76.963.834.

The amount of collateral received as of December 31, 2025, was COP111.431.475.

December 31, 2024

Derivative Assets

PRODUCT	Up to one month	More than one month and no more than three months	More than three months and no more than one year	Between one and five years	More than five years	Total	Up to one month
Nominal value							
Forward	-	-	2.739.459.269	92.624.965	-	-	-
Hedging Forward	-	-	406.578.829	402.612.369	-	-	-
Options	-	-	-	-	90.284.409	-	-
Carrying amount							
Forward	-	-	109.655.189	3.397.753	-	-	113.052.942
Hedging Forward	-	-	22.167.239	3.053.800	-	-	25.221.039
Swaps	-	-	37.782.941	273.249.035	161.248.622	-	472.280.598
Hedging Swaps	-	-	489.280	16.518.882	72.006.298	-	89.014.460
Options	-	-	-	-	1.523.807	-	1.523.807
Next Day	4.833	-	5.546	-	-	-	10.379
Total derivative assets	4.833	-	170.100.195	296.219.470	234.778.727	-	701.103.225

Derivative Liabilities

PRODUCT	Up to one month	More than one month and no more than three months	More than three months and no more than one year	Between one and five years	More than five years	Total
Nominal value						
Forward	-	-	2.603.022.509	10.221.431	-	-
Hedging Forward	-	-	359.078.630	92.343.200	-	-
Options	-	-	-	-	84.877.711	-
Carrying amount						
Forward	-	-	(92.871.804)	(839.415)	-	(93.711.219)
Hedging Forward	-	-	(17.024.062)	(526.053)	-	(17.550.115)
Swaps	-	-	(39.680.375)	(266.090.787)	(143.805.601)	(449.576.763)
Hedging Swaps	-	-	(10.576.532)	(37.051.824)	(5.207.389)	(52.835.745)
Options	-	-	-	-	(597.632)	(597.632)
Next Day	-	-	(9)	-	-	(9)
Total derivative liabilities (Note 19)	-	-	(160.152.782)	(304.508.079)	(149.610.622)	(614.271.483)

The amount of collateral pledged as of December 31, 2024, was COP82.448.128.

The amount of collateral received as of December 31, 2024, was COP86.142.252.

DERIVATIVES DESIGNATED AS ACCOUNTING HEDGES

The following is the Bank's risk management strategy through accounting hedges of fair value cash flows and net investment in foreign countries for the periods ended December 31, 2025, and 2024:

a) Net investment hedging abroad

Itaú Colombia, a parent company with a functional currency in Colombian pesos, has a foreign business investment corresponding to the acquisition of a subsidiary in Panama. Due to the accounting treatment of this investment, fluctuations in its value caused by the variability of the exchange rate between the Colombian peso and the US dollar affect the parent company's equity. The objective of the hedge is to protect the value of the equity by managing the exchange rate risk of the investment.

Hedging instrument

The Bank hedges its foreign business investment by entering into USD forward contracts, which are periodically rolled over. Hedges of a net investment in a foreign business, including hedges of monetary items accounted for as part of a net investment, will be recorded similarly to cash flow hedges under IFRS 9 "Financial Instruments".

Accounting hedge

The following is a summary of investment hedge in Panama, as of December 31, 2025:

Hedging instrument	Nominal amount of the hedging instrument	Carrying Amount Hedging Instrument		Fair Value used for the calculation of effectiveness	Hedge ineffectiveness
		Assets	Liabilities		
	MCOP	MCOP	MCOP	MCOP	MCOP
Forward	382.141.647	14.732.016	87.981	14.644.035	-

The carrying amount of the hedging instrument corresponds to the forward contracts outstanding as of December 31, 2025.

Hedged item

The following are the items generated as hedged items as of December 31, 2025:

Hedged item	Carrying amount of hedged item		Hedging impact	
	Assets	Liabilities	Efficiency reclassified to the result	Assets
	MCOP	MCOP	MCO	MCOP
Investment in Itaú Panamá	357.677.931	-	-	(127.542.309)

The reserve for investment hedging in Itaú Panama includes the maturities of forward instruments that were designated as hedging instruments for net foreign investment.

Items that have affected the Statement of Comprehensive Income

Below is the movement in the net foreign investment hedge in OCI:

	As of December 31,	As of December 31,
	2024	2023
	MCOP	MCOP
Opening balance	(129.484.872)	(92.980.775)
Gains (losses) from hedges of net investments in foreign businesses before taxes	57.781.815	(53.242.107)
Income tax related to hedges of net investments in foreign businesses	(21.767.886)	16.738.010
Closing balance	<u>(93.470.942)</u>	<u>(129.484.872)</u>

Cash flow schedule

The following are the cash flow maturities for the net foreign investment hedge as of December 31, 2025:

Maturity Date Cash Flows	MCOP
2026	382.141.647

b) Cash flow hedging

This hedge is intended to offset exposure to variability in the cash flows of an asset, a liability, or a highly probable future transaction (such as the future issuance of a security) or a proportion thereof.

Hedging objects

The Bank designated forwards or swaps as the hedging instrument for this type of risk, as shown below:

Hedging instrument	Hedging	Nominal amount of the hedging instrument	Carrying amount of Hedging Instrument	
			Assets	Liabilities
		MCOP	MCOP	MCOP
Swap	Bond issued	258.281.713	45.589.829	-
Swap	90-day CDT	788.000.000	23.250.290	-
Swap and Forward	Liabilities in dollars	1.246.594.832	1.426.583	51.375.868
Forward and Spot	Highly probable invoices	46.356.279	2.565.229	462.627

Hedged item (Paragraph 24B)

The following are the items generated as hedged items:

Hedged item	Carrying amount of hedged item		Effective reserve of coverage in the Equity
	Assets	Liabilities	
	MCOP	MCOP	MCOP
Bond issued	-	337.554.295	(11.417.096)
90-day CDT	-	788.000.000	22.935.249
Liabilities in dollars	-	1.121.303.269	19.866.050
Highly probable invoices	-	45.398.601	(790.389)

Cash flow hedge derivatives calendar

The maturity of the cash flows from the dollar-denominated liability hedge, as of December 31, 2025 is as follows:

Hedge	2026 MCOP	2029 MCOP	2030 and following periods MCOP	Total MCOP
UVR issued bond	-	-	258.281.713	258.281.713
90-day CDT	513.000.000	63.000.000	212.000.000	788.000.000
Liabilities in dollars	1.246.594.832	-	-	1.246.594.832
Highly probable invoices	46.356.279	-	-	46.356.279
Total	1.805.951.111	63.000.000	470.281.713	2.339.232.824

Items that have affected the Separate Statement of Comprehensive Income

Next, the movement of the cash flow hedge in OCI without highly probable invoices:

	As of December 31, 2025 MCOP	As of December 31, 2024 MCOP
Opening balance	(2.277.454)	11.145.612
Reserve of the effective portion of the accounting hedge (a)	(134.404.915)	(663.672)
Reclassification to profit or loss for the period (a)	169.894.261	(18.646.939)
Income tax	(13.840.617)	5.887.545
Closing balance	19.371.275	(2.277.454)

(a) The variation is mainly due to the decrease in the exchange rate and the increase in the balances of cash flow hedges of dollar liabilities.

The net amount after taxes of the cash flow hedges of liabilities that was recognized in Other Comprehensive Income was a gain as of December 31, 2025 of COP21,648,729 and a loss as of December 31, 2024 of COP(13,423,066).

Items that have affected the Separate Statement of Comprehensive Income

A Next, the movement of the cash flow hedge in OCI without highly probable invoices:

	As of December 31, 2025 MCOP	As of December 31, 2024 MCOP
Opening balance	4.650.351	(4.600.390)
Reserve of the effective portion of the accounting hedge	(11.745.952)	11.534.134
Reclassification to profit or loss for the period	3.204.971	2.492.564
Income tax	3.416.393	(4.775.957)
Closing balance	(474.237)	4.650.351

The net amount after taxes of the invoice cash flow hedge recognized in Other Comprehensive Income was a loss as of December 31, 2025 of (COP5,124,588) and a gain as of December 31, 2024 of COP9,250,741.

c) Fair value hedge

The nature of the hedged risk is associated with the stability of interest payments on a liability with a fixed coupon rate. To the extent that the fixed rate remains stable relative to the variable rates of the bank's assets, the results of the period and subsequent periods may be affected by a faster repricing of the asset than the liability.

The following is a summary of fair value hedges as of December 31, 2025:

Hedging instrument	Coverage	Nominal amount of the hedging instrument	Carrying Amount of Hedging Instrument	
			Assets	Liabilities
			MCOP	MCOP
Swap IRS	DPV TES Investments	1.075.500.000	10.216.209	-
Swap IRS	DPV dollar investments	140.700.000	10.576.171	-
Swap IRS	Bonds issued COP	158.050.000	-	3.436.475
Swap IRS	CDTs	3.623.000.000	392.945	54.718.215
Swap IRS	Mortgage Portfolio	1.223.700.000	126.476.255	-
Swap IRS	Investments at amortized cost	330.000.000	1.665.292	-
Swap IRS	Payroll loan portfolio	50.000.000	3.765.200	-

Hedged object

Hedging instrument	Carrying Amount of the Hedged Item		Cumulative impact of hedge effectiveness adjustments on equity	Cumulative impact of hedge effectiveness adjustments on the Statement of Financial Position
	Assets	Liabilities		
	MCOP	MCOP		
DPV TES Investments	1.075.500.000	-	-	-
DPV dollar investments	131.497.800	-	-	-
Bonds issued COP	-	154.582.528	-	(3.467.472)
CDTs	-	3.584.303.599	-	(38.696.401)
Mortgage Portfolio	1.098.040.151	-	-	(125.659.849)
Investments at amortized cost	328.386.045	-	-	(1.613.955)
Payroll loan portfolio	46.375.422	-	-	(3.624.578)

Fair value used for calculating effectiveness

	Fair value used for calculating effectiveness			% Effectiveness
	Hedging instrument	Object		
	MCOP	MCOP		
CDT	38.321.597	(37.549.048)	101,0%	
Mortgage portfolio	(129.489.955)	125.884.205	102,0%	
Loan portfolio	141.524.727	139.010.161	98,6%	
Available for sale in USD	1.064.975.472	1.085.912.834	99,5%	
Available for sale in TES	3.452.460	(3.405.596)	100,2%	
COP Bond	328.388.153	331.596.011	99,8%	
TDS	38.321.597	(37.549.048)	101,0%	

Fair value hedge derivatives calendar

Coverage	2026	2027	2028	2029	2030 and following periods	Total
	MCOP	MCOP	MCOP	MCOP	MCOP	MCOP
VR Available for sale	1.037.500.000	-	38.000.000	-	-	1.075.500.000
DPV Foreign Currency	39.060.000	-	-	-	101.640.000	140.700.000
Bonds issued COP	78.050.000	80.000.000	-	-	-	158.050.000
CDTs	3.218.200.000	384.800.000	20.000.000	-	-	3.623.000.000
Mortgage Portfolio	-	-	64.000.000	246.000.000	913.700.000	1.223.700.000
Investments at amortized cost	330.000.000	-	-	-	-	330.000.000
Payroll loan portfolio	-	-	-	50.000.000	-	50.000.000
Total	4.702.810.000	464.800.000	122.000.000	296.000.000	1.015.340.000	6.600.950.000

NOTE 8 - LOAN PORTFOLIO AND FINANCE LEASE OPERATIONS, NET

Banco Itaú Colombia S. A. and its subsidiaries recognize under this caption all placements in:

A. Composition of portfolio operations by type of loan

	As of December 31, 2025			
	Consumer MCOP	Commercial MCOP	Housing MCOP	TOTAL MCOP
Principal (*)	3.380.700.802	12.930.208.838	2.977.785.030	19.288.694.670
Interest	38.834.904	350.879.399	36.510.433	426.224.736
Other items	4.356.520	20.298.731	13.233.207	37.888.458
Subtotal	3.423.892.226	13.301.386.968	3.027.528.670	19.752.807.864
Principal provisions	273.585.915	530.605.972	68.848.411	873.040.298
Interest provisions	6.205.806	95.855.042	1.129.791	103.190.639
Provisions for other items	1.339.174	5.186.052	1.436.710	7.961.936
Subtotal	281.130.895	631.647.066	71.414.912	984.192.873
Total	3.142.761.331	12.669.739.902	2.956.113.758	18.768.614.991
Guarantees	84.119.737	3.805.546.837	2.957.425.890	6.847.092.464

	As of December 31, 2024			
	Consumer MCOP	Commercial MCOP	Housing MCOP	TOTAL MCOP
Principal (*)	3.262.169.095	13.227.805.930	3.205.410.490	19.695.385.515
Interest	43.116.301	330.267.013	39.860.200	413.243.514
Other items	6.848.338	17.164.961	9.030.159	33.043.458
Subtotal	3.312.133.734	13.575.237.904	3.254.300.849	20.141.672.487
Principal provisions	(313.729.463)	(505.225.560)	(75.423.093)	(894.378.116)
Interest provisions	(9.034.768)	(80.665.355)	(1.494.571)	(91.194.694)
Provisions for other items	(1.539.429)	(5.624.011)	(1.075.668)	(8.239.108)
Subtotal	(324.303.660)	(591.514.926)	(77.993.332)	(993.811.918)
Total	2.987.830.074	12.983.722.978	3.176.307.517	19.147.860.569
Guarantees	86.928.812	4.861.179.547	3.186.637.504	8.134.745.863

* Noteworthy in 2020 was the sale of the asset received as dation in payment La 14 for COP 95,000,000; COP 5,000,000 was payable in cash and COP 90,000,000 through a six-year, zero-interest bullet loan, generating a financial cost for the Bank of COP 24,327,490, determined by discounting the loan value at the rate of six-year AAA bonds at 5.39% according to information from Precia, which was recognized as a deferred liability. The following is a summary of the transaction:

	MCOP
Carrying amount	49.372.367
Payment	(95.000.000)
Finance cost (deferred liabilities) *	24.327.490
Gain on sale	21.300.143
Total	-

* The finance cost balance as of December 31, 2025, is COP3.266.528, which is a lower value of the loan portfolio.

As of December 31, 2025, and 2024, a financial cost was recognized as a result of the redefinition of loans that benefited from installment relief of COP11.090.402 and COP16.913.337 respectively, based on the following table. For the other loans, an increase is generated due to the change in payment term, generating a higher finance cost:

Product	12.31. 2025	12.31. 2024
	MCOP	MCOP
Leasing	5.041.261	11.463.583
Other loans	6.049.141	5.449.754
Total	11.090.402	16.913.337

B. Portfolio composition by type of activity and currency

	As of December 31, 2025			
	Local loans	Foreign loans	Total	% Part.
	MCOPs	MCOPs	MCOPs	%
Commercial loans				
Agriculture, livestock, hunting, forestry, and fishing	122.172.517	219.033.267	341.205.784	2,57%
Mining and quarrying	57.910.767	29.926.301	87.837.068	0,66%
Manufacturing industries	1.438.122.852	389.216.347	1.827.339.199	13,74%
Electricity, gas, steam, and air-conditioning supply	1.069.279.744	127.305.587	1.196.585.331	9,00%
Water distribution; sewage disposal and treatment, waste management and environmental sanitation activities	120.343.690	-	120.343.690	0,90%
Construction	462.895.244	7.256.834	470.152.078	3,53%
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.519.747.649	269.405.306	1.789.152.955	13,45%
Transportation and storage	195.310.015	18.775.783	214.085.798	1,61%
Accommodation and food services	206.271.435	-	206.271.435	1,55%
Information and communications	443.262.909	18.353.700	461.616.609	3,47%
Financial and insurance activities	158.508.814	75.553.665	234.062.479	1,76%
Real estate activities	398.918.884	1.953.019	400.871.903	3,01%
Professional, scientific, and technical activities	332.516.817	9.800.667	342.317.484	2,57%
Administrative and support service activities	119.647.953	412.284	120.060.237	0,90%
Public administration and defense; compulsory social security schemes	20.203.290	-	20.203.290	0,15%
Education	131.710.908	-	131.710.908	0,99%
Human health care and social work activities	317.789.524	-	317.789.524	2,39%
Artistic, entertainment and recreation activities	44.612.783	-	44.612.783	0,34%
Other service activities	53.089.100	-	53.089.100	0,40%
Activities of extraterritorial organizations and entities	1.079.719	-	1.079.719	0,01%
Employees	70.661.195	11.140.557	81.801.752	0,61%
Capital investors	4.617.934.370	221.263.472	4.839.197.842	36,38%
Subtotal	11.901.990.179	1.399.396.789	13.301.386.968	100%
Mortgage loans	3.027.528.670	-	3.027.528.670	0,00%
Consumer loans	3.423.892.226	-	3.423.892.226	0,00%
Total	18.353.411.075	1.399.396.789	19.752.807.864	0%

	As of December 31, 2024			
	Local loans	Foreign loans	Total	% Part.
	MCOP	MCOP	MCOP	%
Commercial loans				
Agriculture, livestock, hunting, forestry, and fishing	144.236.189	434.907.617	579.143.806	4,27%
Mining and quarrying	38.369.315	34.894.173	73.263.488	0,54%
Manufacturing industries	1.139.491.171	434.722.639	1.574.213.810	11,60%
Electricity, gas, steam, and air-conditioning supply	1.018.361.474	586.218.565	1.604.580.039	11,82%
Water distribution; sewage disposal and treatment, waste management and environmental sanitation activities	130.431.489	-	130.431.489	0,96%
Construction	580.652.839	7.899.948	588.552.787	4,34%
Wholesale and retail trade; repair of motor vehicles and motorcycles	883.795.211	365.584.425	1.249.379.636	9,20%
Transportation and storage	211.115.767	26.822.731	237.938.498	1,75%
Accommodation and food services	260.823.393	-	260.823.393	1,92%
Information and communications	444.462.258	14.814.883	459.277.141	3,38%
Financial and insurance activities	101.498.290	106.240.862	207.739.152	1,53%
Real estate activities	456.798.246	4.022.059	460.820.305	3,39%
Professional, scientific, and technical activities	459.300.181	7.687.910	466.988.091	3,44%
Administrative and support service activities	121.661.167	63.910	121.725.077	0,90%
Public administration and defense; compulsory social security schemes	21.474.942	-	21.474.942	0,16%
Education	121.511.815	-	121.511.815	0,90%
Human health care and social work activities	365.061.731	-	365.061.731	2,69%
Artistic, entertainment and recreation activities	7.713.517	-	7.713.517	0,06%
Other service activities	16.750.883	-	16.750.883	0,12%
Activities of households as employers	30.004	-	30.004	0,00%
Activities of extraterritorial organizations and entities	2.596.893	-	2.596.893	0,02%
Employees	83.994.378	20.443.818	104.438.196	0,77%
Capital investors	4.761.603.819	159.179.392	4.920.783.211	36,25%
Subtotal	11.371.734.972	2.203.502.932	13.575.237.904	100%
Mortgage loans	3.254.300.849	-	3.254.300.849	
Consumer loans	3.312.133.734	-	3.312.133.734	
Total	17.938.169.555	2.203.502.932	20.141.672.487	

C. Composition of loan portfolio transactions by credit risk

As of December 31, 2025

Stage	Debt Balance	Loan Portfolio Impairment	Total Loan Portfolio Net of Provision
Stage 1	18.008.864.220	241.388.915	17.767.475.305
Stage 2	917.049.901	235.750.697	681.299.204
Stage 3	826.893.743	507.053.261	319.840.482
Total loan portfolio	19.752.807.864	984.192.873	18.768.614.991

As of December 31, 2024

Stage	Debt Balance	Loan Portfolio Impairment	Total Loan Portfolio Net of Provision
Stage 1	18.424.976.753	256.934.632	18.168.042.121
Stage 2	919.188.046	268.161.136	651.026.910
Stage 3	797.507.688	468.716.150	328.791.538
Total loan portfolio	20.141.672.487	993.811.918	19.147.860.569



D. Movement in loan portfolio indebtedness

As of December 31, 2025

	Individual			Group					
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
	12-Meses ECL	Lifetime ECL	Lifetime ECL	12-Meses ECL	Lifetime ECL	Lifetime ECL	12-Meses ECL	Lifetime ECL	Lifetime ECL
Balances as of January 1, 2025	-	220.587.327	339.514.043	560.101.370	18.424.976.753	698.600.719	457.993.645	19.581.571.117	20.141.672.487
Changes in provisions									
- Transfers to stage 1	-	-	-	-	142.499.491	(121.616.344)	(20.883.147)	-	-
- Transfers to stage 2	-	-	-	-	(377.954.131)	401.274.047	(23.319.916)	-	-
- Transfers to stage 3	(26.015.867)	(92.580.231)	118.596.098	-	(178.451.049)	(118.754.863)	297.205.912	-	-
- Write-offs	-	-	-	-	-	-	(442.388.451)	(442.388.451)	(442.388.451)
- Changes due to modifications that did not result in derecognition of accounts	(6.726.281)	(11.578.482)	6.905.105	(11.399.658)	(1.459.937.282)	(67.154.652)	(35.041.965)	(1.562.133.899)	(1.573.533.557)
New financial assets originated or purchased	4.681.203	65.707.115	1.992.738	72.381.056	9.276.600.449	154.127.191	190.687.188	9.621.414.828	9.693.795.884
Financial assets that have been derecognized	(24.917.044)	(33.807.496)	-	(58.724.540)	(7.515.385.563)	(173.878.622)	(63.874.135)	(7.753.138.320)	(7.811.862.860)
Exchange differences and other movements	67.752.152	(11.247.320)	(52.289.296)	4.215.536	(318.258.611)	7.371.512	51.795.924	(259.091.175)	(254.875.639)
Balances as of December 31, 2025	14.774.163,00	137.080.915	414.718.688	566.573.766	17.994.090.057	779.968.986	412.175.055	19.186.234.098	19.752.807.864

As of December 31, 2024

	Individual				Group				
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3		
	12-Month ECL	Lifetime ECL	Lifetime ECL	Subtotal	12-Month ECL	Lifetime ECL	Lifetime ECL	Subtotal	Total loans
Balances as of January 1, 2024	-	420.177.060	228.280.228	648.457.288	18.591.076.214	984.196.016	512.521.031	20.087.793.261	20.736.250.549
Changes in provisions									
- Transfers to stage 1	-	-	-	-	271.974.786	(257.879.868)	(14.094.918)	-	-
- Transfers to stage 2	(52.946.280)	52.946.280	-	-	(380.697.260)	393.364.428	(12.667.168)	-	-
- Transfers to stage 3	(22.833.865)	(232.843.755)	255.677.620	-	(196.477.083)	(181.852.286)	378.321.369	-	-
- Write-offs	-	-	(1.919.325)	(1.919.325)	-	-	(538.156.775)	(538.156.775)	(540.076.100)
- Changes due to modifications that did not result in derecognition of accounts	-	(66.749.677)	11.651.074	(55.098.603)	(1.494.498.784)	(118.620.197)	(27.886.598)	(1.640.999.579)	(1.696.098.182)
New financial assets originated or purchased	-	87.051.615	32.650.882	119.702.497	7.996.916.846	124.614.694	133.927.604	8.255.459.144	8.375.161.641
Financial assets that have been derecognized	(22.274.982)	(45.187.938)	(27.815.651)	(95.278.571)	(6.436.265.248)	(247.375.170)	(133.436.662)	(6.817.077.080)	(6.912.355.651)
Exchange differences and other movements	98.055.127	5.193.742	(159.010.785)	(55.761.916)	72.947.282	2.153.102	159.431.762	234.552.146	178.790.230
Balances as of December 31, 2024	-	220.587.327	339.514.043	560.101.370	18.424.976.753	698.600.719	457.993.645	19.581.571.117	20.141.672.487

E. Movement in provisions

Below in the movement in provisions as of December 31, 2025, and 2024:

	MCOP	MCOP
Impairment of loan portfolio as of January 1, 2025, and 2024	993.811.918	1.097.172.701
Provisions	856.062.650	1.113.663.885
Uses	(360.131.917)	(587.815.514)
Sale of loan portfolio	(18.234.212)	(21.373.872)
Recovery	(484.304.992)	(610.529.653)
Translation difference	(3.010.574)	2.694.371
Total impairment as of December 31, 2025, and 2024	984.192.873	993.811.918

a) Total loan portfolio impairment by stage

As of December 31, 2025

	Individual				Group				Total
	Stage 1	Stage 2	Stage 3	Sub-total	Stage 1	Stage 2	Stage 3	Sub-total	
	12-Month ECL	Lifetime ECL	Lifetime ECL		12-Month ECL	Lifetime ECL	Lifetime ECL		
Balances as of January 1, 2025	-	63.406.515	207.872.245	271.278.760	256.934.632	204.754.621	260.843.905	722.533.158	993.811.918
Changes in allocations									
- Transfers to stage 1	-	-	-	-	42.463.153	(36.777.133)	(5.686.020)	-	-
- Transfers to stage 2	-	-	-	-	(22.113.733)	30.058.186	(7.944.453)	-	-
- Transfers to stage 3	(1.992.253)	(29.075.427)	31.067.680	-	(10.545.457)	(56.575.727)	67.121.184	-	-
- Increases due to changes in credit risk	935.321	5.521.288	74.857.003	81.313.612	28.261.905	62.038.316	201.584.888	291.885.109	373.198.721
- Decreases due to changes in credit risk	-	(3.847.008)	(11.937.371)	(15.784.379)	(69.595.154)	(26.092.577)	(12.441.806)	(108.129.537)	(123.913.916)
- Write-offs	-	-	-	-	-	-	(349.254.034)	(349.254.034)	(349.254.034)
- Condonations	-	-	-	-	-	-	(10.877.883)	(10.877.883)	(10.877.883)
- Sale of loan portfolio	-	-	-	-	-	-	(18.234.212)	(18.234.212)	(18.234.212)
New financial assets originated or purchased	471.964	22.127.995	915.812	23.515.771	82.945.273	47.166.827	95.206.940	225.319.040	248.834.811
Financial assets that have been derecognized	(68.718)	(7.405.293)	-	(7.474.011)	(64.502.646)	(38.838.054)	(15.547.247)	(118.887.947)	(126.361.958)
Foreign exchange and other movements	2.143.233	(2.697.059)	(23.080.224)	(23.634.050)	(3.948.605)	1.985.227	22.586.854	20.623.476	(3.010.574)
Balances as of December 31, 2025	1.489.547	48.031.011	279.695.145	329.215.703	239.899.368	187.719.686	227.358.116	654.977.170	984.192.873

