

# **Banistmo S.A. and Subsidiaries**

**Condensed Consolidated Interim Financial  
Statements as of March 31, 2025  
(Unaudited)**

**(With Accountant's Report)**

"This document has been prepared with the knowledge that its contents will be made available to the investing public and the general public".

## Banistmo S.A. and Subsidiaries

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*“This version of our condensed consolidated interim financial statements is a translation from the original, which was prepared in Spanish. In all matters of interpretation of information, views or opinions, the original language version of our condensed consolidated interim financial statements takes precedence over this translation.”*

## **Accountant's Report**

Sirs


**LATINAMERICAN STOCK EXCHANGE (LATINEX)  
SUPERINTENDENCY OF THE SECURITIES MARKET OF PANAMA**  
Panama, Republic of Panama

The accompanying condensed consolidated interim financial statements of Banistmo S.A. and Subsidiaries (the "Bank") include the condensed consolidated interim statement of financial position as of March 31, 2025, and the condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three months then ended, and notes, comprising a summary of significant accounting policies and other explanatory information

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with *International Accounting Standard No. 34 Interim Financial Reporting*.

The condensed consolidated interim financial statements referred to above have been prepared and present, in all material respects, the financial position of Banistmo S.A. and Subsidiaries as of March 31, 2025, its financial performance and its cash flows for the three months then ended, in accordance with *International Accounting Standard No. 34 Interim Financial Reporting*.

The consolidated financial statements of the Bank for the year ended December 31, 2024 were audited by an external auditor, who expressed an unqualified opinion on these consolidated financial statements on February 18, 2025.



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Guadalupe Chérigo  
C.P.A. No. 8357

## Banistmo S.A. and Subsidiaries

### Condensed Consolidated Interim Statement of Financial Position

March 31, 2025

(Amounts in Balboas)

	Note	March 31 2025 (Unaudited)	December 31 2024 (Audited)
<b>Assets</b>			
Cash, cash equivalents and bank deposits	5,6,23,24	525,471,694	855,433,534
Derivatives	8,23,24	2,655,402	3,407,847
Investments in securities	5,7,23,24	1,461,700,211	1,548,786,610
Loans	5,9,26	7,791,740,712	7,844,874,919
Reserve for expected credit losses	5,9	(416,648,572)	(432,617,352)
Total loans	5,23,24	<u>7,375,092,140</u>	<u>7,412,257,567</u>
Assets held-for-sale		25,864,109	33,178,819
Customers' obligations for acceptances		13,988,956	21,547,932
Properties, furniture, equipment, and improvements	10	125,370,375	132,202,248
Goodwill and other intangible assets	5,11	103,523,220	103,019,333
Deferred income tax	22	118,968,834	124,313,708
Other assets	12,23	257,192,718	237,603,097
Total assets	19	<u><u>10,009,827,659</u></u>	<u><u>10,471,750,695</u></u>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Derivatives	8,23,24	1,985,144	2,860,583
Customer deposits	23,24	7,123,115,672	7,317,036,732
Interbanking deposits	24	151,951,738	164,166,441
Debt securities issued	13,24	597,171,668	593,568,355
Borrowings	14,23,24	619,493,368	896,141,156
Lease liabilities	10	126,601,062	131,628,724
Outstanding acceptances		13,988,956	21,547,932
Other liabilities	15,23	211,907,470	202,446,438
Total liabilities	19	<u>8,846,215,078</u>	<u>9,329,396,361</u>
Commitments and Contingencies	16		
<b>Equity:</b>			
Common shares	5,17	11,325,781	11,325,781
Additional paid in capital	5,17	743,744,192	743,744,192
Regulatory reserves	26	193,576,350	190,601,181
Actuarial valuation of defined benefits		(118,382)	(118,382)
Reserve for valuation of investments in securities	5	17,256,373	16,997,063
Retained earnings	5	197,828,267	179,804,499
Total equity		<u>1,163,612,581</u>	<u>1,142,354,334</u>
Total liabilities and equity		<u><u>10,009,827,659</u></u>	<u><u>10,471,750,695</u></u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## Banistmo S.A. and Subsidiaries

### Condensed Consolidated Interim Statement of Profit or Loss For the three month period ended March 31, 2025 (Amounts in Balboas)

	Note	2025 (Unaudited)	2024
Interest income on:			
Loans		129,813,233	141,578,079
Bank deposits		4,510,562	5,499,238
Securities and others		13,574,986	15,586,621
Total interest income	23	<u>147,898,781</u>	<u>162,663,938</u>
Interest expenses on:			
Deposits	23	58,320,880	54,411,234
Borrowings and debt securities issued	23	19,226,327	25,257,321
Lease liabilities		1,567,482	1,742,943
Total interest expenses		<u>79,114,689</u>	<u>81,411,498</u>
Net interest income, before provisions	19	68,784,092	81,252,440
Provision for impairment on financial assets	18,19	6,180,994	29,560,319
Net interest income, after provisions	19	<u>62,603,098</u>	<u>51,692,121</u>
Income / expenses for banking services and others:			
Revenue from fees and commissions	19,20,23	29,915,704	30,496,127
Net gain in securities and derivatives	19,21,23	9,571,163	5,594,958
Commissions expenses	19,23	(15,501,358)	(13,847,026)
Other income, net	19	1,624,046	1,524,448
Impairment on other assets	12,19	(269,026)	(792,882)
Total income for banking services and others, net		<u>25,340,529</u>	<u>22,975,625</u>
General and administrative expenses:			
Salaries and other personnel costs	23	28,692,982	24,093,175
Fees and professional services		9,442,303	9,509,163
Depreciation and amortization	10,11	5,564,055	5,908,830
Marketing and advertising		761,478	893,979
Other expenses	23	15,047,757	15,383,209
Total general and administrative expenses	19	<u>59,508,575</u>	<u>55,788,356</u>
Profit before income tax	19,22	28,435,052	18,879,390
Income tax	19,22	7,436,115	2,270,320
Net profit	17,19	<u>20,998,937</u>	<u>16,609,070</u>
Net profit per basic share	17	<u>1.85</u>	<u>1.47</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## Banistmo S.A. and Subsidiaries

### Condensed Consolidated Interim Statement of Comprehensive Income For the three month period ended March 31, 2025

(Amounts in Balboas)

	Note	2025 (Unaudited)	2024
Net profit		<u>20,998,937</u>	<u>16,609,070</u>
<b>Other items of comprehensive income:</b>			
<b>Items that will not be reclassified to the condensed consolidated interim statement of profit or loss:</b>			
Net changes in valuation of equity instruments		10,200	1,400,316
<b>Items that are or can be reclassified to the condensed consolidated interim statement of profit or loss:</b>			
Net changes in valuation of debt instruments		362,332	50,317
Net profit on securities through other comprehensive income transferred to the condensed consolidated interim statement of profit or loss	21	<u>(113,222)</u>	<u>(83,771)</u>
Total other comprehensive income, net		<u>259,310</u>	<u>1,366,862</u>
Total comprehensive income		<u><u>21,258,247</u></u>	<u><u>17,975,932</u></u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**Banistmo S.A. and Subsidiaries**

**Condensed Consolidated Interim Statement of Changes in Equity**

**For the three month period ended March 31, 2025**

*(Amounts in Balboas)*

	Note	Common shares	Additional paid in capital	Regulatory reserves	Actuarial Valuation of Defined Benefits	Reserve for Valuation of Securities Investments	Retained earnings	Total Equity
<b>Balance as of December 31, 2023 (Audited)</b>		11,325,781	743,744,192	178,939,121	761,492	12,258,607	268,226,946	1,215,256,139
Comprehensive income:								
Net profit		-	-	-	-	-	16,609,070	16,609,070
Other comprehensive income:								
Net changes in valuation of equity instruments		-	-	-	-	1,400,316	-	1,400,316
Net changes in valuation of debt instruments		-	-	-	-	50,317	-	50,317
Net profit in securities through other comprehensive income transferred to the condensed consolidated interim statement of profit or loss								
	21	-	-	-	-	(83,771)	-	(83,771)
Other items in comprehensive income, net		-	-	-	-	1,366,862	-	1,366,862
Total other comprehensive income		-	-	-	-	1,366,862	16,609,070	17,975,932
Other equity transactions:								
Reserve for non-write-off portfolio with extension		-	-	16,902	-	-	(16,902)	-
Reserve for equity instruments		-	-	(42,835)	-	-	42,835	-
Regulatory reserve for foreclosed assets		-	-	2,409,299	-	-	(2,409,299)	-
Total other equity transactions		-	-	2,383,366	-	-	(2,383,366)	-
<b>Balance as of March 31, 2024 (Unaudited)</b>		<u>11,325,781</u>	<u>743,744,192</u>	<u>181,322,487</u>	<u>761,492</u>	<u>13,625,469</u>	<u>282,452,650</u>	<u>1,233,232,071</u>
<b>Balance as of December 31, 2024 (Audited)</b>		11,325,781	743,744,192	190,601,181	(118,382)	16,997,063	179,804,499	1,142,354,334
Comprehensive income:								
Net profit		-	-	-	-	-	20,998,937	20,998,937
Other comprehensive income:								
Net changes in valuation of equity instruments		-	-	-	-	10,200	-	10,200
Net changes in valuation of debt instruments		-	-	-	-	362,332	-	362,332
Net profit in securities through other comprehensive income transferred to the condensed consolidated interim statement of profit or loss								
	21	-	-	-	-	(113,222)	-	(113,222)
Other items in comprehensive income, net		-	-	-	-	259,310	-	259,310
Total other comprehensive income		-	-	-	-	259,310	20,998,937	21,258,247
Other equity transactions:								
Reserve for equity instruments		-	-	(9,397)	-	-	9,397	-
Regulatory reserve for foreclosed assets		-	-	2,984,566	-	-	(2,984,566)	-
Total other equity transactions		-	-	2,975,169	-	-	(2,975,169)	-
<b>Balance as of March 31, 2025 (Unaudited)</b>		<u>11,325,781</u>	<u>743,744,192</u>	<u>193,576,350</u>	<u>(118,382)</u>	<u>17,256,373</u>	<u>197,828,267</u>	<u>1,163,612,581</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## Banistmo S.A. and Subsidiaries

### Condensed Consolidated Interim Statement of Cash Flows For the three month period ended March 31, 2025 (Amounts in Balboas)

	Note	2025 (Unaudited)	2024
<b>Cash flows from operating activities</b>			
Net profit		20,998,937	16,609,070
Adjustments to reconcile net profit with net cash provided by the operating activities:			
Depreciation and amortization	10,11	5,564,055	5,908,830
Provisions for impairment on financial assets	18,19	6,180,994	29,560,319
Impairment on other assets	19	269,026	792,882
Net profit in securities and derivatives	21	(9,571,163)	(5,594,958)
Loss in sale of properties, furniture, equipment and foreclosed assets		67,827	83,276
Income tax	22	7,436,115	2,270,320
Interest income		(147,898,781)	(162,663,938)
Interest expenses		79,114,689	81,411,498
Net changes in operating assets and liabilities:			
Restricted fixed-term deposits		(590,000)	(470,000)
Restricted current deposits		-	220,000
Securities at fair value through profit or loss		55,162,582	(144,883,724)
Loans		22,105,555	(214,229,458)
Customer deposits		(194,978,046)	20,085,317
Interbanking deposits		(13,010,275)	(9,086,562)
Other assets		(9,354,531)	(46,771,168)
Other liabilities		10,211,636	(26,511,223)
Interests received		143,541,642	154,903,818
Interests paid		(80,054,947)	(85,735,997)
Cash received for sale of assets held-for-sale		2,439,270	1,354,111
Dividends received	21	168,911	1,586,556
Taxes paid		(198,747)	(147,433)
Net cash used in operating activities		<u>(102,395,251)</u>	<u>(381,308,464)</u>
<b>Cash flows from investing activities</b>			
Sales and redemptions of securities through other comprehensive income		46,920,661	107,642,775
Payments received from securities at amortized cost		4,391,256	47,547,715
Purchase of securities at amortized cost		(5,000,000)	(23,459,744)
Acquisition of furniture and equipment	10	(391,768)	(1,666,977)
Cash received on sales of furniture and equipment		7,113	-
Additions of intangible assets	11	(1,459,173)	(1,227,347)
Net cash provided by investing activities		<u>44,468,089</u>	<u>128,836,422</u>
<b>Cash flows from financing activities</b>			
Borrowings		216,645,916	138,480,348
Repayment of borrowings		(493,625,792)	(289,780,386)
Payment of leases liabilities		(2,368,344)	(2,108,561)
Debt securities issued		16,475,000	6,732,000
Payment of debt securities issued		(9,751,458)	(9,189,000)
Net cash used in financing activities		<u>(272,624,678)</u>	<u>(155,865,599)</u>
Net decrease in cash and cash equivalents		(330,551,840)	(408,337,641)
Cash and cash equivalents at the beginning of the period		854,018,534	942,437,066
Cash and cash equivalents at the end of the period	6	<u>523,466,694</u>	<u>534,099,425</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## **Banistmo S.A. and Subsidiaries**

### **Notes to the Condensed Consolidated Interim Financial Statements**

**March 31, 2025**

*(Amounts in Balboas)*

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#### **1. Organization**

Banistmo S.A. began operations on August 1, 2004, under the laws of the Republic of Panama. The Superintendency of Banks of Panama granted it a General Banking License, which allows it to carry out banking transactions in Panama and abroad, in addition to any other activity authorized by this Superintendency.

