

2026

Quarterly
Report

QUARTERLY REPORT

First Quarter

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PERIODIC CORPORATE QUARTERLY REPORT FIRST QUARTER 2026 (January–March)

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About Banco Popular

Banco Popular S.A., hereinafter the Bank, is a privately held Colombian corporation with a long-standing presence in the financial market. Its principal corporate purpose is to conduct the activities, transactions, and services inherent to a banking institution, within the legal framework established by law. Through El Martillo, the Bank also conducts sales, exchanges, and other forms of disposal of movable and immovable property and other negotiable assets.

The Bank is headquartered in Bogotá and provides services throughout Colombia through an extensive network of branches, banking service points, banking correspondents, collection centers, and ATMs operated by the Bank and the Aval network, as well as through various digital channels strengthened by a *phygital* service model that integrates human and digital interactions according to customer needs.

The Bank has a clear strategic roadmap for the 2024–2026 period, structured around three core pillars: a **focused business**, a **robust balance sheet**, and an **efficient operation**. This customer-centric strategy is supported by trust-building, talent development, innovation, and ongoing cultural and digital transformation.

Under the focused-business pillar, the Bank reaffirms its commitment to the silver economy through an inclusive value proposition comprising products, services, and channels for people over 50. The Bank also operates Club Plateado, Colombia's first free, open digital platform designed to support this segment's physical, emotional, and financial well-being.

In 2025, the Bank published a report on the Silver Economy, recognizing this demographic trend as a transformative force for economic development, financial innovation, and collective well-being. The Bank views supporting people over 50 not only as a social responsibility, but also as a strategic opportunity to generate sustainable growth and shared value.

During the first quarter of 2026, the Bank delivered strong performance, achieving record productivity across its branch network and ranking as the country's second-fastest-growing bank in retail deposits. This result was driven by key milestones in its commercial offering, including the 1,080-day term deposit certificate (CDT).

In line with its segmentation strategy, Club Plateado reached 25.000 members in five months, while the Bank strengthened its channels by becoming the first Grupo Aval entity with an official WhatsApp channel. In addition, as part of the Bre-B rollout, more than 880 thousand payment keys were registered through "Llavetón" campaigns, achieving 39% adoption among digital customers over 50.

These advances are reflected in customer perceptions, with NPS reaching an all-time high of 54,4 in 2025, further strengthening trust in and advocacy for the Bank.

In the corporate and government banking segments, the Bank continues to strengthen strategies aimed at achieving the strategic objectives of these segments, delivering solid results in loan portfolio market share and strong performance in operating deposits and new customer acquisition.

Under the robust-balance pillar, the Bank continues to manage and strengthen its balance sheet. These actions have enhanced banking-book interest-rate risk management through active asset and liability management (ALM), the use of hedges, and a disciplined funding strategy, thereby reducing exposure to adverse scenarios and reinforcing long-term balance-sheet stability.

Under the efficient-operations pillar, the Bank continues to implement its digital transformation and technology modernization agenda, advancing process automation and simplification, the adoption of advanced analytics and artificial intelligence capabilities, and improved channel availability. These efforts resulted in a significant reduction in operational incidents, a better experience for customers and employees, and stronger operational continuity and resilience.

With respect to sustainability and corporate governance, the Bank has a sustainability model and governance structure that enable the progressive incorporation of social, environmental and governance (ESG) criteria into corporate strategy, risk management and decision-making processes. Within this framework, the Bank continued to strengthen its corporate governance practices, due diligence on relevant matters, and management of sustainability-related impacts, risks and opportunities, consolidating a comprehensive long-term vision. This contributes to strengthening stakeholder trust and the Bank's capacity to respond to challenges in its operating environment.

The Bank is part of Conglomerado Financiero Aval, one of Colombia's leading financial groups, and is backed by Grupo Aval Acciones y Valores S.A. as its majority shareholder, reinforcing its capital strength and supporting execution of its strategy.

In September 2025, Value and Risk Rating S.A. affirmed the Bank's ratings, maintaining its AAA rating with a stable outlook for long-term debt and its VrR 1+ rating for short-term debt, confirming the Bank's highest payment capacity and financial strength.

In 2026, the Bank will continue to manage responsibly and strategically the risks associated with the macroeconomic environment, digital transformation and the use of artificial intelligence. It will also continue strengthening enterprise risk management and monitoring and implementing initiatives designed to preserve financial strength in a demanding competitive and regulatory environment. Within this framework, Banco Popular reaffirms its commitment to a customer-centric organizational culture, its leadership in the silver economy, and steady progress toward a more sustainable, resilient and human future, consistent with its purpose of supporting people and institutions at the most important moments in their lives.

1. Macroeconomic Environment

Colombia's Gross Domestic Product (GDP) grew by 2.3% year over year in the fourth quarter of 2025. From the demand perspective, growth continued to be driven mainly by household consumption, which increased by 3.1%, and government expenditure, which rose by 5.9%.

From a sector perspective, growth was led primarily by commerce (3.4%), arts, entertainment and recreation and other service activities (11.5%), and public administration (4.8%).

Against this backdrop, the growth forecast for the first quarter of 2026 was revised to 2.1%, supported by sustained public spending and household consumption expanding at a more moderate pace, influenced by the cumulative increases in the policy interest rate.

Inflation and Monetary Policy

With respect to inflation and monetary policy, the Board of Directors of Banco de la República unanimously decided to maintain the policy rate at 11.25% at its April 2026 meeting, after raising the rate by 100 basis points at its January and March meetings.

Inflation stood at 5.56% in April 2026, remaining above the 3% target. Although the increase during the first months of the year was lower than expected, inflation accelerated in April, rising 29 basis points from the level recorded in February (5.29%).

Fiscal Position

The overall fiscal deficit reached 6.4% of GDP, significantly above the levels observed in comparable regional economies such as Chile (3.6%) and approaching Brazil's level (8.3%).

Consequently, public debt remained high at approximately 65% of GDP, similar to levels observed during the pandemic. This situation has significantly reduced fiscal space and increased pressure on the sustainability of public finances. This deterioration was among the factors that led Standard & Poor's to downgrade Colombia's sovereign rating to BB- in April 2026, citing, among other factors, the high fiscal deficit, the persistent primary deficit and the loss of credibility of the fiscal framework following suspension of the fiscal rule.