As of December 31, 2024

	Individual				Group				Total
	Stage 1	Stage 2	Stage 3	Sub-Total	Stage 1	Stage 2	Stage 3	Sub-Total	
	12-Month ECL	Lifetime ECL	Lifetime ECL		12-Month ECL	Lifetime ECL	Lifetime ECL		
Balances as of January 1, 2024	-	108.422.721	145.067.093	253.489.814	357.568.953	193.970.971	292.142.963	843.682.887	1.097.172.701
Changes in allocations									
- Transfers to stage 1	-	-	-	-	51.768.281	(47.178.528)	(4.589.753)	-	-
- Transfers to stage 2	(579.063)	579.063	-	-	(26.669.925)	31.239.334	(4.569.409)	-	-
- Transfers to stage 3	(574.477)	(62.866.861)	63.441.338	-	(15.460.610)	(77.396.280)	92.856.890	-	-
- Increases due to changes in credit risk	-	12.516.484	105.272.018	117.788.502	45.585.948	90.884.118	335.576.271	472.046.337	589.834.839
- Decreases due to changes in credit risk	-	(8.539.549)	(8.598.001)	(17.137.550)	(146.190.852)	(11.647.084)	(5.529.238)	(163.367.174)	(180.504.724)
- Write-offs	-	-	(1.919.325)	(1.919.325)	-	-	(573.676.357)	(573.676.357)	(575.595.682)
- Condonations	-	-	-	-	-	-	(12.219.832)	(12.219.832)	(12.219.832)
- Sales of loan portfolio	-	-	-	-	-	-	(21.373.872)	(21.373.872)	(21.373.872)
New financial assets originated or purchased	-	26.333.404	17.978.317	44.311.721	76.463.720	47.175.938	112.691.764	236.331.422	280.643.143
Financial assets that have been derecognized	(66.611)	(5.577.291)	(20.463.458)	(26.107.360)	(86.358.260)	(30.429.334)	(43.944.072)	(160.731.666)	-186.839.026
Foreign exchange and other movements	1.220.151	(7.461.457)	(92.905.737)	(99.147.043)	227.377	8.135.487	93.478.550	101.841.414	2.694.371
Balances as of December 31, 2024	-	63.406.514	207.872.245	271.278.759	256.934.632	204.754.622	260.843.905	722.533.159	993.811.918

b) Impairment of commercial portfolio by stage

As of December 31, 2025								
Commercial	Individual				Grupo			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-Month ECL	Lifetime ECL	Lifetime ECL		12-Month ECL	Lifetime ECL	Lifetime ECL	
Balances as of January 1, 2025	-	63.406.515	207.872.245	271.278.760	86.148.798	74.944.471	159.142.897	320.236.166
Changes in allocations								
- Transfers to stage 1	-	-	-	-	2.597.467	(2.582.605)	(14.862)	-
- Transfers to stage 2	-	-	-	-	(14.639.628)	16.999.969	(2.360.341)	-
- Transfers to stage 3	(1.992.253)	(29.075.427)	31.067.680	-	(907.150)	(5.787.713)	6.694.863	-
- Increases due to changes in credit risk	935.321	5.521.288	74.857.003	81.313.612	6.805.515	25.906.734	47.980.930	80.693.179
- Decreases due to changes in credit risk	-	(3.847.008)	(11.937.371)	(15.784.379)	(17.213.544)	(17.814.740)	(11.250.513)	(46.278.797)
- Cancellations and/or Write-offs	-	-	-	-	-	-	(80.419.272)	(80.419.272)
- Condonations	-	-	-	-	-	-	(5.964.331)	(5.964.331)
- Sale of active portfolio	-	-	-	-	-	-	(18.234.212)	(18.234.212)
New financial assets originated or purchased	471.964	22.127.995	915.812	23.515.771	36.153.802	21.963.527	34.632.633	92.749.962
Financial assets that have been derecognized	(68.718)	(7.405.293)	-	(7.474.011)	(29.889.554)	(22.518.971)	(8.566.283)	(60.974.808)
Foreign exchange and other movements	2.143.233	(2.697.059)	(23.080.224)	(23.634.050)	(3.948.605)	1.985.227	22.586.854	20.623.476
Balances as of December 31, 2025	1.489.547	48.031.011	279.695.145	329.215.703	65.107.101	93.095.899	144.228.363	302.431.363

As of December 31, 2024								
Commercial	Individual				Group			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-Month ECL	Lifetime ECL	Lifetime ECL		12-Month ECL	Lifetime ECL	Lifetime ECL	
Balances as of January 1, 2024	-	108.422.721	145.067.093	253.489.814	119.479.749	63.641.149	175.487.532	358.608.430
Changes in allocations								
- Transfers to stage 1	-	-	-	-	19.693.845	(18.956.709)	(737.136)	-
- Transfers to stage 2	(579.063)	579.063	-	-	(6.098.913)	6.439.107	(340.194)	-
- Transfers to stage 3	(574.477)	(62.866.861)	63.441.338	-	(417.756)	(13.865.898)	14.283.654	-
- Increases due to changes in credit risk	-	12.516.484	105.272.018	117.788.502	18.393.619	36.685.892	127.543.494	182.623.005
- Decreases due to changes in credit risk	-	(8.539.549)	(8.598.001)	(17.137.550)	(65.635.344)	(5.073.316)	(4.639.773)	(75.348.433)
- Cancellations and/or Write-offs	-	-	(1.919.325)	(1.919.325)	-	-	(200.426.859)	(200.426.859)
- Condonations	-	-	-	-	-	-	(6.431.658)	(6.431.658)
- Sale of active portfolio	-	-	-	-	-	-	(21.373.872)	(21.373.872)
New financial assets originated or purchased	-	26.333.404	17.978.317	44.311.721	37.739.553	9.852.891	17.565.370	65.157.814
Financial assets that have been derecognized	(66.611)	(5.577.291)	(20.463.458)	(26.107.360)	(37.233.335)	(11.914.131)	(35.266.208)	(84.413.674)
Foreign exchange and other movements	1.220.151	(7.461.457)	(92.905.737)	(99.147.043)	227.377	8.135.487	93.478.550	101.841.414
Balances as of December 31, 2024	-	63.406.514	207.872.245	271.278.759	86.148.795	74.944.472	159.142.900	320.236.167

Housing Portfolio

As of December 31, 2025

Housing	Group			Total
	Stage 1	Stage 2	Stage 3	
	12-Month ECL	Lifetime ECL	Lifetime ECL	
Balances as of January 1, 2025	31.756.799	13.898.793	32.337.740	77.993.332
Changes in allocations				
- Transfers to stage 1	9.131.786	(4.342.664)	(4.789.122)	-
- Transfers to stage 2	(713.043)	3.977.025	(3.263.982)	-
- Transfers to stage 3	(646.593)	(3.076.191)	3.722.784	-
- Increases due to changes in credit risk	63.577	4.650.738	21.843.660	26.557.975
- Decreases due to changes in credit risk	(10.953.540)	(2.348.083)	(431.282)	(13.732.905)
- Write-offs	-	-	(20.039.313)	(20.039.313)
- Condonations	-	-	(2.804.229)	(2.804.229)
New financial assets originated or purchased	4.232.719	416.010	7.452.842	12.101.571
Financial assets that have been derecognized	(3.313.848)	(1.252.873)	(4.094.798)	(8.661.519)
Balances as of December 31, 2025	29.557.857	11.922.755	29.934.300	71.414.912

As of December 31, 2024

Vivienda	Group			Total
	Stage 1	Stage 2	Stage 3	
	12-Month ECL	Lifetime ECL	Lifetime ECL	
Balances as of January 1, 2024	22.416.027	11.829.826	24.007.305	58.253.158
Changes in allocations				
- Transfers to stage 1	5.807.293	(3.369.357)	(2.437.936)	-
- Transfers to stage 2	(697.931)	3.047.426	(2.349.495)	-
- Transfers to stage 3	(270.208)	(3.237.231)	3.507.439	-
- Increases due to changes in credit risk	8.965.689	7.398.197	20.465.151	36.829.037
- Decreases due to changes in credit risk	(6.187.475)	(1.656.665)	(326.961)	(8.171.101)
- Write-offs	-	-	(7.226.758)	(7.226.758)
- Condonations	-	-	(3.291.828)	(3.291.828)
New financial assets originated or purchased	3.638.515	935.143	2.971.057	7.544.715
Financial assets that have been derecognized	(1.915.110)	(1.048.546)	(2.980.235)	(5.943.891)
Balances as of December 31, 2024	31.756.800	13.898.793	32.337.739	77.993.332

c) Impairment of consumer portfolio by stage

As of December 31, 2025

Consumer	Grupo			Total
	Stage 1	Stage 2	Stage 3	
	12-Month ECL	Lifetime ECL	Lifetime ECL	
Balances as of January 1, 2025	139.029.037	115.911.357	69.363.266	324.303.660
Changes in allocations				
- Transfers to stage 1	30.733.900	(29.851.864)	(882.036)	-
- Transfers to stage 2	(6.761.062)	9.081.192	(2.320.130)	-
- Transfers to stage 3	(8.991.714)	(47.711.823)	56.703.537	-
- Increases due to changes in credit risk	21.392.813	31.480.844	131.760.298	184.633.955
- Decreases due to changes in credit risk	(41.428.070)	(5.929.754)	(760.011)	(48.117.835)
- Cancellations and/or Write-offs	-	-	(248.795.449)	(248.795.449)
- Condonations	-	-	(2.109.323)	(2.109.323)
New financial assets originated or purchased	42.558.752	24.787.290	53.121.465	120.467.507
Financial assets that have been derecognized	(31.299.244)	(15.066.210)	(2.886.166)	(49.251.620)
Balances as of December 31, 2025	145.234.410	82.701.032	53.195.453	281.130.895

(Free translation from the Original in Spanish)

As of December 31, 2024

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Consumer	Group			Total
	Stage 1	Stage 2	Stage 3	
	12-Month ECL	Lifetime ECL	Lifetime ECL	
Balances as of January 1, 2024	215,673,177	118,499,996	92,648,126	426,821,299
Changes in allocations				
- Transfers to stage 1	26,267,143	(24,852,462)	(1,414,681)	-
- Transfers to stage 2	(19,873,081)	21,752,801	(1,879,720)	-
- Transfers to stage 3	(14,772,646)	(60,293,151)	75,065,797	-
- Increases due to changes in credit risk	18,226,640	46,800,029	187,567,626	252,594,295
- Decreases due to changes in credit risk	(74,368,033)	(4,917,103)	(562,504)	(79,847,640)
- Cancellations and/or Write-offs	-	-	(366,022,740)	(366,022,740)
- Condonations	-	-	(2,496,346)	(2,496,346)
New financial assets originated or purchased	35,085,652	36,387,904	92,155,337	163,628,893
Financial assets that have been derecognized	(47,209,815)	(17,466,657)	(5,697,629)	(70,374,101)
Balances as of December 31, 2024	139,029,037	115,911,357	69,363,266	324,303,660

G. Movement in contingent provisions

The following is the movement in contingent provisions as of December 31, 2025, and 2024:

As of December 31, 2025

Impairment	Stage 1	Stage 2	Stage 3	Total
	12- Month ECL	Lifetime ECL	Lifetime ECL	
Balances as of January 1, 2025	37,348,690	5,014,969	44,353	42,408,012
Changes in value corrections for impairment losses				
- Transfers to stage 1	628,107	(627,745)	(362)	-
- Transfers to stage 2	(318,441)	320,061	(1,620)	-
- Transfers to stage 3	(172,089)	(48,980)	221,069	-
- Increases due to changes in credit risk	7,923,758	1,076,947	9,890	9,010,595
- Decreases due to changes in credit risk	(6,577,507)	(796,399)	(220,262)	(7,594,168)
New financial assets originated or purchased	11,224,315	383,090	278	11,607,683
Financial assets that have been derecognized	(11,738,687)	(2,298,928)	(42,312)	(14,079,927)
Translation difference and other movements	(2,726)	-	-	(2,726)
Balances as of December 31, 2025	38,315,420	3,023,015	11,034	41,349,469

As of December 31, 2024

Impairment	Stage 1	Stage 2	Stage 3	Total
	12- meses ECL	Lifetime ECL	Lifetime ECL	
Balances as of January 1, 2024	61,987,041	8,012,635	709,731	70,709,407
Changes in value corrections for impairment losses				
- Transfers to stage 1	1,387,582	(721,908)	(665,674)	-
- Transfers to stage 2	(451,442)	455,081	(3,639)	-
- Transfers to stage 3	(257,255)	(119,114)	376,369	-
- Increases due to changes in credit risk	5,116,403	2,432,937	31,258	7,580,598
- Decreases due to changes in credit risk	(16,425,412)	(1,619,232)	(367,455)	(18,412,099)
New financial assets originated or purchased	11,373,714	460,504	2,884	11,837,102
Financial assets that have been derecognized	(25,383,150)	(3,885,934)	(39,121)	(29,308,205)
Translation difference and other movements	1,209	-	-	1,209
Balances as of December 31, 2024	37,348,690	5,014,969	44,353	42,408,012

NOTE 9 - TRADE AND OTHER RECEIVABLES, NET

As of December 31, 2025, and 2024, the Group had the following balances in accounts receivable:

a) Gross accounts receivable balance:

	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Interest	799.170	950.238
Payments on account to customers	3.150.799	3.573.651
Letters of credit (Note gb)	28.580	99.965
Other banking services (Note gb)	99.633	5.523.813
Subsidiary commissions (Note gb)	8.225.009	5.082.260
Leases	55.195	324.478
Stock Exchange	5.243	601
Abandoned accounts	43.615.969	45.594.982
Guarantee and judicial deposits (1)	87.147.996	91.703.263
Advances to supplier contracts	50.000	148.000
To employees	804.843	676.606
District taxes	5.863	-
Sundry (2)	18.272.872	67.121.801
Derivative receivables (3)	11.479.186	3.769.918
Other leasing receivables	10.563.004	3.655.616
Guaranteed loans	1.200	-
National treasury deposits	2.568.336	2.636.789
Impairment of other assets (4)	(19.913.977)	(16.027.396)
Total	166.958.921	214.834.585

(1) The decrease is mainly due to lower amounts delivered as collateral in money market operations, amounting to 5,484,293.

(2) This category includes all accounts receivable not classified under other categories; primarily, it includes offsetting accounts with credit card companies, outstanding transaction accounts, and other receivables. The decrease is mainly due to the collection and regularization efforts the Bank has been implementing on these receivables.

(3) The outstanding balances primarily correspond to maturities from treasury operations that had not been settled by December 31, 2025 and 2024; these balances are mostly settled on the first business day of the following month. As of December 31, an increase in this item is observed, notably due to maturities from offshore operations and other treasury operations that were paid on the first business day of January, totaling COP7,619,660.

(4) Movement in the allowance for impairment

	2025	2024
	MCOP	MCOP
Balance as of January 1	16.027.396	14.528.690
Impairment expense (*)	21.829.447	16.196.692
Recoveries	(16.300.589)	(11.693.608)
Exchange rate difference	(4.708)	-
Write-off	(1.637.569)	(3.004.378)
Balance as of December 31, 2024, and 2025	19.913.977	16.027.396

(*) This section presents the expense for provisions for other accounts receivable where the simplified provisioning model is applied.

NOTE 9b – CONTRACT ASSETS AND LIABILITIES

The Bank and its subsidiaries have recognized the following items as contract assets and liabilities:

	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Contract Assets		
Letters of credit (a)	28.580	99.965
Other banking services (b)	99.633	5.523.813
Subsidiary commissions (c)	8.225.009	5.082.260
Subtotal contract assets	8.353.222	10.706.038
Impairment of contract assets	(4.283.590)	(2.368.991)
Subtotal contract assets	4.069.632	8.337.047
Contract liabilities		
Customer loyalty programs (Note 20)	(3.508.888)	(4.176.849)
Total contract asset and liabilities	560.744	4.160.198

- (a) These relate to receivables generated by the placement of letters of credit.
- (b) These include fees receivable recognized in accordance with IFRS 15 for the placement of availability and syndicated loans and other banking services. The decrease is offset by commissions receivable generated in December 2024 according to the new contract with the Master Card franchise for the amount of COP2,646,490 and by commissions receivable for correspondent contracts for the amount of COP2,792,352.
- (c) These include fees receivable recognized in accordance with IFRS 15 for the activities of the Bank's subsidiaries.

NOTE 10 - PROPERTY AND EQUIPMENT, NET

- a) The composition of the caption as of December 31, 2025, and 2024, is as follows:

As of December 31, 2025

Item	Years of useful life (1)	Gross closing balance	Depreciation and cumulative impairment	Net closing balance
		MCOP	MCOP	MCOP
Buildings and land	100	49.379.215	(1.707.273)	47.671.942
Computer and communication equipment	5	198.768.388	(182.287.120)	16.481.268
Leasehold improvements	10	53.924.360	(52.441.629)	1.482.731
Assets to be leased		40.243.914	-	40.243.914
Furniture, vehicles and other	10	31.233.373	(27.797.635)	3.435.738
Total		373.549.250	(264.233.657)	109.315.593

As of December 31, 2024

Item	Years of useful life (1)	Gross closing balance	Depreciation and cumulative impairment	Net closing balance
		MCOP	MCOP	MCOP
Buildings and land	100	57.226.433	(1.228.377)	55.998.056
Computer and communication equipment	5	201.793.298	(177.783.721)	24.009.577
Leasehold improvements	10	53.863.006	(51.042.418)	2.820.588
Assets to be leased		18.404.093	-	18.404.093
Furniture, vehicles and other	10	32.764.503	(28.384.423)	4.380.080
Total		364.051.333	(258.438.939)	105.612.394

- (1) The useful life presented in the above tables is the total useful life of the fixed assets of the Bank and its subsidiaries, it was determined based on the expected use, considering the quality of the original construction, the environment where the assets are located, the quality and degree of maintenance carried out, and appraisals performed by external specialists independent of the Bank and its subsidiaries.

b) The movement in the net balance of fixed assets as of December 31, 2025, and 2024, respectively, is as follows:

As of December 31, 2025

	Buildings and land	Computer and communication equipment	Leasehold improvements	Property plant and equipment operating leases	Furniture, vehicles and other	Total
Balances as of January 1, 2025	55.998.056	24.009.577	2.820.588	18.404.093	4.380.080	105.612.394
Acquisitions (a)	-	4.003.043	61.354,00	417.387.885	609.325	422.061.607
Disposals	-	(10.297)	-	-	(48.778)	(59.075)
Depreciation	(892.447)	(11.471.594)	(1.399.211)	-	(1.477.147)	(15.240.399)
Valuation (b)	3.380.184	-	-	-	-	3.380.184
Translation difference	(88.561)	(49.461)	-	-	(27.742)	(165.764)
Reclassification to held for sale	(10.725.290)	-	-	-	-	(10.725.290)
Reclassification to loan portfolio	-	-	-	(395.548.064)	-	(395.548.064)
Balances as of December 31, 2025	47.671.942	16.481.268	1.482.731	40.243.914	3.435.738	109.315.593

(a) The additions mainly correspond to assets purchased for placement in Leasing contracts.

(b) During 2025, an independent firm with extensive experience in appraisals was engaged to perform the valuation of assets in accordance with accounting standards. This technical measurement process ensured the assessment of potential market price effects. During 2025, the statement of comprehensive income recognized gains from the valuation of property and equipment, measured at revalued cost, amounting to \$3,380,184.

As of December 31, 2024

	Buildings and land	Computer and communication equipment	Leasehold improvements	Property plant and equipment operating leases	Furniture, vehicles and other	Total
Balances as of January 1, 2024	52.760.735	37.698.914	3.677.979	19.403.352	5.179.806	118.720.786
Acquisitions	-	906.017	1.257.215,00	320.739.353	882.036	323.784.621
Disposals	-	(37.127)	-	-	(33.354)	(70.481)
Depreciation (Note 32c)	(420.890)	(14.907.860)	(2.114.606)	-	(1.681.092)	(19.124.448)
Valuation	3.529.424	-	-	-	-	3.529.424
Difference in exchange	128.787	44.121	-	-	32.684	205.592
Reclassification from intangible assets	-	305.512	-	-	-	305.512
Reclassification to portfolio	-	-	-	(321.738.612)	-	(321.738.612)
Balances as of December 31, 2024	55.998.056	24.009.577	2.820.588	18.404.093	4.380.080	105.612.394

c) The movement in accumulated depreciation of fixed assets as of December 31, 2025, and 2024, is as follows:

As of December 31, 2025

	Buildings	Equipment	Leasehold improvements	Other	Total
	MCOP	MCOP	MCOP	MCOP	MCOP
Balances as of January 1, 2024	1.228.377	177.783.721	51.042.418	28.384.423	258.438.939
Depreciation for the period (Note 32c)	892.447	11.471.594	1.399.211	1.477.147	15.240.399
Sales and/or disposals for the period	-	(6.515.405)	-	(1.938.875)	(8.454.280)
Translation difference	(172.541)	(452.790)	-	(125.060)	(750.391)
Reclassification to Held for Sale	(12.210)	-	-	-	(12.210)
Revaluation	(228.800)	-	-	-	(228.800)
Balances as of December 31, 2025	1.707.273	182.287.120	52.441.629	27.797.635	264.233.657

	Buildings	Equipment	Leasehold improvements	Other	Total
	MCOP	MCOP	MCOP	MCOP	MCOP
Balances as of January 1, 2024	1.216.435	165.985.829	48.927.812	28.323.365	244.453.441
Depreciation for the period (Note 32c)	420.890	14.907.860	2.114.606	1.681.092	19.124.448
Sales and/or disposal for the period	-	(3.864.722)	-	(1.746.682)	(5.611.404)
Translation difference	106.299	754.754	-	126.648	987.701
Revaluation	(515.247)	-	-	-	(515.247)
Balances as of December 31, 2024	1.228.377	177.783.721	51.042.418	28.384.423	258.438.939

The Bank and its subsidiaries do not have any restrictions on fixed assets as of December 31, 2025, and 2024. In addition, fixed assets have not been pledged as collateral for the fulfillment of obligations. Furthermore, there are no amounts owed on fixed assets by the Bank as of the dates indicated above.

NOTE 11 - RIGHT-OF-USE ASSETS, NET

a) Composition of the caption as of December 31, 2025, and 2024, is as follows:

As of December 31, 2025

Item	Gross Closing Balance	Accumulated Depreciation	Net Closing Balance
	MCOP	MCOP	MCOP
Right-of-use assets – real estate	173.587.098	(118.906.932)	54.680.166
Subtotal	173.587.098	(118.906.932)	54.680.166

As of December 31, 2024

Item	Gross Closing Balance	Accumulated Depreciation	Net Closing Balance
	MCOP	MCOP	MCOP
Right-of-use assets – real estate	176.764.467	(103.692.958)	73.071.509
Subtotal	176.764.467	(103.692.958)	73.071.509

b) The movement of the net balance of the assets for right of use of real estate as of June 30, 2025 and 2024, respectively, is as follows:

	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Opening balances	73.071.509	70.581.515
Additions for new contracts	2.460.083	2.166.365
Restatements	3.642.600	22.300.340
Translation difference	(55.052)	(11.477)
Depreciation (Note 32c)	(24.438.974)	(21.965.234)
Closing balance	54.680.166	73.071.509

c) The movement in accumulated depreciation of right-of-use assets as of December 31, 2025, and 2024, is as follows:

	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Opening balance	103.692.958	83.719.748
Depreciation expense (Note 32c)	24.438.974	21.965.234
Translation difference	(282.595)	192.744
Write-offs	(8.942.405)	(2.184.768)
Closing balance	118.906.932	103.692.958

NOTE 12 - INVESTMENT PROPERTIES

As of December 31, 2025, the independent expert has determined the fair values of the investment properties. The last independent external valuation of these lands and buildings was carried out during 2025." and "Values recognized as gain or loss on investment properties.

a) Investment property balances

The balances of investment properties are as follows:

<u>Concept</u>	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Buildings and land	12.479.088	16.060.701
Total	12.479.088	16.060.701

b) Movement in investment properties

<u>Item</u>	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Opening balance	16.060.701	19.930.799
Reclassification to held for sale	(2.375.828)	(3.843.840)
Impairment	(785.346)	(163.133)
Valuation of investment properties	(420.439)	136.875
Closing balance	12.479.088	16.060.701

NOTE 13 - INTANGIBLE ASSETS OTHER THAN GOODWILL, NET

a) The composition of the caption as of December 31, 2025, and 2024, is as follows:

	December 31, 2025			
	Years of useful life	Gross balance	Accumulated amortization	Net Assets
		MCOP	MCOP	MCOP
Computer equipment system or software	3	554.681.147	(355.221.009)	199.460.138
Other rights	1	374.430	-	374.430
Balances as of December 31, 2025		555.055.577	(355.221.009)	199.834.568

December 31, 2024				
	Years of useful life	Gross balance	Accumulated amortization	Net Assets
		MCOP	MCOP	MCOP
Computer equipment system or software	3	492.126.691	(311.600.187)	180.526.504
Other rights	1	-	-	-
Balances as of December 31, 2024		492.126.691	(311.600.187)	180.526.504

b) The movement in the gross balance of intangible assets as of December 31, 2025, and 2024, is as follows:

December 31, 2025			
	Computer hardware system or software	Other	Total
	MCOP		MCOP
Balance as of January 1, 2025	180.526.504	-	180.526.504
Acquisitions (*)	64.604.993	374.430	64.979.423
Amortization (Note 32c)	(44.132.409)	-	(44.132.409)
Project expense	(20.685)	-	(20.685)
Translation difference Panama	(1.518.265)	-	(1.518.265)
Balances as of December 31, 2024	199.460.138	374.430	199.834.568

(*) The main projects are listed below:

Projects	MCOP
Siruma Aws	8.744.019
Digital channels Jemelli	12.844.325
Corporate	3.090.224
Wholesale	5.747.777
Retail	10.806.290
Treasury	2.537.222
SC Cores	6.634.412
Transfers	3.226.779
Others	9.672.086
Total	63.303.134

December 31, 2024			
	Computer hardware system or software	Other rights	Total
	MCOP	MCOP	MCOP
Balance as of January 1, 2024	170.037.672	43.940	170.081.612
Acquisitions	62.070.662	-	62.070.662
Amortization (Note 32c)	(43.895.626)	(43.940)	(43.939.566)
Project expense	(7.117.829)	-	(7.117.829)
Reclassification to prepaid expenses	(305.512)	-	(305.512)
Reclassification to other assets	(233.755)	-	(233.755)
Translation difference Panama	(29.108)	-	(29.108)
Balances as of December 31, 2024	180.526.504	-	180.526.504

c) The movement in accumulated amortization and the allowance for impairment of intangible assets as of December 31, 2025, and 2024, is as follows:

December 31, 2025			
	Software	Other	Total
	MCOP		MCOP
Balance as of January 1, 2024	311.600.187	-	311.600.187
Amortization (Note 32c)	44.132.409	-	44.132.409
Translation difference	(535.923)	-	(535.923)
Write-offs	24.336	-	24.336
Balance as of December 31, 2025	355.221.009	-	355.221.009

	December 31, 2024		
	Software	Other	Total
	MCOP	MCOP	MCOP
Balance as of December 31, 2024	269.140.894	171.060	269.311.954
Amortization (Note 32c)	43.895.626	43.940	43.939.566
Translation difference	271.262	-	271.262
Write-offs	(1.941.349)	(215.000)	(2.156.349)
Reclassification to other assets	233.754	-	233.754
Balance as of December 31, 2024	311.600.187	-	311.600.187

NOTE 14 - CURRENT AND DEFERRED TAXES**a) Current tax****Income tax and supplementary capital gains tax**

On December 29, 2025, Legislative Decree 1474 was issued, adopting tax measures to cover the expenses of the General Budget of the Nation required to address the state of emergency declared by Decree 1390 of 2025.

With the aim of enabling the immediate implementation of actions by the National Government in response to the effects of the economic emergency, tax measures are established aimed at increasing current revenues in the shortest possible time, in accordance with the principles of equity, efficiency and progressivity provided for in article 363 of the Political Constitution of Colombia.

Among the main provisions is the 15 percentage point increase in the income and complementary tax mentioned in paragraph 2 of article 240 of the Tax Code, reaching a final rate of 50% only for the year 2026. Additionally, a 100% advance payment is established, payable in two equal installments during the same period.

The general income tax rate remains at 35% from 2023 onwards, as established in Law 2277 of 2022. In the case of financial institutions, the additional percentage points planned for 2027 remain in place, and from 2028 onwards only the nominal rate will apply.

These additional points in the income tax rate will be applicable exclusively to legal entities that, in the corresponding tax year, obtain a taxable income equal to or greater than 120,000 UVT.