Banistmo S.A. provides directly and through its subsidiaries, a wide variety of financial services mainly to institutions and individuals. The services provided, in addition to corporate and consumer banking, are financial leasing, fiduciary asset management, payment agencies, registration and transfer, brokerage and securities trading. Most of these activities are subject to supervision by regulatory authorities.

Hereinafter, Banistmo S.A. and its subsidiaries shall be jointly referred to as, the “Bank”.

On October 29, 2024 Bancolombia S.A. (“Bancolombia”) announced that its Board of Directors authorized its Management to move forward with the procedures to modify the corporate structure of Bancolombia and its subsidiaries (“Bancolombia Group”) through the creation of a parent company to be called Grupo Cibest S.A. (“Cibest Group”), and the completion of a series of corporate transactions to achieve such purpose (the “Corporate Structure Changes”).

The authorization of Bancolombia's Board of Directors includes carrying out all acts necessary to perfect the Changes in the Corporate Structure, including, but not limited to, those acts tending to convene an Extraordinary Shareholders' Meeting once the necessary regulatory authorizations have been obtained.

The Bank is wholly owned by Bancolombia S.A., the ultimate controlling company located in Colombia.

The condensed consolidated interim financial statements have been approved for issuance by the Bank's Management on April 29, 2025.

## **Banistmo S.A. and Subsidiaries**

### **Notes to the Condensed Consolidated Interim Financial Statements**

**March 31, 2025**

*(Amounts in Balboas)*

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## **2. Summary of Material Accounting Policies**

### **2.1. Accounting Basis of the Condensed Consolidated Interim Financial Statements**

#### Statement of compliance

The condensed consolidated interim financial statements presented as of March 31, 2025, have been prepared in accordance with International Accounting Standard No. 34 “Interim Financial Reporting”.

These condensed consolidated interim financial statements do not include all the information normally required for the preparation of annual consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). However, explanatory notes on events and transactions that are significant to an understanding of the changes in the Bank's financial position and performance have been selected. Accordingly, this report should be read in conjunction with the latest annual consolidated financial statements authorized for issue.

The Bank has prepared the condensed consolidated interim financial statements on the basis that it will continue to operate as a going concern.

The accounting policies and methods used in the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the 2024 annual consolidated financial statements.

## **3. New and Revised Accounting Pronouncements**

#### New Standards, Interpretations, and Amendments adopted by the Bank

Management has not early adopted any standards, interpretations and amendments that have been issued but are not yet effective. One amendment is applicable for the first time in 2025, but has no impact on the condensed consolidated interim financial statements:

- Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

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#### New Standards, Interpretations, and Amendments not yet adopted by the Bank

New standards, interpretations and amendments to accounting standards have been issued, but are not mandatory for the period ended March 31, 2025, and have not been early adopted by the Bank:

- IFRS 18 – Presentation and Disclosure in Financial Statements.
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and measurement of financial instruments.

Management is evaluating the impact of the changes that this amendment would have on the Bank's condensed consolidated interim financial statements and disclosures.

There are no other standards, interpretations and amendments issued that are not yet effective that could have a material impact on the Bank's condensed consolidated interim financial statements.

#### **4. Use of Estimates and Judgements**

In preparing the condensed consolidated interim financial statements, the Bank's Management evaluates the selection, disclosure and application of critical accounting policies in the most significant estimation uncertainties.

Significant judgements made by Management in the application of the Bank's accounting policies and key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as of December 31, 2024.

#### **5. Financial Instrument of Risk Management**

For the Bank, a financial instrument is any contract that in turn originates a financial asset in one entity and a financial liability or equity instrument in another entity. The Bank's activities are primarily related to the use of financial instruments including derivatives and, as such, the condensed consolidated interim statement of financial position consists primarily of financial instruments.

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

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For the issuance of the condensed consolidated interim financial statements, we present the most significant aspects for the Bank, which are described as follows:

#### 5.1. *Credit Risk*

Credit risk is the probability that the entity incurs losses due to non-performance of financial obligations undertaken by the counterparty, issuer or debtor; impairment due to an increase in their risk rating; reduction of profits and remuneration; benefits delivered in restructurings; and recovery costs.

##### *Credit risk management - credit portfolio*

The risk management in the cycles of the different types of credit operations carried out by the Bank is developed through compliance with the policies, procedures and methodologies stipulated in the Credit Risk Management System, which also contains the general criteria to evaluate, qualify, assume, control and cover the risk mentioned.

In addition, Management has developed process and methodology manuals that specify the policies and procedures for the different products and segments served by the organization and that reflect the strategy approved by the Board of Directors for the follow-up and control of credit risk.

In accordance with the foregoing, the policies for credit risk management are those stipulated for the limit of credit exposure, for granting, guarantees and securities, provisions and monitoring and recovery of the portfolio.

The Bank has established certain procedures to manage credit risk, as summarized below:

##### *Credit Exposure Limit Policy*

Contains the guidelines regarding the establishment of credit exposure limits and levels in compliance with legal requirements and in accordance with the Bank's internal guidelines.

##### *Granting policy*

Seeks broad and sufficient knowledge of the characteristics of potential customers, the appropriate selection of these and the levels of granting, optimal and consistent with their capabilities.

##### *Guarantee Policy*

Aims to clarify the Bank's guarantees, their characteristics and the criteria for accepting and valuing them in order to mitigate the risk associated with the debtor's non-compliance with the obligations agreed upon.

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

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#### Credit Reserve policy

The definition of this type of policy is based on compliance with legal guidelines, as stipulated by the organization and the analysis of customers regarding the actions to be taken in order to cover the risk of losses due to the Bank's credit exposure.

#### Follow-up policy

Contains the various information follow-up routines in order to adequately and timely monitor the evolution of credit risk. These routines require a continuous process of classification and re-classification of credit operations and are consistent with the policies implemented for granting.

#### Customer Reconciliation Policy

The Bank's objective is to establish those mechanisms that allow it to foresee the actions to be taken in the event of possible arrears and to carry out the portfolio reconciliation, that is, to minimize the impacts resulting from non-compliance with payments or as a result of the debtor's arrears.

Additionally, the guidelines established in this policy define the aspects and activities that frame what the Bank has defined as collection management and make it possible to obtain information to make the necessary estimates regarding the models for the follow-up and estimation of losses.

The Bank's credit risk management is carried out in all the processes of the credit cycle, these processes are framed as follows:

- Granting: knowledge of the client, analysis of the payment capacity and approval and structuring of the loan.
- Follow-up: knowledge of the client's situation during the life of the loan.
- Recovery: collection management during the different stages of the loan.

The Bank has methods that allow it to evaluate risk throughout the entire loan process, from granting, through follow-up and collection.

To support the loan origination processes, behavioral and/or rating models based on statistical information or expert criteria are used to differentiate the risk level of potential customers and thus support decision making.

Risk Management is responsible for defining and documenting the specific characteristics of the models that are used, as well as the parameters, the variables and cut-off points applied in the process of the credit cycle. With a minimum annual periodicity, Risk

## **Banistmo S.A. and Subsidiaries**

### **Notes to the Condensed Consolidated Interim Financial Statements**

**March 31, 2025**

*(Amounts in Balboas)*

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Management must perform “back testing” of the behavioral and/or rating models used in the granting process to validate their effectiveness.

In addition, the entire loan portfolio is periodically rated taking into account the internal models established in order to evaluate the credit risk of each debtor and thus make the required provisions.

In addition to the evaluation and rating of the portfolio, the monthly provisions serve as a measure of the current condition of the portfolio, the parameters used for their calculation serve as a tool to evaluate the risk collectively; the collective evaluation of the portfolio applies to them the expected credit loss (ECL) methodologies for twelve months or lifetime, where the parameters used to measure the credit risk are: probability of default (PD) for the life of the instrument, loss given default (LGD), credit conversion factor (CCF), total credit exposure, exposure at default (EAD) by stage, for customers with default deterioration or internal risk rating.

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

#### *Credit quality analysis*

Currently, there are loans that are classified as normal risk, but under the expected credit loss (ECL) methodology they are classified in stage 3, because the model uses specific impairment assumptions, such as: contagion from write-offs, thresholds and watch list inclusions.

The following table presents the financial assets and expected credit loss reserves (ECL):

	<b>March 31 2025 (Unaudited)</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Maximum exposure</b>				
<b>Carrying amount</b>	<u>6,165,790,873</u>	<u>780,722,206</u>	<u>428,579,061</u>	<u>7,375,092,140</u>
<b>Loans receivable at amortized cost</b>				
Grade 1: Normal	6,213,642,357	371,550,439	34,959,817	6,620,152,613
Grade 2: Low - reasonable risk	-	412,749,379	13,230,395	425,979,774
Grade 3: Subnormal	-	61,257,037	56,639,482	117,896,519
Grade 4: Doubtful	-	16,400,386	463,451,686	479,852,072
Grade 5: Uncollectible	-	-	147,859,734	147,859,734
Gross amount	<u>6,213,642,357</u>	<u>861,957,241</u>	<u>716,141,114</u>	<u>7,791,740,712</u>
Less: Reserve for expected credit losses	<u>47,851,484</u>	<u>81,235,035</u>	<u>287,562,053</u>	<u>416,648,572</u>
<b>Carrying amount</b>	<u>6,165,790,873</u>	<u>780,722,206</u>	<u>428,579,061</u>	<u>7,375,092,140</u>
<b>Securities at amortized cost</b>				
Grade 1: Normal	573,499,964	-	-	573,499,964
Grade 2: Low - reasonable risk	-	9,420,523	-	9,420,523
Grade 3: Subnormal	-	-	12,414,984	12,414,984
Gross amount	<u>573,499,964</u>	<u>9,420,523</u>	<u>12,414,984</u>	<u>595,335,471</u>
Less: Reserve for expected credit losses	<u>3,581,730</u>	<u>313,256</u>	<u>4,470,344</u>	<u>8,365,330</u>
<b>Carrying amount</b>	<u>569,918,234</u>	<u>9,107,267</u>	<u>7,944,640</u>	<u>586,970,141</u>
<b>Securities at fair value through other comprehensive income *</b>				
Grade 1: Normal	341,532,816	-	-	341,532,816
Grade 2: Low - reasonable risk	-	12,800,098	-	12,800,098
<b>Carrying amount</b>	<u>341,532,816</u>	<u>12,800,098</u>	<u>-</u>	<u>354,332,914</u>
Impairment allowance for FVOCI	<u>391,300</u>	<u>128,188</u>	<u>-</u>	<u>519,488</u>

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements March 31, 2025 (Amounts in Balboas)

	<b>March 31 2025 (Unaudited)</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Commitments and contingencies</b>				
Grade 1: Normal	1,018,531,874	15,769,327	872,860	1,035,174,061
Grade 2: Low - reasonable risk	-	778,702	21,646	800,348
Grade 3: Subnormal	-	536,964	35,896	572,860
Grade 4: Doubtful	-	-	1,235,397	1,235,397
Grade 5: Uncollectible	-	-	151,147	151,147
<b>Carrying amount</b>	<u>1,018,531,874</u>	<u>17,084,993</u>	<u>2,316,946</u>	<u>1,037,933,813</u>
Contingencies reserve	<u>3,116,985</u>	<u>4,424,227</u>	<u>33,561</u>	<u>7,574,773</u>
	<b>December 31 2024 (Audited)</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Maximum exposure</b>				
<b>Carrying amount</b>	<u>6,182,932,290</u>	<u>780,039,268</u>	<u>449,286,009</u>	<u>7,412,257,567</u>
<b>Loans receivable at amortized cost</b>				
Grade 1: Normal	6,232,612,964	365,349,975	29,983,186	6,627,946,125
Grade 2: Low - reasonable risk	-	401,890,564	16,258,816	418,149,380
Grade 3: Subnormal	-	70,045,557	90,060,473	160,106,030
Grade 4: Doubtful	-	27,225,470	469,880,842	497,106,312
Grade 5: Uncollectible	-	-	141,567,072	141,567,072
Gross amount	6,232,612,964	864,511,566	747,750,389	7,844,874,919
Less: Reserve for expected credit losses	49,680,674	84,472,298	298,464,380	432,617,352
<b>Carrying amount</b>	<u>6,182,932,290</u>	<u>780,039,268</u>	<u>449,286,009</u>	<u>7,412,257,567</u>
<b>Securities at amortized cost</b>				
Grade 1: Normal	570,311,952	-	-	570,311,952
Grade 2: Low - reasonable risk	-	9,522,743	-	9,522,743
Grade 3: Subnormal	-	-	12,243,861	12,243,861
Gross amount	570,311,952	9,522,743	12,243,861	592,078,556
Less: Reserve for expected credit losses	4,895,032	547,274	3,948,162	9,390,468
<b>Carrying amount</b>	<u>565,416,920</u>	<u>8,975,469</u>	<u>8,295,699</u>	<u>582,688,088</u>
<b>Securities at fair value through other comprehensive income *</b>				
Grade 1: Normal	384,639,784	-	-	384,639,784
Grade 2: Low - reasonable risk	-	13,817,113	-	13,817,113
<b>Carrying amount</b>	<u>384,639,784</u>	<u>13,817,113</u>	<u>-</u>	<u>398,456,897</u>
Impairment allowance for FVOCI	<u>530,110</u>	<u>176,617</u>	<u>-</u>	<u>706,727</u>

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

	December 31 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
<b>Commitments and contingencies</b>				
Grade 1: Normal	765,405,745	16,049,121	902,690	782,357,556
Grade 2: Low - reasonable risk	-	771,524	39,139	810,663
Grade 3: Subnormal	-	560,757	47,280	608,037
Grade 4: Doubtful	-	-	1,366,743	1,366,743
Grade 5: Uncollectible	-	-	82,282	82,282
<b>Carrying amount</b>	<u>765,405,745</u>	<u>17,381,402</u>	<u>2,438,134</u>	<u>785,225,281</u>
Contingencies reserve	<u>3,670,619</u>	<u>5,602,337</u>	<u>101,059</u>	<u>9,374,015</u>

\* Excludes equity instruments for B/.36,876,349 (December 31, 2024: B/.36,866,149). (See Note 7.2).

