



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

INDEPENDENT LIMITED ASSURANCE REPORT

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 of the double materiality analysis process carried out and updated in the year 2023 (hereinafter, information subject to assurance) and the results of which were reported in the 2023 Sustainability Report.

Our limited assurance engagement does not extend to information from previous periods or to data other than those from the double materiality analysis process performed in 2023, including images, audios or videos.

Criteria applied by Banco de Occidente S.A.

The criteria used by The Bank's management to prepare the information subject to assurance, were established considering the concepts, requirements and principles of the Bank's own methodology defined by the Bank for its 2023 double materiality analysis.

Responsibilities of the management of Banco de Occidente S.A. regarding 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, in accordance with the criteria defined in its methodology for the double materiality analysis 2023. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of assurance information that is free from material misstatement, 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, we obtained an understanding of the control environment and significant information systems of The Bank, 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 tools used to generate, aggregate and report the information subject to assurance through inquiries with those 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 Banco de Occidente S.A. personnel at the corporate level and its consulting provider for the double materiality analysis, in order to understand the process of collection, consolidation and presentation of the information subject to assurance.
- e) Understanding of the calculation criteria and their appropriate application in accordance with the methodologies described in the criteria defined for the double materiality analysis.
- f) Performing analytical review procedures to support the reasonableness of the data.
- g) Analysis of the collection and internal control processes of the quantitative data reflected in the double materiality analysis process, regarding the reliability of the information, using analytical procedures and review tests based on sampling.
- h) Reading of the information from the 2023 double materiality analysis process, which has been included in the 2023 Management and Sustainability Report to compare it against the reporting criteria defined in GRI Standard 3 - Material Issues, specifically for the impact materiality component.
- i) Application of substantive tests on a random selective basis of the information subject to assurance, prepared by management, to determine the standards, indicators and 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. Comparisons of the contents presented by Management with those established in the criteria section of this report.

Our limited assurance engagement was performed only with respect to the information subject to the assurance indicated; and we have not performed any procedures with respect to previous years, future projections and targets, or any other elements of other information and, accordingly, we do not express a conclusion thereon.

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 information in the 2023 double materiality analysis process on which we performed the assurance engagement is 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 addition, in preparing the assurance engagement, we make qualitative interpretations about the relevance, materiality and accuracy of the information, which are subject to assumptions and judgments.

Conclusion of limited assurance

Based on the procedures we performed and the evidence we obtained, no situation has come to our attention that would lead us to believe that the information from the 2023 double materiality analysis process, the results of which have been included in the 2023 Management and Sustainability Report, has not been prepared in accordance with the criteria established by the Bank in its methodology for such analysis.

Restriction on use of the Report

Our report is issued solely for the purpose stated in the first paragraph and should not be used for any other purpose or distributed separately to other parties. This report relates only to the matters referred to in the preceding sections and the information subject to assurance and does not extend to any other information, nor to your 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 for action for future double materiality analysis, 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 results of the Bank's double materiality analysis.

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

Member of
BDO ASEGURAMIENTO S.A.S.
Bogotá D.C., September 17th, 2024.