Taxpayers subject to income and complementary taxes referred to in paragraph 2 of article 240 of the Tax Code must apply the following rate:

Year	General Rate	Additional Points	Total Rate
2026	35%	15%	50%
2027	35%	5%	40%
2028 and following periods	35%	0%	35%

As of December 31, 2025, the Bank presents the following tax losses to be offset originating during the years 2014, 2016, 2017, 2023, 2024 and 2025:

(Free translation from the Original in Spanish)



The expiration of tax losses and excess presumptive income is as follows:

Maturity (Years)	Tax Loss Carryforwards MCOP
No expiration	63.467.919
No expiration	58.227.183
2029	222.083.150
2034	500.740.874
2035	154.261.629
2036	120.547.672
Total	1.119.328.427

The Financial Group at the end of each year presents the tax provision net of recoverable taxes as assets as of December 31, 2025, and 2024, the net current tax asset position is as follows:

	As of December 31, 2025 MCOP	As of December 31, 2024 MCOP
Income tax	19.347.135	24.939.904
Less:		
Deductible credits- Self-withholdings	(175.453.834)	(189.473.073)
Prior years' prepaid income tax	(2.169.290)	(181.591.559)
Excess payment - Prior year credit balance (*)	-	-
Other	(158.275.989)	(346.124.728)

(*) On October 10 of the current year, DIAN issued a refund resolution for the amount of COP179,474,750. On October 24, the request for a refund of the remaining balance in favor corresponding to the 2024 tax year was filed. The refund was made on December 30, 2025.

Uncertainty over income tax treatments

Income tax and supplementary capital gains tax returns that are open to review by the Colombian Tax Authorities (DIAN, per its Spanish acronym) are as follows:

Period	Tax Return	Filing Date	Amount	Observations
2017	Income tax	2018	91.391.617	Current tax audit – special requirement from DIAN
2019	Income tax	2020	84.071.992	Without Tax audit by DIAN
2020	Income tax	2021	92.095.287	Tax audit by DIAN
2021	Income tax	2022	84.062.270	Tax audit by DIAN
2022	Income tax	2023	130.667.813	Tax Audit – DIAN Information Request
2023	Income tax	2024	179.474.750	Process closed. Refund of credit balance.

Of the above tax returns, the Tax Authority has not initiated review processes for tax year 2019.

As a result of the entry into force of IFRIC 23, a review of the annual income tax and supplementary capital gains tax returns filed by Itaú Colombia S. A. has been carried out and an analysis of the main items comprising the tax results was carried out, concluding that there are no tax uncertainties regarding income tax treatments; therefore, the recognition and measurement of deferred taxes and current taxes in accordance with the instructions of IAS 12 are reasonable.

b) Income tax results

For the periods ended December 31, 2025, and 2024, the deferred tax expense was recognized based on the best estimate between the actual rate and the weighted average tax rate expected for the year.

	From January 1 to December 31,	
	2025	2024
	MCOP	MCOP
Income tax expense:		
Current year income tax	19.347.135	24.939.904
(Charge) credit to deferred taxes:		
Current year origination and reversal of temporary differences	(1.202.996)	11.527.080
Net charge to income statement for income tax	18.144.139	36.466.984

c) Reconciliation of the effective tax rate

The detail of the reconciliation of the effective tax rate applicable as of December 31, 2025, and 2024, is as follows:

The main tax effects, based on the nominal tax rates of the consolidated reporting entities, are as follows:

	As of December 31, 2025		As of December 31, 2024	
		MCOP		MCOP
Income before income tax		71.630.306		133.707.115
Theoretical tax	40,0%	28.652.122	40,0	53.482.846
Non-tax-deductible expenses:				
Permanent difference (1)	(27,4%)	(19.639.817)	57,9	(77.369.339)
Temporary differences	0,4%	300.771	45,1%	60.353.477
Tax Rate Differential Tax Reform	12,3%	8.831.063	-	-
Effective rate – (income) from taxation	25,30%	18.144.139	27,3%	36.466.984

(1) The main changes in the effective tax rate are as follows:

- Equity method COP (47.193.321)
- Tax rate differential COP 9.727.924
- Taxes and non-deductible expenses COP 16.163.516

Transfer pricing

Since the 2004 tax year, income tax and supplementary capital gains tax taxpayers who have entered into transactions with foreign related parties are required to determine their ordinary and extraordinary income, costs and deductions, and assets and liabilities for income tax and supplementary capital gains tax purposes, considering the prices or profit margins agreed upon by independent third parties (arm's length principle).

To date, the Bank's management and its advisors believe that, based on the results of the study for the year 2024, no additional income tax provisions derived from the price analysis that would affect the results for the year 2025 will be required.

Minimum tax rate

With the entry into force of Law 2277 of 2022, which in its Article 10 adds Paragraph 6 to Article 240 of the Colombian Tax Statute, the minimum tax rate regime is included in Colombia. It is important to point out that this minimum tax rate in Colombia has substantial differences with respect to the OECD's minimum taxation proposal in the framework of Pillar II.

Accordingly, the Bank has performed the procedure established in Paragraph 6 of Article 240 of the Colombian Tax Statute, thus obtaining the debugged minimum tax rate that does not generate adjustments to the current tax, considering that for the 2025 tax year the debugged tax result obtained is a tax loss.

d) Effect of deferred taxes

	As of December 31, 2025	As of December 31, 2024
Deferred tax assets	607.311.300	563.077.019
Deferred tax liabilities	(165.353.540)	(102.936.335)
Deferred tax assets (liabilities), net	441.957.760	460.140.684

Legislative Decree 1474 of 2025, issued within the framework of the State of Economic, Social and Ecological Emergency, introduced substantial modifications to the tax burden of the financial sector, including the increase of the surtax on income tax from 5% to 15%, applicable to the 2026 tax year.

Based on the above, Itaú Colombia SA calculated the effect of the 50% rate increase, which would imply an increase of COP12,085,266 in the deferred tax asset charged to earnings. Given the high probability that the aforementioned decree will be declared unconstitutional and maintaining a conservative approach, the Bank decided not to recognize this effect at the end of the 2025 period.

The following are the deferred tax effects presented on the Bank's assets and liabilities:

Deferred tax assets to the income statement	As of December 31, 2025 MCOP	As of December 31, 2024 MCOP
Loan portfolio	7.035.186	16.243.642
Amortizable assets (software and other intangible assets)	13.807.189	10.787.953
Difference between tax and accounting fixed assets	21.236.949	6.349.764
Provision for assets leased	632.447	815.300
Other assets	(1.908.921)	(1.974.814)
Investments measured at amortized cost and at fair value through OCI	(332.534)	(312.592)
Provisions for labor bonuses, seniority bonus, and other employee benefits	25.158.872	25.065.038
Investments, derivative transactions, and repos	784.201	509.108
Effect of IFRS 16 leases	2.708.267	3.088.283
Provision for DAT interest and non-deductible savings	20.839.168	23.269.770
Difference effect in exchange rate	54.719	-
Tax credits (1)	444.221.833	392.340.285
Total deferred tax assets	534.237.376	476.181.737

(1) The recognition of this asset depends on the company's ability to generate sufficient future taxable profits to allow its recovery before its maturity.

Deferred tax assets to equity	As of December 31, 2025 MCOP	As of December 31, 2024 MCOP
Available-for-sale financial investments	14.994.899	2.612.100
Cash flow hedges	-	3.080.154
Panama investment hedge	34.071.363	55.839.249
Actuarial and employee benefits	24.007.662	25.363.779
Total equity assets	73.073.924	86.895.282
Total deferred tax assets	607.311.300	563.077.019

Deferred tax liabilities to the income statement	As of December 31, 2025 MCOP	As of December 31, 2024 MCOP
Amortizable assets (software and other intangible assets)	14.863	134.697
Translation difference (1)	84.612.816	55.588.499
Loan portfolio and other	52.955.672	24.838.041
Market value of instruments (2)	1.440.498	1.440.498
Investments in companies	802.478	971.949
Total liabilities	139.826.327	82.973.684

(Free translation from the Original in Spanish)



	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Deferred tax liabilities to equity		
Asset valuations	10.787.873	12.343.617
Fair value hedges	3.042.562	3.266.328
Cash flow hedges	11.696.778	4.352.706
Total equity liabilities	25.527.213	19.962.651
Total deferred tax liabilities	165.353.540	102.936.335
Total deferred assets, net	441.957.760	460.140.684

e) Movement, deferred taxes

The following is the movement in taxes for the years ended December 31, 2025, and 2024:

Deferred tax assets

	2025	2024
	MCOP	MCOP
Balance as of January 1	559.288.926	508.052.361
Income to the income statement	58.055.639	34.319.834
Income (charge) to OCI	(13.821.358)	16.916.731
Balances as of December 31	603.523.207	559.288.926

Deferred tax liabilities

	2025	2024
	MCOP	MCOP
Balance as of January 1	99.148.242	54.640.796
Charge (income) to the income statement	56.852.643	45.846.915
(Income) charge to OCI	5.564.562	(1.339.469)
Balances as of December 31	161.565.447	99.148.242

NOTE 15 - NON-CURRENT ASSETS HELD FOR SALE

The following is a detail of non-current assets held for sale, most of which are assets received as dation in payment or restituted. The sale of these assets is expected to be completed in a period of less than one year from the adjudication date:

a) Balance of non-current assets held for sale

Item	As of December 31, 2025	
	Gross Closing Balance	Gross Closing Balance
	MCOP	MCOP
Real Estate	27.133.421	-
Vehicles	1.848.948	-
Other	4.680.948	-
Total	33.663.317	33.663.317

Item	As of December 31, 2024	
	Gross Closing Balance	Gross Closing Balance
	MCOP	MCOP
Real Estate	61.361.047	-
Vehicles	1.135.946	-
Other	3.360.302	-
Total	65.857.295	65.857.295

b) Net movement

As of December 31, 2025

	Real Estate	Vehicles	Other	Total
	MCOP	MCOP	MCOP	MCOP
Balances as of January 1, 2025	61.361.047	1.135.946	3.360.302	65.857.295
New entries and reinstatements	30.652.960	4.466.139	8.815.039	43.934.138
Disposals	(34.481.518)	(5.143.529)	(3.693.572)	(43.318.619)
Allowance for the period	(27.794.586)	(126.668)	(8.974.537)	(36.895.791)
Decrease in valuation due to sale	(10.086.743)	-	-	(10.086.743)
Gain in sale	10.934.807	1.662.453	-	12.597.260
Reclassification to other assets	(16.465.387)	(145.393)	5.173.716	(11.437.064)
Reclassification of real estate to other	10.725.290	-	-	10.725.290
Reclassification from investment properties	2.375.828	-	-	2.375.828
Translation difference	(88.277)	-	-	(88.277)
Balances as of December 31, 2025	27.133.421	1.848.948	4.680.948	33.663.317

As of December 31, 2024

	Real Estate	Vehicles	Other	Total
	MCOP	MCOP	MCOP	MCOP
Balances as of January 1, 2024	49.133.911	1.052.465	1.109.121	51.295.497
Loan portfolio reclassification	67.166.409	6.385.082	495.001	74.046.492
Disposals	(39.892.807)	(9.375.179)	(874.972)	(50.142.958)
Impairment	(10.373.570)	107.169	(426.067)	(10.692.468)
Unrealized profit from the sale of real estate	(3.440.637)	-	-	(3.440.637)
Gain or loss on sale	1.794.564	2.825.670	-	4.620.234
Reclassification to other assets	(4.015.984)	140.739	123.061	(3.752.184)
Reclassification of real estate to other	(2.934.158)	-	2.934.158	-
Reclassification from investment properties	3.843.840	-	-	3.843.840
Translation difference	79.479	-	-	79.479
Balances as of December 31, 2024	61.361.047	1.135.946	3.360.302	65.857.295

c) Movement in the allowance for impairment of non-current assets held for sale

The movement in the allowance for impairment of non-current assets held for sale as of December 31, 2025, and 2024, respectively, is as follows:

As of December 31, 2025

	Real Estate	Vehicles	Other	Total
	MCOP	MCOP	MCOP	MCOP
Balance as of January 1, 2025	-	-	-	-
Reclassification	(27.794.586)	(126.668)	(8.974.537)	(36.895.791)
Impairment expense	27.794.586	126.668	8.974.537	36.895.791
Balance as of December 31, 2025	-	-	-	-

As of December 31, 2024

	Real Estate	Vehicles	Other	Total
	MCOP	MCOP	MCOP	MCOP
Balance as of January 1, 2024	-	-	-	-
Reclassification	(10.373.570)	107.169	(426.067)	(10.692.468)
Impairment expense	10.373.570	(107.169)	426.067	10.692.468
Balance as of December 31, 2024	-	-	-	-

NOTE 16 – OTHER NON-FINANCIAL ASSETS

Other non-financial assets for the Bank and its subsidiaries are prepaid expenses, art and cultural property, sundry assets including the fair value of fair value accounting hedges and unpaid checks, which are detailed below:

	As of December 31,		As of December 31,	
	2025		2024	
	MCOP		MCOP	
Prepaid expenses (a)	41.604.071		43.256.530	
Art and cultural assets	4.240.892		4.245.931	
Assets received as dation in payment (b)	85.607.228		46.376.886	
Sundry	46.023		60.627	
Impairment of assets received as dation in payment (b)	(56.839.357)		(29.269.947)	
Impairment of other assets	(100.290)		(100.289)	
Total	74.558.567		64.569.738	

- (a) The increase is mainly due to the registration in 2025 of the contribution to the Financial Superintendency and advertising expenses.
- (b) These correspond to assets received in payment in kind that do not meet the recognition criteria of IFRS 5 “Non-current assets held for sale”, as their disposal is not highly probable. These assets are impaired considering their market value.

NOTE 17 – DEPOSITS AND OTHER CURRENT LIABILITIES

	As of December 31,		As of December 31,	
	2025		2024	
	MCOP		MCOP	
Checking accounts	2.996.803.621		2.936.696.281	
Fixed-term certificates of deposit (a)	10.061.255.140		10.000.931.046	
Savings deposits (b)	6.094.536.421		5.580.044.024	
Correspondent banks (c)	2.593.485		26.708.839	
Special Deposits	17.963.396		12.776.569	
Liabilities for services (d)	188.220.609		200.295.646	
Total	19.361.372.672		18.757.452.405	

- (a) The variation is mainly due to the accumulation of higher balances in Certificates of Deposit (CDs) with terms of less than 6 months. The average rate for term deposits as of December 31, 2025, is 9.51% effective annual rate, and as of December 31, 2024, it is 11.70% effective annual rate.
- (b) The variation is mainly generated by the attraction of higher balances in ordinary savings deposits.
- (c) The variation is generated by lower balances in correspondents as of December 31, 2025, highlighting the decrease in these balances in pounds sterling by \$4,726,713 and the increase in balances in euros by \$2,218,997.
- (d) The variation is mainly generated by lower balances of receivables due to the issuance of manager's checks.

Maturity of deposits and other current liabilities

The following are the balances of deposits and other current liabilities by time bands for the December 31, 2025, and 2024, cutoff dates:

	As of December 31, 2025							Total
	Up to 1 month	From 1 to 3 months	From 1 to 3 months	From 6 to 12 months	From 12 to 36 months	From 36 to 60 months	More than 60 months	
	MCOP	MCOP	MCOP	MCOP	MCOP	MCOP	MCOP	
Checking accounts	2.996.803.621							2.996.803.621
Fixed-term certificates of deposit	1.275.642.285	2.537.471.272	2.050.661.276	2.674.747.731	1.484.808.594	2.766.546	35.157.436	10.061.255.140
Savings deposits	6.094.536.421							6.094.536.421
Correspondent banks	2.593.485							2.593.485
Special Deposits	17.963.396							17.963.396
Liabilities for services	188.220.609							188.220.609
Total	10.575.759.817	2.537.471.272	2.050.661.276	2.674.747.731	1.484.808.594	2.766.546	35.157.436	19.361.372.672

As of December 31, 2024

	Up to 1 month	From 1 to 3 months	From 1 to 3 months	From 6 to 12 months	From 12 to 36 months	From 36 to 60 months	More than 60 months	Total
	MCOP	MCOP	MCOP	MCOP	MCOP	MCOP	MCOP	MCOP
Checking accounts	2.936.696.281							2.936.696.281
Fixed-term certificates of deposit	1.317.559.218	2.225.223.057	1.957.039.446	2.544.492.117	1.895.707.426	26.150.706	34.759.076	10.000.931.046
Savings deposits	5.580.044.024							5.580.044.024
Correspondent banks	26.708.839							26.708.839
Special Deposits	12.776.569							12.776.569
Liabilities for services	200.295.646							200.295.646
Total	10.074.080.577	2.225.223.057	1.957.039.446	2.544.492.117	1.895.707.426	26.150.706	34.759.076	18.757.452.405

NOTE 18 - OTHER FINANCIAL LIABILITIES

	As of December 31, 2025 MCOP	As of December 31, 2024 MCOP
Ordinary purchased interbank funds (a)	120.172.720	228.293.624
Repurchase agreements or repo operations (a)	1.251.771.050	2.801.393.900
Simultaneous operations (a)	201.845.753	291.723.150
Commitments originated in short positions (a)	13.132.175	47.499.811
Financial liabilities - leases	61.734.473	81.349.771
Financial instruments at fair value (b)	1.258.390.568	614.271.483
Bank loans and other financial liabilities (c)	2.235.664.778	1.831.872.025
Total	5.142.711.517	5.896.403.764

(a) The variations in these items are normal, occurring in accordance with the Bank's cash needs and liquidity policy. This includes the establishment of Repo and simultaneous operations as of December 31, 2025, for \$1,251,771,050 and \$2,801,393,900 as of December 31, 2024. As of December 31, 2025, there are 8 interbank and overnight transactions with financial institutions and other entities.

(b) The following are the lease liability items for the periods ending December 31, 2025 and 2024:

	As of December 31, 2025 MCOP	As of December 31, 2024 MCOP
Opening balances	81.349.771	78.678.684
Additions for new contracts	2.460.083	1.539.906
Interest expenses (Note 26)	4.721.968	4.937.371
Adjustments	3.471.258	23.031.753
Translation difference	(93.578)	18.681
Principal and interest payments	(30.175.029)	(26.856.624)
Closing balances	61.734.473	81.349.771

Lease liability rates

Below, we can see the rates established for lease liabilities based on their timing:

Range	Average annual effective rate
0-3 years	10,02%
3-7 years	11,02%
7 -10 years	10,46%

- (c) At the closing of the financial statements as of December 31, 2025, and 2024, the composition of loans from banks and other financial obligations is as follows:

	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Bank of America (1)	145.785.972	171.050.989
Bank of Montreal (1)	95.172.410	247.774.485
Bradesco Bank (1)	18.969.065	111.534.857
Commerzbank A.G. (1)	229.056.217	69.103.508
Abu Dabhi Comercial Bank (1)	71.980.000	-
Bancoldex (1)	20.144.073	36.558.185
Caixabank S.A. (1)	45.252.245	89.038.652
Sumitomo Mitsui (1)	37.909.261	9.227.039
Deutsche Bank AG (1)	109.472.464	84.349.298
Finagro (1)	62.931.691	57.579.807
Findeter - financiera de desarrollo territorial (1)	428.325.491	201.052.361
Banco latinoamericano de export. (1)	7.692.042	18.064.977
COBANK (1)	126.869.135	64.123.947
Banco Itaú Chile (1)	455.503.386	521.766.894
Citibank N.Y. (1)	-	45.132.371
Banco Bilbao Vizcaya Argentaria S.A. (1)	36.425.571	-
Dz Bank Ag Deutsche Zentralgenossen (1)	57.326.539	-
Natixis (1)	71.454.646	-
Rabobank, Singapore Branch (1)	72.480.939	-
Otros bancos	142.913.633	105.514.656
Total	2.235.664.778	1.831.872.026

(1) The increase or decrease is mainly generated by higher balances of obligations of banks abroad as of December 31, 2025 depending on treasury needs.

(2) The average interest rate on bank obligations as of December 31, 2025 was 7.19% effective annual rate, and as of December 2024 it was 7.88% effective annual rate.

NOTE 19 - PROVISIONS FOR EMPLOYEE BENEFITS

As of December 31, 2025, and 2024, the Group has recorded the following movements in its provisions:

	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Payroll payable (1)	497.448	539.603
Severance payments (1)	8.299.524	8.013.154
Interest on severance payments (1)	1.006.832	1.048.847
Vacation (1)	15.783.023	15.928.669
Statutory bonus (1)	289.750	367.330
Non-statutory bonus (1)	141.867	146.121
Bonuses (1)	31.042.640	28.939.617
Bonuses (1)	7.780.223	8.037.947
Current provisions for employee benefits (1)	2.307.930	3.635.820
Non-current provisions for post-employment employee benefits (2)	37.252.483	39.618.649
Labor indemnities (1) *	15.874.635	17.003.089
Actuarial calculation of retirement pensions (2)	119.893.912	126.226.057
Total	240.170.267	249.504.903

		As of December 31,	
		2025	2024
		MCOP	MCOP
Short-term employee benefits	(1)	80.715.942	80.024.377
Post-employment benefits	(2)	122.201.842	129.861.877
Other long-term employee benefits	(3)	37.252.483	39.618.649
Total		240.170.267	249.504.903

Movements in employee benefit provisions for retirement pensions and non-current provisions (2) and (3)

As of December 31, 2025, and 2024

	As of December 31,		As of December 31,	
	2025	2024	2024	2024
	MCOP	MCOP	MCOP	MCOP
Balances at beginning of period		169.480.526		177.301.262
Provisions recorded		8.714.319		10.450.731
Utilization		(18.740.520)		(18.271.467)
Balances at end of period		159.454.325		169.480.526

Employee benefits are all forms of compensation granted by the entity in exchange for services rendered by employees or for termination indemnities.

(1) Short-term employee benefits

These are benefits (other than severance payments) that are expected to be paid in full within twelve months after the end of the annual reporting period in which the employees have rendered the related services. Such benefits are vacation, severance interest, statutory bonus, non-statutory bonus, and bonuses.

Post-employment benefits

These are benefits (other than severance payments and short-term employee benefits) that are paid after the completion of an employee's employment term. These post-employment benefit plans are arrangements, formal or informal, in which the Bank commits to provide benefits to one or more employees after the termination of their employment period. These plans may be classified as either a) defined contribution plans or b) defined benefit plans, depending on the economic substance of the principal terms and conditions contained therein.

Post-employment benefits comprise:

	Benefit	Actuarial calculation	Plan Assets	Description	Effect on liabilities under IAS 19
Pension plans	Defined benefit plans	YES	N/A	Life Annuity based on the average salary of the last year and subject to a minimum payment equivalent to one minimum monthly salary and a maximum of 25 minimum monthly salaries.	Profit or loss: Service, cost, and interest OCI: Actuarial calculation result
Severance Pay Plan-Former Scheme	Defined benefit plans	YES	N/A	It corresponds to the payment of a fixed sum in pesos at the time of retirement.	Profit or loss: Service, cost, and interest OCI: Actuarial calculation result
Retirement Bonus Plan	Defined benefit plans	YES	N/A	The benefit is payable in case of disability, death, voluntary resignation, or dismissal by the Company (with or without justification) and retirement. The benefit is equivalent to one month's salary, corrected by the application of the severance factor (defined as the sum of 12 basic salaries plus additional payments that do not constitute salary, over 12 basic salaries), per year of service and corresponding fraction, as of January 1, 1963. For employees with services rendered prior to such date, there is a fixed amount of severance payment which is additional to the benefit previously mentioned.	Profit or loss: Service, cost, and interest OCI: Actuarial calculation result

Financing: The defined benefit obligations (a) were calculated using the Projected Unit Credit Method. The obligations and expenses will change in the future as a result of future changes in actuarial methods and assumptions, participant information. Plan provisions and applicable laws, or as a result of future gains and losses. None of these changes have been anticipated at this time but will be reflected in future actuarial valuations.

- **Assumptions used**

The main assumptions used for valuation purposes are as follows:

Summary of economic assumptions:

	Severance pays	Retirement Bonus	Pension
Assumptions and dates	%	%	%
Discount rate	9,25	10	9,5
Rate of salary increase 2026/ 2027/2028 and thereafter	7,60/7,10/6,10/5,40	-	-
Benefit growth rate beginning 2025/2026/2027 and thereafter	-	7,20/6,70/5,70/5,00	-
Pension growth rate	-	-	5,20/4,70/3,70/3,00
Inflation rate 2025/ 2026 y 2027 and thereafter	5,20/4,70/3,70/3,00	5,20/4,70/3,70/3,00	5,20/4,70/3,70/3,00

Sensitivity analysis

	Base MCOP	0.5% increase discount rate MCOP	0.5% decrease discount rate MCOP	0.5% increase salary inc./ pension MCOP	0.5% decrease salary inc./pension MCOP
Severance pays	346.225	340.734	351.881	358.127	334.555
Retirement bonus	1.961.704	1.868.808	2.061.884	2.066.252	1.864.149
Pension	119.893.912	115.984.532	124.062.103	124.556.091	123.632.963

Movements produced

	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Opening balance	129.861.876	137.642.991
Current service cost (Note 33a)	231.420	393.525
Net interest cost (Note 33a)	10.545.161	10.283.412
Actuarial (gain)	(3.109.395)	(2.977.550)
Prior period cost adjustment	(289.933)	(748.988)
Benefits paid	(15.037.288)	(14.731.514)
Total	122.201.841	129.861.876

Other benefits- seniority bonuses

- **Description:** It consists of the annual payment of a certain number of days of salary in the month in which the worker completes years of service.

Financing: The defined benefit obligations (a) were calculated using the Projected Unit Credit Method. The obligations and expenses will change in the future as a result of future changes in actuarial methods and assumptions, participant information. Plan provisions and applicable laws, or as a result of future gains and losses. None of these changes have been anticipated at this time but will be reflected in future actuarial valuations.

Assumptions used

The main assumptions used for valuation purposes are as follows:

Summary of economic assumptions:

Assumptions and dates

	%
Discount rate	10
Profit growth rate starting in 2026/2027/2028 and thereafter	7,60 / 7,10 / 6,10/5,40
Inflation rate 2026/ 2027 and 2028 and thereafter	5,20 / 4,70 / 3,70/3,00

- **Significant actuarial assumptions and sensitivity analysis**

Defined Benefit Obligation (a)	Base	Variances	MCOP\$ 36.252.484
Discount rate	10,00	increase of 0.5%	36.322.427
	10,00	decrease of 0.5%	38.233.309
Salary increase	7,60 / 7,10 / 6,10/5,40	Increase of 0.5%	38.271.492
	7,60 / 7,10 / 6,10/5,40	decrease of 0.5%	36.278.957

- **Movements produced**

	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Opening balance	39.618.650	39.658.271
Current service cost (Note 33a)	1.910.550	4.883.279
Net interest cost (Note 33a)	3.192.111	2.924.395
Actuarial (gains) to income statement	(3.765.595)	(4.307.342)
Benefits paid	(3.703.232)	(3.539.953)
Total	37.252.484	39.618.650

(Free translation from the Original in Spanish)

The following is a detail of estimated future payments for 2025 and subsequent periods:



Expected future payments	Pension Plan	Retroactive severance payments	Seniority bonus	Retirement bonus
	MCOP	MCOP	MCOP	MCOP
Fiscal year 2025	14.117.126	90.026	4.669.270	202.421
Fiscal year 2026	14.155.196	42.895	6.391.145	37.772
Fiscal year 2027	13.962.716	4.309	6.385.667	56.081
Fiscal year 2028	13.684.713	5.156	4.398.369	117.749
For fiscal years 2029 to 2033	13.375.023	6.091	3.940.473	134.964

NOTE 20 – OTHER PROVISIONS

Provisions shown under liabilities as of December 31, 2025, and 2024, correspond to the following:

	As of December 31, 2025 MCOP	As of December 31, 2024 MCOP
Contributions and affiliations	5.756.240	6.012.121
Maintenance and repairs	42.001	15.735
Other administrative entities	2.378.553	2.304.105
Labor lawsuits (Note 21)	4.888.421	6.674.744
Claims for breach of contract	-	3.821.264
Litigation in executive proceedings (Note 21)	1.584.997	401.330
Other litigation in administrative proceedings (Note 21)	156.248	156.248
Social security contingencies (a)	-	2.205.344
Provision for IFRS 9 contingencies Note 8	41.349.468	42.408.012
Loyalty program (Note 9b)	3.508.888	4.176.849
Other provisions	20.764.527	19.166.729
Total	80.429.343	87.342.481

(a) The decrease is generated by the release of the provision for social security contingencies because they are not required as of December 31, 2025.