The following table shows the ratings of cash, cash equivalents and deposits in banks, instruments classified as securities at fair value through other comprehensive income, securities at fair value through profit or loss and securities at amortized cost, based on the ratings assigned by the rating agencies:

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
<b>Cash, cash equivalents and deposits in banks</b>		
Rated between AA- and AA+	156,379,519	164,893,152
Rated between A- and A+	162,381,540	424,603,464
Rated between BBB+ and BBB-	33,112,992	2,955,579
Rated BB+ and less	39,076,907	56,998,409
No rating	<u>134,520,736</u>	<u>205,982,930</u>
	<u>525,471,694</u>	<u>855,433,534</u>
Balance carried to the following page	<u>525,471,694</u>	<u>855,433,534</u>

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
Balance brought from the previous page	525,471,694	855,433,534
<b>Securities at fair value through profit or loss</b>		
Corporate bonds:		
Rated between A- and A+	2,514,440	9,637,170
Rated between BBB+ and BBB-	6,991,715	8,763,423
Rated BB+ and less	4,679,992	6,309,994
	<u>14,186,147</u>	<u>24,710,587</u>
Sovereign bonds:		
Rated AAA	7,669,673	7,320,363
Rated between AA- and AA+	281,220,859	346,199,911
Rated between BBB+ and BBB-	6,347,278	1,711,854
Rated BB+ and less	166,487,176	143,398,372
	<u>461,724,986</u>	<u>498,630,500</u>
Equity instruments:		
Rated between AA- and AA+	7,609,674	7,434,389
	<u>7,609,674</u>	<u>7,434,389</u>
	<u>483,520,807</u>	<u>530,775,476</u>
<b>Securities at fair value through other comprehensive income</b>		
Corporate bonds:		
Rated between AA- and AA+	4,415,264	4,392,005
Rated between A- and A+	-	2,531,688
Rated between BBB+ and BBB-	12,088,879	20,174,200
Rated BB+ and less	12,800,098	13,817,114
	<u>29,304,241</u>	<u>40,915,007</u>
Sovereign bonds:		
Rated between AA- and AA+	29,379,753	37,208,256
Rated between A- and A+	6,221,461	6,177,751
Rated between BBB+ and BBB-	13,178,841	14,841,349
Rated BB+ and less	276,248,618	299,314,534
	<u>325,028,673</u>	<u>357,541,890</u>
Equity instruments:		
No rating	36,876,349	36,866,149
	<u>36,876,349</u>	<u>36,866,149</u>
	<u>391,209,263</u>	<u>435,323,046</u>
Balance carried to the following page	<u>1,400,201,764</u>	<u>1,821,532,056</u>

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
Balance brought from the previous page	1,400,201,764	1,821,532,056
<b>Securities at amortized cost</b>		
Corporate bonds:		
Rated between AA- and AA+	117,390,988	117,515,314
Rated between A- and A+	228,752,357	230,106,860
Rated between BBB+ and BBB-	85,253,581	86,019,218
Rated BB+ and less	100,873,170	99,698,080
No rating	27,803,190	23,094,079
	<u>560,073,286</u>	<u>556,433,551</u>
Sovereign bonds:		
Rated BB+ and less	26,896,855	26,254,537
	<u>26,896,855</u>	<u>26,254,537</u>
	<u>586,970,141</u>	<u>582,688,088</u>
	<u>1,987,171,905</u>	<u>2,404,220,144</u>

#### Weighting of macroeconomic scenarios

In order to incorporate into the macroeconomic outlook, the uncertainty inherent in the forecasting exercise, the macroeconomic projections work incorporates three scenarios: base, optimistic and pessimistic. In order for these scenarios to reflect reasonable expectations (not extreme), under regular conditions, they are weighted as follows: the base scenario has a weight of 55% (December 31, 2024: 55%), the pessimistic scenario has a weight of 25% (December 31, 2024: 25%) and the optimistic scenario has a weight of 20% (December 31, 2024: 20%).

The macroeconomic projections for the condensed consolidated interim financial statements for the period as of March 31, 2025 are the same as those disclosed in the annual consolidated financial statements as of December 31, 2024:

#### Macroeconomic projection scenarios in Panama

December 31

2024

(Audited)

Base Scenario

	GDP growth	Inflation	Unemployment	Exports % annual	Based on goods GDP growth % annual
2024	2.46%	0.60%	8.02%	(68.20%)	(4.18%)
2025	3.48%	1.53%	7.51%	5.51%	2.49%
2026	3.76%	1.80%	7.27%	5.61%	2.37%
2027	3.88%	2.01%	6.88%	5.83%	2.61%
2028	3.87%	2.10%	6.73%	5.77%	2.80%

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

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#### Macroeconomic projection scenarios in Panama

December 31

2024

(Audited)

#### Optimistic Scenario

	GDP growth	Inflation	Unemployment	Exports	Based on goods GDP growth % annual
2024	3.51%	1.80%	7.41%	(65.28%)	0.58%
2025	6.04%	3.35%	6.66%	15.90%	8.58%
2026	6.68%	3.88%	6.31%	6.06%	3.01%
2027	6.94%	4.19%	5.88%	5.37%	2.69%
2028	6.99%	4.32%	5.71%	5.02%	2.64%

#### Pessimistic Scenario

	GDP growth	Inflation	Unemployment	Exports	Based on goods GDP growth % annual
2024	1.41%	(0.60%)	8.62%	(71.12%)	(8.95%)
2025	0.92%	(0.29%)	8.37%	(6.99%)	(4.23%)
2026	0.85%	(0.28%)	8.22%	4.95%	1.57%
2027	0.81%	(0.17%)	7.88%	6.52%	2.52%
2028	0.75%	(0.12%)	7.74%	6.90%	3.00%

## 5.2. Capital Management

The Bank's regulators, the Superintendency of Banks of Panama and the Superintendency of the Securities Market of Panama, require the Bank to maintain a total capital index measured on the basis of average risk-weighted assets. The Banking Law establishes a minimum paid-in capital of B/.10,000,000 for General License banks and capital funds may not be less than 8% of their risk-weighted assets.

For purposes of calculating capital adequacy, the Bank is based on Agreements No.1-2015, No.3-2016, No.8-2016, No.3-2018, No.11-2018, No.3-2019, No.6-2019, No.1-2020, No.11-2020, No.1-2021, No.7-2022, No.8-2022, No.1-2023, No.005-2023, No.2-2025, Board of Directors Resolution SBP-GJD-0005-2020, Board of Directors Resolution SBP-GJD-0008-2020, Board of Directors Resolution SBP-GJD-0002-2022 and Board of Directors Resolution SBP-GJD-R 2023-01034 of the Superintendency of Banks of Panama.

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

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(Amounts in Balboas)

The Bank's capital is separated into two pillars: ordinary and additional primary capital (Pillar I) and secondary capital (Pillar II). Ordinary primary capital consists of paid-in capital, excess paid-in capital, stated reserves, retained earnings, minority interests, other reserves and accumulated other comprehensive income, less regulatory adjustments such as goodwill and other intangible assets. Additional primary capital consists of instruments issued by the bank or consolidated subsidiaries that meet the characteristics for inclusion, share premiums, and less regulatory adjustments applicable to additional primary capital.

Secondary capital consists of instruments issued by the Bank or consolidated subsidiaries that meet the characteristics for inclusion, issue premiums and reserves for future losses less regulatory adjustments applicable to secondary capital.

The following is a summary of the regulatory capital position, in the context of the condensed consolidated interim financial statements, according to the capital rules established in the aforementioned Agreements:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
<b>Primary capital</b>		
Common shares (Note 7)	11,325,781	11,325,781
Additional paid-in capital	743,744,192	743,744,192
Valuation allowance of investments in securities	17,256,373	16,997,063
Retained earnings	197,828,267	179,804,499
Sub-total ordinary primary capital (OPC)	<u>970,154,613</u>	<u>951,871,535</u>
Less: regulatory adjustments of OPC		
Assets for deferred income tax	32,305,695	39,428,488
Goodwill (Note 11)	61,193,018	61,193,018
Intangible assets (Note 11)	42,320,202	41,816,315
Other intangible assets (Note 11)	<u>10,000</u>	<u>10,000</u>
Total ordinary primary capital deductions	<u>135,828,915</u>	<u>142,447,821</u>
<b>Additional primary capital</b>		
Total primary capital	<u>834,325,698</u>	<u>809,423,714</u>
<b>Secondary capital</b>		
Dynamic reserve (Note 26)	<u>127,500,236</u>	<u>127,500,236</u>
Total regulatory capital	<u>961,825,934</u>	<u>936,923,950</u>
<b>Risk-weighted assets</b>		
Credit risk	6,411,731,748	6,468,683,903
Operational risk	310,094,483	330,071,161
Market risk	<u>228,579,253</u>	<u>197,338,683</u>
Total risk-weighted assets	<u>6,950,405,484</u>	<u>6,996,093,747</u>

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

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(Amounts in Balboas)

Capital indexes	Minimum required	Minimum required plus conservation buffer	March 31 2025 (Unaudited)	December 31 2024 (Audited)
Ordinary primary capital	4.50%	5.00%	12.00%	11.57%
Primary capital	6.00%	6.50%	12.00%	11.57%
Total capital	8.00%	8.50%	13.84%	13.39%
Leverage coefficient	3.00%	3.00%	8.73%	8.09%

#### 6. Cash, Cash Equivalents, and Bank Deposits

Cash, cash equivalents, and bank deposits are summarized below:

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
Cash and cash equivalents	134,520,736	205,970,914
Current bank deposits	98,419,638	313,492,109
Fixed-term bank deposits	292,531,320	335,970,511
	<u>525,471,694</u>	<u>855,433,534</u>
Less:		
Restricted fixed-term bank deposits	2,005,000	1,415,000
<b>Cash, cash equivalents, and bank deposits</b>	<u><u>523,466,694</u></u>	<u><u>854,018,534</u></u>

As of March 31, 2025, annual interest rates on fixed-term deposits range from 3.87% and 5.79% (December 31, 2024: between 3.89% and 6.06%).

As of March 31, 2025, deposits in foreign banks of B/.2,005,000 (December 31, 2024: B/.1,415,000) are restricted as collateral for interest rate swap derivative transactions and foreign currency forward transactions with those counterparties where there are margin call clauses. These deposits have original maturities of three months or less.

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

#### 7. Investments in Securities

Investments in securities are summarized as follows:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
At fair value through profit or loss	483,520,807	530,775,476
At fair value with changes in other comprehensive income	391,209,263	435,323,046
At amortized cost	586,970,141	582,688,088
	<u>1,461,700,211</u>	<u>1,548,786,610</u>

##### 7.1. Securities at Fair Value Through Profit or Loss

Investments in securities at fair value through profit or loss are summarized as follows:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
<b>Debt instruments</b>		
Corporate bonds	14,186,147	24,710,587
Bonds of the United States of America	281,220,859	346,199,911
Bonds of the Republic of Panama	149,524,540	132,014,198
Bonds of the Republic of Colombia	9,369,874	3,710,846
Bonds of the Republic of Germany	7,669,673	7,320,363
Bonds of the Republic of Mexico	6,347,278	1,711,854
Bonds of the Dominican Republic	6,065,973	6,167,400
Bonds of the Republic of Costa Rica	1,526,789	1,505,928
	<u>475,911,133</u>	<u>523,341,087</u>
<b>Equity instruments</b>		
Shares capital	7,609,674	7,434,389
	<u>483,520,807</u>	<u>530,775,476</u>

The fair value of debt instruments is determined by the reference price of bonds published in the Stock Exchange and in electronic stock exchange information systems.

The annual interest rates earned on investment securities at fair value through profit or loss range between 0.38% and 8.75% (December 31, 2024: between 0.38% and 8.63%).

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

As of March 31, 2025, the Bank holds Bonds of the Republic of Panama pledged as collateral for trading on the Bolsa Latinoamericana de Valores, S.A. (Latinex) for B/.1,127,662 (December 31, 2024: B/.1,113,718).