Exchange Rate

Globally, the U.S. dollar remains weak, with the DXY index below 98, supporting broad appreciation among emerging-market currencies. Against this backdrop, Colombia ended 2025 with an exchange rate of approximately COP 3,700 per U.S. dollar, representing cumulative appreciation of 15.9% during the year amid ample global liquidity and structural U.S. dollar weakness. This trend continued into early 2026, when the Colombian peso appreciated further to approximately COP 3,575 per U.S. dollar.

2. Outstanding Issuances

OUTSTANDING BOND ISSUANCES							
Class	Issue No.	Issue Date	Subseries	Index	Maturity Date	Amount by Series	Coupon Rate
SUBORDINATED BONDS	FIRST SUBORDINATED	12/10/2016	C10	CPI	12/10/2026	\$144.922.000.000	4,13%
SENIOR BONDS	FIFTEENTH	4/02/2020	B7	IPC	4/02/2027	\$119.000.000.000	3,08%
SENIOR BONDS	SIXTEENTH	15/07/2021	B5	Fixed Rate	15/07/2026	\$267.285.000.000	6,78%
			C5	IPC	15/07/2026	\$114.715.000.000	2,56%
SENIOR BONDS	SEVENTEENTH	11/11/2021	C5	IPC	11/11/2026	\$105.705.000.000	3,38%
SENIOR BONDS	EIGHTEENTH	10/03/2022	C5	IPC	10/03/2027	\$53.102.000.000	3,84%

Shares

As of March 31, 2026, the Bank's authorized capital was COP 100 billion (COP 100,000,000,000), represented by ten billion (10,000,000,000) common shares with a par value of COP 10 each. The Bank's subscribed and paid-in capital amounted to COP 78,861,039,750, divided into 7,886,103,975 shares. Banco Popular S.A.'s shares are common, registered, freely negotiable and dematerialized. They are registered in the National Registry of Securities and Issuers (RNVE) pursuant to SFC Resolution 1422 of November 11, 1993, and have also been listed on the Colombian Stock Exchange (BVC) since November 11, 1993.

3. Separate Financial Results

3.1 Key Figures and Indicators

- As of March 31, 2026, the Bank reported cumulative net income of COP 2,625 million, resulting in an average return on assets (ROA) of 0.03% for the first quarter of 2026 and an average return on equity (ROE) of 0.42%.
- Total assets were COP 32.8 trillion. Total liabilities were COP 30.4 trillion.
- The gross loan portfolio closed at COP 22.6 trillion, increasing 0.9% compared with year-end 2025 and 4.5% compared with the first quarter of 2025. The delinquency-based loan portfolio quality ratio was 2.7%, while total C, D and E-rated loans represented 3.3%.
- The ratio of loans over 30 days past due was 2.7%, while loans over 90 days past due represented 2.2%. Consolidated net cost of risk at the end of the first quarter was 0.5%.
- Deposits at amortized cost totaled COP 27.5 trillion, representing 95.5% of total liabilities. Savings accounts accounted for 52.1%, followed by certificates of deposit (CDTs) at 43.3%, checking accounts at 4.5%, and other deposits at 0.1%.
- The total capital adequacy ratio was 12.29% under Basel III standards, while the Tier 1 capital adequacy ratio was 10.60%.
- Cumulative net interest margin (NIM) was 5.1% as of March 31, 2026, an increase of 47 basis points from the previous quarter. Investment NIM was 2.04%, while loan portfolio NIM was 5.81%.
- The fee income ratio for the first quarter of 2026 was 5.2%, a decrease of 50 basis points from the fourth quarter of 2025.
- The cumulative efficiency ratio was 87.04%, and operating expenses as a percentage of average assets were 4.56% as of March 2026.

Key Indicators	March 2026	December 2025	March 2025
Profitability Ratios			
ROA	0.03%	0.05%	0.03%
ROE	0.4%	0.6%	0.4%
Cumulative administrative efficiency (administrative and personnel expenses excluding depreciation / interest and investment income excluding dividends + net fees + other operating income)	87.0%	87.2%	96.7%
Loan Portfolio Quality			
Loan portfolio quality by delinquency status	2.7%	2.7%	3.4%
Total C, D and E-rated loans	3.3%	3.4%	4.2%
Capital Adequacy	12.3%	12.7%	11.9%

3.2 Statement of Financial Position

BANCO POPULAR S.A. Condensed Separate Statement of Financial Position							
COP millions	March 2026	December 2025	March 2025	March 2026 / December 2025		March 2026 / March 2025	
				Abs	%	Abs	%
ASSETS							
Cash and cash equivalents	2.835.395	1.644.596	3.027.162	1.190.799	72.4%	(191.767)	-6.3%
Investment financial assets:							
Financial assets held for trading	682.868	783.442	737.255	(100.574)	-12.8%	(54.387)	-7.4%
Available-for-sale financial assets	3.359.955	3.117.165	2.397.435	242.790	7.8%	962.520	40.1%
Held-to-maturity financial assets	1.280.355	1.237.634	1.267.643	42.721	3.5%	12.712	1.0%
Impairment of investment financial assets	(668)	(668)	(668)	-	0.0%	-	0.0%
Hedging derivative instruments	116.491	88.500	9.198	27.991	100.0%	107.293	100.0%
Total investment financial assets, net	5.439.001	5.226.073	4.410.863	212.928	4.1%	1.028.138	23.3%
Loans and finance leases, net	21.562.357	21.401.065	20.826.611	161.292	0.8%	735.746	3.5%
Other accounts receivable, net	427.995	392.555	472.107	35.440	9.0%	(44.112)	-9.3%
Investments in subsidiaries, associates and joint ventures, net	957.796	953.048	933.873	4.748	0.5%	23.923	2.6%
Non-current assets held for sale	-	-	18.722	-	100.0%	(18.722)	-100.0%
Tangible assets, net	465.549	473.608	508.619	(8.059)	-1.7%	(43.070)	-8.5%
Intangible assets, net	417.922	416.309	399.385	1.613	0.4%	18.537	4.6%
Income tax assets							
Current	200.825	308.248	195.147	(107.423)	-34.8%	5.678	2.9%
Deferred	524.761	496.548	466.731	28.213	5.7%	58.030	12.4%
Other assets	2.680	2.947	3.300	(267)	-9.1%	(620)	-18.8%
Total assets	32.834.281	31.314.997	31.262.520	1.519.284	4.9%	1.571.761	5.0%
LIABILITIES AND EQUITY							
LIABILITIES							
Financial liabilities at fair value	42.439	39.546	28.322	2.893	7.3%	14.117	49.8%
Financial liabilities at amortized cost	29.401.429	27.846.798	27.977.455	1.554.631	5.6%	1.423.974	5.1%
Hedging derivative instruments	1.346	-	139	1.346	100.0%	1.207	100.0%
Accounts payable and other liabilities	540.162	514.147	403.773	26.015	5.1%	136.389	33.8%
Provisions	11.583	12.253	14.416	(670)	-5.5%	(2.833)	-19.7%
Employee benefits	420.856	412.435	432.672	8.421	2.0%	(11.816)	-2.7%
Total liabilities	30.417.815	28.825.179	28.856.777	1.592.636	5.5%	1.561.038	5.4%
EQUITY							
Subscribed and paid-in capital	78.861	78.861	77.253	-	0.0%	1.608	2.1%
Share premium	111.454	111.454	63.060	-	0.0%	48.394	76.7%
Retained earnings	2.211.609	2.221.260	2.228.282	(9.651)	-0.4%	(16.673)	-0.7%
Net income (loss) for the period	2.625	15.078	2.243	(12.453)	-82.6%	382	17.0%
Other comprehensive income	11.917	63.165	34.906	(51.248)	-81.1%	(22.989)	-65.9%
Equity	2.416.466	2.489.818	2.405.744	-73.352	-2.9%	10.722	0.4%
Total liabilities and equity	32.834.281	31.314.997	31.262.521	1.519.284	4.9%	1.571.760	5.0%