CONTINGENCIES, COMMITMENTS AND LIABILITIES

a) Commitments and liabilities recorded in off-balance sheet suspense accounts:

The Bank records the following balances in off-balance sheet suspense accounts related to commitments or liabilities inherent to the business: The above list includes only the most significant balances.

	As of December 31, 2025 MCOP	As of December 31, 2024 MCOP
CONTINGENT LOANS		
Guarantees and sureties	244.284.825	337.321.591
Documentary letters of credit issued	18.860.665	32.421.222
Guarantee letters	961.185.076	1.279.483.841
Lines of credit with immediate availability	3.215.466.733	3.079.412.754
Other credit commitments	145.511.745	565.581.176
Total	4.585.309.044	5.294.220.584

Pending lawsuits

Itaú Colombia S. A. and its subsidiaries

Itaú Colombia S.A. and its subsidiaries face legal proceedings of a civil, administrative, and labor nature. The existing civil, administrative, and labor proceedings primarily relate to banking and fiduciary business operations, while the remaining proceedings stem from their ownership of leased assets.

(Free translation from the Original in Spanish)

The amount of claims in civil and administrative lawsuits against the bank and its subsidiaries totals \$2,107,101,700 as of December 31, 2025 (\$1,387,031,427 as of December 31, 2024). As of December 31, 2025, 193 cases are considered probable, resulting in provisions totaling \$9,008,219 as of December 31, 2025 (\$13,357,691 as of December 31, 2024).

Among the lawsuits, 35 are related to a real estate trust business in Bogotá, with a total claim amount of \$1,461,863,152 as of December 31, 2025. Itaú Fiduciaria Colombia has acted in accordance with the provisions of the contracts and applicable regulations and will defend itself in the various legal proceedings. Of the 35 lawsuits in progress as of the date of these financial statements, management has assessed and concluded that an outflow of funds is not probable, considering them as contingent liabilities. Of the total claim, \$1,309,557,761 corresponds to remote contingencies and \$152,305,391 corresponds to eventual contingencies.

NOTE 21 – TRADE AND OTHER PAYABLES

As of December 31, 2025, and 2024, the composition of this caption is as follows:

	As of December 31, 2025 MCOP	As of December 31, 2024 MCOP
Commissions and fees	2.342.011	3.612.621
Costs and expenses payable	46.423	41.351
Taxes (*)	13.105.796	12.950.743
Dividends and surpluses	802.471	802.749
Contributions and affiliations	4.098.732	1.880.910
Prospective buyers	10.147.903	5.617.368
Suppliers and services payable (*)	68.496.803	49.842.828
Withholdings and labor contributions	27.108.831	28.462.217
Securitization process	11.812,00	18.132
Sundry creditors	8.692	-
Compensation of electronic cards	10.157.013	10.722.420
Insurance	27.548.168	28.092.899
Uncollected checks issued (*)	20.135.100	25.400.989
Visa and MasterCard franchise accounts payable (*)	16.679.678	10.897.389
Peace Bonds	3.706.973	3.717.770
Gift Bonds	1.179.767	1.204.931
Electronic channels	1.532.284	1.309.498
Automatic PSE payment (*) (1)	20.580.928	17.873.945
Portfolio payments and disbursements (*)	13.188.278	13.581.275
Other Treasury and Foreign Trade (*) (2)	961.904	582.763
Transferencias Ya	-	751.799
Credit balances on cards	9.762.564	9.742.375
Other accounts payable in USD	-	9.577
Payments and consignments (*) (3)	26.736.460	29.926.679
FW Liquidation	794.206	808.207
Reimbursement of policy premiums (*)	1.919.245	-
Derivatives	111.712	119.248
Debtors' Life Insurance	3.970.310	3.935.407
Automatic revolving credit refunds (*) (4)	1.145.820	8.407.364
ACH Transfers (5)	3.296.344	6.990.567
Contractual Life Insurance	425.810	457.318
Refund process lease payment	1.489.484	1.495.005
Liens payable (6)	215.115	46.151
National Guarantee Fund	832.253	935.698
Withholding tax	1.560.028	2.377.856
Other	2.190.316	2.329.630
Various Leasing (*) (7)	5.523.934	26.809.115
Rejection premium refund	3.174.701	3.224.860
Payroll-deduction loans	6.112.176	6.992.058
Life insurance – payroll deduction loans	2.373.746	2.670.556
Sundry (8)	39.431.896	36.073.732
Total	352.905.687	360.716.000

(Free translation from the Original in Spanish)



- (*) Variances are mainly due to normal operations of the Bank, which mostly take place in the first days of the following month.
- (1) They correspond to automatic PSE payments that are credited the next business day after the cut-off date.
 - (2) These correspond to treasury operations due dates that are paid on the next business day after the cut-off date..
 - (3) These correspond to ACH and JPAG payments pending application because it is a non-business day, which are credited on the next business day after the cut-off date.
 - (4) They correspond to automatic returns of revolving credits that are credited the next business day after the cut-off date.
 - (5) They correspond to ACH transfers pending application due to a non-business day that are credited the next business day after the cut-off date.
 - (6) The increase corresponds to higher garnishments payable in December 2025 according to the resolution on savings accounts, checking accounts and CDTs.
 - (7) This represents taxes owed to the Bogotá Treasury Department that are pending collection from leasing customers. The decrease is primarily due to customer tax payments.
 - (8) It corresponds to items not mentioned in the previous line items, where the accounts payable are highlighted for: Outstanding balances to be applied to products, compensation of credit card franchises, accounts payable for campaigns that have not yet been collected by customers and interest on peace and security bonds.

NOTE 22 - SECURITIES ISSUED

The Bank values the bonds issued at amortized cost, using the effective interest rate method, including all fees and other items paid or received that are part of the effective interest rate.

As of December 31, 2025, and 2024, the composition of this item is as follows:

	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Debt instruments issued		
Current bonds	2.148.470.952	1.616.959.442
Subordinated bonds	148.021.814	148.000.000
Subtotal	2.296.492.766	1.764.959.442

As of December 31, 2025 and 2024, interest on the bonds has been generated in the amounts of \$163,079,371 and \$200,516,148 respectively (Note 27).

The following are the bond issuances made during the first half of 2025:

	Emission	Date of issue	Maturity Date	Payment method	Rate
	MCOP				
Ordinary Fixed Rate Bonds	103.050.000	03/18/2025	09/18/2026	TV	10,35%
Ordinary Fixed Rate Bonds	110.643.000	03/18/2025	03/18/2027	TV	10,25%
Ordinary Fixed Rate Bonds	76.180.000	03/18/2025	03/18/2028	TV	10,75%
Ordinary Fixed Rate Bonds	72.720.000	03/18/2025	03/18/2030	TV	11,55%
Ordinary Fixed Rate Bonds	28.930.000	03/18/2025	03/18/2031	TV	11,20%
Ordinary Fixed Rate Bonds	160.610.000	03/18/2025	03/18/2032	TV	12,00%
Ordinary Fixed Rate Bonds	29.750.000	03/18/2025	03/18/2033	TV	11,45%
Ordinary Fixed Rate Bonds	97.940.000	03/18/2025	03/18/2035	TV	12,05%
IBR Ordinary Bonds	82.310.000	03/18/2025	09/18/2026	TV	IBR+1,20%
IBR Ordinary Bonds	41.500.000	03/18/2025	03/18/2027	TV	IBR+0,95%
IBR Ordinary Bonds	10.000.000	03/18/2025	09/18/2027	TV	IBR+1,05%
Total issued	813.633.000				

The following are the maturities, rates, and structuring costs incurred as a result of the bond issues issued as of December 31, 2025:

(Free translation from the Original in Spanish)



a) Current bonds

	Maturity date	Amount issued MCOP	Incremental (cost) income MCOP	Effective rate
BITU2169C180	08/10/2031	180.172.318	-	9,68%
BITU2169C120	08/10/2026	94.880.729	-	2,82%
BITU3169C180	11/23/2031	215.029.714	-	9,72%
BITU7199C084	10/16/2026	50.653.763	(2.902)	7,93%
BITU7199C120	10/16/2029	130.602.914	(28.335)	8,26%
BITU8207U120	02/27/2030	365.450.603	(59.895)	2,71%
BITU8207U120	02/27/2030	159.677.550	(26.170)	2,71%
BITU0219C120	06/29/2031	133.949.502	(47.218)	9,32%
BITU125SA018	09/18/2026	56.480.847	31.544	10,40%
BITU125SA036	03/18/2028	9.986.991	1.658	10,76%
BITU125SA060	03/18/2030	17.368.032	1.730	11,56%
BITU125SA036	03/18/2028	37.305.647	172.460	10,51%
BITU125SA024	03/18/2027	34.513.801	5.645	10,29%
BITU125SA018	09/18/2026	15.872.003	42.707	10,05%
BITU125SA024	03/18/2027	4.396.460	8.149	10,14%
BITU125SA036	03/18/2028	6.589.335	66.414	10,22%
BITU125SA060	03/18/2030	7.147.027	118.508	11,01%
BITU125SA018	09/18/2026	4.963.167	16.847	9,95%
BITU125SA024	03/18/2027	39.079.663	72.253	10,14%
BITU125SA036	03/18/2028	3.548.107	35.749	10,22%
BITU125SA060	03/18/2030	1.531.501	25.385	11,01%
BITU125SA018	09/18/2026	503.314	1.712	9,95%
BITU125SA060	03/18/2030	22.187.890	102.083	11,41%
BITU125SA084	03/18/2032	21.275.225	441	12,01%
BITU1258B018	09/18/2026	6.335.673	10	7,71%
BITU125SA024	03/18/2027	2.007.113	159	12,09%
BITU125SA036	03/18/2028	13.082.322	36.207	11,86%
BITU125SA060	03/18/2030	9.361.077	85.136	12,11%
BITU125SA084	03/18/2032	25.855.208	101.648	12,60%
BITU125SA018	09/18/2026	24.672.106	88.747	11,78%
BITU125SA024	03/18/2027	18.105.806	40.937	11,65%
BITU125SA060	03/18/2030	8.034.587	121.730	11,35%
BITU125SA084	03/18/2032	30.087.087	356.843	12,07%
BITU125SA036	03/18/2028	2.265.148	26.979	11,35%
BITU125SA060	03/18/2030	611.807	9.281	11,90%
BITU125SA084	03/18/2032	53.350.133	845.603	11,96%
BITU125SA024	03/18/2027	1.966.588	9.886	11,47%
BITU125SA036	03/18/2028	4.059.312	44.856	11,43%
BITU125SA060	03/18/2030	4.275.862	58.582	11,97%
BITU125SA084	03/18/2032	16.329.381	259.451	11,97%
BITU125SA120	03/18/2035	21.591.656	(1.361)	12,62%
BITU125SA084	03/18/2032	11.144.648	199.902	11,75%
BITU125SA120	03/18/2035	16.566.777	(584)	12,63%
BITU1258B024	03/18/2027	2.009.631	617	9,55%
BITU1258B030	09/18/2027	10.044.703	144	9,80%
BITU1258B018	09/18/2026	14.104.770	37.936	8,51%
BITU1258B018	09/18/2026	62.506.744	286.418	9,04%
BITU125SA060	03/18/2030	3.072.344	61.062	12,69%
BITU125SA084	03/18/2032	5.143.455	123.260	12,31%
BITU125SA120	03/18/2035	10.118.407	77.428	13,07%
BITU125SA024	03/18/2027	8.751.111	29.095	13,82%
BITU125SA120	03/18/2035	22.038.255	449.316	15,55%
BITU125SA072	03/18/2031	25.024.230	(1.257)	21,37%
BITU125SA096	03/18/2033	21.833.702	(1.320)	16,38%
BITU1258B024	03/18/2027	39.757.195	2.063	10,69%
BITU125SA072	03/18/2031	4.015.137	(200)	12,74%
BITU125SA096	03/18/2033	8.030.885	(425)	12,72%
BITU125SA120	03/18/2035	29.151.989	594.350	12,80%
Total current bonds		2.148.470.952	4.481.263	

(Free translation from the Original in Spanish)



b) Subordinated bonds

	Maturity date	Amount issued MCOP	Incremental (cost) income MCOP	Effective rate
BBSA1139AS15	02/07/2028	148.021.814	-	9,49%
Total subordinated bonds		148.021.814	-	

Debts classified as short-term are those that constitute obligations on demand or that will mature in a period equal to or less than one year. All other debts are classified as long-term. The detail is as follows:

	As of December 31, 2025		
	Long Term MCOP	Short Term MCOP	Total MCOP
Current bonds	1.817.497.836	330.973.116	2.148.470.952
Subordinated bonds	148.021.814	-	148.021.814
Debt instruments issued	1.965.519.650	330.973.116	2.296.492.766

	As of December 31, 2024		
	Long Term MCOP	Short Term MCOP	Total MCOP
Current bonds	1.301.929.442	315.030.000	1.616.959.442
Subordinated bonds	148.000.000	-	148.000.000
Debt instruments issued	1.449.929.442	315.030.000	1.764.959.442

The following is a further detail of each debt instrument, according to their balances as of December 31, 2025, and 2024:

a) Current bonds

	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Fixed rate	683.295.143	315.000.000
UVR (Real Value Unit)	525.128.153	498.285.000
IBR	134.758.716	-
IPC	805.288.940	803.674.442
Total bonds	2.148.470.952	1.616.959.442

b) Subordinated bonds

	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
AS15 Series	148.021.814	148.000.000
Total subordinated bonds	148.021.814	148.000.000

As of December 31, 2025, and 2024, the Bank had no principal, interest, or other defaults with respect to its debt instruments.

(Free translation from the Original in Spanish)



NOTE 23 - OTHER NON-FINANCIAL LIABILITIES

This item includes income received in advance and other liabilities that were not recognized in other accounts.

	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Prepaid income (a)	14.826.688	12.370.988
Credit memos to be applied (b)	8.049.020	8.082.626
Foreign currency collateral (c)	111.431.475	86.142.252
Cash surpluses	9.517	4.784
Effectiveness of fair value coverage (d)	126.762.114	28.657.821
Other	5.430.403	133.875
Total	266.509.217	135.392.346

(a) Deferred income includes, among other things, the financial cost of zero-interest loans and other income received in advance.

(b) Credits pending application primarily include customer credit balances and credits that have not yet been identified as of the cut-off date.

(c) This line item records guarantees received in money market transactions. The increase is due to higher guarantees received as of December 31, 2025.

(d) This item records the efficiency of fair value coverage for mortgage loans. The change is primarily due to increased market rates.

NOTE 24 - EQUITY

During the periods between January 1 and December 31, 2025, and between January 1 and December 31, 2024, the issued and fully paid shares (754,806,213) have not changed.

a. Purchase and sale of own-issue shares

As of December 31, 2025, and 2024, there were no purchase and sale transactions of own-issue shares.

b. Subscribed and paid-in shares

As of December 31, 2025, and 2024, the Bank's paid-in capital is represented by 754,806,213 subscribed and paid-in ordinary shares, par value COP525.11, for a total of COP396,356,291.

c. Distribution of BVC profits

For the periods ended December 31, 2025, and 2024, there were no profit distributions.

d. Major shareholders

Below is the Bank's shareholding composition:

	Ordinary shares			
	Years 2025 and 2024			
	No. of Shares	Nominal Value		% Ownership interest
Banco Itaú Chile	716.990.804	525,11	376.499.041	94,99%
Itaú Colombia Holding S.A.S.	33.752.474	525,11	17.723.762	4,47%
Minority shareholders	4.062.935	525,11	2.133.488	0,54%
Total	754.806.213		396.356.291	100%

(Free translation from the Original in Spanish)



e. Diluted income and basic income

As of December 31, 2025, and 2024, the composition of diluted income and basic income is as follows:

	As of December 31, 2025		As of December 31, 2024	
	No. of weighted shares	Amount MCOP	No. of weighted shares	Amount MCOP
Basic earnings per share				
Net income for the year	-	53.092.147	-	96.935.452
Weighted average number of outstanding shares	754.806.213	-	754.806.213	-
Adjusted number of shares	754.806.213	-	754.806.213	-
Basic earnings per share (COP)		70,34		128,42

f. Non-controlling interest

It corresponds to the portion of the subsidiaries' equity that belongs to shareholders other than the Bank. Movements as of December 31, 2025, are as follows:

	Non-controlling %	12.31.2025	12.31.2024	Variation
		MCOP	MCOP	MCOP
Itaú Comisionista S. A.	2,2210%	1.356.711	1.311.062	45.649
Itaú Fiduciaria S. A.	0,0193%	12.656	11.706	950
Total		1.369.367	1.322.768	46.599

Non-controlling income

	Non-controlling %	12.31.2025	12.31.2024
		MCOP	MCOP
Itaú Comisionista S. A.	2,2210%	392.244	303.844
Itaú Fiduciaria S. A.	0,0193%	1.776	835
Total		394.020	304.679

g. Valuation accounts

Reserve for additional paid-in capital. It corresponds to the values generated by higher amounts paid by the stockholders over the nominal value of the share.

Asset revaluation reserve. This includes the accumulated net changes in the fair value of property, plant, equipment, and work of art.

Fair value reserve. This includes the accumulated net changes in the fair value of investments available for sale, until the investment is recognized or there is a need to make provisions for impairment.

Translation reserves. Includes the effects of translating the financial statements of the companies in Panama, whose functional currency is the U.S. dollar, to the Bank's presentation currency, which is the Colombian peso.

Cash flow hedge accounting reserves. Includes the hedging effects on exposure to the variation of cash flows attributed to a particular risk associated with a recognized asset and/or liability, which may affect the profit or loss for the period.

Reserves for accounting hedges of foreign investments. Corresponds to the adjustments for hedges of net investment in foreign business, mentioned above.

Proportional equity value reserve. This account records the variations in the equity of mandatory investments for the ordinary course of business, according to the shareholding.

Reserve for first-time application of IFRS. In this item the bank includes the effects of the first application of the International Financial Reporting Standards.

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Reserve for profit or loss of controlling interest. Unrealized profits of the Bank's Subsidiaries are included in accordance with the participation in each of them.

Other reserves to equity. This reserve records the unrealized profits arising from actuarial calculations of employee benefits.

It records the appropriate value of the net profits, in accordance with legal provisions, for the purpose of protecting the Bank's equity.

" The credit institutions, financial services companies and capitalization companies must constitute a legal reserve amounting to at least fifty percent (50%) of the subscribed capital, formed with ten percent (10%) of the net profits of each fiscal year.

" The legal reserve may only be reduced when its purpose is to offset accumulated losses exceeding the total amount of the profits obtained in the corresponding fiscal year and the undistributed profits of previous fiscal years, or when the released value is destined to capitalize the entity through the distribution of dividends in shares". (Article 85 Organic Statute of the Financial System).

Notwithstanding the accounting treatment established for the premium on placement of shares, the minimum amount of the legal reserve (50% of the subscribed capital) will only be deemed to be complied with the appropriations of the net profits of each accounting period.

Likewise, only the appropriation of net profits may be reduced to offset losses exceeding the total amount of profits obtained in the corresponding fiscal year and those not distributed in previous fiscal years.

Occasional reserve. It records the amounts appropriated from the net profits for specific and justified purposes, ordered by the general shareholders' meeting or partners' meeting. "The occasional reserves ordered by the assembly will only be obligatory for the fiscal year in which they are made and the same assembly may change their destination or distribute them when they are unnecessary". (Article 453 C. de Co., paragraph 2). The following reserves are included in this section:

Other reserves. Corresponds to other reserves not contemplated in previous items.

NOTE 25 - INTEREST INCOME AND VALUATION OF FINANCIAL INSTRUMENTS

This caption includes the main revenue generated from the Bank's and its subsidiaries' ordinary activities; the following is a list of the main items:

	From January 1 to December 31,			
	2025		2024	
	Revenue		Revenue	
	MCOP	%	MCOP	%
Finance income – Financial loan portfolio and finance lease (1)	2.236.560.516	76,2%	2.616.720.959	76,9%
Finance income – Money market operations (2)	72.049.901	2,5%	144.134.419	4,2%
Finance income – Investment at amortized cost	362.470.962	12,3%	305.719.522	9,0%
Fair value investment valuation (3)	182.392.739	6,2%	129.662.061	3,8%
FICs (mutual funds) valuation	4.398.334	0,1%	12.452.288	0,4%
Gain on sale of investments	37.890.604	1,3%	37.878.115	1,1%
Short positions valuation	(1.843.439)	-0,1%	(2.268.435)	-0,1%
Derivatives and cash transactions valuation (4)	41.376.980	1,4%	157.654.051	4,6%
Total income from ordinary operations	2.935.296.597		3.401.952.980	

(1) Below is a summary of finance income from loan portfolio and finance lease:

	From January 1 to December 31,			
	2025		2024	
	Revenue		Revenue	
	MCOP	%	MCOP	%
Commercial loan portfolio	1.303.005.096	58,3%	1.524.947.708	58,3%
Consumer loan portfolio	542.344.681	24,2%	572.071.183	21,9%
Housing and residential leasing loan portfolio	72.833.105	3,3%	147.766.542	5,6%
Ordinary lease portfolio	318.377.634	14,2%	371.935.526	14,2%
Total finance income from loan portfolio and finance lease (*)	2.236.560.516		2.616.720.959	

(*) The decrease in income is mainly due to the decrease in reference interest rates and the decrease in the average balances of the loan portfolio.

(2) The variation is due to the generation of lower returns mainly in simultaneous operations.

(3) The variation is mainly due to the increase in interest on investments measured at amortized cost and fair value with changes in OCI.

(4) The variation is mainly due to the decrease in the valuation of hedging derivatives caused by the decrease in the exchange rate and the increase in market rates.

NOTE 26 - INTEREST EXPENSE

The composition of interest expense on financial instruments measured at amortized cost is as follows:

	From January 1 to December 31,	
	2025	2024
	MCOP	MCOP
Interest on deposits and other current liabilities (1)	1.254.376.073	1.610.942.546
Interest on loans from banks and other financial obligations (2)	162.536.341	190.572.690
Interest from money market transactions and other interest (3)	219.675.446	157.993.233
Interest on lease liabilities (Note 18)	4.721.968	4.937.371
Interest on bonds (Note 21) (4)	163.079.371	200.516.148
Total	1.804.389.199	2.164.961.988

(1) Variation is mainly generated from the decrease in rates and deposit balances.

(2) The variation is mainly due to the decrease in interest on foreign financial obligations worth \$(33,426,247), where the decrease in interest rates stands out.

(3) The variation is mainly generated by the accrual of returns in 2025 from repos worth \$57,223,089.

(4) The variation is mainly due to the maturity of bonds issued in 2024.

NOTE 27- IMPAIRMENT OF LOAN PORTFOLIO AND OTHER NON-FINANCIAL ASSETS

The impairment expense as of December 31, 2025, and 2024, is as follows:

	From January 1 to December 31,	
	2025	2024
	MCOP	MCOP
Activos financieros		
Cuentas por cobrar cartera de créditos (a)	371.757.658	503.134.232
Recuperación cartera castigada (b)	(88.178.826)	(176.420.497)
Cuentas por cobrar otras cuentas por cobrar (c)	5.528.858	4.503.084
Subtotal - -	289.107.690	331.216.819
Activos No Financieros		
Bienes recibidos en pago y restituidos (d)	36.895.791	10.688.859
Investment properties	785.346	163.133
Contingent assets (e)	(1.058.543)	(28.301.395)
Due from banks	1.672.450	155.799
Investments	(53.122)	149.521
Subtotal	38.241.922	(17.144.083)
Total	327.349.612	314.072.736

(a) **Loan portfolio:** The variation is mainly due to the improvement in the credit quality of consumer loans.

(b) **Recovery of written-off portfolio:** The variation is mainly generated by higher recoveries of written-off portfolio, mainly commercial portfolio in the month of January 2024 for a value of \$70,101,696.

(c) **Accounts receivable:** It corresponds to the impairment expense generated from the application of the simplified model of IFRS 9 applied to various accounts receivable.

(d) **Non-current assets or assets held for sale:** The Bank and its subsidiaries recognize an impairment loss due to initial or subsequent reductions in the value of the asset to fair value less costs to sell.

(e) **Contingent assets:** This is the provision expense generated by credit lines; under IFRS9, its impairment must be determined using the expected loss model.

NOTE 28 - COMMISSION AND OTHER SERVICES INCOME, NET

The following is a summary of commission and other services income and expense, net for the periods ended December 31, 2025, and 2024:

	From January 1 to December 31,	
	2025	2024
	MCOP	MCOP
Fee and commission income		
Commission and fee income (1)	301.543.945	323.264.009
Fee and commission expense		
- Banking	(64.296.071)	(65.161.557)
- Loyalty programs	(15.507.785)	(13.949.806)
- Legal and financial advisory services	(34.626.178)	(42.076.056)
- Statutory auditor	(2.503.291)	(2.433.126)
- Other	(2.344.668)	(2.224.482)
Subtotal	(119.277.993)	(125.845.027)
Total	182.265.952	197.418.984

(1) The variation is mainly due to a decrease in commissions for issuing bank guarantees worth \$8,913,615, banking services \$4,297,845 and management fees \$8,691,626.

NOTE 29 - OTHER OPERATING INCOME (EXPENSE)

The composition of other operating income for the following periods is as follows

	From January 1 to December 31,	
	2025	2024
	MCOP	MCOP
Operating risk recoveries		
Insurance recoveries - risk	7.410	725.617
Other	4.428.157	2.170.606
Subtotal	4.435.567	2.896.223
Leases		
Real estate	488.386	73.309
Subtotal	488.386	73.309
Other income		
Gain in sale of loan portfolio (1)	32.190.241	37.093.134
Sale of checkbooks	698.035	1.041.237
Commercial information	-	2.709
Collections and recoveries (2)	17.401.316	18.330.071
Consortiums or joint ventures	41.243	9.861
Indemnities for breach of contract	39.450	33.951
Credit card fees and other services	24.803.925	25.307.952
Optirent income	1.555.949	1.634.871
Policy administration and control	27.073.340	25.977.986
Invoice coverage income	517.897	909.262
Investment property valuation	529.104	697.443
Proceeds	914.292	118.372
Participation in insurance agreements	370.246	374.798
Income/expense from sale of property, plant and equipment, BRDP (assets received as dation in payment) and restitutions	11.811.942	11.453.286
Other (3)	22.338.762	22.234.176
Subtotal	140.285.742	145.219.109
Total	145.209.695	148.188.641

(1) It corresponds to loan portfolio sales where the Bank has exhausted all recovery processes and expects to have more liquidity for business development. During 2025, loan portfolio sales processes for COP32.190.241; the indebtedness of these obligations in favor of the Bank amounted to COP522.827.522.

(2) Collections and recoveries are mainly generated from the recovery of expenses incurred in prior years.

(3) This caption presents the items that are not grouped within the previous line items, where other lease income, gain on repurchase of securities and other recoveries stand out.

NOTE 30 – RESULTS DERIVED FROM NET MONETARY POSITION

These include the results obtained on the purchase and sale of foreign currencies, the differences arising from the translation of monetary items in foreign currencies into the functional currency and those arising from non-monetary assets in foreign currencies at the time of their disposal. The detail of exchange results at the end of the year is as shown below:

	From January 1 to December 31,	
	2025	2024
	MCOP	MCOP
Net foreign exchange result		
Net foreign exchange result - foreign exchange position (*)	172.072.677	48.481.493
Other foreign exchange results	(254.791)	1.597
Total	171.817.886	48.483.090

(*) The variation is generated by a higher profit from the exchange rate differential of the net foreign currency position.