#### 7.2. *Securities at Fair Value Through Other Comprehensive Income*

Investments in securities at fair value through other comprehensive income are summarized as follows:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
<b>Debt instruments</b>		
Corporate bonds	29,304,241	40,915,007
Bonds of the Republic of Panama	268,219,297	291,246,974
Bonds of the United States of America	29,379,753	37,208,256
Bonds of the Republic of Colombia	8,029,321	8,067,560
Bonds of the Republic of Chile	6,221,461	6,177,751
Bonds of the Republic of Mexico	2,170,449	2,063,540
Negotiable Participation Certificates (CERPANES for its Spanish acronym)	11,008,392	12,777,809
	<u>354,332,914</u>	<u>398,456,897</u>
<b>Equity instruments</b>		
Local listed shares with valuation	36,629,043	36,618,843
Shares at cost	247,306	247,306
	<u>36,876,349</u>	<u>36,866,149</u>
	<u>391,209,263</u>	<u>435,323,046</u>

During the period ended March 31, 2025, for securities at fair value through other comprehensive income, the provision for expected credit losses (ECL) was released for B/.187,239 (March 31, 2024: B/.33,454). (See Note 18).

The Bank has chosen this alternative presentation for the equity instruments, since they were acquired for a strategic purpose other than to generate profits from their sale, and the Bank has no plans to dispose of them in the short or medium term.

The Bank holds equity instruments at acquisition cost because there are no active market prices, and their fair value cannot be reliably determined. The Bank performs annual reviews to validate that the value of these investments has not suffered a permanent impairment for which the value of the investment must be adjusted.

Annual interest rates earned on investment securities at fair value through other comprehensive income range between 0.38% and 7.13% (December 31, 2024: between 0.38% and 7.13%).

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

#### 7.3. Securities at Amortized Cost

Investments in securities at amortized cost are summarized as follows:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
Corporate bonds	568,401,091	565,776,724
Sovereign bonds	26,934,380	26,301,832
Less:		
Expected credit losses reserve	8,365,330	9,390,468
	<u>586,970,141</u>	<u>582,688,088</u>

During the period ended March 31, 2025, , a provision for expected credit losses (ECL) was released for B/.1,025,137 (March 31, 2024: B/.81,974). (See Note 18).

The annual interest rates accrued by the investments at amortized cost range between 4.00% and 8.06% (December 31, 2024: between 4.00% and 8.95%).

#### 8. Derivatives

Derivatives are summarized as follows:

	<b>March 31 2025 (Unaudited)</b>	
<b>Types of derivative instruments</b>	<b>Total assets</b>	<b>Total liabilities</b>
Forward and foreign currency transactions	1,878,282	1,380,280
Interest rate swap	777,120	604,864
	<u>2,655,402</u>	<u>1,985,144</u>

	<b>December 31 2024 (Audited)</b>	
<b>Types of derivative instruments</b>	<b>Total assets</b>	<b>Total liabilities</b>
Forward and foreign currency transactions	2,718,879	2,269,632
Interest rate swap	688,968	590,951
	<u>3,407,847</u>	<u>2,860,583</u>

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

#### 8.1. Currency Exchange

The Bank enters into derivative contracts for the purchase and sale of foreign currencies in order to meet the needs of its customers and as a strategy to mitigate the exchange rate risk of the positions in the consolidated statement of financial position. In this sense, the Bank manages and controls the risk on these instruments within the treasury market risk management, by having exchange rate risk exposure limits.

The Bank has entered into forward contracts for the purchase and sale of foreign currencies to hedge its own and customers' transactions, summarized as follows:

	March 31 2025 (Unaudited)		December 31 2024 (Audited)	
	Nominal value equivalent in balboas	Fair value assets /liabilities	Nominal value equivalent in balboas	Fair value assets /liabilities
Future contracts - purchase of currency				
Costa Rican colons	9,086,928	68,918	7,000,000	75,370
Euros	1,132,318	6,915	1,221,991	26,587
Mexican pesos	51,009,418	1,126,123	27,781,497	1,809,838
Sterling pounds	-	-	9,054,254	(7,148)
Japanese yens	5,850,165	89,378	7,033,766	339,238
Swiss franc	-	-	39,843	106
Colombian peso	14,192,454	586,948	21,813,796	474,888
		<u>1,878,282</u>		<u>2,718,879</u>
Future contracts - sale of currency				
Costa Rican colons	1,017,825	7,478	-	-
Euros	639,932	3,010	884,940	22,358
Mexican pesos	51,079,211	946,852	27,682,740	1,712,547
Japanese yens	4,099,114	68,888	4,760,672	318,382
Colombian peso	10,234,008	354,052	6,184,067	216,345
		<u>1,380,280</u>		<u>2,269,632</u>

The average maturity of these contracts is 4.74 months (December 31, 2024: 5.27 months).

During the period ended March 31, 2025, the Bank recognized a net gain of B/.1,361,148 (March 31, 2024: B/.1,086,625), in the condensed consolidated interim statement of profit or loss, resulting from the purchase and sale of foreign currencies in external forward foreign currency contracts. (See Note 21).

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

#### 8.2. Interest Rate Swaps

##### *Interest rate swaps*

As of March 31, 2025, the Bank has three interest rate swap derivative contracts (December 31, 2024: three contracts) for a notional amount of B/.124,125,000 (December 31, 2024: B/.114,350,000) and fair value recorded in assets of B/.777,120 (December 31, 2024: B/.688,968), maturing from December 2026 to October 2029 (December 31, 2024: from December 2026 to October 2029).

Additionally, as of March 31, 2025, e Bank has recorded four interest rate swap contracts (December 31, 2024: three contracts) for a notional amount of B/.116,471,400 (December 31, 2024: B/.116,734,200) and fair value in liabilities of B/.604,864 (December 31, 2024: B/.590,951), with maturity dates from December 2026 to July 2033 (December 31, 2024: from December 2026 to July 2033).

#### 9. Loans

The distribution of the loan portfolio is as follows:

	March 31 2025 (Unaudited)			December 31 2024 (Audited)		
	Internal	External	Total	Internal	External	Total
<b>Corporate and Government:</b>						
Commercial	1,847,002,036	20,075,471	1,867,077,507	1,676,674,599	20,007,083	1,696,681,682
Construction	935,470,633	-	935,470,633	967,994,457	-	967,994,457
Industrial	325,249,097	182,831,512	508,080,609	347,220,824	187,278,520	534,499,344
Government	199,640,801	-	199,640,801	192,219,353	-	192,219,353
Agricultural	226,666,695	-	226,666,695	237,614,355	-	237,614,355
Financial leases	116,519,047	-	116,519,047	118,193,307	-	118,193,307
Financial companies	135,076,892	-	135,076,892	136,087,985	-	136,087,985
Cooperative	4,112,916	-	4,112,916	4,215,742	-	4,215,742
Total	<u>3,789,738,117</u>	<u>202,906,983</u>	<u>3,992,645,100</u>	<u>3,680,220,622</u>	<u>207,285,603</u>	<u>3,887,506,225</u>
<b>Individuals and SMEs:</b>						
Residential Mortgages	2,499,475,593	-	2,499,475,593	2,523,077,683	-	2,523,077,683
Consumer	825,050,509	-	825,050,509	953,485,025	-	953,485,025
Credit cards	245,322,210	-	245,322,210	252,083,344	-	252,083,344
Vehicles	219,317,705	-	219,317,705	218,756,518	-	218,756,518
Financial leases	9,929,595	-	9,929,595	9,966,124	-	9,966,124
Total	<u>3,799,095,612</u>	<u>-</u>	<u>3,799,095,612</u>	<u>3,957,368,694</u>	<u>-</u>	<u>3,957,368,694</u>
	<u>7,588,833,729</u>	<u>202,906,983</u>	<u>7,791,740,712</u>	<u>7,637,589,316</u>	<u>207,285,603</u>	<u>7,844,874,919</u>

## Banistmo S.A. and Subsidiaries

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Movement of the reserve for expected credit losses (ECL) for loans is presented below:

	<b>March 31 2025 (Unaudited)</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Reserve for expected credit losses as of December 31, 2024</b>	<u>49,680,674</u>	<u>84,472,298</u>	<u>298,464,380</u>	<u>432,617,352</u>
<b>Movements with impact in profit or loss</b>				
Net effect in changes in the expected credit losses reserve:				
Expected credit losses during the next 12 months	2,682,670	(13,120,320)	(877,339)	(11,314,989)
Expected credit losses during the term	(2,698,028)	16,226,846	(18,547,799)	(5,018,981)
Financial instruments with credit impairment	(576,748)	(8,816,478)	31,830,963	22,437,737
Financial instruments originated or purchased	1,022,477	-	-	1,022,477
Changes in risk models or parameters	(1,463,627)	2,743,450	-	1,279,823
Impact on amortized cost – modified portfolio	-	-	1,873,299	1,873,299
Post-Model Adjustment	(795,934)	(270,761)	(272,455)	(1,339,150)
<b>Net effect of changes in the reserve for expected credit losses</b>	<u>(1,829,190)</u>	<u>(3,237,263)</u>	<u>14,006,669</u>	<u>8,940,216</u>
Write-offs and others	-	-	(31,459,271)	(31,459,271)
Recoveries	-	-	4,964,138	4,964,138
Interest - Stage 3	-	-	1,586,137	1,586,137
<b>Reserve for expected credit losses as of March 31, 2025</b>	<u><u>47,851,484</u></u>	<u><u>81,235,035</u></u>	<u><u>287,562,053</u></u>	<u><u>416,648,572</u></u>

## Banistmo S.A. and Subsidiaries

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	<b>December 31 2024 (Audited)</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Reserve for expected credit losses as of December 31, 2023</b>	<u>50,713,948</u>	<u>71,932,397</u>	<u>276,481,980</u>	<u>399,128,325</u>
<b>Movements with impact in profit or loss</b>				
Net effect in changes in the expected credit losses reserve:				
Expected credit losses during the next 12 months	(23,025,476)	(19,227,656)	(1,890,936)	(44,144,068)
Expected credit losses during the term	(9,007,338)	21,045,181	(16,806,864)	(4,769,021)
Financial instruments with credit impairment	(2,800,979)	(10,098,642)	129,571,097	116,671,476
Financial instruments originated or purchased	35,714,850	-	-	35,714,850
Changes in risk models or parameters	(5,396,427)	14,547,134	534,217	9,684,924
Impact on amortized cost – modified portfolio	-	-	2,117,172	2,117,172
Post-Model Adjustment	<u>3,482,096</u>	<u>6,273,884</u>	<u>(50,531)</u>	<u>9,705,449</u>
<b>Net effect of changes in the reserve for expected credit losses</b>	<u>(1,033,274)</u>	<u>12,539,901</u>	<u>113,474,155</u>	<u>124,980,782</u>
Write-offs and others	-	-	(132,449,877)	(132,449,877)
Recoveries	-	-	34,239,316	34,239,316
Interest - Stage 3	-	-	6,718,806	6,718,806
<b>Reserve for expected credit losses as of December 31, 2024</b>	<u><u>49,680,674</u></u>	<u><u>84,472,298</u></u>	<u><u>298,464,380</u></u>	<u><u>432,617,352</u></u>

The loan portfolio, which includes finance leases receivable, according to their maturity profile, is summarized as follows:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
Maturity profile of minimum lease payments receivable:		
Up to one year	13,420,636	14,631,651
1 to 5 years	117,915,864	118,699,214
More than 5 years	<u>10,943,300</u>	<u>11,118,880</u>
Total undiscounted lease payments receivable	<u>142,279,800</u>	<u>144,449,745</u>
Less: Unearned interest	<u>15,831,158</u>	<u>16,290,314</u>
	<u><u>126,448,642</u></u>	<u><u>128,159,431</u></u>

## Banistmo S.A. and Subsidiaries

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At March 31, 2025, the range of annual interest rates on financial leases is between 4.00% and 9.50% (December 31, 2024: between 4.00% and 9.50%).

The detail of delinquency by seniority is summarized as follows:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
<b>Current</b>	7,121,085,724	7,151,882,070
31 to 90 days	203,479,301	203,439,168
91 days or more	467,175,687	489,553,681
	<u>7,791,740,712</u>	<u>7,844,874,919</u>
<b>Past due portfolio</b>		
91 to 180 days	81,495,695	97,222,384
181 days or more	385,679,992	392,331,297
	<u>467,175,687</u>	<u>489,553,681</u>

#### 10. Properties, Furniture, Equipment and Improvements

Properties, furniture, equipment and improvements, include own assets and right-of-use assets, as summarized below:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
Properties, furniture, equipment and improvements (Note 10.1.)	25,881,715	27,215,532
Right-of-use assets (Note 10.2.)	99,488,660	104,986,716
	<u>125,370,375</u>	<u>132,202,248</u>



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#### 10.2. Leases

##### Right-of-use assets

The Bank has signed lease contracts participating as a lessee over some of the offices, branches, administrative offices and some technological equipment. Movement of the right-of-use assets, is summarized below:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
<b>Cost</b>		
Balance at the beginning of the period	183,693,888	178,204,161
Additions	455,439	3,790,199
Transfers of properties, furniture equipment and improvements (Note 10.1)	-	1,127,784
Disposals	(2,244,637)	(613,657)
Cancelations of contracts	(286,621)	(12,200)
Remeasurement of right-of-use assets	(2,985,442)	1,197,601
Balance at the end of the period	<u>178,632,627</u>	<u>183,693,888</u>
<b>Accumulated depreciation</b>		
Balance at the beginning of the period	78,707,172	67,835,163
Depreciation expense of the period	2,913,985	11,486,226
Transfers of property, furniture, equipment and improvements (Note 10.1.)	-	5,330
Disposals	(2,315,210)	(613,657)
Cancelations of contracts	(161,980)	(5,890)
Balance at the end of the period	<u>79,143,967</u>	<u>78,707,172</u>
Net balance at the end of the period	<u>99,488,660</u>	<u>104,986,716</u>
	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
Properties	98,247,537	103,922,473
Technological equipment	994,836	1,064,243
Vehicles	246,287	-
	<u>99,488,660</u>	<u>104,986,716</u>

## Banistmo S.A. and Subsidiaries

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#### Lease liabilities

As of March 31, 2025, the Bank recognized new contracts for B/.455,439 (December 31, 2024: B/.3,790,199), presented a remeasurement of lease liabilities for B/.2,985,442 (December 31, 2024: B/.1,197,601) and low value lease expenses for B/.75,722 (March 31, 2024: B/.29,359).

