

> Annual Corporate Governance Report DAVIVIENDA 2023



DAVIVIENDA



Our corporate governance system is made up of principles, policies and standards that determine a set of good practices aimed at promoting that our actions are efficient, transparent and honest. They constitute our commitment to our stakeholders and the preservation of our business ethics.

Banco Davivienda is managed and administered by the General Shareholders' Meeting, the Board of Directors, the President, the Senior Management and other bodies and officials determined by the Shareholders' Meeting or the Board of Directors. Likewise, the control, disclosure and compliance bodies are considered corporate governance bodies.

343 REPORTS

**MANAGED BY THE
TRANSPARENCY LINE**

*within the timeframe defined
by the organization.*

In order to apply our corporate governance policy, we have codes, regulations, guides and manuals. The following are some of our more important documents (published on our website):

- ▶ Bylaws
- ▶ Code of ethics
- ▶ Code of Good Corporate Governance
- ▶ Regulations of the General Assembly of Shareholders
- ▶ Regulations of the Board of Directors
- ▶ Guide to Shareholders' Rights and Obligations
- ▶ Manual on Conflicts of Interest, Use of Insider Information, and Related Parties

Their implementation ensures the integrity of our management, provides us with conflict resolution mechanisms, and facilitates the accurate and timely handling of information. In addition, we have adopted the good corporate governance recommendations of the Code of Best Corporate Practices - Country Code, which are disclosed in the Country Code report published on our website.



CODE OF ETHICS

Our Code of Ethics is an integral part of the Good Corporate Governance System adopted by the companies of Grupo Bolívar, which aims to increase the trust of our employees, clients, shareholders, and other stakeholders in the Bank and recognize us for our transparency. Our Code of Ethics includes the statement of ethics, desirable conduct, unacceptable conduct, statement of responsibilities, fraud and anti-corruption matters, commitments, among others.

TRANSPARENCY LINE

In **2023**, 343 cases were received through the Transparency Line, which were managed within the defined timelines by the organization according to the presented typologies. 47% of the received cases were closed with Corrective Actions, requiring an action plan, support, or disciplinary process. 59% of the cases received in 2023 were through the telephone channel. For more information, please refer to the 2023 Transparency Line report, which will be published on the website <https://ir.davivienda.com/en/corporate-governance>.

Davivienda's Ownership Structure and Shareholders

Capital of the Company

Authorized Capital	Subscribed Capital	Paid Capital
COP 90 billion	COP 81.3 billion	COP 81.3 billion

Face value per share: COP 180.

SUMMARY OF KNOWN SHAREHOLDER AGREEMENTS

As of the closing date of this report, no shareholder agreements have been deposited in the General Secretariat of Banco Davivienda.

Main Companies of Grupo Bolívar



Inversiones financieras Bolívar S.A.S.

Inversora Anagrama S.A.S.



- VC Investment S.A.S.
- Cobranzas Sigma S.A.S.
- Inversiones CFD S.A.S.
- Datio Inversiones S.A.S.

Soluciones Bolívar S.A.S.



Construcción y Desarrollo Bolívar S.A.S.



Multinversiones Bolívar S.A.S.



Otras inversoras

Inversoras nacionales

- Inversora Bolívar S.A.S.
- Sentido Empresarial S.A.S.
- Negocios e Inversiones Bolívar S.A.S.
- Sociedades Bolívar S.A.S.

Inversoras en el exterior

- Riesgo e Inversiones Bolívar Internacional S.A. (Panamá)
- Sentido Empresarial Internacional S.A. (Panamá)

International Presence



Note: This organizational chart is arranged according to the shareholders who hold the largest stake in the share capital of Grupo Bolívar's companies.