NOTE 31 – DIVIDEND INCOME FROM EQUITY SECURITIES

As of December 31, 2025, and 2024, dividend income received from supporting companies in which the Bank has an ownership interest is as follows:

	From January 1 to December 31,	
	2025	2024
	MCOP	MCOP
Redeban	250.199	-
ACH	3.492.823	4.540.163
Credibanco	852.909	534.707
NUAM	1.896.307	1.314.129
Bolsa de Valores	-	1
Total dividends received	6.492.238	6.389.000

NOTE 32 – OTHER OPERATING EXPENSES

The composition of other expenses for the following periods is as follows:

a) Employee benefits

	From January 1 to December 31,	
	2025	2024
	MCOP	MCOP
Personnel remuneration	321.689.924	310.169.242
Actuarial computation of retroactive severance payments (Note 19)	283.743	462.991
Statutory bonuses	57.574.269	56.433.511
Actuarial computation of seniority bonus (Note 19)	1.910.550	4.883.279
Indemnity for years of service (Note 19)	3.192.111	2.924.395
Indemnities (1)	74.778.885	28.366.635
Retirement pension	1.605.877	8.225.925
Actuarial computation of retirement pension (Note 19)	10.140.863	9.784.105
Non-statutory bonuses (2)	48.437.497	41.974.821
Actuarial computation of retirement bonus (Note 19)	351.975	429.841
Other personnel expenses	12.049.876	5.305.069
Total	532.015.570	468.959.814

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- (1) The Bank continues its transformation process. By 2025, 237 employees had received severance pay due to contract termination. In 2024, 81 employees received severance pay.
- (2) The increase is primarily due to increased bonuses for achieving goals.

b) Other expenses

	From January 1 to December 31,	
	2025	2024
	MCOP	MCOP
Taxes and fees		
- Industry and commerce tax (ICA, per its Spanish acronym)	18.230.382	20.317.416
- Other levies and fees	126.168.492	136.614.841
Subtotal	144.398.874	156.932.257
Leases		
- Real estate	102.992	98.607
- Other	10.124.340	8.612.718
Subtotal	10.227.332	8.711.325
Insurance		
- Deposit insurance	50.937.103	54.513.319
- Vehicle insurance	3.732.881	3.322.823
- Restructuring cost	6.168.642	5.760.034
Subtotal	60.838.626	63.596.176
Other expenses		
- Legal expenses	2.837	1.409
- Loss from operational risk claims (1)	2.978.384	12.462.793
- Contributions, affiliations, and transfers	33.193.172	34.638.586
- Maintenance and repairs	121.890.330	107.885.781
- Fit-out and installations	5.290.868	2.304.099
- Fines and penalties *	3.459.505	7.623.046
Cleaning and security services	11.742.177	11.119.738
Advertising and publicity	10.800.530	13.104.026
Public relations	577.564	574.035
Utilities	4.849.404	4.925.467
Travel expenses	2.617.640	2.609.629
Transportation	6.074.610	7.452.969
Supplies and stationery	1.589.001	1.607.882
Donations	-	273.983
Other credit card expenses	12.422.007	12.283.557
Franchise card and Servibanca administrative costs	13.724.658	13.408.857
Electronic data procession	44.324.015	46.096.879
Temporary services	24.655.303	21.872.758
Collection expenses	17.206.368	25.058.818
- Other expenses (2)	89.022.694	81.157.722
Subtotal	406.421.067	406.462.034
Total	621.885.899	635.701.792

(1) Variance is mainly generated from external fraud events in credit card operations in 2024.

(2) This caption classifies all items that are not classified in the previous line items, where taxes and expenses assumed and administrative expenses stand out.

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c) Depreciation and amortization expense

The amounts corresponding to depreciation, amortization, and impairment charges to profit or loss for the period ended December 31, 2025, and 2024, are set out as follows:

	From January 1 to December 31,	
	2025	2024
	MCOP	MCOP
Depreciation of fixed assets (Note 10)	15.240.399	19.124.448
Depreciation of right-of-use assets (Note 11)	24.438.974	21.965.235
Amortization of intangible assets (Note 12) (1)	44.132.409	43.939.565
Depreciation and amortization	83.811.782	85.029.248

(1) Amortizations decrease due to the completion of project amortizations in 2024, primarily the fraud orchestration project valued at \$4,982,347.

NOTE 33 – RELATED PARTIES

a) Group Information

Banco Itaú Colombia S. A. (its parent company) which has included it in its public Financial Statements since 2012, being its ultimate controller Itaú Unibanco. Below are the percentages of shareholding:

In relation to the controlled companies, the business network related to the banking line of business as of December 31, 2025:

Shareholders - Banco Itaú Colombia	Ownership Interest %	Shareholders – Banco Itaú Chile	Ownership Interest %
Itaú Chile	94,99%	Itaú Unibanco	67,42%
Itaú Colombia Holding S. A. S	4,47%	Stockbrokers	13,54%
		ADR holders in foreign investment institutions	7,67%
		Local institutions investors	10,24%
Minority shareholders	0,54%	Other investors	1,13%
Total	100,00%	Total	100,00%

b) Related-party transaction disclosures

In relation to the controlled companies, the business network related to the banking line of business is as follows:

c) The following are the main related party transactions carried out by the entity related to its main operations:

(1) Operations with Subsidiaries

The following are the reciprocal items with the Bank's subsidiaries:

	As of December 31, 2025				
	Right-of-use assets	Banks	Deposits	Financial liabilities - Leases	Overnight
Itaú Fiduciaria	226.842	-	16.738.117	194.302	-
Itaú Comisionista	697.035	-	6.321.572	607.026	-
Itaú Panamá	-	2.656.318	-	-	150.890.835

Name or Corporate Name	Income		Expenses	
	Lease	Commissions and Services	Lease	Interest and Commissions
	MCOP	MCOP	MCOP	MCOP
Itaú Fiduciaria	174.995	111.381	-	1.646.895
Itaú Comisionista	440.347	20.955	-	1.714.392
Itaú Panamá	-	2.163.279	-	3.476.348

As of December 31, 2024

	Right-of-use assets	Banks	Deposits	Accounts payable	Financial liabilities - leases	Overnight
	MCOP	MCOP	MCOP	MCOP	MCOP	MCOP
Itaú Fiduciaria	220.330	-	24.999.023	-	179.100	-
Itaú Comisionista	721.678	-	3.092.592	-	638.428	-
Itaú Panamá	-	154.669.859	-	-	-	-

Name or Corporate Name	Income		Expenses	
	Lease	Commissions and Services	Lease	Interest and Commissions
	MCOP	MCOP	MCOP	MCOP
Itaú Fiduciaria	210.388	104.206	-	3.104.183
Itaú Comisionista	428.554	19.972	-	823.788
Itaú Panamá	-	1.167.492	-	6.240.452

Contract/Agreement/Service (indicate the companies that signed the document)	Brief description of the Contract/Agreement/Service
Network use contract between Itaú Colombia S. A. and Itaú Fiduciaria Colombia S. A.	Network use contract between Itaú Colombia SA and Itaú Fiduciaria Colombia S. A.
Lease Agreements between Itaú Colombia S. A. and Itaú Comisionista de Bolsa Colombia S. A.	Lease agreements for the offices that Itaú Comisionista de Bolsa Colombia SA occupies in Bogotá and Medellín.
Lease Agreements between Itaú Colombia S. A. and Itaú Fiduciaria Colombia S. A.	Lease agreements for the offices Itaú Fiduciaria Colombia SA occupies in Bogotá and Medellín.
Lease Agreements between Itaú Colombia S. A. and Itaú Corredor de Seguros S. A.	Lease agreements for offices located in Bogotá and Barranquilla.
Network usage services contract between Itaú Comisionista de Bolsa (Network Provider) and Itaú Fiduciaria Colombia S. A. (Network User)	Network Use Services Contract.
Network usage services contract between Itaú Fiduciaria Colombia S. A. (Network Provider) and Itaú Comisionista de Bolsa (Network User)	Network Use Services Contract.
Banco Itaú Colombia Bond Placement Agreement by Itaú Comisionista de Bolsa S. A.	Lead Agent for the Placement of Bonds of Banco Itaú Colombia S. A.
Correspondent Agreement between Itaú Comisionista de Bolsa and Itaú International Securities INC "Itaú Securities"	Itaú Comisionista de Bolsa provides promotional services for securities market products and services offered by Itaú International Securities INC.
Correspondent Agreement between Itaú Comisionista de Bolsa and Itaú BBA USA Securities INC	Itaú Comisionista de Bolsa provides Correspondent services for the USD commission contract of Itaú BBA USA Securities INC
Correspondent Agreement between Itaú Comisionista de Bolsa and Itaú BBV International PLC (UK)	Itaú Comisionista de Bolsa provides promotional services for products and services offered by the stock market in Itaú. BBV International PLC (UK)
Correspondent Agreement between Itaú Comisionista de Bolsa and Banco Itaú (Suisse) S. A.	Itaú Comisionista de Bolsa provides promotion services for stock market products and services offered by Itaú (Suisse) S. A.
SLA or Commission Sharing Agreement between Itaú Comisionista and Itaú BBA USA Securities INC	Regulates the channeling of Colombian equity transactions of Itaú INC clients through Itaú Comisionista.
Trade promotion contract between Itaú Colombia S. A. and Itaú Panama	Itaú Colombia provides product and service promotion services for Itaú Panama.

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(2) Payment of subsidiary dividends to Itaú Colombia

As of December 31, 2025, and 2024, Itaú has received the following dividends from its subsidiaries:

	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Itaú Fiduciaria Colombia S. A.	4.100.388	-
Itaú Comisionista S. A.	15.217.035	-
Itaú Panamá	116.983.382	107.765.439
Total	136.300.805	107.765.439

(1) Loans granted to related parties

As of December 31, 2025, and 2024, loans granted to related parties are composed as follows:

Loans to key personnel:

	Natural Persons (Individuals)	
	December 31, 2025	December 31, 2024
	MCOP	
Loans and accounts receivable:		
Housing loans	1.437.253	3.546.713
Consumer loans	6.687.922	4.583.280
Gross loans	8.125.175	8.129.993
Provision for loans	(210.143)	(183.205)
Net loans	7.915.032	7.946.788
Contingent loans	3.278.465	2.898.812

Loans to other related parties:

	December 31, 2025	
	Legal Entities	Natural Persons (Individuals)
	MCOP	MCOP
Loans and accounts receivable:		
Commercial loans	561.757	-
Housing loans	-	-
Consumer loans	-	236.672
Gross loans	561.757	236.672
Provision for loans	(8.524)	(7.449)
Net loans	553.233	229.223
Contingent loans	274.806	281.129

	December 31, 2024	
	Legal Entities	Natural Persons (Individuals)
	MCOP	MCOP
Loans and accounts receivable:		
Commercial loans	1.287.098	-
Housing loans	-	515.000
Consumer loans	-	248.142
Gross loans	1.287.098	763.142
Provision for loans	(23.854)	(12.542)
Net loans	1.263.244	750.600
Contingent loans	299.623	316.256

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(2) Deposits and other liabilities with related parties

Deposits to key personnel:

Liabilities	As of December 31,	As of December 31,
	2025	2024
	MCOP	MCOP
Demand deposits	3.143.401	2.614.795
Deposits and other term deposits	4.533.139	4.541.071

Deposits and other liabilities with related parties:

Liabilities	As of December 31,	As of December 31,
	2025	2024
	MCOP\$	MCOP\$
Demand deposits	532.000	1.666.007
Deposits and other term deposits	374.576	116.840

Itaú Holding Deposits:

Liabilities	As of December 31,	As of December 31,
	2025	2024
	MCOP	MCOP
Demand deposits	1.111.757	778.528

(3) Interest income

Interest income to key personnel:

	As of December 31,	As of December 31,
	2025	2024
	MCOP	MCOP
Credit cards	156.725	198.351
Consumer	612.390	397.188
Mortgage	79.983	289.647
Lease	64.971	73.066

Interest income to other related parties

	As of December 31,	As of December 31,
	2025	2024
	MCOP	MCOP
Credit cards	17.151	29.589
Consumer	26.388	43.247
Commercial	122.289	113.025
Mortgage	17.168	85.943
Lease	-	7.477

(5) Profit or loss from deposits

Interest expense net of commissions to key personnel:

	As of December 31,	As of December 31,
	2025	2024
	MCOP	MCOP
Demand deposits	(102.411)	(73.105)
Deposits and other term deposits	(360.102)	(503.628)

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Interest expense to other related parties

	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Demand deposits	(6.320)	(22.924)
Deposits and other term deposits	(9.592)	(157.893)

Interest expense to Itaú Holding

	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Demand deposits	(53.181)	(240)

(6) Other intragroup transactions

December 31, 2025

	Right-of-use assets	Banks	Deposits	Obligations	Lease financial liabilities	Lease income	Commissions and services interest income	Finance expense
Itaú Chile	-	-	-	455.503.386	-	-	-	65.269.448
Itaú New York	-	15.940.762	-	-	-	-	342.199	-
Itaú Corredor	10.126	-	87.299	-	49.017	43.134	309	13.020

	Forward assets	Forward liabilities	Accounts payable	Portfolio income	Income Made	Portfolio spending	Expenses Incurred
Itaú Nassau	1.370.667	139.248	-	1.370.667	72.668.369	139.248	62.128.740

	Asset	Liability	Income	Expense
Itaú Nassau OFF Shore operations	-	42.598	7.323	75.027

December 31, 2024

	Right-of-use assets	Banks	Deposits	Obligations	Lease financial liabilities	Lease income	Commissions and services interest income	Finance expense
Itaú Chile	-	-	-	521.766.894	-	-	-	74.398.492
Itaú New York	-	669.213	-	-	-	-	3.529.660	-
Itaú Corredor	189.042	-	511.307	-	303.870	121.334	1.268	31.749

	Forward assets	Forward liabilities	Op. off shore	Accounts payable	Forward assets income	Forward income realized	Forward liabilities expense	Forward expense realized
Itaú Nassau	11.163.912	524.533	-	10.507.127	11.163.912	73.294.180	524.533	64.298.186

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Itaú Comisionista

Name or Corporate Name	As of December 31,	
	2025	2024
	MCOP	MCOP
Company 475 – Itaú International Securities Miami		
Assets	555.890	1.037.155
Commissions receivable	555.890	1.037.155
Revenue	4.180.356	3.616.775
Correspondent	4.180.356	3.616.775
Company 217 – Itaú Securities New York		
Assets	-	2.792.352
Commissions receivable	-	2.792.352
Revenue	6.601.293	2.751.440
Operating income	6.601.293	2.751.440

Name or Corporate Name	As of December 31,	
	2025	2024
	MCOP	MCOP
Company 702 - Banco Itaú Suisse		
Assets	19.215	29.673
Commissions receivable	19.215	29.673
Revenue	115.119	275.020
Correspondent contract commissions	115.119	275.020
Company 776-Itaú New York Branch		
Revenue	649.125	1.370.833
Operating income	649.125	1.370.833

Name or Corporate Name	As of December 31, 2025	As of December 31, 2024
	MCOP	MCOP
Itaú Fiduciaria Colombia S.A		
Liabilities	161.691	138.192
Accounts payable	161.691	138.192
Revenue	-	851.651
Operating income	-	851.651
Expenses	1.569.890	1.269.290
Operating income	1.569.890	1.269.290

(8) Composition of key personnel

As of December 31, 2025, and 2024, the composition of key personnel for the Bank is as follows:

Cargo	Number of Executives	
	As of December 31,	As of December 31,
	2025	2024
President (*)	1	1
Vice Presidents (*)	10	10
General Manager	4	4
Division Manager	47	50

(Free translation from the Original in Spanish)



(*) For transactions involving key personnel Juan Canel and Baruc Saez, movements from fiscal year 2025 are included. For further details, see note 3, Significant Events.

(g) Personnel benefits

	From January 1 to December 31,	
	2025	2024
	MCOP	MCOP
Short-term employee benefits	57.044.000	55.152.000
Total	57.044.000	55.152.000

(10) Board of Directors' Fees

During the year 2025 and in the year 2024, directors were paid fees of \$1.030 million and \$1.035 million, respectively, for attending meetings of the Board of Directors and Support Committees.

NOTE 34 - FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

The preparation of this disclosure is based on the application of local and international regulatory guidelines, always taking into account compliance with both. It applies both to financial assets and/or liabilities and to non-financial assets and/or liabilities measured at fair value (recurring and non-recurring). The main guidelines and definitions used by the Group are presented below:

Fair value. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The transaction is carried out in the principal² or most advantageous³ market and is not forced, i.e., it does not consider factors specific to the Group that could influence the actual transaction.

Market participants. Buyers and sellers in the principal (or most advantageous) market for the asset or liability that have all of the following characteristics:

- They are independent of each other, i.e. they are not related parties as defined in IAS 24 "Related Party Disclosures", although the price of a related party transaction may be used as an input to a fair value measurement if the entity has evidence that the transaction was conducted at arm's length.
- Are duly informed, have a reasonable understanding of the asset or liability, and use all available information in the transaction, including information that can be obtained through usual and customary due diligence efforts.
- Are competent to enter into a transaction for the asset or liability.
- They have the will to carry out a transaction with the asset or liability, that is, they are motivated but not forced or obligated in any way to do so.

Fair value measurement. When measuring this value, the Group takes into account the characteristics of the asset or liability in the same way that market participants would take them into account when setting the price of said asset or liability on the measurement date.

Transaction aspects. A measurement of such a value assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions. Said measurement assumes that the sale transaction of the asset or transfer of the liability takes place: (a) in the main market of the asset or liability; or (b) in the absence of a principal market, in the most advantageous market for the asset or liability.

Market participants. The measurement of said value measures the fair value of the asset or liability using the assumptions that market participants would use to set the price of the asset or liability, assuming that the participants are acting in their best economic interest.

² Market with the highest volume and level of activity for assets or liabilities.

³ Market that maximizes the amount that would be received for selling the asset or minimizes the amount that would be paid for transferring the liability, after taking into account transaction and transportation costs.

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Pricing. Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Maximum and best use of non-financial assets. The measurement of said value measures the fair value of the asset or liability using the assumptions that market participants would use to set the price of the asset or liability, assuming that the participants are acting in their best economic interest.

Liabilities and equity instruments of the Group. Measurement at fair value assumes that these items are transferred to a market participant at the measurement date. The transfer of these items assumes that:

- a. A liability would remain outstanding and the market participant receiving the transfer would be required to satisfy the obligation. The liability would not be settled with the counterparty or otherwise extinguished at the measurement date.
- b. An own equity instrument would remain outstanding and the transferee market participant would bear the rights and liabilities associated with the instrument. The instrument would not be canceled or otherwise extinguished at the measurement date.

Non-performance risk. The fair value of a liability reflects the effect of default risk. This risk includes, but may not be limited to, an entity's own credit risk. The aforementioned risk assumes that it is the same before and after the transfer of the liability.

Initial Recognition. At the time of acquiring an asset or assuming a liability in an exchange transaction for that asset or liability, the transaction price is the price paid to acquire the asset or received to assume the liability (an entry price). Conversely, the fair value of the asset or liability is the price that would be received to sell the asset or paid to transfer the liability (an exit price). Entities do not necessarily sell assets at the prices paid to acquire them. Similarly, liabilities are not necessarily transferred at the prices received to assume them.

Valuation techniques. The techniques that are appropriate to the circumstances and for which there is sufficient data available to measure fair value shall be used, maximizing the use of relevant observable inputs, and minimizing the use of unobservable inputs. In this regard, the following approaches are highlighted, the first two being the most commonly used by the Group:

- a. **Market approach.** Uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.
- b. **Income approach.** Converts future amounts (e.g., cash flows or revenues and expenses) into a single (i.e., discounted) present amount. The fair value measurement is determined on the basis of the value indicated by present market expectations about those future amounts.
- c. **Cost approach.** Reflects the amount that would be required at the present time to replace the serviceability of an asset (often referred to as current replacement cost).

Present value techniques. Discount rate adjustment technique and expected cash flows (expected present value). The present value technique used to measure fair value will depend on the specific facts and circumstances of the asset or liability being measured and the availability of sufficient data.

Components of present value measurement. Present value is a tool used to link future amounts (e.g., cash flows or securities) to a present amount using a discount rate. A fair value measurement of an asset or liability using a present value technique captures all of the following elements from the perspective of market participants at the measurement date:

- a. An estimate of future cash flows for the asset or liability being measured.
- b. Expectations about possible variations in the amount and timing of cash flows that represent the uncertainty inherent in the cash flows.
- c. The time value of money, represented by the rate on risk-free monetary assets that have maturity dates or durations that coincide with the period covered by the cash flows and do not pose either uncertainty in the timing or risk of default for the holder (i.e., risk-free interest rate).
- d. The price for bearing the uncertainty inherent in the cash flows (i.e., a risk premium).
- e. Other factors that market participants would take into account under the circumstances.

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f. For a liability, the default risk related to that liability, including the entity's own credit risk (i.e., that of the obligor).

Fair value hierarchy. It gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). Level 2 input data are other than quoted prices included in level 1 that are observable for assets or liabilities, directly or indirectly.

The fair values of the main financial assets and liabilities as of December 31, 2025, and 2024, including those that are not presented at fair value in the Statement of Financial Position, are summarized below.

	Note	As of December 31, 2025		As of December 31, 2024	
		Carrying	Estimated Fair	Carrying	Estimated Fair
		Amount	Value	Amount	Value
		MCOP	MCOP	MCOP	MCOP
Subtotal Cash and bank deposits	5	1.986.683.447	1.986.683.447	1.421.099.709	1.421.099.709
Net operations with settlement in progress	5	2.265.098	2.265.098	551.174	551.174
Highly liquid financial instruments	5	38.494.798	38.494.798	34.442.573	34.442.573
Repurchase agreements	5	294.702.742	294.702.742	90.402.083	90.402.083
Instruments measured at fair value through profit and loss	6	1.948.266.105	1.948.266.105	3.060.135.477	3.060.135.477
Investments measured at fair value through equity	6	40.349.000	40.349.000	34.914.000	34.914.000
Financial derivative contracts	7	1.509.420.807	1.509.420.807	701.103.225	701.103.225
Loan portfolio	8	18.768.614.991	18.272.501.300	19.147.860.569	18.446.807.815
Accounts receivable	9	166.958.921	166.958.921	214.834.585	214.834.585
Non-current assets held for sale	15	33.663.317	33.663.317	65.857.295	65.857.295
Investments at fair value through OCI	6	3.722.214.043	3.722.214.043	2.998.213.445	2.998.213.445
Investments at amortized costs	6	1.185.812.386	1.170.745.933	1.204.762.945	1.206.402.501
Deposits and other demand obligations	17	9.300.117.532	9.300.117.532	8.756.521.359	8.756.521.359
Financial liabilities – leases	17	61.734.473	61.685.456	81.349.771	72.747.992
Repurchase agreements or repo operations	18	1.251.771.050	1.251.771.050	2.801.393.900	2.801.393.900
Simultaneous operations	18	201.845.753	201.845.753	291.723.150	291.723.150
Deposits and other term deposits	17	10.061.255.140	10.039.533.250	10.000.931.046	10.014.408.939
Financial derivative contracts	18	1.258.390.568	1.258.390.568	614.271.483	614.271.483
Obligations with banks	18	2.371.563.158	2.479.417.307	2.134.374.299	2.114.797.464
Debt instruments issued	22	2.296.492.766	2.134.238.496	1.764.959.442	1.633.905.082

The fair value estimates presented above are not intended to estimate the value of the Bank's earnings generated by its business, nor future business activities, and therefore do not represent the value of the Bank as a going concern.

The methods used to estimate the fair value of financial instruments are detailed below:

a) Cash and deposits with banks and financial instruments included in other liabilities

The recorded value of cash and deposits in banks and financial instruments included in other liabilities approximates their estimated fair value due to the nature of the interbank and repo transactions, since the transactions are carried out at market and their maturities are on demand.

b) Trading instruments, available-for-sale investment instruments and held-to-maturity investments

The estimated fair value of these financial instruments was determined using information from the authorized price vendor.

The price vendor is responsible for determining the daily prices at which the financial assets of all financial institutions such as banks, brokerage firms, insurance companies, mutual funds, AFOREs (Retirement Fund Administrators), among others, are valued.

c) Repurchase agreements and securities loans

This item corresponds to securities pledged as collateral for repo transactions. These financial instruments are classified as available-for-sale investments and their fair value was determined based on the information provided by the price vendor.

d) Financial derivative contracts

The estimated fair value of these financial instruments was determined using available market values by the authorized price vendor.

The price vendor determines them according to public market information and information obtained from transactions carried out by brokers.

e) Loans, lease advances, imports in process and accounts receivable from customers

The fair value of the loan portfolio was estimated as of December 31, 2024, and 2023, using the reference curves for indexed liquid markets.

f) Deposits, other demand obligations and time deposits

The disclosed fair value of non-interest-bearing deposits and savings accounts is the amount payable at the reporting date and, accordingly, is equal to the carrying amount.

The fair value of time deposits is calculated using information obtained by the pricing vendor for this class of instrument.

g) Debt instruments issued

The fair value of time deposits is calculated using information obtained by the pricing vendor for this class of instrument.

h) Obligations with banks and other financial obligations

The estimated fair value for obligations with banks and other financial obligations was calculated using analogous valuation instruments such as debt instruments issued and their reference curves are provided by the price vendor.

In addition, the fair value estimates presented above do not attempt to estimate the value of the Group's earnings generated by its business, nor future business activities, and therefore do not represent the value of the Group as a going concern.

Cash and short-term assets and liabilities

The fair value of these transactions approximates book value due to their short-term nature. These include:

- Cash and deposits with banks
- Transactions with settlement in progress
- Repurchase agreements and securities loans
- Deposits and other demand obligations

Other financial obligations

Placements

The fair value of loans was determined using a discounted cash flow analysis, using the Group's funding cost rate in the different countries in which it has a presence, plus an adjustment for the expected loss of debtors based on their credit quality. The adjustment for credit risk is based on observable market variables and the Group's qualitative and quantitative credit risk methodologies in accordance with its policy. The items included are:

- Loans and receivables from customers

Financial instruments at maturity

The estimated fair value of these financial instruments was determined using quotations and transactions observed in the principal market for identical instruments, or in the absence of identical instruments, similar instruments. In estimating the fair value of debt instruments or debt securities, additional variables and inputs are taken into account, to the extent applicable, including estimated prepayment rates and issuer credit risk.

Medium and long-term liabilities

The fair value of medium and long-term liabilities was determined through discounted cash flows, using an interest rate curve that reflects current market conditions at which the Entity's debt instruments are traded. Medium and long-term liabilities include:

- Deposits and other term deposits
- Obligations with banks
- Debt instruments issued

Instruments measured at fair value on a recurring basis

	Note	As of December 31, 2025 MCOP	As of December 31, 2024 MCOP
Assets			
Subtotal cash and bank deposits	5	1.986.683.447	1.421.099.709
Net operations with settlement in progress	5	2.265.098	551.174
Repurchase agreements	5	294.702.742	90.402.083
Highly liquid financial instruments	5	38.494.798	34.442.573
Investments measured at fair value through profit or loss	6	1.948.266.105	3.060.135.477
Investments measured at fair value through OCI	6	3.722.214.043	2.998.213.445
Financial derivative contracts	7	1.509.420.807	701.103.225
Total assets		9.502.047.040	8.305.947.686
Liabilities			
Repurchase agreements or repo operations	18	1.251.771.050	2.801.393.900
Simultaneous Operations	18	201.845.753	291.723.150
Financial derivative contracts	18	1.258.390.568	614.271.483
Total liabilities		2.712.007.371	3.707.388.533

The estimated fair value of these financial instruments was determined using quotations and transactions observed in the principal market for identical instruments, or in the absence of identical instruments, similar instruments. In estimating the fair value of debt instruments or debt securities, additional variables and inputs are taken into account, to the extent applicable, including estimated prepayment rates and issuer credit risk. These financial instruments are classified as:

- Instruments for trading
- Available-for-sale investment instruments

Financial derivative contracts

The estimated fair value of derivative contracts is calculated using quoted market prices of financial instruments with similar characteristics.