The estimated maturities of lease liabilities are as follows:

	<b>March 31 2025 (Unaudited)</b>				
	<b>Up to 1 year</b>	<b>From 1 to 3 years</b>	<b>From 3 to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Properties	579,559	1,047,884	5,467,745	118,017,355	125,112,543
Vehicles	-	-	243,765	-	243,765
Technological equipment	-	-	1,244,754	-	1,244,754
	<u>579,559</u>	<u>1,047,884</u>	<u>6,956,264</u>	<u>118,017,355</u>	<u>126,601,062</u>
	<b>December 31 2024 (Audited)</b>				
	<b>Up to 1 year</b>	<b>From 1 to 3 years</b>	<b>From 3 to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Properties	157,759	1,792,761	5,378,282	122,975,872	130,304,674
Technological equipment	-	-	1,324,050	-	1,324,050
	<u>157,759</u>	<u>1,792,761</u>	<u>6,702,332</u>	<u>122,975,872</u>	<u>131,628,724</u>

As of March 31, 2025, the annual interest rates generated by the lease liabilities range between 3.29% and 6.95% (December 31, 2024: between 3.29% and 6.86%).

#### Termination and extension options

Termination and extension options are included in most leases of properties and technological equipment. These clauses are used to maximize operational flexibility in terms of contract management. Most of the extension and termination options held are exercised by the Bank and not by the respective lessor, with a minimum of 30 days' notice.

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

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#### 11. Goodwill and Other Intangible Assets

Goodwill and other intangible assets consist of goodwill resulting from the prior acquisition of a subsidiary, as well as amounts paid for software purchased and developed internally.

A summary of goodwill and other intangible assets is as follows:

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
Goodwill	61,193,018	61,193,018
Software in use and in progress	42,320,202	41,816,315
Other intangible assets	10,000	10,000
	<u>103,523,220</u>	<u>103,019,333</u>

##### 11.1. Goodwill

The goodwill assigned to each business unit is detailed below:

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
Consumer and SMEs Banking	17,868,358	17,868,358
Corporate and Government Banking	43,324,660	43,324,660
	<u>61,193,018</u>	<u>61,193,018</u>

Goodwill is allocated to the business units that represent the lowest level at which goodwill is monitored internally by the Administration for management purposes. The recoverable amounts of the personal financial services and commercial banking business units have been calculated based on their value in use. The value in use of each business unit is determined by discounting the expected future cash flows from the continued use of each unit. The calculation of value in use is based on the basic assumptions and are the same as those applied in the preparation of the consolidated financial statements as of December 31, 2024.

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

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#### 11.2. *Software in Use and in Process*

Movement of software in use and in process is summarized as follows:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
<b>Cost</b>		
Balance at beginning of the period	111,932,190	110,205,482
Additions	1,459,173	13,298,699
Disposals	(584,445)	(9,401,733)
Other movements	(7,200)	(2,170,258)
Balance at the end of the period	<u>112,799,718</u>	<u>111,932,190</u>
<b>Accumulated amortization</b>		
Balance at beginning of the period	70,115,875	73,227,910
Expense of the period	948,086	6,289,698
Disposals	(548,445)	(9,401,733)
Balance at the end of the period	<u>70,479,516</u>	<u>70,115,875</u>
Net balance at the end of the period	<u><u>42,320,202</u></u>	<u><u>41,816,315</u></u>

#### 11.3. *Other Intangible Assets*

As of March 31, 2025, there are other intangible assets for B/.10,000 (December 31, 2024: B/.10,000), which correspond to the trading post right held by the subsidiary Valores Banistmo, S.A.

## Banistmo S.A. and Subsidiaries

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#### 12. Other Assets

Other assets are summarized below:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
Foreclosed real estate assets	113,551,355	103,531,584
Tax credits	68,486,140	58,092,399
Prepaid taxes and expenses	35,244,006	38,669,122
Accounts receivable (Note 12.1)	13,833,135	14,971,330
Severance funds	10,072,561	9,610,032
Securities purchased through repurchase agreements (Repos)	8,091,425	6,500,438
Compensation items	5,274,228	5,068,634
Guarantee deposits	2,025,103	536,862
Pension funds	614,765	622,696
	<u>257,192,718</u>	<u>237,603,097</u>

Movement of foreclosed assets is summarized as follows:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
Balance at the beginning of the period	103,531,584	84,135,627
Additions	-	79,923
Sales and disposal	(857,182)	(7,088,473)
Reclassification from assets held-for-sale	11,619,240	32,655,950
Impairment	(742,287)	(6,251,443)
Balance at the end of the period	<u>113,551,355</u>	<u>103,531,584</u>

## Banistmo S.A. and Subsidiaries

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#### 12.1. Accounts Receivable

The following presents the accounts receivable under the simplified model and expected credit losses (ECL):

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
Accounts receivable - simplified approach	14,185,838	15,266,209
Accounts receivable - expected credit losses	75,385	56,725
Reserve of accounts receivable	(428,088)	(351,604)
	<u>13,833,135</u>	<u>14,971,330</u>

Movement of the reserve for accounts receivable is summarized as follows:

	<b>March 31 2025 (Unaudited)</b>	<b>Simplified model</b>	<b>Expected credit losses model</b>	<b>Total</b>
Balance at the beginning of the period		331,926	19,678	351,604
Impairment provision for the period (Note 18)		231,293	21,103	252,396
Net effect in reserve change		<u>563,219</u>	<u>40,781</u>	<u>604,000</u>
Write-offs		(198,231)	-	(198,231)
Recoveries		22,319	-	22,319
Balance at the end of the period		<u>387,307</u>	<u>40,781</u>	<u>428,088</u>
	<b>December 31 2024 (Audited)</b>	<b>Simplified model</b>	<b>Expected credit losses model</b>	<b>Total</b>
Balance at the beginning of the year		841,327	2,616	843,943
Impairment provision for the year		571,450	17,062	588,512
Net effect in reserve change		<u>1,412,777</u>	<u>19,678</u>	<u>1,432,455</u>
Write-offs		(1,173,596)	-	(1,173,596)
Recoveries		92,745	-	92,745
Balance at the end of the year		<u>331,926</u>	<u>19,678</u>	<u>351,604</u>

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#### 13. Debt Securities Issued

Debt securities issued are summarized as follows:

Type of bonds	Rates	March 31 2025 (Unaudited)	
		Nominal value	Carrying value
Tradable certificates	5.15% - 6.30%	89,274,000	92,909,557
Global ordinary bonds	4.25%	388,978,000	389,729,826
Local ordinary bonds	5.50% - 6.35%	113,548,000	114,532,285
		<u>591,800,000</u>	<u>597,171,668</u>

Type of bonds	Rates	December 31 2024 (Audited)	
		Nominal value	Carrying value
Tradable certificates	5.20% - 6.30%	86,828,000	89,733,708
Global ordinary bonds	4.25%	391,355,000	395,987,865
Local ordinary bonds	5.70% - 6.35%	106,868,000	107,846,782
		<u>585,051,000</u>	<u>593,568,355</u>

During the period ended March 31, 2025, the Bank paid B/.10,422,770 (December 31, 2024: B/.30,593,627) in interest on debt securities issued.

On August 1, 2017, the Bank completed the structuring of a program for the issuance of negotiable certificates in the international market, which consists of a global quota whose certificates may be issued in a range of not less than thirty (30) days and not more than five (5) years.

Through Resolution SMV 616-2017 of November 7, 2017, the revolving bond program was approved for B/.300 million, which may be issued in one or more series for terms to be determined by the Issuer according to its needs and market conditions.

On July 31, 2020, the Bank made an issuance in the international market for B/.400 million in ordinary global bonds at a rate of 4.25%, maturity on July 31, 2027.

As of March 31, 2025, there is no default or noncompliance by the Bank with respect to payments and other contractual clauses.

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#### 14. Borrowings

Borrowings are summarized below:

Institutions	Interest rate	Maturity	March 31 2025 (Unaudited)	December 31 2024 (Audited)
Foreign financial institutions for financing foreign trade	Between 5.06% and 5.55% (December 31, 2024: between 5.34% and 5.73%)	Several through February 2026 (December 31, 2024: several through October 2025)	183,490,410	168,691,743
Foreign financial institutions for short- and medium-term liquidity management	Between 4.57% and 5.71% (December 31, 2024: between 4.57% and 6.29%)	Several through February 2026 (December 31, 2024: several through October 2025)	177,549,037	470,446,230
Local financial institutions for short- and medium-term liquidity management	Between 1.50% and 5.44% (December 31, 2024: between 1.50% and 6.27%)	Several through December 2030 (December 31, 2024: several through December 2030)	56,236,642	58,629,313
Multilateral organizations for long-term liquidity management	7.03% (December 31, 2024: 7.03%)	Until December 2028 (December 31, 2024: until December 2028)	202,217,279	198,373,870
			<u>619,493,368</u>	<u>896,141,156</u>

As of March 31, 2025, there is no delinquency or default by the Bank with respect to payments and other contractual clauses related to its obligations.

As of March 31, 2025, the Bank paid interest on borrowings for B/.11,541,839 (December 31, 2024: B/.65,810,038).

On February 6, 2025, the Bank the outstanding balance of the syndicated loan in advance, maintained with foreign financial institutions for the amount of B/.320 million.

## Banistmo S.A. and Subsidiaries

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#### 15. Other Liabilities

Other liabilities are summarized below:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
Other liabilities payable	43,030,220	37,845,442
Short-term accounts payable	31,213,060	26,265,780
Outstanding checks	23,782,941	25,581,021
Unclaimed customer balances	23,155,648	22,688,094
Accounts payable on prepaid customer insurance	22,084,212	22,237,129
Retained funds for litigation matters	18,369,210	18,480,806
Employee provisions payable	17,211,677	16,618,516
Accrued expenses payable	15,245,835	10,686,094
Provision of credit commitments and legal contingencies (Note 16)	7,574,773	9,374,015
Income tax and other taxes	3,183,429	5,464,642
Loyalty reserve	2,447,178	2,498,403
Special interest compensation fund payable	2,136,869	2,252,032
Deferred commissions	1,732,248	1,714,008
Employee benefits	740,170	740,456
	<u>211,907,470</u>	<u>202,446,438</u>

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#### 16. Commitments and Contingencies

In the normal course of its operations, the Bank maintains financial instruments with risks outside the consolidated statement of financial position, in order to meet the financial needs of its customers. These financial instruments include letters of credit, guarantees and loan commitments that involve, to various degrees, elements of credit risk.

Guarantees issued by order of customers, commercial letters of credit and loan commitments carry certain elements of risk of loss in case of default by the customer, net of the tangible guarantees that cover these transactions. The Bank's policies and procedures for the granting of contingent loans are the same as those used to extend loans. Management does not anticipate that the Bank will incur material losses resulting from contingent loans for the benefit of customers.

Financial instruments with credit risk outside the consolidated statement of financial position are detailed below:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
Promise letters	204,800,184	234,158,307
Quotas for revolving products	571,336,244	278,834,498
Financial guarantees	200,228,866	210,526,132
Letters of credit	61,568,519	61,706,344
	<u>1,037,933,813</u>	<u>785,225,281</u>

Reserves for loan commitments and legal contingencies are presented below (See Note 15):

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
Credit commitments	<u>7,574,773</u>	<u>9,374,015</u>
	<u>7,574,773</u>	<u>9,374,015</u>

The Bank, by the nature of its business, is exposed to legal proceedings that could result in a present contingency on a past event. For these cases, the Bank is of the opinion that disclosing information on a case-by-case basis would prejudice the proceedings, therefore, the Bank does not include detailed and specific information on these cases in its condensed consolidated interim financial statements.