Statement of Financial Position Analysis

Assets

The Bank's assets totaled COP 32.8 trillion as of March 31, 2026, compared with COP 31.3 trillion as of December 31, 2025, an increase of COP 1.5 trillion, or 4.9%.

Cash

As of March 31, 2026, cash and deposits with central banks totaled COP 2.8 trillion, increasing 72.4% from December 31, 2025 and decreasing 6.3% from March 31, 2025. The change mainly reflected an increase in the Bank's demand deposits; at the end of March, government-segment deposits increased by COP 700,000 million as a strategic measure and, unlike in December, the Bank retained a significant portion of payments received on behalf of government entities.

Loan Portfolio

The gross loan portfolio increased by COP 196,199 million compared with December 31, 2025 and by COP 966,179 million compared with March 31, 2025.

During the first quarter of 2026, the commercial loan portfolio increased by COP 277,027 million, while the consumer loan portfolio decreased by COP 55,480 million and the mortgage loan portfolio decreased by COP 25,393 million.

As of March 31, 2026, consumer loans represented 67.5% of the gross loan portfolio, followed by commercial loans at 28.6% and mortgage loans at 3.9%. Repos and interbank transactions closed at COP 116 million, an increase of COP 50 million from December 31, 2025. The loan-loss allowance was COP 1.1 trillion as of March 31, 2026, resulting in a net loan portfolio of COP 21.6 trillion.

The following appendix provides additional details on the loan portfolio by product:

Loan Portfolio Classification							
	March 2026	December 2025	March 2025	March 2026 / December 2025		March 2026 / March 2025	
				Abs	%	Abs	%
Consumer loans and consumer leases	15.264.679	15.320.159	14.722.896	(55.480)	-0.4%	541.783	3.7%
Commercial loans and commercial leases	6.475.079	6.198.053	5.770.857	277.026	4.5%	704.222	12.2%
Mortgage loans and housing leases	873.256	898.649	1.144.214	(25.393)	-2.8%	(270.958)	-23.7%
Repos, interbank transactions and other	116	66	8.293	50	75.8%	(8.177)	-98.6%
Microcredit loans and microcredit leases	46	51	738	(5)	-9.8%	(692)	-93.8%
Total loan and lease portfolio	22.613.176	22.416.978	21.646.998	196.198	0.9%	966.178	4.5%
	(1.050.819)	(1.015.912)	(1.354.500)	(34.907)	3.4%	303.681	-22.4%
Allowance for commercial loans and commercial leases	(254.549)	(255.341)	(295.394)	792	-0.3%	40.845	-13.8%
Allowance for consumer loans and consumer leases	(765.632)	(729.995)	(1.021.669)	(35.637)	4.9%	256.037	-25.1%
Allowance for mortgage loans and housing leases	(30.617)	(30.555)	(37.364)	(62)	0.2%	6.747	-18.1%
Allowance for microcredit loans and microcredit leases	(21)	(21)	(73)	-	0.0%	52	-71.2%
Total loan and lease portfolio at amortized cost	21.562.357	21.401.066	20.292.498	161.291	0.8%	1.269.859	6.3%

The principal loan portfolio indicators are presented below:

Indicator	March 2026	December 2025	March 2025
C, D and E-rated loans / Total loans	3.3%	3.4%	4.7%
Loans over 30 days past due / Total loans	2.7%	2.7%	3.7%
Loans over 90 days past due / Total loans	2.2%	2.2%	2.8%
Loan-loss allowance / C, D and E-rated loans	141.5%	132.8%	105.4%
Loan-loss allowance / Loans over 30 days past due	170.3%	167.4%	134.6%
Loan-loss allowance / Loans over 90 days past due	215.7%	208.2%	176.4%
Loan-loss allowance / Total loans	4.6%	4.5%	4.9%
Net provision expense / C, D and E-rated loans	14.2%	44.1%	18.6%
Net provision expense / Loans over 30 days past due	17.9%	55.6%	23.4%
Net provision expense / Loans over 90 days past due	22.2%	69.2%	30.5%
Net provision expense / Average total loans	0.5%	1.5%	1.0%
Charge-offs / Average total loans	0.3%	1.7%	1.9%

Investment Portfolio

As of March 31, 2026, the net investment portfolio closed at COP 5.4 trillion, increasing 24.1% from December 31, 2025 and 16.8% from March 31, 2025.

Available-for-sale financial assets represented 61.8% of the total portfolio, followed by held-to-maturity investments at 23.5% and financial assets held for trading at 12.6%.