Fair value hierarchy. To increase the consistency and comparability of fair value measurements and disclosures. The IFRS establishes a fair value hierarchy that classifies the inputs to valuation techniques used to measure fair value into three levels.

The fair value hierarchies are as follows:

- Level 1: the data correspond to unadjusted quoted prices in markets for identical assets or liabilities that are available to the Entity at the measurement date. The inputs necessary to mark to market the instruments in this category are available daily and are used directly. The information comes from the official price vendor.
- Level 2: The specific instrument does not have daily quotations. However, it is possible to observe similar instruments: for example, for the same issuer the instrument has a different maturity date, the issuer is not the same but the maturity and risk rating are the same, in general various combinations. Although the inputs are not directly observable, observable inputs are available with the necessary periodicity and/or informed by the official price provider.

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- Level 3: used when the prices, inputs or inputs required are not observable, either directly or indirectly for similar instruments for the asset or liability at the valuation date. These fair value valuation models are subjective in nature. Therefore, they base their price estimates on a series of assumptions that are widely accepted by the market. The official price provider does not report prices.

The ranking of the positions at each level in the hierarchy will depend on the quality of the inputs that are obtained for valuation.

The following table presents the assets and liabilities that are measured at fair value on a recurring and non-recurring basis as of December 31, 2025.

For the year ending December 31, 2025, no reclassifications between hierarchy levels have been reported.

Fair value measurement at the reporting date on a recurring basis					
	Note	Fair value amount	Quoted prices in active markets for identical assets (Level 1)	Other significant observable inputs (Level 2)	Other significant unobservable inputs (Level 3)
ASSETS		MCOP	MCOP	MCOP	MCOP
Cash	5	1.986.683.447	1.986.683.447	-	-
Transactions with settlement in progress	5	2.265.098	2.265.098	-	-
Repurchase agreements	5	294.702.742	294.702.742	-	-
Highly liquid financial instruments	5	38.494.798	-	38.494.798	-
Investments measured at fair value through profit or loss	6	1.948.266.105	1.919.702.158	28.563.947	-
Investments measured at fair value through OCI	6	3.722.214.043	2.671.794.251	1.050.419.792	-
Financial derivative contracts	7	1.509.420.807	-	1.509.420.807	-
Forwards		196.078.411	-	196.078.411	-
Swaps		1.312.904.807	-	1.312.904.807	-
Call options		437.589	-	437.589	-
Total		9.502.047.040	6.875.147.696	2.626.899.344	-
LIABILITIES					
Repurchase agreements or repo operations	18	1.251.771.050	1.251.771.050	-	-
Simultaneous transactions	18	201.845.753	201.845.753	-	-
Financial derivative contracts	18	1.258.390.568	-	1.258.390.568	-
Forwards		130.385.542	-	130.385.542	-
Swaps		1.127.850.792	-	1.127.850.792	-
Call options		133.658	-	133.658	-
Other		20.576	-	20.576	-
Total		2.712.007.371	1.453.616.803	1.258.390.568	-

Fair value measurement at the reporting date on a non-recurring basis					
	Note	Fair value amount	Quoted prices in active markets for identical assets (Level 1)	Other significant observable inputs (Level 2)	Other significant unobservable inputs (Level 3)
ASSETS					
Loan portfolio + imports in progress	8	18.272.501.300	-	-	18.272.501.300
Investments at amortized cost	6	1.170.745.933	499.329.610	671.416.323	-
Investments measured at equity variation	6	40.349.000	-	-	40.349.000
Total		19.483.596.233	499.329.610	671.416.323	18.312.850.300
LIABILITIES					
Deposits and other term deposits	19	10.039.533.250	-	-	10.039.533.250
Financial liabilities leases	19	61.685.456	-	-	61.685.456
Obligations with banks, interbank, short positions, and correspondents	19	2.479.417.307	-	-	2.479.417.307
Debt instruments issued	19	2.296.492.766	-	-	2.296.492.766
Total		14.877.128.779	-	-	14.877.128.779

NOTE 35 - RISK MANAGEMENT

The Bank, through its business, is exposed to various types of risks mainly related to the loan portfolio and financial instruments. A description of the Bank's main business activities and risk management policies is presented below.

Comprehensive Risk Management System

By means of External Circular 018 of September 22, 2021, the Superintendence of Finance of Colombia (hereinafter, the "SFC") created the Comprehensive Risk Management System (hereinafter, "SIAR per its acronym in Spanish") for the management of the risks to which financial and insurance entities are exposed: Credit, market, operational, liquidity, counterparty, guarantee, insurance and country, which allows the entity to have a global vision of the risks to which it is exposed and includes the adoption of guidelines related to risk governance, risk appetite and data aggregation.

The instructions contained in these new chapters came into force on June 1, 2023, except for the provisions of chapter XXXI of the SIAR related to the aggregation of data on risks and reporting, which came into force on December 31, 2023. For this purpose, the entity identified the different regulatory requirements set forth in the SIAR for the different types of risks and carried out the implementation plan, complying with the requirements of the standard, which covered governance issues, risk appetite and stress test, with the application scope in credit risk, operational risk, market risk, liquidity risk and country risk.

In accordance with CE018 on country risk issues, the impairment impact of the investment in Itaú Panama is disclosed in the Bank's Separate Balance Sheet.

1. Corporate Governance

a. Corporate Governance Structure

The Bank's governance structure is composed of the following authorities:

General Shareholders' Meeting

It is the supreme body of Banco Itaú Colombia SA and constitutes the main in-person mechanism for providing information to shareholders.

Board of Directors

The highest administrative body of the Bank, in matters within its competence. The Board of Directors acts as a liaison between the Bank and its shareholders and investors. The Board of Directors meets at least once a month and reviews not only the matters that it is legally

required to inspect and/or approve, but also any other matter that the management or this body may consider. Among the reports reviewed monthly by the Board of Directors are the Economic Report, the Credit Risk Report, and the Financial Risk Report. It is elected annually by the Bank's Shareholders' Meeting and is currently comprised of nine principal members, four of whom are independent.

Among the functions established for the Board of Directors in its Regulations is the approval of the Bank's Strategic Plan, its supervision and execution control, identifying risks and establishing reasonable mechanisms to mitigate them, supporting the Bank's presence in the country.

Committees

One of the functions of the Board of Directors is to create committees to which it delegates some functions on different issues, which is why there are currently several committees to support the Board of Directors. Some of these Committees have the participation of one or two members of the Board of Directors. The most representative committees of the Bank are the following: Audit Committee, Risk Management Committee, Executive Risk Committee, Regulatory Compliance Committee, Committee for the Prevention of Asset Laundering and Terrorism Financing (CPLAFT per its acronym in Spanish), Assets and Liabilities Committee (CAPA), Remuneration Committee, Corporate Governance Committee and the Crisis Management Committee.

2. Quantitative and qualitative information about credit risk

a. General background

Within the Risk Vice-Presidency, the Bank has specific areas that participate in the complete cycle of the relationship with customers, from the origin of credit to the control and follow-up of operations. For this purpose, the Vice Presidency has functional, independent areas with specific responsibilities that define policies, the origination process, the control and follow-up of the portfolio and its recovery, which allows guaranteeing a safe growth in the different portfolios. These specialized areas are divided for the Personal and SME Credit portfolio and for the Business, Corporate, Government and Institutional Credit portfolios.

The Bank assumes daily credit risk on two fronts: the commercial banking activity and the Treasury activity. Despite being independent businesses, the nature of counterparty insolvency risk is equivalent and therefore the criteria with which they are managed are similar.

The basic principles and rules for risk management in the Bank are set forth in the Credit Risk Management System (SARC per its acronym in Spanish) and the Market and Liquidity Risk Management System (SARML) manuals, designed for the traditional banking and Treasury activities. The evaluation criteria for measuring credit risk follow the instructions issued by the Financial Superintendency of Colombia on this matter.

In relation to the monitoring and control activities of the Corporate portfolio that are performed in areas independent from the origin, Itaú continued to advance in the use of different methodologies such as decision trees, qualitative choice models, analysis of transition matrices, among others that allow the identification of risk factors on which risk management is built.

Additionally, significant progress was made in the consolidation of information for the Bank in order to guarantee the generation of both regulatory and internal reports and monitoring of the portfolio at the segment, product, and sector level. The Group complied with the portfolio evaluation processes in the May and November cut-offs and strengthened the Special Surveillance tool that allows better management of alert clients in the entity.

Within this area, the client's risk was measured on a monthly basis through the reference models of the commercial portfolio that contemplate delinquency and the level of risk associated with the debtor. Likewise, it complied with the regulations of the parent company through the measurement of risk with the established models and the assignment of the rating according to the level of risk of each debtor.

b. Elements comprising the SIAR

Itaú Colombia S. A. has implemented the Comprehensive Risk Management System (SIAR) with which it assesses, assumes, qualifies, controls, and covers its credit risk.

The credit risk management system has the following basic components: credit risk management policies, credit risk management processes, internal or reference models for estimating or quantifying expected losses, a system of provisions to cover credit risk and internal control processes.

It also provides instructions on the accounting aspects concerning the credit risk management system, the availability and reporting requirements of information on credit risk assessment, special rules for some supervised entities and credit risk management in transactions with local authorities and public entities.

c. Credit risk management policies

The Board of Directors adopts the credit risk management policies, clearly and precisely defining the criteria under which the organization must evaluate, assume, rate, control and cover credit risk, as well as establishing the mechanisms and controls necessary to ensure strict compliance with said policies and the standards applicable to the credit risk management process.

d. Models for the estimation or quantification of expected losses under IFRS 9

The Bank assesses, on a prospective basis, expected credit losses associated with debt instruments carried at amortized cost and at fair value through other comprehensive income and exposure arising from loan commitments and financial guarantee contracts. The Bank recognizes a loss allowance for such losses at each reporting date. The measurement of expected credit losses reflects:

- An unbiased, probability-weighted amount that is determined by evaluating a range of possible outcomes;

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- The time value of money; and
- Reasonable and supportable information available without incurring undue cost or effort at the reporting date of past events, current conditions, and forecasts of future economic conditions.

parameter models. Thus, the variation in provisions between reporting dates will be equivalent to the variation in the estimate of expected credit losses within the same reporting dates.

Expected credit losses are estimated based on the present value of the difference between contractual cash flows and expected cash flows of part of the instrument.

In the case of contingent products, the expected credit losses will be associated additionally to the expectation of materialization of the instrument within the expected flows.

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

- **Modality.** Two modalities are distinguished regarding the construction of the parameters of the provisions model, which identify the main type of portfolio within the Entity: Legal Entity, Individual. Although the parameters are applied in a homogeneous manner to all modalities, the risk parameters for the estimation of the expected credit loss contemplate differences according to the type of modality.
- **Segment/Product.** By means of a second segmentation criterion, the portfolio is further differentiated, so that the applicable risk parameters reflect a better fit of the model on the instruments. For the legal entity portfolio, a segmentation is made against the size of the client, obtaining eight segments (segments 0 to 7), which increasingly indicate the significant value of the client within the portfolio.
- Similarly, for natural persons, a segmentation is made at the product level, recognizing a differentiated behavior of the instrument according to its contractual characteristics, use and purpose. Seven segments are defined, characterized by the type of product in the portfolio: Orders of Payment (LIB), Leasing (LEA), Revolving (ROT), Overdrafts (SOB), Others (OTR). The last segment defined is the Restructuring segment (RST), which is defined according to the characteristic of whether the instrument is restructured at the reporting date.

According to the characteristics of the segments/products, the estimation of the risk parameters specified in the specialized documents is performed.

Depending on the condition or risk classification of the instrument, different models are applied to estimate the expected credit losses, which also depend on parameters according to the risk of the instrument. It should be noted that the risk classification for the Bank is

defined based on the comparison of the risk between the time of origination and the presentation date, in accordance with the requirements of IFRS 9.

The segmentation at the instrument characteristics level is complemented, according to the risk classification, based on the Significant Increase in Credit Risk (SICR) model included in IFRS 9. A differentiated methodology is defined depending on the risk of the instrument:

- **Stage 1 (STG1).** Financial instruments that do not present a decrease in their credit quality from the initial recognition or that have low credit risk at the end of the reporting period. The expected credit loss will be recognized over a 12-month time horizon and interest income on the gross book value of the instrument.
- **Stage 2 (STG2).** Financial instruments that have significantly increased their credit risk since their initial recognition (except that they have a low credit risk at the reporting date) but that do not present objective evidence of an event of loss, default, or impairment. The expected credit loss will be recognized for the life of the instrument and interest income will also be calculated on the gross book value of the asset.

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- Stage 3 (STG₃). Instruments with objective evidence of impairment (EOD, per its Spanish Initials) in the reporting period. The expected credit loss will be recognized for the life of the asset and interest income will be calculated on the net book value of the asset.

Thus, segmentation by instrument characteristics for all portfolio types allows the definition and estimation of specific parameters, while segmentation by risk rating defines a model of expected credit loss according to risk rating and the use, as per rating, of specific parameters.

Expected loss estimation parameters:

The expected loss measurement parameters are as follows:

Probability of Default (PD)

It is defined as the estimated probability of occurrence of default of an instrument. IFRS 9 proposes the specification of this parameter and its discriminate application according to the risk status of the instrument:

- PD 12 months (PD_{12m}). It is the estimated probability of occurrence of default in the next 12 months of life of the instrument from the date of analysis. The Bank, according to the standard, defines its use for the sound portfolio that does not present any evidence of impairment.
- PD Lifetime (PDLT). It is the estimated probability of occurrence of default over the remaining life of an instrument, being the remaining life of the instrument dependent on the conditions of the specific product to be analyzed. The probability of default lifetime is applied to those instruments that have presented a SICR at the date of presentation. The PD lifetime may have different types of presentation, depending on its use in the methodological models:
 - PD lifetime depending on the estimation date. Since the staging model requires a comparison between the credit risk at the time of initial recognition and the credit risk at the reporting date, it is necessary to quantify the risk in a comparable manner between the two dates, which is why a PD lifetime at origin (initial recognition) (PDLT-ORG) and a PD lifetime at the reporting date (PDLT-ACT) are defined.
 - PD lifetime depending on the application. With respect to the integral model of Expected Credit Loss under IFRS 9, the PD lifetime can be differentiated according to its application: the risk classification (staging) or the estimate of the Expected Credit Loss. In the case of risk classification, since the PD lifetime at the reporting date is compared with the PD lifetime at origination, the PD lifetime value for these two points in time will be the total PD over the remaining life (the remaining life being the difference between the term and the maturity of the loan).

On the other hand, for the expected credit loss estimation model, the PD must be segmented according to the periodicity of the projected exposure flows, so that an expected credit loss associated with each point in time of the instrument can be estimated. This lifetime PD is defined as the marginal lifetime PD, PD that constitutes a set of values corresponding to the lifetime PD in each observation period of

the instrument, during its remaining life. This PD lifetime is referred to as the marginal PD lifetime (PDLT-MARG_n, where it refers to the specific observation period).

Estimated Loss Given Default (LGD)

It is based on the difference between the contractual cash flows and those the Bank expects to receive, taking into account the cash flows from the realization of any guarantee. LGD models for secured assets consider future collateral valuation forecasts, taking into account the sale discounts, the time of completion of the collateral and the age of the request, the cost of collateral realization and the cure rates (i.e., exit from default).

LGD models for unsecured assets consider recovery time, recovery rates and seniority of claims, the calculation is made on a discounted cash flow basis, where cash flows are discounted against the current interest rate.

Exposure at Default (EAD)

It is defined for the ECL model under IFRS 9 as the exposure of a financial instrument at the time of default. In other words, it is the value to which the Entity is exposed to a possible default by the counterparty (the value of the exposure must consider the balances drawn down and the balances available for the products).

Characteristics of the instrument

A model is defined for the Bank's portfolio that allows identifying and managing in a more adequate manner the expected credit loss estimate based on the intrinsic characteristics of the instrument. In this order of ideas, a segmentation is made in accordance with the Bank's current risk management.

The segmentations described above are carried out subsequently, so that the segmentation criteria constitute a single applicable segmentation model:

Modification

The Bank sometimes renegotiates or modifies the contractual cash flows of loans to customers. When this occurs, the Bank assesses whether the new terms are materially different from the original terms. The Bank does so by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification simply reduces the contractual cash flows to amounts the borrower is expected to be able to repay.
- If substantial new terms are introduced, such as an equity/earnings-based shared yield that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant interest rate changes.
- Changes in the currency in which the loan is denominated.
- Insertion of guarantees, other securities or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Bank derecognizes the original financial asset and recognizes a "new" asset at fair value and recalculates a new effective interest rate for the asset. Accordingly, the renegotiation date is considered as the initial recognition date for impairment calculations, including the determination of whether a significant increase in credit risk has occurred. However, the Bank also assesses whether the newly recognized financial asset is considered credit-impaired on initial recognition, especially in circumstances where the renegotiation was driven by the fact that the debtor was unable to make the originally agreed payments. Differences in the carrying amount are also recognized as a profit or loss on derecognition.

If the terms are not materially different, the renegotiation or modification does not result in a derecognition, and the Bank recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a change in profit or loss.

The new gross carrying amount is recalculated by projecting the discounted cash flows at the original effective interest rate (or credit-adjusted effective interest rate for credit and non-credit financial assets acquired or originated).

Derecognition other than modification

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

The Bank enters into transactions in which it retains the contractual rights to receive cash flows from assets but assumes the contractual obligation to pay those cash flows to other entities and transfers substantially all the risks and rewards. These transactions are accounted for as transfers resulting in derecognition if the Bank:

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

Collateral (stocks and bonds) provided by the Bank under standard repurchase agreements and securities lending and borrowing transactions are not derecognized because the Bank retains substantially all of the risks and rewards based on the predetermined repurchase price, and therefore the derecognition criteria are not met. This also applies to certain securitization transactions in which the Bank retains a subordinated residual interest.

e. Significant increase in credit risk

Under the expected loss estimation (ECL) approach and in compliance with the regulatory requirements derived from IFRS 9, Itaú Bank estimated risk parameters such as probabilities of default at 12 months (PD), probability of default over the life of the instrument (PD Life Time), loss given default (LGD) and exposure at default (EAD) and included prospective criteria (Forward Looking) in the probabilities of default taking into account macroeconomic expectations.

For customer credit risk analysis, the bank assigns each debtor a risk rating through statistical models that incorporate payment behavior variables, financial analysis, macroeconomic components, among other factors; without forgetting the assignment of qualifications under evaluation criteria and expert judgment classification that allow collecting information not available in the models.

Likewise, Banco Itaú establishes a risk classification model based on quantitative and qualitative criteria, the purpose of which is to measure and identify the significant increase in credit risk (SICR) of financial instruments.

For Itaú Colombia and its portfolio in Panama, a transversal ECL estimation model is defined, which depends both on the segmentation or characterization of the product, as well as on the corresponding risk rating included in the new model under the IFRS 9 approach and a model of individual analysis for debtors with particular conditions of complexity and/or size of their exposure.

The value of provisions for the Entity is defined as the amount equivalent to the Expected *Credit Losses* (ECL), estimated under the aforementioned internal risk parameter models.

Said expected credit loss (ECL) is estimated based on the present value of the difference between contractual cash flows and expected cash flows of part of the instrument for individual evaluation. The amount of ECL and, therefore, of provisions, will be estimated and updated on each date of presentation of financial statements, which in the case of Panama is defined on a monthly basis, in order to reflect changes in the credit risk of instruments frequently."

The following table summarizes by type of asset the range above which a significant increase in the life of the instrument is determined, as well as some qualitative indicators evaluated:

Portfolio type		% absolute increase over the life of the asset (lifetime)	% relative increase over the life of the asset (lifetime)	Qualitative indicators
Corporate				
No information	0	1016.99%	7.11%	
Small companies 1	1	55.43%	25.80%	
Small companies 2	2	288.76%	27.09%	• Restructured loans
Medium-sized companies 1	3	417.50%	53.66%	• Increase in credit risk of other financial instruments
Medium- sized companies 2	4	895.78%	13.73%	
Large companies	5	4759.73%	10.49%	
Companies with low risk of non-compliance	6	1416.49%	0.62%	
Government	7	958.18%	0.01%	

(Free translation from the Original in Spanish)



Portfolio type		% absolute increase over the life of the asset (lifetime)	% relative increase over the life of the asset (lifetime)	Qualitative indicators
Natural persons (individuals)				
Lease	1	13.10%	23.79%	
Payroll-deduction loan maturity 1	2	90.90%	10.02%	
Payroll-deduction loan maturity 2	3	0.91%	1002.13%	
Payroll-deduction loan maturity 3	4	0.67%	2.08%	
Payroll-deduction loan maturity 4	5	72.74%	1241.23%	
Revolving	6	59.09%	252.88%	
Overdraft	7	0.62%	199.26%	
Card	8	39.79%	172.47%	
Mortgage maturity 1	9	12.94%	79.54%	
Restructured maturity 1	10	15.25%	3.64%	
Restructured maturity 2	11	20.35%	1.92%	
Restructured maturity 3	12	0.22%	27.16%	
Restructured maturity 4	13	53.92%	350.78%	
Other loans maturity 1	14	21.08%	75.85%	
Other loans maturity 2	15	38.73%	0.67%	
Other loans maturity 3	16	59.94%	1.60%	
Other loans maturity 4	17	47.48%	164.39%	

• Increase in credit risk of other financial instruments

The following are the criteria used for the calculation of forward looking:

As of December 31, 2025			
	2025	2026	2027
GDP growth			
Base scenario	2,5	3,2	3,0
Positive scenario	3,9	4,7	4,5
Negative scenario	1,1	1,8	1,6
Unemployment indicator			
Base scenario	2,5	3,2	3,0
Positive scenario	3,9	4,7	4,5
Negative scenario	1,1	1,8	1,6
Monetary policy intervention rate			
Base scenario	9,25	8,25	7,75
Positive scenario	8,5	7,25	6,75
Negative scenario	10,75	9,5	9,5
Exchange rate			
Base scenario	3.900	3.900	3.800
Positive scenario	3.581	3.473	3.373
Negative scenario	4.275	4.390	4.290
Inflation			
Base scenario	4,7	3,7	3,7
Positive scenario	4,1	2,7	2,4
Negative scenario	6,3	5,1	5,7

g. Impairment coverage on the loan portfolio

The following table shows the impairment coverage ratio on the loan portfolio and the results of the sensitivity scenarios of the expected credit loss:

As of December 31, 2025

	MCOP%
Expected credit loss allowance (ECL)	984.192.873
Total loan portfolio before impairment	19.752.807.864
Percentage of coverage (ECL/Total loan portfolio before impairment)	4,98%
Percentage of coverage optimistic scenario (ECL optimistic scenario / Total loan portfolio before impairment)	4,93%
Percentage of coverage medium scenario (ECL medium scenario / Total loan portfolio before impairment)	4,97%
Percentage of coverage pessimistic scenario (ECL pessimistic scenario / Total loan portfolio before impairment)	5,01%

	MCOP%
Expected credit loss allowance (ECL)	993.811.918
Total loan portfolio before impairment	20.141.672.487
Percentage of coverage (ECL/Total loan portfolio before impairment)	4,93%
Percentage of coverage optimistic scenario (ECL optimistic scenario / Total loan portfolio before impairment)	4,89%
Percentage of coverage medium scenario (ECL medium scenario / Total loan portfolio before impairment)	4,93%
Percentage of coverage pessimistic scenario (ECL pessimistic scenario / Total loan portfolio before impairment)	4,95%

The following is the timing of the loan portfolio based on delinquencies:

	As of December 31, 2025	
	Gross carrying amount	Impairment
	MCOP	MCOP
0-29 days	18.814.233.728	442.742.820
30-59 days	154.962.515	50.045.113
60-89 days	52.175.862	26.548.439
90-180 days	155.561.228	89.975.412
More than 181 days	575.874.531	374.881.089
Total	19.752.807.864	984.192.873

	As of December 31, 2024	
	Gross carrying amount	Impairment
	MCOP	MCOP
0-29 days	19.220.703.949	486.616.950
30-59 days	157.139.646	52.246.228
60-89 days	68.753.861	34.764.504
90-180 days	235.856.936	156.834.871
More than 181 days	459.218.095	263.349.365
Total	20.141.672.487	993.811.918

h. Financial derivative contracts

The Bank maintains strict controls over open positions in derivative contracts negotiated directly with its counterparties. In any case, the credit risk is limited to the fair value of those contracts favorable to the Bank (asset position), which represents only a small fraction of the notional values of these instruments. This credit risk exposure is managed as part of the customer lending limits, together with potential exposures due to market fluctuations. In order to mitigate the risks, counterparty deposit margins are often used to mitigate the risks.

i. Contingent commitments

The Bank operates with various instruments that, although they involve exposure to credit risk, are not reflected in the Balance Sheet: guarantees and sureties, documentary letters of credit, letters of guarantee and commitments to grant credits.

Guarantees and sureties represent an irrevocable payment obligation. In the event that a guaranteed client does not fulfill its obligations to third parties guaranteed by the Bank, the Bank will make the corresponding payments, so that these transactions represent the same exposure to credit risk as a common loan.

Documentary letters of credit are commitments documented by the Bank on behalf of the customer that are guaranteed by the shipped goods to which they relate and, therefore, have a lower risk than a direct indebtedness. Guarantee bonds correspond to contingent commitments that become effective only if the customer does not comply with the performance of works agreed with a third party, guaranteed by them.