## Banistmo S.A. and Subsidiaries

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Movement in the allowance for expected credit losses (ECL) for loan commitments except for payment promises is summarized as follows:

	<b>March 31 2025 (Unaudited)</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Reserve for expected credit losses as of December 31, 2024</b>	<u>3,670,619</u>	<u>5,602,337</u>	<u>101,059</u>	<u>9,374,015</u>
<b>Movements with impact in profit or loss</b>				
Net effect in changes in the expected credit losses reserve:				
Expected credit losses during the next 12 months	(610,115)	(1,476,254)	-	(2,086,369)
Expected credit losses during the term	(144,370)	700,385	-	556,015
Financial instruments with credit impairment	(24,608)	(402,241)	(67,498)	(494,347)
Financial instruments originated or purchased	<u>225,459</u>	<u>-</u>	<u>-</u>	<u>225,459</u>
<b>Net effect in changes in the expected credit losses reserve</b>	<u>(553,634)</u>	<u>(1,178,110)</u>	<u>(67,498)</u>	<u>(1,799,242)</u>
<b>Reserve for expected credit losses as of March 31, 2025</b>	<u><u>3,116,985</u></u>	<u><u>4,424,227</u></u>	<u><u>33,561</u></u>	<u><u>7,574,773</u></u>
	<b>December 31 2024 (Audited)</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Reserve for expected credit losses as of December 31, 2023</b>	<u>6,259,595</u>	<u>1,521,432</u>	<u>92,416</u>	<u>7,873,443</u>
<b>Movements with impact in profit or loss</b>				
Net effect in changes in the expected credit losses reserve:				
Expected credit losses during the next 12 months	(2,080,112)	(313,201)	-	(2,393,313)
Expected credit losses during the term	(1,182,355)	4,467,542	-	3,285,187
Financial instruments with credit impairment	(215,251)	(73,436)	8,643	(280,044)
Financial instruments originated or purchased	<u>888,742</u>	<u>-</u>	<u>-</u>	<u>888,742</u>
<b>Net effect in changes in the expected credit losses reserve</b>	<u>(2,588,976)</u>	<u>4,080,905</u>	<u>8,643</u>	<u>1,500,572</u>
<b>Reserve for expected credit losses as of December 31, 2024</b>	<u><u>3,670,619</u></u>	<u><u>5,602,337</u></u>	<u><u>101,059</u></u>	<u><u>9,374,015</u></u>

## Banistmo S.A. and Subsidiaries

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#### 17. Common Shares

As of March 31, 2025, the Bank's common capital shares are represented by 20,000,000 (December 31, 2024: 20,000,000) authorized shares with a nominal value of B/.1 per share (December 31, 2024: B/.1 per share), of which B/.11,325,781 (December 31, 2024: B/.11,325,781) are issued and outstanding. Additionally, it has an additional paid-in capital of B/.743,744,192 (December 31, 2024: B/.743,744,192).

Basic net income per share is summarized as follows:

	<b>March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Net profit of the period	20,998,937	16,609,070
Average number of issued and outstanding common shares	11,325,781	11,325,781
Net profit per basic share	<u>1.85</u>	<u>1.47</u>

#### 18. Provisions for Impairment of Financial Assets

Provision expenses for impairment of financial assets are summarized below:

	<b>March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Provision for impairment in loans (Note 9)	8,940,216	29,204,080
Provision for impairment in accounts receivable (Note 12.1)	252,396	391,579
Release for impairment in securities at fair value through other comprehensive income (Note 7.2)	(187,239)	(33,454)
Release for impairment in securities at amortized cost (Note 7.3)	(1,025,137)	(81,974)
Release /provision for impairment in contingencies (Note 16)	(1,799,242)	80,088
	<u>6,180,994</u>	<u>29,560,319</u>

## Banistmo S.A. and Subsidiaries

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#### 19. Operating Segments

Management has considered following the guidelines suggested by the Head Office (Bancolombia, S.A.) for the definition of the customer segmentation model, seeking to have an optimal commercial attention model that contributes to obtain customer satisfaction. The Bank's operating costs are distributed to the different lines of business on a systematic and consistent basis, where appropriate. In addition, the income and expenses generated by these segments that interact with each other in the normal course of operations and have a financial impact on its results, are considered in this distribution, since they are an integral part of the Bank; in this way, it is possible to measure by operating segments in relation to other entities that operate within the industry.

The Bank's segment information is summarized as follows:

##### Consumer Banking and SMEs

Its management is based on the financial needs of individuals, including the micro, small and medium-large companies that these individuals lead. The following sub-segments are included within the Individuals and SME business: Individuals, Plus, Preferred, Private and SME. The products offered by this segment include: checking and savings accounts, time deposits, personal loans, credit cards, vehicle loans, mortgages, leasing and commercial loans.

##### Corporate and Government Banking

Its management is focused on the different local and international companies (legal entities), financial institutions of the public sector and the Panamanian government, focused on similar activities within the economic sector of the country, such as: Commerce, Construction, Agriculture, Industry and Government, since they share similar economic characteristics. The Corporate and Government business segment offers a banking services platform integrated by a wide variety of products such as: commercial loans, deposits and cash management services, letters of credit and leasing; as well as investment banking and trust services.

## Banistmo S.A. and Subsidiaries

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The composition of operating segments is presented below:

	<b>March 31 2025 (Unaudited)</b>		
	<b>Consumer and SMEs</b>	<b>Corporate and Government</b>	<b>Total</b>
Net income on interest, before provisions	41,523,958	27,260,134	68,784,092
Provision for impairment in financial assets	<u>(4,846,600)</u>	<u>(1,334,394)</u>	<u>(6,180,994)</u>
Net income on interest after provisions	36,677,358	25,925,740	62,603,098
Revenue from fees and commissions	16,345,823	13,569,881	29,915,704
Commission expenses, net of gain on securities and derivatives	(5,764,285)	(165,910)	(5,930,195)
Other income	859,895	764,151	1,624,046
Impairment of other assets	(142,443)	(126,583)	(269,026)
General and administrative expenses	<u>(36,030,728)</u>	<u>(23,477,847)</u>	<u>(59,508,575)</u>
Profit before income tax	11,945,620	16,489,432	28,435,052
Income tax	<u>(4,502,353)</u>	<u>(2,933,762)</u>	<u>(7,436,115)</u>
Net profit	<u><u>7,443,267</u></u>	<u><u>13,555,670</u></u>	<u><u>20,998,937</u></u>
Assets	<u>4,775,278,518</u>	<u>5,234,549,141</u>	<u>10,009,827,659</u>
Liabilities	<u>5,408,093,519</u>	<u>3,438,121,559</u>	<u>8,846,215,078</u>

## Banistmo S.A. and Subsidiaries

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	<b>March 31 2024 (Unaudited)</b>		
	<b>Consumer and SMEs</b>	<b>Corporate and Government</b>	<b>Total</b>
Net income on interest, before provisions	54,155,423	27,097,017	81,252,440
Provision for impairment in financial assets	<u>(28,410,378)</u>	<u>(1,149,941)</u>	<u>(29,560,319)</u>
Net income on interest after provisions	25,745,045	25,947,076	51,692,121
Revenue from fees and commissions	19,061,556	11,434,571	30,496,127
Commission expenses, net of gain on securities and derivatives	(3,669,179)	(4,582,889)	(8,252,068)
Other income	(44,775)	1,569,223	1,524,448
Impairment of other assets	(480,067)	(312,815)	(792,882)
General and administrative expenses	<u>(33,778,243)</u>	<u>(22,010,113)</u>	<u>(55,788,356)</u>
Profit before income tax	6,834,337	12,045,053	18,879,390
Income tax	<u>(1,374,613)</u>	<u>(895,707)</u>	<u>(2,270,320)</u>
Net profit	<u><u>5,459,724</u></u>	<u><u>11,149,346</u></u>	<u><u>16,609,070</u></u>
		<b>December 31 2024 (Audited)</b>	
Assets	<u>4,787,714,560</u>	<u>5,684,036,135</u>	<u>10,471,750,695</u>
Liabilities	<u><u>5,527,145,039</u></u>	<u><u>3,802,251,322</u></u>	<u><u>9,329,396,361</u></u>

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#### 20. Revenue from Fees and Commissions

Revenue from fees and commissions substantially recognized over time or at a point in time is summarized as follows:

	March 31 2025 (Unaudited)			March 31 2024 (Unaudited)		
	Consumer and SMEs	Corporate and Government	Total	Consumer and SMEs	Corporate and Government	Total
Debit and credit cards	6,863,042	8,668,386	15,531,428	9,710,723	5,772,259	15,482,982
Banking services	4,222,728	1,854,608	6,077,336	4,231,970	1,542,383	5,774,353
Insurance banking	3,168,709	507,047	3,675,756	4,028,707	-	4,028,707
Other commissions	73,922	50,225	124,147	36,908	610,807	647,715
Acceptances, guarantees and credit letters	897,598	1,031,217	1,928,815	663,508	1,169,810	1,833,318
Brokerage	435,675	623,283	1,058,958	-	1,411,170	1,411,170
Fiduciary activities	9,167	443,468	452,635	24,167	414,767	438,934
Custody or management of third parties' portfolio	195,259	223,800	419,059	-	335,084	335,084
Collections	438,802	-	438,802	365,573	-	365,573
Debt placement	-	139,904	139,904	-	99,695	99,695
Own fund management	40,921	27,943	68,864	-	78,596	78,596
	<u>16,345,823</u>	<u>13,569,881</u>	<u>29,915,704</u>	<u>19,061,556</u>	<u>11,434,571</u>	<u>30,496,127</u>

#### 21. Net Gain in Securities and Derivatives

Net gains in securities and derivatives are presented below:

	2025	March 31 2024 (Unaudited)
Gain in securities at fair value through profit or loss	7,907,914	2,301,735
Gain in sale and purchase of foreign currency (Note 8.1)	1,361,148	1,086,625
Dividends on instruments at fair value through other comprehensive income	168,911	1,586,556
Net gain in sale of securities at fair value through other comprehensive income	113,222	83,771
Net gain in derivative contracts	19,968	536,271
	<u>9,571,163</u>	<u>5,594,958</u>

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

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#### 22. Income Tax

The principal tax laws and regulations used in the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the 2024 consolidated financial statements.

##### 22.1. Income Tax Reconciliation

The reconciliation of the income tax expense on financial income to the taxable income tax expense is summarized as follows:

	<b>March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Profit before income tax	<u>28,435,052</u>	<u>18,879,390</u>
Income tax calculated at 25%	7,108,764	4,719,848
Effect of tax on foreign income, exempt and non-taxable	(15,326,711)	(10,421,440)
Tax effect on non-deductible costs and expenses	16,957,660	9,309,191
Tax loss carryforward	(1,315,621)	(1,315,621)
Income tax from prior periods	(41,205)	(23,571)
Effects from the application of different local tax rates	<u>53,228</u>	<u>1,913</u>
Income tax	<u>7,436,115</u>	<u>2,270,320</u>
Effective rate	<u>26.15%</u>	<u>12.03%</u>

Management made its estimates of deferred income tax assets and liabilities using the tax rate in effect according to its tax legislation.

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The reconciliation of deferred income taxes is summarized as follows:

	<b>March 31 2025 (Unaudited)</b>		
	<b>Beginning balance</b>	<b>Recognition in profit or loss</b>	<b>Ending balance</b>
<b>Deferred income tax asset</b>			
Reserve for expected credit losses on loans	107,959,022	(3,983,112)	103,975,910
Amortized cost impact - modified portfolio	820,921	(5,216)	815,705
Reserve for credit card awards and litigations	523,894	8,629	532,523
Reserve of accounts receivable	87,912	19,122	107,034
Reserve for dividend tax	(276,487)	-	(276,487)
Right-of-use asset / lease liabilities	11,251,582	(68,676)	11,182,906
Tax loss carryforward	3,946,864	(1,315,621)	2,631,243
	<u>124,313,708</u>	<u>(5,344,874)</u>	<u>118,968,834</u>
	<b>December 31 2024 (Audited)</b>		
	<b>Beginning balance</b>	<b>Recognition in profit or loss</b>	<b>Ending balance</b>
<b>Deferred income tax asset</b>			
Reserve for expected credit losses on loans	98,958,551	9,000,471	107,959,022
Amortized cost impact - modified portfolio	1,551,050	(730,129)	820,921
Reserve for credit card awards and litigations	606,416	(82,522)	523,894
Reserve of accounts receivable	210,995	(123,083)	87,912
Reserve for dividend tax	(203,871)	(72,616)	(276,487)
Right-of-use asset / lease liabilities	11,139,079	112,503	11,251,582
Tax loss carryforward	5,262,485	(1,315,621)	3,946,864
	<u>117,524,705</u>	<u>6,789,003</u>	<u>124,313,708</u>

The Bank has a tax benefit of loss carryforward, whereby losses arising in a fiscal period will be deductible for the following 5 fiscal years.

Based on current and projected results, Management believes that there will be sufficient taxable income to absorb the deferred tax assets presented in the condensed consolidated interim statement of financial position.

## Banistmo S.A. and Subsidiaries

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As of March 31, 2025, the Bank maintains a tax loss carryforward of B/.10,524,970 (December 31, 2024: B/.15,787,455). Article 698-A of the Panamanian tax code establishes that losses suffered by the taxpayer in a fiscal period shall be deductible in the following five fiscal periods at the rate of 20% of the referred loss for the year. Such deductions may not reduce by more than 50% the net taxable income of the taxpayer in the year in which the respective installment is deducted.

Tax loss carryforwards as of March 31, 2025 will be deducted for future years according to the following distribution:

Year	Tax loss
2026	5,262,485
2027	5,262,485

Management estimates to settle the short-term deferred income tax for B/.16 million and the long-term for B/.109 million.