Organizational structure



Banco Davivienda - Governing Bodies

Management Bodies	General Assembly of Shareholders
	Board of Directors
Administration Bodies	President - Legal Representative
	Vice-presidents and managers (who by reason of their position act on behalf of the company)
	Tax auditor
External Control Bodies	Financial Superintendence of Colombia
	Self-regulator of the Stock Market
	Board of Directors Support Committees
	▶ Audit Committee
	▶ Corporate Governance and Sustainability Committee
	▶ Corporate Risk Committee
	▶ Compliance Committee
	Support bodies for Senior Management
	▶ Chairmanship Committee
	▶ Integrated Committee for Regulation and Accounting & Tax Disclosure
	▶ Risk Committees
	▶ Internal Audit
	▶ Compliance Officer
	▶ Internal Control and Regulatory Compliance
	▶ Treasury Risk Analysis and Control Department
Internal Control Bodies	
Conflict Resolution Bodies	Arbitration Court
Corporate Governance Disclosure and Compliance Bodies	Board of Directors
	President - Legal Representative

COMPANIES OF GRUPO BOLÍVAR - GROUP ORGANIZATIONAL CHART

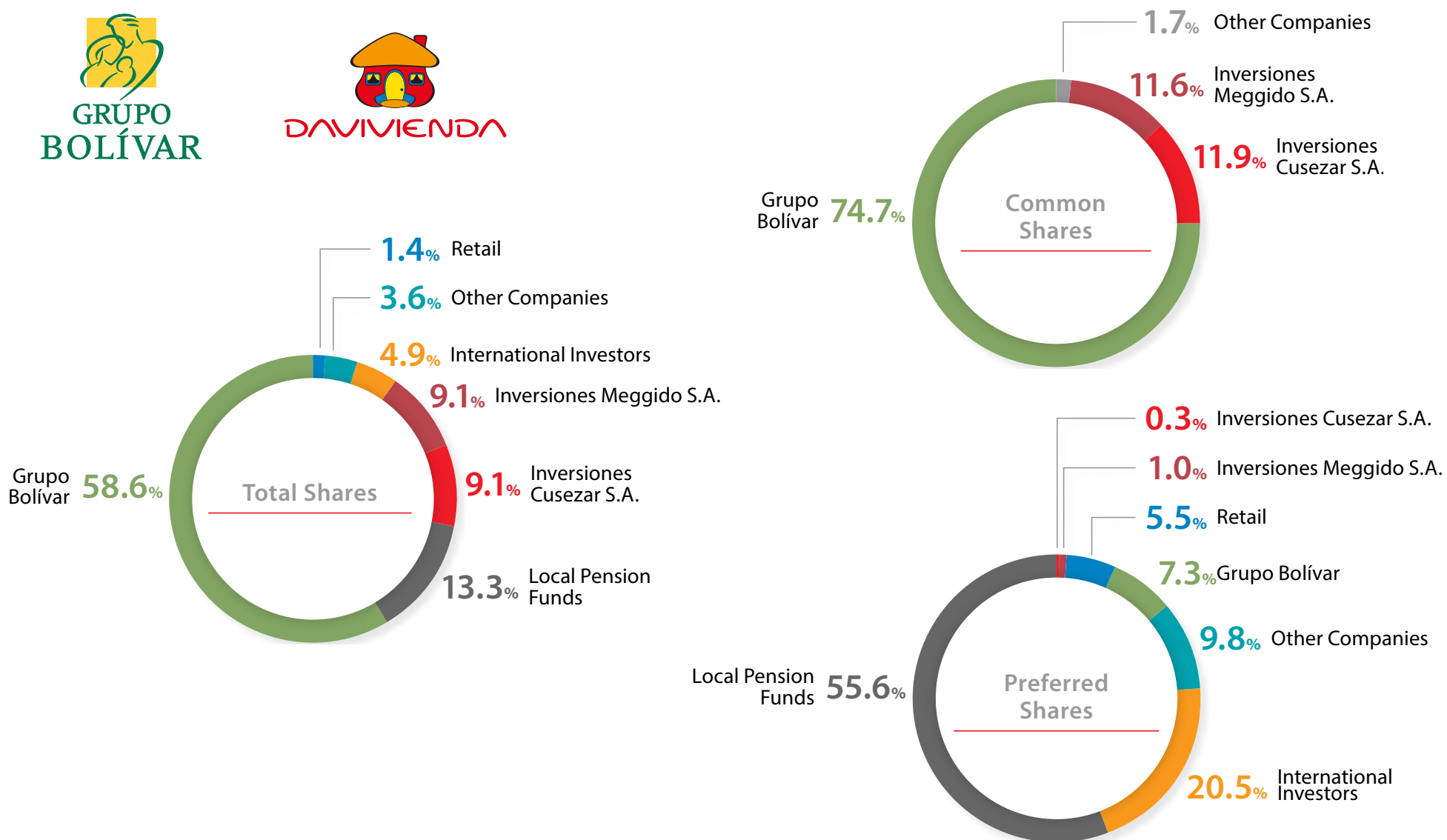
Grupo Bolívar S.A. is the parent company of the Group, and Banco Davivienda is one of its subsidiaries. Through Law 1870 of September 21, 2017, the Congress of the Republic established norms to strengthen the regulation and supervision of Financial Conglomerates in Colombia.