In the case of commitments to extend credit, the Bank is potentially exposed to losses in an amount equal to the unused amount of the commitment. However, the probable amount of loss is less than the unused commitment total. The Bank monitors the maturity period of lines of credit because long-term commitments generally have a higher credit risk than short-term commitments.

j. Financial instruments

For this type of assets, the Bank measures the probability of collectability to issuers using internal and external ratings such as risk evaluators independent from the Bank.

k. Maximum credit risk exposure

The distribution by financial asset of the Bank's maximum exposure to credit risk, as of December 31, 2025, and 2024, for the various components of the balance sheet, including derivatives, without deducting collateral and other credit enhancements received, is as follows:

	As of December 31, 2025	As of December 31, 2024
Loan portfolio	18.768.614.991	19.147.860.569
Trade and other receivables	166.958.921	214.834.585
Financial derivative contracts	1.509.420.807	701.103.225
Repurchase agreements	294.702.742	90.402.083
Investments at fair value through OCI	3.722.214.043	2.998.213.445
Investments at amortized cost	1.185.812.386	1.204.762.945
Other assets	74.558.567	64.569.738
Total	25.722.282.457	24.421.746.590

For further details of the maximum credit risk exposure and concentration for each type of financial instrument, refer to the specific notes. An analysis of credit risk concentration by industry of financial assets is as follows:

	As of December 31, 2025		
	Maximum gross exposure	Maximum net exposure	%
	MCOP	MCOP	
Agriculture, livestock, forestry, and fishing	341.205.784	339.964.020	2,57%
Mining and quarrying	87.837.067	80.246.306	0,66%
Manufacturing industries	1.827.339.199	1.765.586.826	13,74%
Electricity, gas, steam, and air conditioning supply	1.196.585.330	1.194.677.901	9,00%
Construction	470.152.077	328.035.434	3,53%
Water supply; sewage disposal, waste management and remediation	120.343.690	120.048.159	0,90%
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.789.152.955	1.722.366.383	13,45%
Transportation and warehousing	214.085.797	174.096.709	1,61%
Accommodation and food service activities	206.271.435	202.785.942	1,55%
Information and communication	461.616.609	459.395.097	3,47%
Financial and insurance activities	234.062.479	227.582.288	1,76%
Real estate activities	400.871.903	385.923.192	3,01%
Professional, scientific, and technical activities	342.317.485	333.654.432	2,57%
Administrative and support service activities	120.060.237	118.457.913	0,90%
Public administration and defense; compulsory social security plans	20.203.290	20.151.627	0,15%
Education	131.710.908	127.217.534	0,99%
Human health care and social assistance activities	317.789.524	314.076.579	2,39%
Artistic, entertainment and recreational activities	44.612.783	42.720.568	0,34%
Other service activities	53.089.100	52.858.182	0,40%
Activities of extraterritorial organizations and bodies	1.079.719	1.078.258	0,01%
Capital annuitants only for natural persons (individuals)	4.839.197.845	4.581.808.702	36,38%
Salaried employees: Natural persons and illiquid estates, whose income comes from employment, legal or statutory	81.801.752	77.007.845	0,61%
Subtotal commercial loans			
Consumer loans	13.301.386.968	12.669.739.897	67,34%
Mortgage loans	3.423.892.226	3.142.761.331	17,33%
Total	3.027.528.670	2.956.113.760	15,33%

	As of December 31, 2023		
	Maximum gross exposure	Maximum net exposure	%
	MCOP	MCOP	
Agriculture, livestock, forestry, and fishing	579.143.807	567.590.654	4,27%
Mining and quarrying	73.263.488	66.205.069	0,54%
Manufacturing industries	1.574.213.810	1.523.516.246	11,60%
Electricity, gas, steam, and air conditioning supply	1.604.580.039	1.602.580.281	11,82%
Construction	588.552.787	441.759.177	4,34%
Water supply; sewage disposal, waste management and remediation	130.431.489	130.165.894	0,96%
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.249.379.636	1.202.359.522	9,20%
Transportation and warehousing	237.938.498	188.570.018	1,75%
Accommodation and food service activities	260.823.393	254.843.397	1,92%
Information and communication	459.277.141	458.066.749	3,38%
Financial and insurance activities	207.739.152	201.902.037	1,53%
Real estate activities	460.820.306	442.477.594	3,39%
Professional, scientific, and technical activities	466.988.091	458.576.607	3,44%
Administrative and support service activities	121.725.077	120.088.547	0,90%
Public administration and defense; compulsory social security plans	21.474.942	21.437.468	0,16%
Education	121.511.815	115.849.864	0,90%
Human health care and social assistance activities	365.061.731	360.246.071	2,69%
Artistic, entertainment and recreational activities	7.713.517	5.696.920	0,06%
Other service activities	16.750.883	16.502.360	0,12%
Activities of households as employers	30.004	29.489	0,00%
Activities of extraterritorial organizations and bodies	2.596.893	2.592.326	0,02%
Capital annuitants only for natural persons (individuals)	4.920.783.208	4.703.625.748	36,25%
Salaried employees: Natural persons and illiquid estates, whose income comes from employment, legal or statutory	104.438.197	99.040.935	0,77%
Subtotal commercial loans	13.575.237.904	12.983.722.973	100,00%
Consumer loans	3.312.133.734	2.987.830.074	-
Mortgage loans	3.254.300.849	3.176.307.518	-
Total	20.141.672.487	19.147.860.565	-

I. Guarantees

In order to mitigate credit risk, guarantees are held in favor of the Bank. The main guarantees held by customers are as follows:

- For loans to companies the main guarantees are:
 - Machinery and/or equipment
 - Projects under construction specific purpose buildings, and
 - Urban sites or land
- For loans to individuals the main guarantees are:
 - Houses
 - Apartments, and
 Automobiles.

3. Financial risk management

a) Definition and principles of financial risk management

Market risk

Market risk corresponds to the exposure to economic losses or gains caused by movements in market prices and variables. This exposure arises both in the trading book, where positions are valued at market value, and in the banking book. The different valuation methodologies make it necessary to use different tools to measure and control the impact on both the value of the positions and the institution's financial margin.

These risk management decisions are reviewed in the committee structures, the most important of which is the ALCO (Assets and Liabilities Committee).

Each of the activities are measured, analyzed, and reported on a daily basis based on different metrics that may capture their risk profile.

Below are the main risk factors and then the tools that allow us to monitor the main impacts of market risk factors to which the bank and its subsidiaries are exposed.

Financial risk monitoring and control structure

Market risk

Management tools

Internal monitoring

- **Trading book**

In the measurement and follow-up of market risk in trading operations, all operations contracted by Treasury Management for the development of its activity are taken into account, in order to meet its budgeted objectives, all within the risk limits and any other framework that conditions the Bank's global activity or strategy. The positions to be measured in this operation are those accounted for in negotiable investments, foreign exchange position, as well as the derivatives operation accounted for in the trading derivatives book.

- **Bank Book**

The Bank Book consists mainly of:

Assets

- Cash
- Commercial, mortgage and consumer loans from the commercial areas.
- Fixed-income instruments, classified in the available-for-sale, held-to-maturity, and marketable portfolios of the financial management.

Liabilities

- Balances on demand
- Time deposits
- Current and subordinated bonds
- Accounting hedging derivative instruments

- **Value at Risk (VaR) - stress scenarios**

The estimation of market risk used by the Bank in its internal model is made by means of a statistical measure whose estimation methodology is called Historical Simulation. This system consists of observing the behavior of the profits and losses that would have occurred with the current positions, if the market conditions of a certain historical period had been in force, and from this information inferring the maximum loss with a certain level of confidence.

This measure estimates the maximum loss and uses a historical series of 1040 observations (data), with a confidence level of 99% and a time horizon of 1 day.

• **Market risk metrics**

During 2024, Banco Itaú Colombia S. A. performs the measurement of Market Risks under stress scenarios. These measurements are performed under an opening of portfolio levels or positions (Opening of the Banking Book according to its business purpose).

The Bank has the following methodologies to quantify the exposure to the materialization of stress scenarios.

New worst scenario:

It is a VaR metric under stress scenarios that allow estimating the maximum estimated loss of market risk positions. This metric is composed of three measures and the worst scenario will be defined for risk consumptions that allow permanent monitoring under alerts in the case of monitoring positions per desk and limits for total consumption (maximum loss in terms of economic VaR).

The three measures used to quantify the maximum risk correspond to: 1) Result of the average of the 25 worst days of an observable historical series of the last 4 years, which is called ("Expected Shortfall"), a Basel III measure. This metric began to be applied in January 2021, replacing the worst day. 2) Standardized scenario or Delta Gama scenario, which corresponds to shocks in basis points to the market curve and 3) shocks agreed by vote or CECON scenarios, with this information shocks to the market curves are estimated and the impacts on market risk are evaluated.

Stress scenarios definition

	Escenarios CECON	Escenarios Delta – Gamma	Escenarios Worst Period
Tipo de Escenario	Escenarios: Optimista, pesimista y megapesimista votados por el Comité CECON	Escenarios creados a partir de choques predeterminados de -10% a +10% en los factores de riesgo	Escenario obtenido a través del peor resultado de una serie histórica de 1.040 días, considerando un holding period de 10 días.
Factores de Riesgo Considerados	Tasas de interés y tipo de cambio	Tasas de interés y tipo de cambio	Tasas de interés y tipo de cambio
Frecuencia de Cálculo	Diaria	Diaria	Diaria
Ventajas	Escenarios prospectivos; los escenarios votados capturan la percepción que tienen los votantes acerca de los movimientos de mercado, incluyendo choques no paralelos en las curvas.	Con el uso de escenarios predefinidos se garantiza que los factores de riesgos se estresen dentro del intervalo definido, independientemente de la posición de la cartera o portafolio.	Escenarios Históricos: Cuenta con un horizonte de tiempo definido y conserva la correlación histórica de los diversos factores de riesgo de la cartera.

The following are the global limits that are used:

Level Zero: The limits are measured under stress scenarios called New Worst at the consolidated level. This limit corresponds to the total market risk positions of the Bank and the Panama subsidiary and is broken down as follows:

New Worst P&L: Balance sheet positions that affect the bank's accounting result.

New Worst Capital: Balance sheet positions with impacts on equity.

New Worst Economic: Other balance sheet positions that impact the Bank's margin.

Level one (1): Opening of limits under stress scenarios called New Worst, and shows the contribution of the institutional books and Treasury to the level zero exposure (o).

Level two (2): These show the total exposure of the books that make up the Treasury and are measures used under weighted VaR scenarios for each of the desks: Trading Desk, Banking Desk.

Level three (3): Shows the exposure to risk factors (IR and FX) of the books that make up the Treasury.

These limits are monitored independently of those who execute the strategies and use these limits..

The reports are submitted to ALCO, the Colombian Board of Directors, and the Head Office on a regular basis.

Market Risk - Regulatory Model - Colombia

Chapter XXXI of the Basic Accounting Circular issued by the Financial Superintendency of Colombia defines the standard model for reporting market risk and risk consumption on the solvency margin.

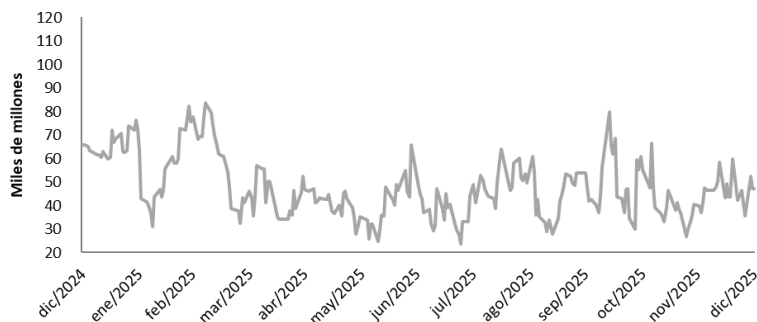
Measurement bases:

Positions: For the measurement of interest rate risk, Colombian law includes trading positions, as well as investments available for sale and equity positions held by the Bank. It is important to note that Banks cannot acquire shares for intermediation purposes. Therefore, only shares corresponding to holdings in companies used for the normal operation of Treasury activities, such as DECEVAL and Redeban, are included in this measure.

Information on risk positions for both interest rates and foreign exchange risk is found in their contracting systems and accounting balances; from there, the information is extracted so that the calculation system, according to the standard methodology defined by the regulator, can generate the required reports.

Reports to the regulator are submitted daily and their monitoring is based on the analysis of the variation in Value at Risk, which is analyzed from the point of view of positions and changes in the value at risk since the volatilities used in the model are constant data provided by the regulator.

The following table relates the evolution of value at risk to the regulatory model:



The solvency ratio for December 2025 is 16.64%; Value at Risk affects the indicator by 54 bps.

The risk of currency fluctuations is controlled through notion values, providing fluidity to currency products for clients while simultaneously limiting trading positions..

Bank ledger interest rate risk

Bank ledger interest rate risk refers to the current or prospective risk to the entity's capital (measured through the economic value of equity – EVE) and earnings (measured through the net interest margin – NIM) arising from adverse movements in interest rates that affect bank ledger positions.

Sensitivity to the Economic Value of Assets (EVA)

- When interest rates change, the present value and timing of future cash flows can be affected. This, in turn, affects the underlying value of the entity's assets, liabilities, and off-balance-sheet items, and therefore the Economic Value of Equity (EVE).

Sensitivity to Net Interest Margin (NIM)

- Changes in interest rates also affect the entity's earnings by altering interest rate-sensitive income and expenses, impacting its Net Interest Margin (NIM).

Banco Itaú proceeded to implement the provisions of External Circular 025 of 2022, related to the "Interest Rate Risk Management of the Bank Ledger" and the "Interest Rate Risk Model of the Bank Ledger." In this process, the assets, liabilities, and derivative instruments comprising the bank book were mapped, and six interest rate shock scenarios were applied to estimate their effects on the net interest margin and the economic value of equity. The balance sheet positions used (which include the estimated behavioral effects for the fixed-rate loan portfolio of the retail segment and demand deposits) correspond to those defined by the instructions of the Financial Superintendency, the Assets and Liabilities Committee (ALCO), and the Bank's Board of Directors.

Given the above, the main results obtained in the exercise are:

- Sensitivity to net interest margin:

At the individual bank level, the scenario with the greatest impact was the parallel rise in interest rates (scenario 1), which generated an impact on the MNI of approximately 2.3% of the accumulated financial margin in December 2025. In December 2024, the scenario with the greatest impact was also the parallel rise in interest rates (scenario 1), equivalent to 6.1% of the accumulated financial margin for that period.

At the consolidated bank level, the scenario with the greatest impact was the parallel rise in interest rates (scenario 1), which generated an impact on the MNI of approximately 2.1% of the accumulated financial margin as of December 2025. Comparative results against December 2024 are not presented, as this metric had not yet been implemented at the consolidated level at that time.

- Sensitivity to the economic value of assets:

At an individual level, the scenario with the greatest impact was the short-term upward shock in interest rates (scenario 5), which generated an impact on the VEP of 12.6% of the ordinary core equity of December 2025. In December 2024, the scenario with the greatest impact was the parallel rise in interest rates (scenario 1), equivalent to 16.5% of the ordinary core equity of that period.

At the consolidated level, the scenario with the greatest impact was the short-term upward shock to interest rates (scenario 5), which generated an impact on the VEP of 12.8% of the ordinary core equity of December 2025. Comparative results against December 2024 are not presented, since at that time this metric had not yet been implemented at the consolidated level.

It is specified that no exclusions or inclusions of commercial margins, either of the asset or the liability, were considered insofar as the projected cash flows are made at the customer rate, nor were other components of the margin considered in the calculation of the cash flows.

In developing the behavioral factors of both assets and liabilities, the Bank has implemented methodologies to model the optionality risk derived from portfolio prepayments and the behavioral risk of demand deposits:

To analyze the behavior of portfolio prepayments, the Bank structured a methodology to estimate the probability that a debtor will prepay part or all of the capital owed in a credit operation for fixed-rate portfolios of the retail segment (SMEs and individuals) for the following products: i) mortgage, ii) leasing, iii) payroll deduction and iv) ordinary.

Regarding demand deposits, the methodology implemented by the Bank seeks to establish a stable demand balance that is not sensitive to changes in interest rates (core portion) from the rest (non-core portion), for current and savings account products, as well as for the corporate, government, financial institutions and retail (individuals and SMEs) segments.

The active management of the RTILB has allowed the Bank to pursue a combination of strategies aimed at mitigating the impacts on equity and results, which includes, among other aspects:

- i) Accounting hedges, seeking to generate a risk profile in accordance with interest rate expectations and the defined risk appetite.
- ii) Recomposition of the ALAC securities portfolio or accounting hedge thereof.
- iii) Redistribution of exposures subject to basis risk, understood as the risk to the market value of a position associated with changes in the level of the intervention rates of the Banco de la República.
- iv) Continuous monitoring of liquidity premiums and their market drivers.

The Bank also has internal methodologies for measuring RTILB that have allowed it to calibrate, over the years, the impacts of this risk on the Bank's performance and results, and even advance in aspects such as the disaggregation of these risks and their management.

Through this framework, it conducts analyses and sensitivity exercises in interest rate stress scenarios, using metrics such as VaR, New Worst (worst-case scenario), and DVo1 (sensitivity of one basis point to the market value of an asset or liability).

Funding liquidity risk

a) Management tools

In order to comply with the objectives of funding liquidity risk management, the monitoring and control structure is focused on the following approaches:

- Short-term maturity mismatch
- Hedging capacity through the use of liquid assets.
- Concentration of funding providers

Additionally, the liquidity risk monitoring and control structure is complemented with stress scenario analysis, in order to observe the institution's capacity to respond to illiquidity events.

(1) Internal monitoring

(a) Limits and alerts

(i) Liquid assets

The composition of liquid assets at the end of December 2024 after applying the respective *haircuts* to price volatility and market liquidity adjustments. Within the liquid assets, a high-quality concentration alert of at least 80% is contemplated.

ITAÚ COLOMBIA LIQUID ASSETS			
Investment portfolio Colombia December 31, 2025	Liquid Assets	Liquid Assets	Total
	Local Currency	Foreign Currency	Liquid Assets
	(30 days)	(30 days)	
	MCOP	MCOP	MCOP
Cash and cash equivalents	761.499.000	505.282.000	1.266.781.000
Central bonds or treasury	3.755.993.000	-	3.755.993.000
Average required reserve	(743.328.000)	-	(743.328.000)
Liquid assets	3.774.164.000	505.282.000	4.279.446.000

(ii) Wholesale daily maturities

In order to control the concentration of funding sources and safeguard compliance with the obligations, a follow-up of maturities of term deposits of wholesale customers is established. This follow-up has been materialized in a daily alert for the IFIS segment MMMCOP150, and the business and personal segment for MMMCOP 50, each segment.

Special treatment is given to this customer segment for two reasons:

- They individually represent a relevant proportion of Itaú.
- Given the profile of customers in the wholesale segment, the renewal rate of these deposits is usually lower. This last reason is consistent with the modeling of flows to be disbursed in the regulatory reports, where no renewal is assumed for wholesale customer deposits.

The maturity profile of wholesale deposits is monitored on a daily basis, so that excesses are detected and reported as the maturity profile is structured.

(iii) Alerts regarding liquidity requirements

In addition to monitoring and reporting all internal limits on a daily basis, senior management is informed monthly, through the ALCO and the Board of Directors, giving special importance to monitoring the liquidity position of the Bank, through the presentation of an analysis of concentration measures, performance and/or other relevant variables.

Monitoring of funding sources

The monitoring of variations in the stock of short-term funding such as time deposits and demand balances for each of the segments represents a key variable within the monitoring of the Bank's liquidity. Identifying abnormal volatilities in these sources of funding allows us to quickly foresee possible undesirable liquidity events and thus suggest action plans for their management.

During 2025, we continued with the different liability diversification strategies which contemplated:

- a. Regularization of the balances of International Financial Institutions (IFIS) liabilities with measures of ceilings and rates.
- b. Control and follow-up of the Top 50 IFIS liabilities to avoid concentrations.
- c. New client acquisition (expansion of the number of counterparties).
- d. Increase in the balances of existing customers with low deposits.
- e. Control of maturities of term deposits to avoid concentrations over time.

This strategy allows the bank to continue to improve its funding structure with a view to greater funding stability.

(a) Regulatory monitoring

In the Colombian market, the regulatory measurement known as IRL standard model measures the mismatches at terms of 7 and 30 days of balance sheet positions (assets and liabilities) and off-balance sheet positions such as derivatives.

The model applies that for positions with contractual maturity no rollover percentages are applied. For positions without contractual maturity (demand deposits), the historical behavior is analyzed in order to estimate the volatility by segments.

The net liquidity requirement results from the difference between outflows and the minimum between 75% of outflows and total income. This requirement cannot be greater than liquid assets.

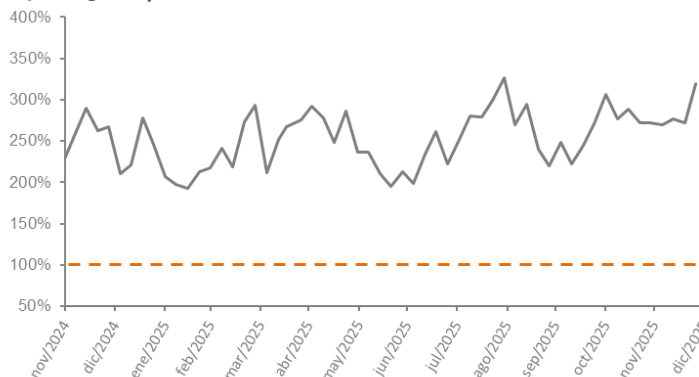
Regarding long-term liquidity (standard model), the CFEN indicator "Net Stable Funding Ratio" (CFEN, per its Spanish initials) must always be equal to or greater than 100%, which is calculated as the ratio between the Available Stable Funding (FED, per its Spanish initials) and the Required Stable Funding (FER, per its Spanish initials).

The FED is measured based on the general characteristics of the relative stability of the entities' funding sources, including the contractual maturity of their liabilities and the propensity for withdrawal by funding providers. The amount of the FED is calculated by multiplying the book value of each liability and equity item by the respective stipulated FED factor and then aggregating all the weighted items.

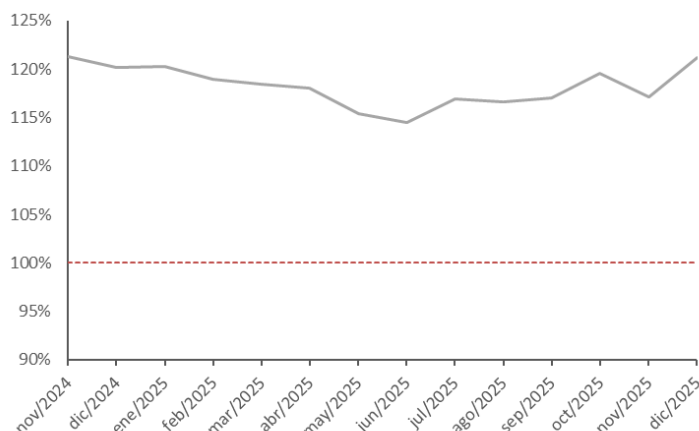
The FER is calculated based on the general characteristics of the liquidity risk profile of the institutions' assets and off-balance sheet positions. This item is determined by multiplying the book value of each of the assets and off-balance sheet positions by the respective FER stipulated factor and then adding all the weighted items.

Below are some statistics as of December 31, 2025:

Evolution of the Regulatory IRL 7 and 30 Days



Evolution of CFEN Indicator



The Bank continues with the control and follow-up of liquidity measures, under stress scenarios with international guidelines (Basel), in order to provide better liquidity management and supervision. The established indicators are:

LCR: Short-term Liquidity Coverage Ratio. The LCR ensures that banks have an adequate stock of unencumbered, high quality liquid assets that can be easily and immediately converted into cash in the private markets to cover their liquidity needs in a 30-day liquidity stress scenario.

This index seeks to represent a stress scenario that measures the institution's ability to meet its short-term commitments in a systemic stress scenario, thus it is also an indicator that supports diversification strategies. It measures the relationship between the Bank's uses and sources of funds.

NSFR: This ratio seeks to maintain an adequate level of stable funding (available stable funding) to meet the Bank's long-term funding needs (required stable funding), this ratio quantifies the Bank's structural liquidity.

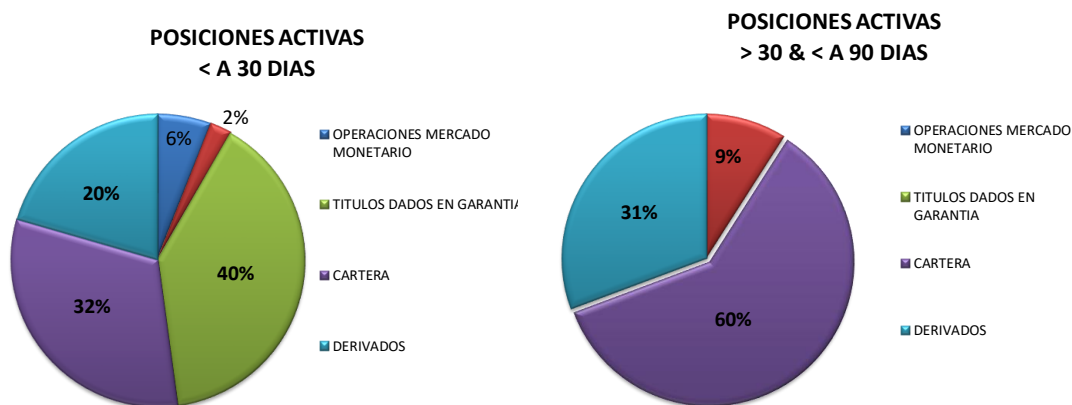
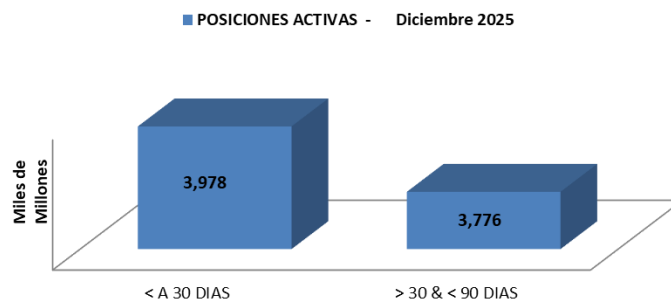
Available stable funding is characterized by those funding sources that are expected to remain stable over a one-year horizon. The required stable funding will correspond to the bank's projected funding needs over at least a one-year horizon.

The Bank's LCR and NSFR calculations are a limit according to Chilean Head Office guidelines and under the Central Bank of Brazil model.

As of December 31, 2025, the consolidated LCR indicator (Colombia-Panama) stands at 232.6% and the consolidated NSFR/CFEN indicator stands at 128.9%. The defined internal limits are LCR 115% and NSFR/CFEN 105%.

LIQUIDITY RISK - ANALYSIS OF MATURITIES OF FINANCIAL ASSETS HELD TO MANAGE LIQUIDITY RISK

The following is the behavior obtained for the total financial assets held to manage liquidity risk in accordance with the regulatory model as of December 31, 2025.



(*) The loan portfolio consists of commercial, consumer and mortgage loans. It is worth mentioning that these positions do not include the value of available/liquid assets.

INFORMATION ON THE INTEREST RATE STRUCTURE OF THE BALANCE SHEET

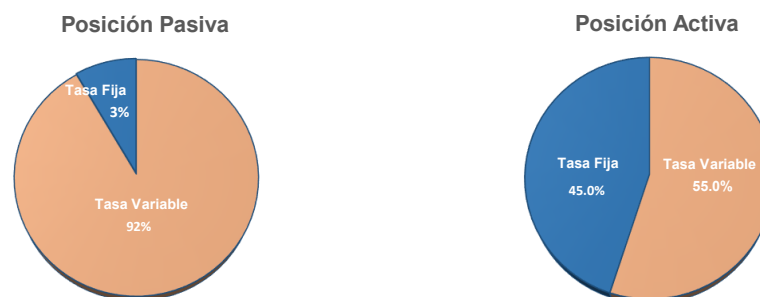
Below are the asset and liability positions, indexed to the respective interest rate of Banco Itaú Colombia.

The composition of Itaú's balance sheet by interest rate as of December 31, 2025, is as follows:

Moneda Legal



Moneda Extranjera



- In asset positions, investment portfolios, money market operations and portfolio balances are added together.
- In liability positions, demand and time deposits, money market operations, bond issues and bank loans are added together.

E.3. Foreign exchange risk

The Bank is exposed to changes in foreign exchange rates arising from exposures in various currencies, mainly with respect to U.S. dollars (USD) and Euros (EUR). The foreign currency exchange rate risk arises mainly from foreign currency obligations and future commercial transactions also in foreign currency. Financial entities in Colombia are authorized by Banco de la República to trade foreign currency and maintain balances in foreign currency in foreign accounts. Legal regulations in Colombia oblige financial entities to maintain a daily own position in foreign currency, determined by the difference between the rights and obligations denominated in foreign currency recorded on and off the balance sheet, whose average of three business days may not exceed thirty percent (30%) of the technical equity, and such average of three business days in foreign currency may be negative without exceeding five percent (5%) of the technical equity expressed in USD.

Likewise, financial entities must comply with the own cash position which is determined by the difference between assets and liabilities denominated in foreign currency, excluding derivatives, and some investments. As of May 2018, there are no upper or lower limits.