### 23. Balances and Transactions with Related Parties

The condensed consolidated interim statement of financial position and the condensed consolidated interim statement of profit or loss include balances and transactions with related parties. Related parties with the Grupo Bancolombia include balances and transactions with Bancolombia, S.A. (Parent Company), Banco Agrícola, S. A. (El Salvador), Bancolombia (Panama), S.A., Valores Bancolombia S.A., Bancolombia Puerto Rico Internacional Inc., Fiduciaria Bancolombia, S.A., Grupo Agromercantil Holding (G.A.H.) and Wompi, S.A.S., summarized as follows:

	Banistmo S.A. and Subsidiaries		Grupo Bancolombia			
	Directors and key management personnel		Head Office		Related companies	
	March 31 2025 (Unaudited)	December 31 2024 (Audited)	March 31 2025 (Unaudited)	December 31 2024 (Audited)	March 31 2025 (Unaudited)	December 31 2024 (Audited)
<b>Assets</b>						
Cash, cash equivalents and bank deposits	-	-	58,242	58,153	1,764,580	1,864,446
Derivatives	-	-	576,472	67,882	-	-
Investments in securities	-	-	738,070	757,975	7,609,674	7,434,389
Loans	6,034,462	6,127,283	-	-	-	-
Other assets / accounts receivable	-	-	-	-	187,677	155,185

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Loans to Directors and key management personnel are granted with the same terms and conditions that are available to other employees, which are based on those granted to third parties adjusted for lower credit risk.

Loans to Directors and key management personnel amount to B/.6,034,462 (December 31, 2024: B/.6,127,283) and have an average annual interest rate of 4.05% (December 31, 2024: 4.01%).

	Banistmo S.A. and Subsidiaries		Grupo Bancolombia			
	Directors and key management personnel		Head Office		Related companies	
	March 31 2025 (Unaudited)	December 31 2024 (Audited)	March 31 2025 (Unaudited)	December 31 2024 (Audited)	March 31 2025 (Unaudited)	December 31 2024 (Audited)
<b>Liabilities</b>						
Derivatives	-	-	-	210,787	-	-
Customer deposits	7,525,972	8,917,636	799,931	664,682	7,590,838	4,151,058
Borrowings	-	-	50,083,109	52,498,730	50,103,068	50,858,906
Other creditors	-	-	2,695,320	-	186,854	157,781

For the period ended March 31, 2025, the following income and expenses are included in the aggregated amounts resulting from the balances described above:

	Grupo Bancolombia					
	Directors and key management personnel		Head Office		Related companies	
	March 31 2025 (Unaudited)	2024	March 31 2025 (Unaudited)	2024	March 31 2025 (Unaudited)	2024
<b>Interest income on:</b>						
Loans	60,337	45,571	-	-	-	-
Bank deposits	-	-	475	559	1,045	36,503
Securities and others	-	-	32,962	-	-	-
<b>Interest expense on:</b>						
Deposits	50,432	50,495	-	-	2,910	281
Borrowings and debt securities issued	-	-	762,719	1,417,744	728,219	113,086

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	Grupo Bancolombia					
	Directors and key management personnel March 31		Head Office March 31		Related companies March 31	
	2025	2024	2025	2024	2025	2024
	(Unaudited)		(Unaudited)		(Unaudited)	
<b>Banking services expenses and others:</b>						
Revenue from fees and commissions	-	-	-	7,857	74,619	20,455
Net gain in securities and derivatives	-	-	1,119,292	234,873	175,286	69,208
Commission expenses	-	-	-	-	396,126	403,658
<b>General and administrative expenses:</b>						
Salaries and other personnel costs (Short term benefit)	770,766	1,536,490	-	-	-	-
Other	-	-	471,559	402,801	12,234	-

During the period ended March 31, 2025, per diem allowances for B/.55,000 (March 31, 2024: B/.69,000), were paid for attendance to meetings of the Board of Directors and support committees.

#### 24. Fair Value of Financial Instruments

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or price quotes from a supplier.

For all other financial instruments, the Bank determines fair value using other valuation techniques.

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#### 24.1. Financial Instruments Measured at Fair Value

The table below analyzes the financial instruments measured at fair value on a recurring basis and which are classified into the different levels of the fair value hierarchy based on the inputs and valuation techniques used:

	<b>March 31 2025 (Unaudited)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Debt instruments at fair value through profit or loss:</b>				
Corporate bonds	13,938,599	247,548	-	14,186,147
Bonds of the United States of America	281,220,859	-	-	281,220,859
Bonds of the Republic of Panama	68,038,405	81,486,135	-	149,524,540
Bonds of the Republic of Colombia	9,369,874	-	-	9,369,874
Bonds of the Republic of Germany	3,242,488	4,427,185	-	7,669,673
Bonds of the Republic of Mexico	6,347,278	-	-	6,347,278
Bonds of the Dominican Republic	6,065,973	-	-	6,065,973
Bonds of the Republic of Costa Rica	1,526,789	-	-	1,526,789
	<u>389,750,265</u>	<u>86,160,868</u>	<u>-</u>	<u>475,911,133</u>
<b>Equity instruments at fair value through profit or loss:</b>				
Share capital *	-	7,609,674	-	7,609,674
	<u>389,750,265</u>	<u>93,770,542</u>	<u>-</u>	<u>483,520,807</u>

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	March 31 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
<b>Debt instruments at fair value through other comprehensive income:</b>				
Corporate bonds	29,304,241	-	-	29,304,241
Bonds of the Republic of Panama	268,219,297	-	-	268,219,297
Bonds of the United States of America	29,379,753	-	-	29,379,753
Bonds of the Republic of Colombia	8,029,321	-	-	8,029,321
Bonds of the Republic Chile	6,221,461	-	-	6,221,461
Bonds of the Republic of Mexico	2,170,449	-	-	2,170,449
Negotiable Certificates of Participation (CERPANES)	-	11,008,392	-	11,008,392
	<u>343,324,522</u>	<u>11,008,392</u>	-	<u>354,332,914</u>
<b>Equity instruments at fair value through other comprehensive income:</b>				
Share capital *	-	-	36,629,043	36,629,043
	<u>343,324,522</u>	<u>11,008,392</u>	<u>36,629,043</u>	<u>390,961,957</u>
<b>Derivatives:</b>				
Derivative assets instruments	-	1,317,338	1,338,064	2,655,402
Derivative liabilities instruments	-	(1,661,497)	(323,647)	(1,985,144)
	<u>-</u>	<u>1,317,338</u>	<u>1,338,064</u>	<u>2,655,402</u>
	<u>-</u>	<u>(1,661,497)</u>	<u>(323,647)</u>	<u>(1,985,144)</u>
	<u>-</u>	<u>1,317,338</u>	<u>1,338,064</u>	<u>2,655,402</u>
	<u>-</u>	<u>(1,661,497)</u>	<u>(323,647)</u>	<u>(1,985,144)</u>
	<u>-</u>	<u>1,317,338</u>	<u>1,338,064</u>	<u>2,655,402</u>
	<u>-</u>	<u>(1,661,497)</u>	<u>(323,647)</u>	<u>(1,985,144)</u>
	<u>-</u>	<u>1,317,338</u>	<u>1,338,064</u>	<u>2,655,402</u>
	<u>-</u>	<u>(1,661,497)</u>	<u>(323,647)</u>	<u>(1,985,144)</u>
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	<u>-</u>	<u>1,317,338</u>	<u>1,338,064</u>	<u>2,655,402</u>
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	<u>-</u>	<u>(1,661,497)</u>	<u>(323,647)</u>	<u>(1,985,144)</u>
	<u>-</u>	<u>1,317,338</u>	<u>1,338,064</u>	<u>2,655,402</u>
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	<u>-</u>	<u>1,317,338</u>	<u>1,338,064</u>	<u>2,655,402</u>
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	<u>-</u>	<u>(1,661,497)</u>	<u>(323,647)</u>	<u>(1,985,144)</u>
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	<u>-</u>	<u>(1,661,497)</u>	<u>(323,647)</u>	<u>(1,985,144)</u>
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	<u>-</u>	<u>(1,661,497)</u>	<u>(323,647)</u>	<u>(1,985,144)</u>
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	<u>-</u>	<u>1,317,338&lt;/</u>		

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

	December 31 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
<b>Debt instruments at fair value through other comprehensive income:</b>				
Corporate bonds	40,915,007	-	-	40,915,007
Bonds of the Republic of Panama	38,180,000	253,066,974	-	291,246,974
Bonds of the United States of America	37,208,256	-	-	37,208,256
Bonds of the Republic of Colombia	8,067,560	-	-	8,067,560
Bonds of the Republic of Chile	6,177,751	-	-	6,177,751
Bonds of the Republic of Mexico	2,063,540	-	-	2,063,540
Negotiable Certificates of Participation (CERPANES)	-	12,777,809	-	12,777,809
	<u>132,612,114</u>	<u>265,844,783</u>	<u>-</u>	<u>398,456,897</u>
<b>Equity instruments at fair value through other comprehensive income:</b>				
Share capital *	-	-	36,618,843	36,618,843
	<u>132,612,114</u>	<u>265,844,783</u>	<u>36,618,843</u>	<u>435,075,740</u>
<b>Derivatives:</b>				
Derivative assets instruments	-	2,685,033	722,814	3,407,847
Derivative liabilities instruments	-	(2,854,536)	(6,047)	(2,860,583)

\* Exclude equity instruments at cost for B/.247,306 (December 31, 2024: B/.247,306).

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

Management uses the following valuation techniques for Level 2 financial instruments:

<b>Financial Instrument</b>	<b>Valuation Technique</b>
Debt instrument - government, multilateral financial institutions and corporate	The price is derived from future cash flows discounted to present value, using reference curves calculated for these cash flows, which are derived from observable proxy or theoretical inputs to the valuation.
Negotiable Participation Certificates (CERPANES, for its acronym in Spanish)	Value of CERPANES quotas published weekly by the Civil Servants' Pension Savings and Capitalization System multiplied by the number of quotas of each CERPAN.
Derivative instruments - swaps	<p>Model of future cash flows discounted to present value, between fixed and variable rate using their respective yield curves of the price provider selected by the Bank.</p> <p>The credit default swap (CDS) market is used to adjust the credit valuation adjustment (CVA), in order to give priority to observable and tradable prices in the market.</p>
Derivative instruments - forward purchase and sale of foreign currencies	<p>Discounted flow model which uses market data from the price supplier selected by the Bank to construct implicit curves or discount rates for each currency.</p> <p>The credit default swap (CDS) market is used to adjust the credit valuation adjustment (CVA), in order to give priority to observable and tradable prices in the market.</p>
Equity instruments (Mutual Funds)	It is defined as the sum of the market value or fair value of each investment of the Fund and the returns obtained, minus commissions and other costs and expenses associated with the operation of the Fund and dividing the result by the number of issued and outstanding Class A common shares of the Fund.

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

#### 24.2. Fair Value Measurement of Level 3

The following table presents the movement of financial instruments measured at fair value on a recurring basis classified in Level 3:

	<b>March 31 2025 (Unaudited)</b>			
	<b>Share capital</b>	<b>Derivative assets</b>	<b>Derivative liabilities</b>	<b>Total</b>
Balance at the beginning of the period	36,618,843	722,814	(6,047)	37,335,610
Unrealized gain recognized in the condensed consolidated interim statement of comprehensive income	10,200	-	-	10,200
Purchases	-	779,076	(16,979)	762,097
Settlements and others	-	(163,826)	(300,621)	(464,447)
Balance at the end of the period	<u>36,629,043</u>	<u>1,338,064</u>	<u>(323,647)</u>	<u>37,643,460</u>
	<b>December 31 2024 (Audited)</b>			
	<b>Share capital</b>	<b>Derivative assets</b>	<b>Derivative liabilities</b>	<b>Total</b>
Balance at the beginning of the year	43,331,065	983,751	-	44,314,816
Unrealized gain recognized in the condensed consolidated interim statement of comprehensive income	(6,712,222)	-	-	(6,712,222)
Net loss from trading	-	-	(920)	(920)
Purchases	-	510,359	-	510,359
Settlements and others	-	(771,296)	(5,127)	(776,423)
Balance at the end of the year	<u>36,618,843</u>	<u>722,814</u>	<u>(6,047)</u>	<u>37,335,610</u>

During the periods ended March 31, 2025 and December 31, 2024, there were no transfers between levels.

