



Sirs.
Shareholders and other interested parties of
Banco de Occidente S.A. (hereinafter “The Bank”)
Bogotá D.C., Colombia

Scope of our Work

We have been engaged by **Banco de Occidente S.A. (“The Bank”)** to perform a limited assurance engagement on the information detailed in Annex A (hereinafter, the information subject to assurance), included in the Management and Sustainability Report for the year ended december 31, 2023.

Our limited assurance engagement was performed solely in relation to the selected sustainability information included in Annex A. Our assurance report does not extend to prior periods' information nor other information included in the Management and Sustainability Report 2023, nor other information related to that report that may incorporate images, audios or videos.

Criteria applied by Banco de Occidente S.A.

The criteria used by The Bank's management to prepare the assurance information detailed in annex A and included in the Management and Sustainability Report 2023 were established considering the concepts, requirements and principles contained in the Global Reporting Initiative (GRI) and SASB standards, as well as the criteria defined by The Bank for its own indicators, which are detailed in annex A enclosed.

Responsibilities of Banco de Occidente S.A. management on the information subject to assurance included in the Management and Sustainability Report 2023

The Bank's management is responsible for the preparation and presentation of the information subject to assurance included in the Management and Sustainability Report 2023, in accordance with the criteria of the Global Reporting Initiative (GRI) standards, the indicators of the Sustainability Accounting Standards Board (SASB), as well as the criteria defined by The Bank for its own indicators, which are detailed in annex A enclosed. This responsibility includes designing, implementing, and preserving internal control necessary to allow for the preparation of information subject to assurance that is free from material errors, whether due to fraud or error.

Responsibilities of BDO

Our responsibility is to express a limited assurance conclusion on the information subject to assurance based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) International Standard on Assurance Engagements other than the audit or review of historical financial information issued by the “International Auditing and Assurance Standards Board” (IAASB). This standard requires us to conclude if any facts have come to our attention that cause us to believe that management's representations are not fairly stated in all material respects. In a limited assurance engagement, the practitioner performs procedures (primarily by making inquiries of management and others within the entity, as appropriate, and applying analytical procedures), and evaluates the evidence obtained.

The procedures we performed were supported by our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluation of the adequacy of quantification methods and reporting policies, and concordance or reconciliation with the underlying records.

Given the circumstances of commitment, we have performed the following procedures:

- a) Through inquiries, it obtained an understanding of the control environment and significant The Bank information systems but did not evaluate the design of the control activities or collect evidence on their implementation, nor test their operating effectiveness.
- b) Understanding of the instruments used to generate, compile, and report the information subject to assurance by inquiries with the personnel responsible for the related processes.
- c) Inquiry with management to understand the process carried out by Banco de Occidente S.A., regarding the material issues as well as the participation of stakeholders in this process.
- d) Interviews with The Bank personnel to have a better understanding of the business and the Report preparation process.
- e) Interviews with the corporate staff of Banco de Occidente S.A. responsible for the information to be reported in order to understand the process of collection, consolidation and presentation of the information subject to assurance.
- f) Verification of the calculation criteria and their proper application according to the methodologies described in the criteria of the indicators under assurance.
- g) Performing analytical review procedures to support the fairness of the data.
- h) Comparison of the information reported in the Management and Sustainability Report with the information corresponding to the relevant underlying sources to ensure that the information has been included in the Management and Sustainability Report.
- i) Analysis of the collection and internal control processes of the quantitative data reflected in the Report, regarding the reliability of the information, using analytical procedures and review tests based on sampling.
- j) Reading of the information included in the Management and Sustainability Report to compare it with the criteria self-declared by The Bank in accordance with the compliance requirements of GRI 1 - Fundamentals.
- k) Reading of the information included in the Management and Sustainability Report to compare it with the criteria defined by the GRI 2 - General Disclosures and GRI 3 - Material topics.
- l) Applied substantive tests on a random selective basis of the information subject to assurance, prepared by management, to determine the standards, indicators and verify that the data were accurately measured, recorded, compiled, and reported through:
 - i. Inspection of policies and procedures set by The Bank.
 - ii. Inspection of supporting documents of internal and external sources.
 - iii. Recalculations.
 - iv. Information reported by Management compared to that set forth in the criteria section of this report.



Annex A details the information subject to assurance included in the scope of our work.