In addition, financial entities must comply with the calculation of the gross leverage position, which is defined as the sum of: (i) the rights and obligations in forward and futures contracts stipulated in foreign currency, excluding the obligations of those transactions involving both a right and an obligation in foreign currency; ii) spot transactions stipulated in foreign currency with fulfillment greater than or equal to one banking day, excluding the obligations of those transactions involving both a right and an obligation in foreign currency; and iii) the exchange exposure associated with debit contingencies and credit contingencies acquired in the negotiation of options and derivatives on the exchange rate. As of May 2018, there are no upper or lower limits. The determination of the maximum or minimum amount of the own position in foreign currency must be established based on the adequate equity of each financial entity on the last day of the second preceding calendar month, converted at the exchange rate established by the Colombian Superintendency of Finance at the close of the immediately preceding month.

Substantially all of the Bank's foreign currency assets and liabilities are held in USD. The following is the detail of the assets and liabilities in foreign currency held by the Bank as of December 31, 2025, and as of December 31, 2024:

December 31, 2025

Account	USD (Thousands)	EUR (Thousands)	Other currencies expressed in USD (Thousands)	Total COP (Thousands)
Assets				
Cash and cash equivalents	162.863,67	5.718,73	2.019,35	644.739.486
Investments in debt securities at fair value through OCI	52.166,77	-	11.736,02	240.087.902
Investments in debt securities at fair value through profit or loss	14.396,09	-	-	54.087.265
Investments in equity instruments	97.143,20	-	-	364.974.789
Financial assets by loan portfolio at amortized cost	108.540,21	-	-	407.794.234
Other receivables	23.247,04	-	-	87.340.978
Derivative instrument hedges	(67.416,92)	-	-	(253.290.757)
Trading derivative instruments	(136.870,19)	(4.599,26)	(25.643,97)	(630.894.532)
Other assets	12,25	-	-	46.028
Total assets	254.082,12	1.119,47	(11.888,60)	914.885.393

Account	USD (Thousands)	EUR (Thousands)	Other currencies expressed in USD (Thousands)	Total COP (Thousands)
Liabilities				
Customer deposits	21.415,73	7.036,67	794,15	114.526.647
Liability positions – money market transactions	40.161,73	-	-	150.890.835
Financial obligations	438.012,67	-	-	1.645.648.624
Accounts payable	599,73	1,53	0,82	2.263.084
Derivative instruments	(47.533,42)	(3.440,47)	(13.626,87)	(244.981.370)
Hedging derivative instruments	(243.285,01)	-	-	(914.041.249)
Other liabilities	29.659,06	-	-	111.431.475
Total liabilities	239.030,49	3.597,73	(12.831,90)	865.738.046
Net asset position (liabilities)	15.051,63	(2.478,26)	943,30	49.147.347

December 31, 2024

Account	USD (Thousands)	EUR (Thousands)	Other currencies expressed in USD (Thousands)	Total COP (Thousands)
Assets				
Cash and cash equivalents	34.214,90	6.552,62	104,73	181.494.622
Monetary market transactions	30.031,25	-	-	132.412.286
Investments in debt securities at fair value through OCI	78.836,76	-	8.815,13	386.470.320
Investments in debt securities at fair value through profit or loss	89.304,98	-	-	393.759.031
Investments in equity instruments	101.362,84	-	-	446.923.966
Financial assets by loan portfolio at amortized cost	105.528,98	-	-	465.293.111
Other receivables	20.470,07	-	-	90.255.621
Derivative instruments hedges	146.763,23	-	-	647.101.092
Trading derivative instruments	494.686,68	(8.212,02)	(94.855,59)	1.725.099.575
Other assets	13,75	-	-	60.630
Total assets	1.101.213,44	(1.659,40)	(85.935,73)	4.468.870.254

Account	USD (Thousands)	EUR (Thousands)	Other currencies expressed in USD (Thousands)	Total COP (Thousands)
Liabilities				
Customer deposits	24.968,48	5.958,41	1.339,25	143.432.705
Liability positions – money market transactions	20.004,94	-	-	88.204.801
Financial obligations	330.702,07	-	-	1.458.115.029
Issued instruments	422,25	6,76	0,58	1.895.454
Accounts payable	583.842,22	(29.999,49)	(61.427,03)	2.165.261.814
Derivative instruments	107.506,86	-	-	474.013.891
Hedging derivative instruments	19.537,16	-	-	86.142.252
Other liabilities	1.086.983,98	(24.034,32)	(60.087,20)	4.417.065.946
Total liabilities	14.229,46	22.374,92	(25.848,53)	51.804.308

The objective of the Bank in relation to operations in foreign currency is to fundamentally attend to the needs of clients for international trade and financing in foreign currency and to assume positions in accordance with the authorized limits.

The Bank's management has established policies that require its subsidiaries to manage their foreign currency exchange rate risk against their functional currency. Bank entities are required to financially hedge (even opting for accounting hedge treatment) their exchange rate exposure using derivative operations, especially forward contracts. The net position in foreign currency of each entity is controlled daily by the treasury divisions of each of them, which are in charge of closing the positions, adjusting them to the established tolerance levels.

The Bank has various investments in subsidiaries abroad, whose net assets are exposed to conversion risk in their financial statements for consolidation purposes. The exposure arising from the net assets in foreign operations is mainly hedged by derivative instruments in foreign currency.

4. Quantitative and qualitative information about operational and security risk

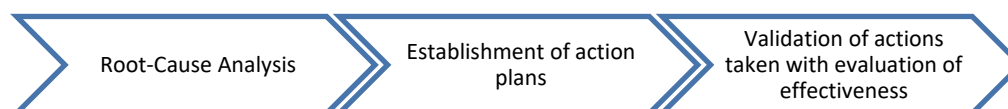
a. Internal controls and operational risk

Itaú takes into account that there are both internal and external factors that can increase the risk in its operations, either due to the internal dynamics of each of its business lines or due to external factors, such as regulations, environmental aspects, system failures or even human errors in the processes, so to minimize risks, it qualifies the impact they generate, establishing controls / mitigation actions within the operational risk management framework.

The assessment and measurement of risk exposure at Itaú meets the requirements of the regulations issued by the Colombian Superintendency of Finance regarding the Operational Risk Management System through the identification, measurement, control, and reporting of the risks it faces daily in order to keep them under control, ensuring adequate management of potential impacts, and strengthening its control environment.

Additionally, Itaú maintains defined strategies and periodic tests for business continuity that guarantee the operability of critical processes in the event of each of the scenarios contemplated in the model. These are reinforced with actions that allow for continuous improvements to be applied to maintain operations within the framework of effectiveness and efficiency through ongoing testing, training at all levels of the organization, as well as crisis response protocols.

Operational risk control procedure



In this way, risks are classified and the effectiveness of controls is guaranteed. This is reflected in reports and governance bodies, as well as in monitoring mechanisms that include members of Senior Management, as defined in the Three Lines of Defense. These actions support the reduction of financial losses, reputational protection, and regulatory compliance. The business and administration areas, as part of the First Line of Defense, apply the risk control procedure to each process on an ongoing basis.

Improvement actions have specific deadlines and action plans, which are reported and analyzed by the governance bodies responsible for evaluating and monitoring them. The bodies established for internal control include:

- Higher Commission on Operational Risk
- Higher Commission on Digital Security and Fraud Prevention (Cyber)
- Comprehensive Risk Committee
- Audit Committee
- Board of Directors

Additionally, the Internal Audit conducts an independent assessment of the Operational Risk Management System, which is part of the Comprehensive Risk Management System (SIAR), seeking to ensure adherence to the criteria established in local and corporate regulations as part of its responsibility as Itaú's Third Line of Defense. Likewise, the Statutory Audit periodically conducts an assessment from the perspective of an independent third party, validating the coverage and correct measurement of processes and their controls.

As of December 31, 2025, the Bank's accumulated net operational risk losses were \$5.257 billion, with external fraud and process execution being the most impacted categories at \$2.503 billion..

The entity continues to strengthen efforts to minimize the impact of fraud, primarily through the development of prevention models applied to transactional channels to prevent the spread of this scourge. Additionally, it provides ongoing support through periodic training for our clients to protect them from the types of fraud to which they are exposed. It also includes internal training to strengthen the control environment, messages to prevent scams/fraud that may affect them (annual financial education plan), and the strengthening of rules and parameters for credit and debit card transactions online, primarily.

5. Money laundering and terrorist financing risk management

Banco Itaú Colombia S. A, in line with the provisions of Basic Legal Circular 029/2014 Part I, Title IV, Chapter IV, managed its Money Laundering and Terrorism Financing Risk Management System "SARLAFT" during 2025, through the implementation and/or updating of policies, controls and procedures that seek due diligence to prevent the use of the Bank in illicit activities associated with ML/TF risks, promoting the development of our corporate strategic plan and its focus on positioning the culture of comprehensive management of SARLAFT, strengthening organizational mandates on the following fronts:

Alerting and Performance Management. During 2025, a 20% reduction in false positives in transactional alerts was achieved, with a 55% increase in the generation of Suspicious Activity Reports (SARs) compared to 2024. In addition, the compliance team was trained, with the support of a university entity, in alert analysis and critical thinking skills, in order to strengthen alert analysis management processes and AML/CFT decision-making.

Policies, processes and procedures. In 2025, the SARLAFT Manual was restructured, separating operational procedures and adjusting specific policies related to customer onboarding and updates. Additionally, processes applicable to customers operating in foreign currency were strengthened, incorporating the "Sanctions Declaration" form for legal entities, updating policies and procedures, and developing specific awareness training for the teams responsible for and involved in these processes.

Technological Optimization. Implementation began on a new transactional monitoring application, designed to improve alert generation and analysis with a comprehensive customer view and advanced capabilities for visualizing complex networks. This was

complemented by the automation of daily restricted list uploads, reducing manual processes and mitigating operational risks, representing a significant improvement in analytical efficiency.

Customer centrality. Efforts were focused on improving the customer data update process from technological, customer experience, and operational perspectives, focusing the commercial area's management from initial customer contact to deeper customer engagement.

The results of the above activities, together with the relevant SARLAFT actions, were presented monthly to the Higher Commission for the Prevention of Money Laundering "CSPLAFT", and quarterly to the Bank's Board of Directors.

Money Laundering and Terrorist Financing Risk Management

Banco Itaú Colombia S. A has an Asset Laundering and Terrorism Financing Risk Management System, documented in the SARLAFT Procedures Manual, which are approved by the Board of Directors and are in accordance with current regulations.

The Entity has a Compliance Officer and his alternate, who were appointed by the Board of Directors and are duly appointed before the Colombian Superintendency of Finance.

To strengthen and optimize the Money Laundering and Terrorist Financing Risk Management System "SARLAFT", steps were taken in 2025 to improve the following processes:

Customer and Operations Knowledge

- Assurance and quality assurance of the customer onboarding process for individuals and legal entities.
- Improvements to the customer update operating model.
- Monitoring and updating of beneficial owners, shareholders, and directors for legal entity customers.
- Optimization of the restricted list and internal list management process.

Definition of market segments

- Update of the risk factor segmentation model with the definition of normality profiles.
- Analysis of the variables and characteristics of customers' economic activities, as well as their operations.
- Dynamic ML/TF risk management model based on risk trends, threat and vulnerability analysis, and effective and timely decision-making.

Transaction Monitoring

- Identification and analysis of unusual transactions based on warning signals.
- Enhanced transaction monitoring for high-risk clients.
- Supplementary alerts by risk factor: Product, channel, and jurisdiction (complex networks).

ML/TF Risk Management Culture

- Development and monitoring of annual ML/TF training for Bank employees.
- Targeted training for employees who, due to their role at the Bank, are more exposed to ML/TF risk.
- Dissemination of policies associated with international sanctions, sanctioned countries, and high-risk countries.
- Development of new communication mechanisms for the organization in an educational manner, where ML/TF risk prevention topics and vulnerabilities to crimes that are sources of money laundering and terrorist financing were presented.

Suspicious transaction report to the competent authorities

Report to the Financial Information and Analysis Unit (UIAF, per its Spanish initials), as established by regulation.

During the year, visits from regulatory bodies (the Statutory Auditor's Office and internal audit) were satisfactorily addressed, as were requests from the Colombian Superintendency of Finance, which enabled the alignment of processes based on the recommendations issued by these bodies.

In 2025, the controls associated with SARLAFT were maintained, supported by strategies based on a dynamic ML/TF risk management model, efficient alert and performance management, optimized understanding of policies, procedures, and controls, and reinforced the ML/TF risk management culture.

Information Security

During 2025, the Bank strengthened its control environment by aligning policies, processes, infrastructure and tools, recognizing information as its main asset.

Main commitments:

- Protect information by ensuring confidentiality, integrity, availability, and appropriate use.
- Comply with national and international rules and legal frameworks.
- Improved monitoring of privileged users.
- Reporting of security metrics and incidents according to External Circular 033 of 2020.
- Maintain digital security committees to assess risks, operational continuity, and fraud prevention.
- Raise awareness and train employees in information security.
- Evaluate critical suppliers to ensure compliance with security processes.
- Implement secure development with code reviews and technical training.
- Conduct phishing simulations and cyber crisis exercises to strengthen incident response.
- Incorporate threat modeling as a preventative strategy.
- Increase the execution of ethical testing by linking a new service, Hacker One, to validate perimeter controls.

Crisis management and business continuity

During 2025, the actions outlined in the continuous improvement plan for the business continuity model were implemented. These included updating the Business Impact Analysis (BIA), identifying Itaú's critical processes, and reviewing and updating recovery plans and other related documentation. Additionally, training sessions were conducted for various target groups, such as the branch network, critical teams, the Executive Crisis Committee, and suppliers, to strengthen their understanding of Business Continuity Plan (BCP) topics..

As part of these actions, two comprehensive tests of the plan were carried out, aimed at validating its efficiency and validity.

Regarding the Crisis Management model, during 2025 Itaú activated the corresponding protocols on the occasions required to address public order events, technological failures and other incidents that threatened operational continuity, ensuring a timely and effective response.

With these actions, Itaú guarantees the continuous updating of its model and its ability to respond to current challenges.

ESG (Environmental, Social, and Governance) Implementation

In 2025, in terms of sustainability, we have made progress in the following areas:

- The Sustainable Sourcing Policy and the Human Rights Policy were reviewed and approved by the Higher Sustainability Commission (the Bank's highest governing body on sustainability issues) and by the Board of Directors.
- We received the Financial Education Seal from the Financial Superintendency of Colombia for the Mujer iElla Program, which aims to strengthen and establish a foundation for gender equality and close existing gaps in this area. We have conducted awareness campaigns, workshops, activities, and comprehensive programs addressing the following topics: women's empowerment, harassment and sexual harassment, burnout, gender-based violence, and financial education.
- We participated in Global Money Week 2025 with the webinar "Diversifying in Times of Volatility" and the workshop "Visionaries in Action" with two schools participating in the Nueva Pangea program. A total of 241 people participated in both activities.
- As part of our flagship program "Highlands for the Future", we inaugurated a germination facility with 6,000 frailejón plants in the Guanentá highland, in collaboration with WWF, with the aim of contributing to the reforestation of the area.
- We began by conducting a disability inclusion assessment to identify strengths and opportunities within the Bank for the inclusion of this population as Bank employees.

6. **Other**

a. **Legal controls**

Regarding legal controls, the Bank and its subsidiaries have generally complied as of December 31, 2025, and December 31, 2024, by submitting reports within the deadlines established by the regulatory bodies and, in particular, by complying with the minimum and maximum limits, in accordance with current regulations. Regarding legal controls, we can specify the following:

Reserve

Following the guidelines of External Resolution 3 of 2024 of Banco de la República, the Bank maintained an ordinary reserve requirement on deposits and liabilities in legal currency, in accordance with the percentages established for each item.

The Bank fully complied with this new limit. During the period, the Bank met the reserve requirements established by resolutions issued by the Board of Directors of Banco de la República and regulations established by the Colombian Superintendency of Finance.

Mandatory investments

During 2025 and 2024, the Bank calculated the value of the mandatory investment in Agricultural Development Securities - Class A and B in accordance with the provisions of External Resolution 3 of 2000 of the Board of Directors of the Bank of the Republic and the provisions that modify or replace it.

Own position

In accordance with the regulations in force issued by the Board of Directors of the Bank of the Republic, it establishes the own position regime (PP), own cash position (PPC) and the gross leverage position (PBA per its Spanish initials) in foreign currency of foreign exchange market intermediaries.

In accordance with the aforementioned provisions, the own position in foreign currency of the foreign exchange market intermediaries corresponds to the difference between the rights and obligations denominated in foreign currency, recorded on and off the balance sheet, realized or contingent, including those that can be settled in Colombian currency.

During 2025 and 2024, the Bank complied with the limits of own position, own cash position and gross leverage position, established in the regulations in force, a situation that did not generate losses due to fines for the Bank; likewise, the Bank complied with the weekly preparation and transmission of Form 230 "Daily control of own position, own cash position, global exchange position and gross leverage position".

There are no provisions in the 2025 and 2024 Financial Statements to cover penalty requirements for these positions.

Solvency ratio

The minimum ratio required by law is 9% of risk-weighted assets. The Bank complied with this legal requirement during 2025 and 2024, closing the period on December 31, 2025, with a ratio of 16.04% compared to 15.68% recorded as of December 31, 2024.

With regard to basic solvency, which is defined as the value of ordinary basic equity divided by the value of assets weighted by credit and market risk level, which cannot be less than 4.5%, the index as of December 31, 2025 for the Bank was 12.75% compared to 11.99% recorded as of December 31, 2024.

With respect to this legal control, the Bank maintains the required solvency ratio.

The assets are weighted according to the risk categories established in Chapter XIII – 15 Legal Controls, of Basic Accounting and Financial Circular 100 of 1995 of the Financial Superintendency of Colombia, to which a risk percentage has been assigned according to the amount of capital needed to support each of those assets.

As of December 31, 2025 and 2024, the Bank presents the following situation regarding Risk-Weighted Asset Level and Solvency Ratio:

Assets Weighted by Risk Level

(MMCOP)

ITEM	BALANCE SHEET AMOUNTS		ASSETS WEIGHTED BY RISK LEVEL	
	dec-25	dec-24	dec-25	dec-24
CATEGORY I ASSETS	8.978.632	8.954.135	-	-
CATEGORY II ASSETS	5.394.201	5.055.501	1.170.528	1.109.168
CATEGORY III ASSETS	5.577.817	5.385.543	3.943.792	3.752.652
CATEGORY IV ASSETS AND OTHERS	16.287.855	17.264.261	9.794.624	10.738.255
TOTAL ASSETS WEIGHTED BY RISK LEVEL	36.238.505	36.659.440	14.908.944	15.600.075

Technical Equity and Solvency Ratio

ITEM	BALANCE SHEET AMOUNTS		ASSETS WEIGHTED BY RISK	
	dec-25	dec-24	dec-25	dec-24
ORDINARY CORE EQUITY	2.211.491	2.184.962	2.211.491	2.184.962
ADDITIONAL CORE EQUITY	-	-	-	-
ADDITIONAL EQUITY	570.548	674.437	570.548	674.437
TECHNICAL EQUITY WITHOUT DEDUCTIONS	2.782.039	2.859.399	2.782.039	2.859.399
DEDUCTIONS FROM TECHNICAL EQUITY	-	-	-	-
TECHNICAL EQUITY	2.782.039	2.859.399	2.782.039	2.859.399
MARKET RISK	523.489	730.924	523.489	730.924
OPERATIONAL RISK	1.907.932	1.899.429	1.907.932	1.899.429
LEVERAGE VALUE	30.483.138	31.017.714	30.483.138	31.017.714
BASIC SOLVENCY RATIO			12,75%	11,99%
TOTAL SOLVENCY RATIO			16,04%	15,68%
LEVERAGE RATIO			7,25%	7,04%
COMBINED BUFFER			8,25%	7,49%

The Bank carried out the calculation of the regulatory credit explosion of the 12 International Banks, with which it has signed an ISDA and CSA contract, calculating the risk in accordance with External Circular 031 of 2019 of the Financial Superintendence of Colombia, with the volatilities published by the price provider PRECIA.

For the other legal controls that the current regulations have established for financial entities, such as the margin of investments in companies, investments in fixed assets, minimum capital, minimum balance in the Bank of the Republic account and limit of active operations with financing in foreign currency, the Bank during the year 2025 and 2024 did not present excesses or defects, as the case may be, for these legal controls:

Solvency margin information report and other equity requirements and declaration of solvency margin law control.

a. Maturity of financial assets

The main financial assets are shown below, grouped according to their remaining terms, including accrued interest until December 31, 2025, and 2024. Since these are instruments for trading or available for sale, they are included at fair value and within the term in which they can be sold.

Financial assets other than loan portfolio

As of December 31, 2025

	Note	Up to 1 month	From 1 to 3 months	From 3 to 12 months	From 12 to 60 months	More than 60 months	Total
		MCOP	MCOP	MCOP	MCOP	MCOP	MCOP
Investments measured at fair value through profit or loss	6	46.032.642	-	976.113	1.221.977.299	679.280.051	1.948.266.105
Investments measured at fair value through OCI	6	348.656.159	437.944.325	1.108.912.543	1.408.758.865	417.942.151	3.722.214.043
Repurchase agreements and securities lending agreements	5	294.702.742	-	-	-	-	294.702.742
Financial derivative contracts	7	105.372.603	72.407.761	245.313.166	831.502.667	254.824.610	1.509.420.807
Accounts receivable	9	166.958.921	-	-	-	-	166.958.921
Held-to-maturity investments	6	-	74.249.302	585.467.763	377.756.236	148.339.085	1.185.812.386
Total		961.723.067	584.601.388	1.940.669.585	3.839.995.067	1.500.385.897	8.827.375.004

As of December 31, 2024

	Note	Up to 1 month	From 1 to 3 months	From 3 to 12 months	From 12 to 60 months	More than 60 months	Total
		MCOP	MCOP	MCOP	MCOP	MCOP	MCOP
Investments measured at fair value through profit or loss	6	815.096	-	351.356.253	2.291.489.149	416.474.979	3.060.135.477
Investments measured at fair value through OCI	6	356.835	197.029.261	223.858.726	2.405.136.209	171.832.414	2.998.213.445
Repurchase agreements and securities lending agreements	5	90.402.083	-	-	-	-	90.402.083
Financial derivative contracts	7	4.833	-	170.100.195	296.219.470	234.778.727	701.103.225
Accounts receivable	9	214.834.585	-	-	-	-	214.834.585
Held-to-maturity investments	6	-	-	662.989.979	403.370.500	138.402.466	1.204.762.945
Total		306.413.432	197.029.261	1.408.305.153	5.396.215.328	961.488.586	8.269.451.760

Loan portfolio

The following is the timing of principal payments of the loan portfolio:

	As of December 31, 2025				TOTAL MCOP
	0 to 1 year MCOP	1 to 5 years MCOP	5 to 10 years MCOP	More than 10 years MCOP	
Modalities					
Consumer	1.076.774.558	1.649.941.272	648.600.547	5.384.424	3.380.700.801
Commercial	4.378.445.340	6.588.199.559	1.907.923.272	55.640.667	12.930.208.838
Housing	14.117.821	170.038.153	626.896.640	2.166.732.417	2.977.785.031
Total	5.469.337.719	8.408.178.984	3.183.420.459	2.227.757.508	19.288.694.670

	As of December 31, 2024				TOTAL MCOP
	0 to 1 year MCOP	1 to 5 years MCOP	5 to 10 years MCOP	More than 10 years MCOP	
Modalities					
Consumer	1.023.796.562	1.356.362.914	874.841.144	7.168.475	3.262.169.095
Commercial	6.814.065.344	4.636.704.599	1.643.405.137	133.630.850	13.227.805.930
Housing	9.149.308	149.308.447	669.836.242	2.377.116.493	3.205.410.490
Total	7.847.011.214	6.142.375.960	3.188.082.523	2.517.915.818	19.695.385.515

b. Maturity of financial liabilities

The main financial liabilities are shown below, grouped based on their remaining terms, including accrued interest until December 31, 2025, and 2024.

December 31, 2025

		Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 12 to 36 months	From 36 to 60 months	More than 60 months	Total
		MCOP	MCOP	MCOP	MCOP	MCOP	MCOP	MCOP	MCOP
Repurchase agreements and securities lending agreements	18	1.586.921.698	-	-	-	-	-	-	1.586.921.698
Deposits and other liabilities	17	10.575.759.817	2.537.471.272	2.050.661.276	2.674.747.731	1.484.808.594	2.766.546	35.157.436	19.361.372.672
Financial derivative contracts	18	50.898.470	43.301.944	279.067.108	-	751.356.186	-	133.766.860	1.258.390.568
Lease liabilities	18	2.131.336	4.336.417	6.307.640	12.036.052	32.608.677	4.314.351	-	61.734.473
Obligations to banks	18	143.027.984	110.383.558	41.052.386	999.365.309	333.806.609	138.430.682	469.598.250	2.235.664.778
Debt instruments issued	22	-	-	-	330.973.116	385.490.747	729.321.194	850.707.709	2.296.492.766
Total		12.358.739.395	2.695.493.191	2.377.088.410	4.017.122.208	2.988.070.813	874.832.773	1.489.230.255	26.800.576.955

December 31, 2024

	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 12 to 36 months	From 36 to 60 months	More than 60 months	Total
	MCOP	MCOP	MCOP	MCOP	MCOP	MCOP	MCOP	MCOP
Repurchase agreements and securities lending agreements	18 3.368.910.485	-	-	-	-	-	-	3.368.910.485
Deposits and other liabilities	17 10.074.080.577	2.225.223.057	1.957.039.446	2.544.492.117	1.895.707.426	26.150.706	34.759.076	18.757.452.405
Financial derivative contracts	18 -	-	160.152.782	-	304.508.079	-	149.610.622	614.271.483
Lease liabilities	18 2.263.972	4.630.466	6.403.717	12.448.103	38.129.744	17.180.056	293.713	81.349.771
Obligations to banks	18 63.144.263	87.622.497	216.656.021	671.380.028	168.809.563	86.346.270	537.913.383	1.831.872.025
Debt instruments issued	22 -	-	-	315.030.000	144.142.474	278.564.682	1.027.222.286	1.764.959.442
Total	13.508.399.297	2.317.476.020	2.340.251.966	3.543.350.248	2.551.297.286	408.241.714	1.749.799.080	26.418.815.611

NOTE 37 - ADDITIONAL INFORMATION

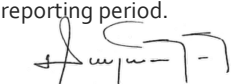
	<u>As of December 31,</u>	<u>As of December 31,</u>
	2025	2024
Number of employees -Grupo Itaú Colombia S. A.	1.890	2.138

NOTE 38 - SUBSEQUENT EVENTS

Subsequent to December 31, 2025, and up to the date of publication of these Financial Statements, the following events have occurred that require disclosure:

After December 31, 2025, the Council of State decreed the provisional suspension of the effects of Decree 1469 of December 29, 2025, by which the National Government had set the legal monthly minimum wage for 2026, ordering the Executive Branch to issue a transitional decree while a final decision is reached. Likewise, the Constitutional Court ordered the provisional suspension of Legislative Decree 1474 of December 29, 2025, issued within the framework of the state of economic emergency, which adopted various tax measures. This decision means that the decree will not take effect from January 29, 2026, until a final ruling on its constitutionality is issued.

Management is evaluating the potential effects of these decisions on the Bank's financial position, results of operations, and legal obligations; however, as of the date of issuance of these financial statements, it is not possible to reasonably quantify their impact. Consequently, these events are considered subsequent events that do not require adjustment to the figures recognized at the end of the reporting period.



Héctor A. Pachón Ramírez
Colombian CPA Registration No.
50734-T
Accounting Manager



Roxana Patricia Zamorano Pozo
Legal Representative



Carolina González Rodríguez
Colombian CPA Registration No. 73002-T

Statutory Auditor
Appointed by PwC Contadores y Auditores S. A. S.
See attached report

Digitally signed.