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

The following table shows information about significant unobservable variables used during the period ended March 31, 2025, in measuring financial instruments classified as Level 3 of the fair value hierarchy:

Type of instruments	Valuation technique	Significant unobservable input data	Criteria or range of estimation	Fair value – measure of sensitivity to inputs
Equity instruments	Market approach	Reference price or unobservable share value.	<p>EV/EBITDA market multiple (Enterprise Value/EBITDA) and EV/Revenue (Enterprise Value revenue).</p> <p>The comparable company methodology multiples must be adjusted due to the difference in risk perceptions of these comparable companies vs. our shareholdings given the location of its operation and the size of these companies. For the comparable transaction methodology, it is necessary to apply a discount for lack of control, given the participation in the Company is noncontrolling.</p>	<p>Two scenarios were considered for the estimation of the value range:</p> <p>1. Low Range: The Bank's equity value is estimated taking into account the first quartile of the sample of multiples of comparable companies and transactions.</p> <p>2. High Range: The Bank's equity value is estimated taking into account the third quartile of the sample of multiples of comparable companies and transactions.</p>
Equity instruments	Quoted Price	It is the adjustment made to the last price obtained from the Bolsa Latinoamericana de Valores, S.A.	It is received from the price provider contracted by the Bank, which is based on the price reflected in the Bolsa Latinoamericana de Valores, S.A, as a result of the operations presented.	The Bank considers a 5% favorable and 10% unfavorable percentage variation on its market value.
Derivatives	Discounted flows	<p>Calculation to obtain the margin taking into account the reference curve.</p> <p>For the swap valuation, the corresponding projection (considering the periodicity of rate fixation) and discount curves will be used.</p> <p>Interest rate swaps establish an exchange of cash flows between a fixed and a variable rate using their respective yield curves.</p> <p>Forwards are valued through discounted flows and exchange rates; forward market points and implicit rates are considered for the valuation.</p>	To make the CVA adjustment for the active positions of derivative transactions closed with local counterparties, the credit risk was incorporated based on the portfolio rates, which incorporate the internal risk rating, and are therefore unobservable inputs in the market.	<p>Increase or decrease in basis points the margin for risk applied to a reference yield curve, which would result in a lower and higher market value, respectively.</p> <p>% variation in 100 basis points lower or higher over reference values.</p>

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

#### 24.3. Financial Instruments not Measured at Fair Value

The following table analyzes the fair value of financial instruments that are not measured at fair value classified by level:

	<b>March 31 2025 (Unaudited)</b>			<b>Fair value</b>	<b>Carrying value</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>		
<b>Assets</b>					
Cash, cash equivalents and bank deposits	-	-	525,471,694	525,471,694	525,471,694
Investments in securities	75,242,961	36,133,910	459,837,543	571,214,414	586,970,141
Loans	-	-	7,312,680,874	7,312,680,874	7,375,092,140
Other assets / accounts receivable (12.1)	-	-	13,833,135	13,833,135	13,833,135
	<u>75,242,961</u>	<u>36,133,910</u>	<u>8,311,823,246</u>	<u>8,423,200,117</u>	<u>8,501,367,110</u>
<b>Liabilities</b>					
Customer deposits	-	-	7,194,756,456	7,194,756,456	7,123,115,672
Interbanking deposits	-	-	152,124,961	152,124,961	151,951,738
Debt securities issued	375,486,481	152,808,618	53,683,501	581,978,600	597,171,668
Borrowings	-	-	626,415,227	626,415,227	619,493,368
	<u>375,486,481</u>	<u>152,808,618</u>	<u>8,026,980,145</u>	<u>8,555,275,244</u>	<u>8,491,732,446</u>
	<b>December 31 2024 (Audited)</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair value</b>	<b>Carrying value</b>
<b>Assets</b>					
Cash, cash equivalents and bank deposits	-	-	855,433,534	855,433,534	855,433,534
Investments in securities	108,669,059	-	464,088,707	572,757,766	582,688,088
Loans	-	-	7,384,683,457	7,384,683,457	7,412,257,567
Other assets / accounts receivable (12.1)	-	-	14,971,330	14,971,330	14,971,330
	<u>108,669,059</u>	<u>-</u>	<u>8,719,177,028</u>	<u>8,827,846,087</u>	<u>8,865,350,519</u>
<b>Liabilities</b>					
Customer deposits	-	-	7,378,328,725	7,378,328,725	7,317,036,732
Interbanking deposits	-	-	165,774,072	165,774,072	164,166,441
Debt securities issued	381,006,477	143,866,386	50,982,042	575,854,905	593,568,355
Borrowings	-	-	906,104,169	906,104,169	896,141,156
	<u>381,006,477</u>	<u>143,866,386</u>	<u>8,501,189,008</u>	<u>9,026,061,871</u>	<u>8,970,912,684</u>

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

March 31, 2025

(Amounts in Balboas)

The table below describes the valuation techniques and data inputs used for financial assets and liabilities not measured at fair value classified in the fair value hierarchy within Level 3:

<b>Financial Instruments</b>	<b>Valuation technique and input data used</b>
Cash, demand or term deposits in banks, demand or savings deposits of customers and accounts receivables.	The carrying value of these instruments is used provided that they have a short-term maturity.
Loans, term deposits of customers or banks, received borrowings, and debt securities issues.	Represents future cash flows discounted to present value, using appropriate market curves or interest rate references.

#### 25. Assets Under Administration

The Bank maintains accounts the of the trusts it manages in memorandum accounts. The total net trusts in managed trusts are summarized as follows:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
Total assets	3,009,227,449	3,020,536,615
Total liabilities	<u>595,673,254</u>	<u>605,423,342</u>
Total net trust assets	<u><u>2,413,554,195</u></u>	<u><u>2,415,113,273</u></u>

The Bank provides custody services of client securities through third parties. As of March 31, 2024, the nominal value of assets under management amounted to B/.5,102,540,672 (December 31, 2024: B/.4,888,248,479).

Additionally, the Bank holds rights over real and personal property, commercial documents, shares, policy rights and bonds in its favor for up to B/.3,426,393,194 (December 31, 2024: B/.2,288,869,165), which guarantee the issuance of bonds of private companies, transactions with third parties and obligations contracted.

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

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#### 26. Main Applicable Laws and Regulations

The principal laws and regulations used in the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the consolidated financial statements for 2024.

Details of the regulatory reserves are summarized as follows:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
Dynamic equity reserve	127,500,236	127,500,236
Regulatory reserve for foreclosed assets	54,219,659	51,235,093
Reserve for non-write-off portfolio with extension	11,704,611	11,704,611
Regulatory reserve for equity instruments	151,844	161,241
	<u>193,576,350</u>	<u>190,601,181</u>

#### Dynamic equity reserve

The following table summarizes the dynamic reserve balance of the Bank and one of its subsidiaries:

	<b>March 31 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
Banistmo S.A.	122,528,628	122,528,628
Leasing Banistmo S.A.	4,971,608	4,971,608
	<u>127,500,236</u>	<u>127,500,236</u>

#### Reserve for non-write-off portfolio with extension

Agreement 11-2019 indicates that all loans classified as unrecoverable must be written off within a period not exceeding one year. After the year of the extension, if the entity has not made the write-off, it must create a reserve in the equity account, through the appropriation of retained earnings to which the value of the loan net of the provisions already constituted will be charged, according to the established percentages:

- At the beginning of the first year after the extension (fourth year) 50%;
- At the beginning of the second year after the extension (fifth year) 50%.

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

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#### Specific provision

The following table shows the classification of the loan portfolio and reserves for loan losses, as required by Article 18 of Agreement No.4-2013:

Classification	March 31 2025 (Unaudited)		December 31 2024 (Audited)	
	Portfolio	Reserves	Portfolio	Reserves
Normal	6,533,972,285	-	6,534,855,922	-
Special mention	328,597,866	21,426,339	412,505,834	18,709,462
Subnormal	161,096,837	15,070,630	109,436,620	23,651,286
Doubtful	207,062,373	57,340,370	228,966,835	53,532,990
Uncollectible	<u>388,803,160</u>	<u>102,689,813</u>	<u>385,202,147</u>	<u>76,556,306</u>
Gross amount	7,619,532,521	196,527,152	7,670,967,358	172,450,044
Total subsidiaries	<u>142,279,801</u>	<u>6,822,887</u>	<u>144,449,745</u>	<u>6,328,153</u>
Subtotal	7,761,812,322	203,350,039	7,815,417,103	178,778,197
Plus: Accrued interest receivable	135,543,729	-	141,508,477	-
Less: Interest and unearned discounted commissions	<u>105,615,339</u>	<u>-</u>	<u>112,050,661</u>	<u>-</u>
Total	<u><u>7,791,740,712</u></u>	<u><u>203,350,039</u></u>	<u><u>7,844,874,919</u></u>	<u><u>178,778,197</u></u>

Agreement No.4-2013 defines as expired any credit facility whose non-payment of contractually agreed amounts is more than ninety (90) days old. This term will be counted from the date stated for the fulfillment of the payments. Operations with a single payment at maturity and overdrafts will be considered past due when the seniority of the non-payment exceeds thirty (30) days from the date on which the payment obligation is stated.

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements March 31, 2025 (Amounts in Balboas)

The classification of the loan's portfolio by maturity profile, based on Agreement No.4-2013 is presented below:

	<b>March 31 2025 (Unaudited)</b>			
	<b>Current</b>	<b>Past Due</b>	<b>Overdue</b>	<b>Total</b>
Corporate loans	3,424,507,861	28,234,898	265,839,685	3,718,582,444
Consumer loans	3,561,188,501	165,608,175	174,153,401	3,900,950,077
Subsidiaries	137,005,824	3,883,386	1,390,591	142,279,801
Subtotal	<u>7,122,702,186</u>	<u>197,726,459</u>	<u>441,383,677</u>	<u>7,761,812,322</u>
Plus: Accrued interest receivable	-	-	-	135,543,729
Less: Unearned discounted interest and commissions	-	-	-	105,615,339
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,791,740,712</u>
Specific reserve	61,603,514	11,925,746	122,997,892	196,527,152
Subsidiaries	3,331,196	2,545,483	946,208	6,822,887
Total	<u>64,934,710</u>	<u>14,471,229</u>	<u>123,944,100</u>	<u>203,350,039</u>

	<b>December 31 2024 (Audited)</b>			
	<b>Current</b>	<b>Past Due</b>	<b>Overdue</b>	<b>Total</b>
Corporate loans	3,441,252,853	12,639,956	256,259,413	3,710,152,222
Consumer loans	3,563,669,545	184,742,851	212,402,740	3,960,815,136
Subsidiaries	141,703,579	1,314,104	1,432,062	144,449,745
Subtotal	<u>7,146,625,977</u>	<u>198,696,911</u>	<u>470,094,215</u>	<u>7,815,417,103</u>
Plus: Accrued interest receivable	-	-	-	141,508,477
Less: Unearned discounted interest and commissions	-	-	-	112,050,661
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,844,874,919</u>
Specific reserve	55,682,770	10,596,293	106,170,981	172,450,044
Subsidiaries	5,159,655	210,827	957,671	6,328,153
Total	<u>60,842,425</u>	<u>10,807,120</u>	<u>107,128,652</u>	<u>178,778,197</u>

On the other hand, based on Rule No.8-2014, the recognition of interest on income is suspended based on the days of delay in the payment of principal and/ or interest and the type of credit operation according to the following:

- For consumer and corporate loans, if there is more than 90 days past due; and
- For mortgage loans for housing, if more than 120 days in arrears.

Total loans in non-accrual status applied as per the Agreement would amount to B/.263,262,211 (December 31, 2024: B/.279,135,707).

## Banistmo S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

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The total interests recognized on these loans are B/.4,738,078 (March 31, 2024: B/.5,682,071).

#### Regulatory reserve for loans in equity

The General Resolution of the Board of Directors of the Superintendency of Banks of Panama SBP-GJD-0003-2013 to present its condensed consolidated interim financial statements in accordance with IFRS Accounting Standards establishes that when the Bank identifies differences between the application of IFRS Accounting Standards and the prudential standards issued by the Superintendency of Banks of Panama, it will follow the following methodology:

- Calculations of how accounting balances would be applied when applying the IFRS Accounting Standards and the prudential rules issued by the Superintendency of Banks of Panama and comparing the respective figures;
- When the calculation made in accordance with IFRS Accounting Standards results in a greater reserve or provision for the Bank than that resulting from the use of prudential standards, the Bank will account the IFRS Accounting Standards figures;
- When the impact of the use of prudential rules results in a greater reserve or provision for the Bank, the effect of the use of IFRS Accounting Standards will also be recorded in profit or loss and the difference between the IFRS Accounting Standards and the prudential calculation will be appropriated from retained earnings, which will be transferred to a regulatory reserve in equity. In the event that the Bank does not have sufficient retained earnings, the difference will be presented as an accumulated deficit account; and
- The regulatory reserve mentioned in the previous paragraph may not be reversed against retained earnings as long as there are differences between IFRS Accounting Standards and the prudential rules that originated it.

#### Regulatory reserve for foreclosed assets

The Bank considers the prudential standard issued by the Superintendency of Banks of Panama, which requires banks to establish an equity reserve for assets available for sale based on Rule No.3-2009. The Agreement establishes a term for the sale of the available-for-sale asset for five (5) years, counted from the date of registration in the Public Registry.

If, after the expiration of this period, the Bank has not sold the acquired real estate, it must make an independent appraisal of the asset to determine if its value has decreased, applying, in that case, the provisions of IFRS Accounting Standards. The Bank will have to create a reserve in the equity account to which the following allocations of undistributed profits will be made based on the value of the asset available-for-sale: first year, 10%; second year, 20%; third year, 35%; fourth year, 15% and, fifth year, 10%.

## **Banistmo S.A. and Subsidiaries**

### **Notes to the Condensed Consolidated Interim Financial Statements**

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*(Amounts in Balboas)*

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#### Regulatory reserve for country risk

Agreement No.7-2018 indicates that regulated subjects must account for and disclose in their condensed consolidated interim financial statements; the information that allows the user to evaluate the country risk profile in the assets, the risk contingencies and the operations with derivatives maintained abroad based on the criteria established in this Rule and in the International Financial Reporting Standards. Regulated subjects must include in their annual report the information that shows their exposure by country risk, as defined in this standard, the amounts of country risk provisions, and the main aspects of the management framework of this risk.

#### **27. Subsequent Events**

On April 23, 2025, at an Extraordinary Shareholders' Meeting of Bancolombia S.A., the required majority approved the Changes in the Corporate Structure of Bancolombia and its subsidiaries, corresponding to the creation of a parent company called Grupo Cibest S.A. (“Cibest Group”) and the completion of a series of corporate transactions to achieve such purpose (the “Corporate Structure Changes”) as publicly announced on October 29, 2024. (See Note 1).