The following table presents the investment portfolio:

Investment Financial Assets							
	March 2026	December 2025	March 2025	March 2026 / December 2025		March 2026 / March 2025	
				Abs	%	Abs	%
Financial assets held for trading							
Investments in debt securities	157.857	215.606	226.692	(57.749)	-26.8%	(68.835)	-30.4%
Investments in equity instruments	495.618	535.163	310.971	(39.545)	-7.4%	184.647	59.4%
Trading derivative instruments	29.393	32.673	26.007	(3.280)	-10.0%	3.386	13.0%
Total financial assets held for trading	682.868	783.442	563.670	(100.574)	-12.8%	119.198	21.1%
Available-for-sale financial assets							
Investments in debt securities	3.181.750	2.904.652	2.081.603	277.098	9.5%	1.100.147	52.9%
Investments in equity instruments	178.205	212.513	196.208	(34.308)	-16.1%	(18.003)	-9.2%
Total available-for-sale financial assets	3.359.955	3.117.165	2.277.811	242.790	7.8%	1.082.144	47.5%
Held-to-maturity investments	1.280.355	1.237.634	1.816.883	42.721	3.5%	(536.528)	-29.5%
Investment allowances	(668)	(668)	(690)	-	0.0%	22	-3.2%
Hedging derivative instruments	116.491	88.500	-	27.991	31.6%	116.491	100.0%
Total investment financial assets	5.439.001	5.226.073	4.657.674	212.928	4.1%	781.327	16.8%

Deposits

Deposits totaled COP 27.5 trillion as of March 31, 2026, increasing 6.8% from December 31, 2025 and 17.7% from March 31, 2025.

For the first quarter of 2026, savings accounts represented 52.1% of total deposits, while term deposit certificates accounted for 43.3%, current accounts for 4.5%, and other deposits for 0.1%.

The composition of deposits is presented below:

Deposits at Amortized Cost							
				March 2026 / December 2025		March 2026 / March 2025	
	March 2026	December 2025	March 2025	Abs	%	Abs	%
Checking Accounts	1.229.402	1.053.789	987.279	175.613	16.7%	242.123	24.5%
Certificates of Deposit	11.927.406	12.214.936	10.607.827	(287.530)	-2.4%	1.319.579	12.4%
Savings Accounts	14.355.679	12.491.974	11.753.684	1.863.705	14.9%	2.601.995	22.1%
Other Deposits	25.543	28.601	46.856	(3.058)	-10.7%	(21.313)	-45.5%
Total Deposits at Amortized Cost	27.538.030	25.789.300	23.395.646	1.748.730	6,8%	4.142.384	17,7%

Bonds and Investment Securities

Bonds and investment securities decreased by COP 172 million compared to December 31, 2025.

Repurchase Agreements and Other Funding Sources

Repurchase agreements (repos), interbank borrowings, and correspondent bank funding decreased by COP 192,046 million compared to December 31, 2025, and by COP 113,049 million compared to March 31, 2025

Bank Borrowings and Other Financing

Foreign bank borrowings and lease liabilities totaled \$189.540 million in the first quarter of 2026, up 8.2% from December 31, 2025 and down 76,9% from March 31, 2025.

Total Equity and Regulatory Capital

Equity as of March 31, 2026 was \$2.4 trillion, down 2.9% from December 31, 2025 and up 0,4% from March 31, 2025.

As of March 31, 2026, the Bank's Basel III capital ratios were 12,29% for the Total Capital Ratio and 10.60% for the Tier 1 Capital Ratio.

Common Equity Tier 1 capital decreased by \$63.525 million in the first quarter of 2026 compared with December 31, 2025, mainly due to unrealized gains in OCI and profit or loss for the period.

Tier 2 capital decreased by \$62.633 million compared with December 31, 2025, reflecting lower subordinated debt and a reduction in the general impairment allowance.

Risk-Weighted Assets (RWA) decreased by \$614.052 million, mainly reflecting an \$840.100 million reduction in Category III high-security assets, partially offset by a \$185.983 million increase in Category IV assets.

The principal capital adequacy figures are presented below:

Capital Adequacy Ratio		
	March 2026	December 2025
Regulatory Capital	2.250.742	2.376.931
Total Tier 1 Capital	1.941.601	2.005.126
Tier 2 Capital	309.142	371.805
Risk-Weighted Assets	18.314.299	18.779.417
Credit Risk-Weighted Assets	16.376.984	16.991.036
Market Risk-Weighted Assets	135.749	142.064
Operational Risk-Weighted Assets	1.801.566	1.646.317
Total Capital Ratio	12,29%	12.66%
Total Tier 1 Capital Ratio	10,60%	10.68%

3.3 Statement of Profit or Loss

BANCO POPULAR S.A. Separate Statement of Profit or Loss							
				March 2026 / December 2025		March 2026 / March 2025	
	March 2026	December 2025	March 2025	Abs	%	Abs	%
Interest and Similar Income	845.792	3.173.049	766.826	(2.327.257)	-73.3%	78.966	10.3%
Interest and Similar Expense	(510.583)	(1.988.282)	(498.042)	1.477.699	-74.3%	(12.541)	2.5%
Net Interest and Similar Income	335.209	1.184.767	268.784	(849.558)	-71.7%	66.425	24.7%
Impairment Losses on Financial Assets, Net	(96.538)	(259.349)	(47.865)	162.811	-62.8%	(48.673)	101.7%
Net Interest Income After Impairment Losses	238.671	925.418	220.919	(686.747)	-74.2%	17.752	8.0%
Net Fee and Commission Income	34.638	123.229	29.350	(88.591)	-71.9%	5.288	18.0%
Net Income (Expense) from Assets and Liabilities at Fair Value Through Profit or Loss	28.190	118.829	38.000	(90.639)	-76.3%	(9.810)	-25.8%
Other Income	46.387	88.729	30.716	(42.342)	-47.7%	15.671	51.0%
Other Expenses	(358.114)	(1.287.868)	(327.958)	929.754	-72.2%	(30.156)	9.2%
Loss Before Income Tax	(10.228)	(31.663)	(8.973)	21.435	-67.7%	(1.255)	14.0%
Income Tax	(12.853)	(46.741)	(11.216)	33.888	-72.5%	(1.637)	14.6%
Net Profit (Loss) for the Period	2.625	15.078	2.243	(12.453)	-82.6%	382	17.0%

Cumulative net profit for the first quarter of 2026 was \$2.625 million, comprising other expenses of (\$358.114) million; net interest income after impairment losses of \$238.671 million; other income of \$46.387 million; net fee and commission income of \$34.638 million; net income from assets and liabilities at fair value through profit or loss of \$ 28.190 million; and income tax of (\$12.853) million.