Our limited assurance engagement was conducted only with respect to the information subject to assurance included in Annex A, for the year ended december 31, 2023; and we have not performed any procedures with respect to prior years, future projections and goals, or any other elements of other information included in the Management and Sustainability Report for the year ended december 31, 2023 and, therefore, we do not express a conclusion in this regard.

The procedures applied in a limited assurance engagement vary in nature and timing of application and are of reduced scope than in the case of a reasonable assurance engagement and, consequently, the level of reliability obtained in a limited assurance engagement is substantially lower than that which would have been achieved in the case of a reasonable assurance engagement.

We consider that the evidence collected is adequate and appropriate to provide a basis for our limited assurance conclusion.

Independence and Quality Control

We have complied with the ethical and independence requirements of the professional code of ethics for public accountants issued by the International Ethics Standard Board for Accountants (IESBA), which is based on the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm BDO Audit S.A.S BIC applies the International Standard on Quality Management (“ISQM”) 1 and, therefore, preserves a comprehensive quality control system that includes documented policies and procedures related to compliance with ethical requirements, professional standards and requirements of applicable laws and regulations.

Inherent limitations of the assurance engagement

The selected sustainability disclosures are subject to inherent uncertainty due to the use of non-financial information which is subject to greater inherent limitations than financial information due to the nature of the methods used to determine, calculate, sample or estimate such information. In the preparation of the information, the entity performs qualitative interpretations about the relevance, materiality and accuracy of the information that are subject to assumptions and judgments.

Conclusion of limited assurance

Based on the procedures we have performed and on the evidence we have gathered, no situation has been brought to call our attention that leads us to believe that the information subject to assurance included in Annex A of the Management and Sustainability Report for the year ended December 31, 2023 of Banco de Occidente S.A., has not complied with the provisions of the criteria section of this report.

Restriction on use of the Report

Our report is exclusively issued for the purpose set forth in the first paragraph and should not be used for any other purpose nor be distributed to other parties separately. This report covers only the issues mentioned in the preceding sections and the information subject to assurance included in Annex A and does not extend to any other financial and non-financial information included in the Management and Sustainability Report of Banco de Occidente S.A. for the year ended december 31, 2023, nor to its financial statements, taken as a whole.



Action plan

BDO Audit S.A.S. BIC delivers to Banco de Occidente S.A., through an additional report, recommendations of action for future preparation of the Management and Sustainability Report, which do not modify the conclusion expressed in this report, seeking to strengthen the process of construction, management, measurement, review, reporting and communication of the Bank's sustainability indicators.

A handwritten signature in black ink, appearing to read 'Luis Fernando Gómez González'.

Luis Fernando Gómez González
Audit and Assurance Partner
Certified Public Accountant PL 144.355

Member of
BDO Audit S.A.S BIC
Bogotá D.C., March 8, 2024.

ANNEX A

Scope of limited assurance

The following are the GRI and SASB Standards, and the indicators defined by Management as its own covered by this assurance.

These criteria are an integral part of our independent limited assurance report on the Management and Sustainability Report of Banco de Occidente S.A. for the period from January 1 to December 31, 2023.

Standard GRI	Description
2-30	Collective bargaining agreements.
205-3	Confirmed incidents of corruption and actions taken.
308-1	New suppliers that were screened using environmental criteria.
414-1	New suppliers that were screened using social criteria.
302-1	Energy consumption within the organization.
303-5	Water consumption (m3).
306- 3	Waste generated.
306- 4	Waste diverted from disposal.
306- 5	Waste directed to disposal.
305-1	Direct (Scope 1) GHG emissions.
305-2	Energy indirect (Scope 2) GHG emissions (Location method) and (Market Method).
305-3	Other indirect (Scope 3) GHG emissions.
404-1	Average hours of training that the organization's employees have had during the reporting period, by employee category.
401-1	Total number, new employee hires, employee turnover, by age group, gender and region.

Standard SASB	Tema
FN-CB-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information. (PII), (3) number of account holders affected.
FN-CB-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis.

Own Indicator	Description
IF	Frequency index.
IS	Severity index.
Digital sales (#)	Total sales made through digital tools.
Green Builder	Line Number of projects financed. Amount financed. Portfolio percentage.



Own Indicator	Description
NPS	Net Recommendability Indicator, Net Promoter Score.
BsO- TCU	BsO- TCU - Alliance with UNICEF (donation).