Net Interest Income

Net Interest Income							
			March 2026 / December 2025			March 2026 / March 2025	
	March 2026	December 2025	March 2025	Abs	%	Abs	%
Interest Income							
Interest on the Loan Portfolio	730.363	2.776.661	670.944	(2.046.298)	-73.7%	59.419	8.9%
Deposit Income	8.354	71.738	15.812	(63.384)	-88.4%	(7.458)	-47.2%
Interest Income on Other Accounts Receivable	3.613	18.099	4.605	(14.486)	-80.0%	(992)	-21.5%
Interest on Investments in Debt Securities	103.462	306.293	75.379	(202.831)	-66.2%	28.083	37.3%
Other Interest Income	-	259	86	(259)	-100.0%	(86)	-100.0%
Total Interest Income	845.792	3.173.050	766.826	(2.327.258)	-73.3%	78.966	10.3%
Interest and Similar Expense							
Current Accounts	382	2.623	556	(2.241)	-85.4%	(174)	-31.3%
Savings Deposits	173.215	620.029	145.358	(446.814)	-72.1%	27.857	19.2%
Certificates of Deposit	289.505	1.182.579	298.527	(893.074)	-75.5%	(9.022)	-3.0%
Total Deposits	463.102	1.805.231	444.441	(1.342.129)	-74.3%	18.661	4.2%
Financial Obligations							
Interbank and Overnight Funds	4.857	6.673	2.836	(1.816)	-27.2%	2.021	71.3%
Bonds and Investment Securities	27.744	111.851	32.814	(84.107)	-75.2%	(5.070)	-15.5%
Rediscount Facilities, Bank Borrowings and Other Financing	14.880	64.526	17.951	(49.646)	-76.9%	(3.071)	-17.1%
Total Financial Obligations	47.481	183.050	53.601	(135.569)	-74.1%	(6.120)	-11.4%
Total Interest and Similar Expense	510.583	1.988.281	498.042	(1.477.698)	-74.3%	12.541	2.5%
Net Interest Income	335.209	1.184.769	268.784	(849.560)	-71.7%	66.425	24.7%

Net interest income as of March 31, 2026 was \$335.209 million, down 71.7% from December 31, 2025.

Total interest and similar expense decreased by 74.3% compared with December 31, 2025 and increased by 2.5% compared with March 31, 2025.

Provisions for Financial Assets

Net provision expense decreased by 62.8% from December 31, 2025, to \$96.538 million.

Net Provisions for Impairment Losses on Loans and Other Assets							
	March 2026 / December 2025					March 2026 / March 2025	
	March 2026	December 2025	March 2025	Abs	%	Abs	%
Provision for Loans and Interest Receivable	108.072	327.645	59.487	(219.573)	-67.0%	48.585	81.7%
Recoveries of Written-Off Loans	(11.534)	(68.295)	(11.622)	56.761	-83.1%	88	-0.8%
Total Net Provision for Impairment Losses on Loans and Other Assets	96.538	259.350	47.865	(162.812)	-62.8%	48.673	101.7%

Fees and Other Operating Income

Cumulative gross fee income for the first quarter of 2026 was \$50.239 million, down 75.5% from December 31, 2025, mainly due to banking service fees, which accounted for 79.2%. Cumulative fee expense closed at \$15.601 million.

Cumulative net fee income for the first quarter of 2026 was \$34.638 million, down 71.9% from December 31, 2025 and up 18% from March 31, 2025.

Other income totaled \$46.387 million and was derived mainly from:

1. Equity method income and accrued dividends, \$33.172 million.
2. Other operating income, \$15.184 million.
3. Fair value adjustment on investment property, (\$2.852) million.
4. Net foreign exchange gain, \$883 million.

Fees and other income are detailed below:

Net Interest Income							
	March 2026	December 2025	March 2025	March 2026 / December 2025		March 2026 / March 2025	
				Abs	%	Abs	%
Fee and Other Service Income							
Banking Service Fees	39.809	160.043	38.363	(120.234)	-75.1%	1.446	3.8%
Credit and Debit Card Fees	10.240	43.543	10.540	(33.303)	-76.5%	(300)	-2.8%
Fees on Transfers, Checks and Checkbooks	190	913	246	(723)	-79.2%	(56)	-22.8%
Branch Network Services	-	266	148	(266)	-	(148)	-
					100.0%		100.0%
Total Fee and Other Service Income	50.239	204.765	49.297	(154.526)	-75.5%	942	1.9%
Fee and Other Service Expense	15.601	81.536	19.948	(65.935)	-80.9%	(4.347)	-21.8%
Net Fee and Other Service Income	34.638	123.229	29.350	(88.591)	-71.9%	5.288	18.0%
Net Income or Expense from Financial Assets or Liabilities Held for Trading	28.191	118.828	38.001	(90.637)	-76.3%	(9.810)	-25.8%
Net Gain on Trading Investments	16.705	73.685	20.735	(56.980)	-77.3%	(4.030)	-19.4%
Net Gain on Trading Derivative Financial Instruments	11.378	45.142	17.130	(33.764)	-74.8%	(5.752)	-33.6%
Net Loss from Hedging Activities	108	1	136	107	100.0%	(28)	100.0%
Other Operating Income							
Foreign Exchange Adjustments	(2.852)	(29.263)	(12.854)	26.411	-90.3%	10.002	-77.8%
Net (Loss) Gain on Sale of Investments	883	556	-	327	58.8%	883	100.0%
Gain on Sale of Non-Current Assets Held for Sale	-	5.752	-	(5.752)	0.0%	-	0.0%
Fair Value Adjustment on Investment Property	-	10.527	898	(10.527)	-	(898)	-
					100.0%		100.0%
Dividends and Equity Method Income	33.172	44.322	28.292	(11.150)	-25.2%	4.880	17.2%
Other Operating Income	15.184	56.835	14.380	(41.651)	-73.3%	804	5.6%
Other Operating Income	46.387	88.729	30.716	(42.342)	-47.7%	15.671	51.0%

4. Consolidated Financial Results

4.1 Statement of Financial Position

Condensed Consolidated Statement of Financial Position							
	March 2026	December 2025	March 2025	March 2026 / December 2025		March 2026 / March 2025	
				Abs	%	Abs	%
ASSETS							
Cash and Cash Equivalents	7.528.137	5.717.992	8.341.423	1.810.145	31.7%	(813.286)	-9.7%
Trading Assets	7.116.614	7.011.900	5.584.328	104.714	1.5%	1.532.286	27.4%
Investments in Debt Securities	8.558.139	8.030.577	6.388.540	527.562	6.6%	2.169.599	34.0%
Investments in Equity Instruments	1.689.816	1.751.428	1.823.486	(61.612)	-3.5%	(133.670)	-7.3%
Hedging Derivative Instruments	254.178	185.104	13.130	69.074	37.3%	241.048	1835.9%
Loans and Finance Leases, Net	23.954.098	23.810.572	23.528.051	143.526	0.6%	426.047	1.8%
Other Accounts Receivable, Net	21.301.028	20.645.643	22.217.952	655.385	3.2%	(916.924)	-4.1%
Non-Current Assets Held for Sale	7.050	7.058	28.606	(8)	-0.1%	(21.556)	-75.4%
Investments in Subsidiaries, Associates and Joint Ventures, Net	852.157	1.016.662	921.647	(164.505)	-16.2%	(69.490)	-7.5%
Property and Equipment, Net	7.301.281	7.282.172	4.300.764	19.109	0.3%	3.000.517	69.8%
Concession Arrangements	13.465.866	13.495.108	14.180.844	(29.242)	-0.2%	(714.978)	-5.0%
Goodwill	282.575	243.062	248.942	39.513	16.3%	33.633	13.5%
Other Intangible Assets	722.059	719.238	644.169	2.821	0.4%	77.890	12.1%
Income Tax	1.240.977	1.332.563	1.196.359	(91.586)	-6.9%	44.618	3.7%
Other	327.266	341.414	333.614	(14.148)	-4.1%	(6.348)	-1.9%
Total Assets	94.601.241	91.590.493	89.751.855	3.010.748	3.29%	4.849.386	5.40%
LIABILITIES AND EQUITY							
LIABILITIES							
Trading Financial Liabilities	349.978	280.088	161.272	69.890	25.0%	188.706	117.0%
Hedging Derivative Instruments	23.629	9.741	7.807	13.888	142.6%	15.822	202.7%
Customer Deposits	37.434.421	34.530.878	34.711.171	2.903.543	8.4%	2.723.250	7.8%
Financial Obligations	24.021.103	24.550.510	23.337.507	(529.407)	-2.2%	683.596	2.9%
Provisions	435.748	459.966	572.033	(24.218)	-5.3%	(136.285)	-23.8%
Income Tax	6.249.069	6.073.587	5.844.483	175.482	2.9%	404.586	6.9%
Employee Benefits	518.568	521.870	533.005	(3.302)	-0.6%	(14.437)	-2.7%
Other	6.626.759	6.146.232	6.241.539	480.527	7.8%	385.220	6.2%
Total Liabilities	75.659.275	72.572.872	71.408.817	3.086.403	4.3%	4.250.458	6.0%
EQUITY							
Subscribed and Paid-In Capital	78.861	78.861	77.253	-	0.0%	1.608	2.1%
Share Premium	107.244	108.498	60.104	(1.254)	-1.2%	47.140	78.4%
Reserves and Retained Earnings	2.376.222	2.374.099	2.328.550	2.123	0.1%	47.672	2.0%
Other Comprehensive Income	61.835	110.148	80.950	(48.313)	-43.9%	(19.115)	-23.6%
Equity Attributable to Owners of the Parent	2.624.162	2.671.606	2.546.857	(47.444)	-1.8%	77.305	3.0%
Non-Controlling Interests	16.317.804	16.346.015	15.796.181	(28.211)	-0.2%	521.623	3.3%
Total Equity	18.941.966	19.017.621	18.343.038	(75.655)	-0.4%	598.928	3.3%
Total Liabilities and Equity	94.601.241	91.590.493	89.751.855	3.010.748	3.3%	4.849.386	5.4%

4.2 Statement of Profit or Loss

Condensed Consolidated Statement of Profit or Loss							
	March 2026 / December 2025					March 2026 / March 2025	
	March 2026	December 2025	March 2025	Abs	%	Abs	%
Interest Income	1.130.549	4.237.140	1.033.880	(3.106.591)	-73.3%	96.669	9.4%
Interest Expense	(1.253.315)	(4.689.828)	(1.186.003)	3.436.513	-73.3%	(67.312)	5.7%
Net Interest Result	(122.766)	(452.688)	(152.123)	329.922	-72.9%	29.357	-19.3%
Impairment Losses on Financial Assets, Net	(61.060)	(215.960)	(54.428)	154.900	-71.7%	(6.632)	12.2%
Net Interest Income After Impairment Losses	(183.826)	(668.648)	(206.551)	484.822	-72.5%	22.725	-11.0%
Fee and Commission Income	67.828	331.885	78.756	(264.057)	-79.6%	(10.928)	-13.9%
Fee and Commission Expense	(19.524)	(94.879)	(23.124)	75.355	-79.4%	3.600	-15.6%
Net Fee and Commission Income	48.304	237.006	55.632	(188.702)	-79.6%	(7.328)	-13.2%
Revenue from the Sale of Goods and Services	2.811.794	10.204.961	2.641.453	(7.393.167)	-72.4%	170.341	6.45%
Cost of Goods and Services Sold	(1.845.907)	(7.698.374)	(1.865.875)	5.852.467	-76.0%	19.968	-1.07%
Net Revenue from the Sale of Goods and Services	965.887	2.506.587	775.578	(1.540.700)	-61.5%	190.309	24.54%
Net Gain on Trading Financial Instruments	57.837	195.448	(3.815)	(137.611)	-70.4%	61.652	-1616.0%
Net Income from Non-Trading Financial Instruments at Fair Value	91.908	623.163	96.703	(531.255)	-85.3%	(4.795)	-5.0%
Other Income	255.513	925.388	365.881	(669.875)	-72.4%	(110.368)	-30.2%
Other Expenses	(496.413)	(1.681.433)	(416.909)	1.185.020	-70.5%	(79.504)	19.1%
Profit Before Income Tax	739.210	2.137.512	666.519	(1.398.302)	-65.4%	72.691	10.9%
Income Tax	(286.704)	(946.513)	(228.376)	659.809	-69.7%	(58.328)	25.5%
Profit for the Period	452.506	1.190.999	438.143	(738.493)	-62.0%	14.363	3.3%
Net Profit Attributable to Owners of the Parent	(3.901)	48.632	(2.508)	(52.533)	-108.0%	(1.393)	55.5%
Net Profit Attributable to Non-Controlling Interests	456.407	1.142.367	440.651	(685.960)	-60.0%	15.756	3.6%
Net Profit	452.506	1.190.999	438.143	(738.493)	-62.0%	14.363	3.3%

5. Enterprise Risk Management

The material developments in Enterprise Risk Management during the first quarter of 2026 (January–March) are set out below:

5.1 Market Risk

A low risk profile was maintained during the first quarter of 2026. Average Value at Risk (VaR), calculated using the standardized methodology, was \$12.368 million, \$3.576 million below the prior-quarter average, mainly due to lower sovereign debt positions. Interest rate risk remained the most significant risk factor.

During the quarter, the established market risk management controls were performed, ensuring that positions and results remained within approved limits and thresholds. Periodic monitoring and control reports were distributed to senior management and other internal and external stakeholders to support appropriate oversight of market risk activities. The Bank also continued to apply the standards established under its Market Risk Management System, enabling appropriate measurement and control of market risk.

5.2 Liquidity Risk

During the first quarter of 2026, the Bank maintained a strong liquidity position, supported by ample high-quality liquidity buffers. Average high-quality liquid assets during the quarter amounted to \$ 5.68 trillion.

The average 30-day Liquidity Coverage Ratio, calculated under the standard methodology, was 138%, 6% below the prior-quarter average, mainly due to higher liquidity requirements arising from contractual maturities of term deposits. The Net Stable Funding Ratio averaged 115,9% for the quarter, broadly in line with the previous quarter.

The established liquidity risk management controls were performed, ensuring that limits and alerts remained within approved limits and thresholds. In addition, the Bank continued to apply the standards established under its Integrated Risk Management System, enabling appropriate measurement and control of liquidity risk.

5.3 Interest Rate Risk in the Banking Book

In the course of its operations, the Bank is exposed to Interest Rate Risk in the Banking Book (IRRBB), arising from potential changes in interest rates that may affect the economic value of assets and liabilities in the banking book. This risk is managed by monitoring regulatory and internal management metrics, particularly the sensitivity of Economic Value of Equity (Δ EEV) and Net Interest Margin (Δ NIM).

During the quarter, the Bank maintained its exposure within the risk appetite levels approved by the Board of Directors and performed the established controls for interest rate risk in the banking book, ensuring that limits and alerts remained within approved limits and thresholds.

5.4 Credit Risk

Loan Portfolio Quality

At the end of March 2026, the Bank's loan portfolio stood at \$22,6 trillion, up 0,4% from the prior quarter, driven mainly by growth in the commercial loan portfolio.

The Bank continues to strengthen its comprehensive credit risk management through targeted initiatives for the consumer and commercial portfolios, focused on regularizing obligations, optimizing servicing models, and expanding negotiation strategies. In addition, containment measures initiated in the prior year have begun to deliver results in mitigating the impact of increased personal insolvency proceedings, which accelerated following the enactment of Law 2445 of 2025. These measures helped contain the effect on portfolio quality and provisioning trends during the period.

From a regulatory standpoint, the Bank is implementing its countercyclical provision rebuilding plan, which was designed for an 18-month period and is expected to be completed in the second half of 2026. The Bank also completed the policy governing exposure limits for the Bank and its related parties, effective May 2026.

The CDE ratio for the Bank's total loan portfolio closed at 3,12%, 11 basis points below December 2025 (3,22%). Aging-based coverage remained ample and adequate at 171,4%.

Ratios by loan category remained stable compared with the previous period. At the end of the first quarter of 2026, past-due loan ratios (ICV) were:

- Commercial: 2.10%
- Consumer: 2.58%
- Mortgage: 6.52%
- **Total Bank: 2.60%**

5.5 Cybersecurity and Information Security Risk

During the first quarter, indicators associated with cybersecurity, information security, and operational privacy risk management remained within the ranges considered acceptable by the Bank.

Phishing simulation exercises were conducted to assess employee exposure and response levels, with positive results indicating an improvement in the security culture. The Bank continues to report to the Communications Regulation Commission (CRC) the improper and unauthorized use of short codes through which criminals impersonating Banco Popular send suspicious links directing customers to fraudulent portals designed to steal their access credentials.

During the period, awareness activities were reinforced through customer campaigns addressing phishing and digital fraud, security tips for online purchases and app downloads,

links impersonating the Bank's official channels, and recommendations for avoiding scams. Prevention campaigns for employees also continued. These campaigns were delivered through social media, email, internal platforms, and virtual sessions.

With respect to early-warning management, cybersecurity alerts from internal and external sources were handled during the period, and fraudulent websites were taken down within established response times. The Information Security function has continued to strengthen preventive activities relating to third parties associated with this risk by analyzing the controls implemented to mitigate information security risks.

In addition, as part of the assurance process conducted before onboarding third parties, the Bank participated in evaluating various providers of information security management tools and IT security technology through assessments and substantiation of information security controls.

5.6 Money Laundering and Terrorist Financing Risk

During the period, the Board of Directors approved the update to SARLAFT, consistent with the Bank's commitment to continuous improvement and alignment with international best practices. The Bank also maintained a satisfactory level of compliance, with customer and transaction coverage through segmentation, transaction monitoring, and alert-generation processes. Indicators remained stable and consistent with prior quarters, while reports and reviewed cases were managed promptly. The controls implemented across the risk identification, measurement, control, and monitoring stages remained effective; due diligence was strengthened in line with risk profiles; and coordination among the relevant areas continued to support ML/TF risk mitigation and alignment of the system with applicable regulations and leading compliance practices.

5.7 Operational Risk

During the first quarter of 2026, the Bank remained compliant with applicable regulations. The residual risk profile remained at low or moderate levels and within the limits approved by the Board of Directors. Risk events arising during the period were also analyzed and monitored to implement and strengthen the relevant mitigating actions.

5.8 Business Continuity

During the first quarter, there were no deviations in business continuity risk appetite indicators. Progress was made in continuity and recovery testing for critical processes, with satisfactory results, as well as in the ongoing enhancement of the technological and operational capabilities of the Contingency Operations Center. Improvements derived from the implementation of leading maturity practices were also defined. As part of the annual Business Impact Analysis (BIA) update and the continued evolution of the Business Continuity Management System, the Bank began migrating to a self-managed BIA model designed to strengthen ownership of information by process owners and optimize validation timelines.

5.9 Fraud Prevention

During the first quarter of 2026, the Bank continued to strengthen its fraud prevention strategy. Within its 7*24 transaction monitoring operation, the Bank consolidated transaction-alert notifications through a two-way WhatsApp channel, enabling online confirmation of credit card, debit card, and digital-channel transactions. This capability complemented existing services, enabling more timely customer interaction and strengthening the early validation of suspicious transactions.

During the period, the Bank adjusted monitoring rules in its specialized fraud prevention tools. These actions formed part of the continuous review and enhancement of the strategy, aimed at maintaining an appropriate balance between customer experience and the detection of unusual transactions, with priority given to transaction activity associated with BreB.

In addition, the Bank continued to promote financial education campaigns on fraud prevention, designed to raise customer awareness of and provide guidance on the principal forms of fraud, while encouraging sound practices to protect their products and channels.

Together, these initiatives supported an effective fraud prevention model focused on protecting customer trust.

6. Sustainable Management (Environmental, Social and Corporate Governance Matters)

The material developments in Sustainable Management (ESG) during the first quarter of 2026 (January–March) are set out below:

2025 Management and Sustainability Report

Banco Popular presented its 2025 Management and Sustainability Report, setting out the principal advances in executing the Bank's strategy, together with its financial results and performance on environmental, social, and corporate governance (ESG) matters. These advances were accompanied by a significant financial recovery, reflecting a commitment to growth focused on generating sustainable value for stakeholders.

In this context, the Bank continued to strengthen sustainability management by updating its double-materiality assessment, consolidating its corporate governance practices, and progressively integrating ESG criteria into its processes and decisions. This supported further progress in identifying, assessing, and managing impacts, risks, and opportunities relevant to the organization and its stakeholders, consistent with international standards and frameworks. For further details, see the following link.

Second “Cuidar lo Esencial” Event in La Guajira

As part of the Misión La Guajira initiative, Banco Popular advanced implementation of the second event under the Cuidar lo Esencial Financial Education Program, which is designed to strengthen community capabilities and support the sustainability of local water and energy access solutions.

Through this initiative, practical financial and organisational management tools were promoted to help strengthen community self-management, foster ownership of the solutions implemented, and mitigate risks to their long-term operational sustainability. This support is particularly relevant given that, once the installation and commissioning of the plants have been completed, the community committees will assume responsibility for their administration, operation and maintenance.

As a result, more than 55 members of six water and energy committees strengthened their capabilities to support the continuity and proper functioning of these solutions in their communities. In this way, the Bank reaffirms its commitment to sustainable development, responsible social impact management and stronger community resilience.

United Nations Global Compact Membership

The Bank formally joined the United Nations Global Compact, an initiative that promotes the adoption of universally accepted principles relating to human rights, labor standards, the environment, and anti-corruption. This commitment represents an important step in strengthening the Bank’s institutional sustainability vision by establishing an international framework to further promote ethical, transparent, and responsible management.

Joining the Global Compact also reinforces the Bank’s alignment with the Sustainable Development Goals (SDGs) and helps strengthen the integration of social, environmental, governance, and risk management considerations into the Bank’s strategy. In this context, the initiative provides a benchmark for further strengthening practices focused on due diligence, corporate integrity, the prevention of non-financial risks, and building trust with stakeholders.

Corporate Governance Matters

With reference to the disclosures in the latest quarterly periodic report, the following material Corporate Governance matters are reported; these matters were also disclosed to the market as material information:

Following due notice in accordance with the required procedures and authorizations, the General Meeting of Shareholders was held on March 26, 2026. The report setting out the matters submitted to the Meeting and the decisions adopted was published on the websites of the Financial Superintendency and the Bank, together with the proposed distribution of profits, the 2025 Management and Sustainability Report, the separate and consolidated financial statements for fiscal year 2025 and the accompanying notes, the statutory auditor’s

report, the certification of the legal representative and accountant, and the amendment to the bylaws.

The Meeting also elected the Board of Directors for the term from April 2026 to March 2027, comprising the following members:

1. Mauricio Hernando Amador Andrade (*)
2. Rafael Arango Calle
3. Paula Durán Fernández
4. Diego Fernando Solano Saravia
5. María Ximena Lombana Villalba (*)
6. Juan Pablo Zárate Perdomo (*)
7. Luis Ernesto Mejía Castro
8. Ernesto José Gutiérrez de Piñeres Luna
9. Natalia Ramírez Carrizosa (*)

(*) Independent member

In addition, on April 14, 2026, the Bank's Board of Directors approved the composition of its supporting committees as follows:

Risk Committee

1. Juan Pablo Zárate Perdomo (*)
2. Ernesto José Gutiérrez De Piñeres Luna
3. Mauricio Amador Andrade (*) – Chair
4. Diego Solano Saravia
5. Rafael Arango Calle (**)

(*) Independent members

(**) He will assume his duties once duly sworn in before the Financial Superintendency.

Audit Committee

1. Mauricio Amador Andrade (*)
2. Diego Solano Saravia
3. Natalia Ramírez Carrizosa (*) – Chair

(*) Independent members

Corporate Governance and Sustainability Committee

1. Paula Durán Fernández
2. María Ximena Lombana Villalba (*) – Chair
3. Luis Ernesto Mejía Castro

(*) Independent members.

Changes to the Senior Management structure. On April 27, 2026, the Board of Directors approved changes to the name and responsibilities of the Treasury and Subsidiaries Division. Going forward, this division will be known as the Balance Sheet Management and

Treasury Division. Responsibilities relating to subsidiaries were transferred to the Corporate Affairs and Sustainability Division and the General Secretariat. The Board also appointed Darío Rendón Franco as Vice President of Balance Sheet Management and Treasury and as Legal Representative.

The information was disclosed to the market through the websites of the Financial Superintendency and the Bank.

7. Glossary

Money Laundering and Terrorist Financing Risk Management System (SARLAFT):
The framework of stages and components used to manage the money laundering, terrorist financing, and proliferation financing risks to which Banco Popular may be exposed.



Quarterly
**QUARTERLY
REPORT**

**First
Quarter**
2026