Resolution 0154 of 2019 issued by the Financial Superintendence of Colombia and its modifications recognized Grupo Bolívar S.A. as the Holding Company of the Bolívar Financial Conglomerate and identified the companies that, under the control of Grupo Bolívar S.A., are part of the financial conglomerate, including Banco Davivienda S.A.

SHAREHOLDING STRUCTURE

As of December 31, 2023, Banco Davivienda had issued a total of 451,670,413 outstanding shares, which is divided into: 343,676,929 common shares (76.09%) and 107,993,484 preferred shares (23.91%).

Main Shareholders



In accordance with our Code of Good Corporate Governance, directors may sell or acquire shares of the company while in office, provided that these transactions are not speculative in nature and the respective authorization procedure is carried out by the Board of Board of Directors.

As of December 31, 2023, the members of the Board of Directors and Senior Management held the following shares in the company:



BOARD OF DIRECTORS

Name	Number of Shares	% of Participation
Carlos Guillermo Arango Uribe	8	0.000002%
Álvaro Carrillo Buitrago	0	0%
Álvaro Peláez Arango	8	0.000002%
Andrés Flórez Villegas	0	0%
Diego Molano Vega	0	0%
María Claudia Lacouture Pineda	0	0%
Ana Milena López Rocha	0	0%

SENIOR MANAGEMENT

Name	Number of Shares	% of Participation
Javier Suárez Esparragoza	654	0.0001%
Ricardo León Otero	0	0%
Maritza Pérez Bermúdez	0	0%
Pedro Uribe Torres	0	0%
Reinaldo Romero Gómez	0	0%
Martha Luz Echeverry	0	0%
Daniel Cortés McAllister	0	0%
Jorge Rojas Dumit	0	0%
Jaime Castañeda Roldán	0	0%

ANNUAL GENERAL MEETING

On March 21, 2023, the ordinary Annual General Meeting was held with a quorum of 98.902%, representing directly or through proxies 339.9 million shares¹.

The call for the meeting was published in the newspaper El Tiempo on February 17, 2023, where we informed that the meeting would be held in-person

The call, the rights and obligations of the shareholders, the characteristics of the shares, and the operating regulations of the Assembly were made known to shareholders and the market in general through the website www.davivienda.com. Additionally, for a better understanding of the matters to be discussed at the meeting, the necessary documentation was made available to shareholders on the corporate website to make the best decision. Likewise, shareholders were informed that the documents subject to the right of inspection were available at the main office of the entity 15 business days prior to the meeting.

At the meeting, the Secretary of the Assembly reminded shareholders of the instructions on how to conduct the meeting and the process for expressing their vote and making comments and questions. The Assembly was conducted in compliance with regulations, and the necessary information was provided to shareholders to make informed decisions.

The Assembly was broadcast online to Banco Davivienda shareholders, following the recommendations of the Code of Best Corporate Practices, Country Code, which states that electronic media are of great help in disclosing information.

Shareholders of Banco Davivienda are attended to through Deceval, whose shareholder attention line is 601-307-7127 in Bogotá or 01-8000 111-901 (nationwide toll-free line) to obtain information related to their shares.

¹ 339,902,175 shares.

For other types of information, Banco Davivienda shareholders can contact us via email at ir@davivienda.com. This email address is used for information requests and communication between investors, the issuer, the board of directors, and other administrators, among others.

The information described above is published on our website, ir.davivienda.com, through a link called "Help Center." Additionally, our investors have an exclusive channel of attention through the email address ir@davivienda.com.

Furthermore, our Corporate website publishes the Guide to Shareholders' Rights and Obligations, which establishes that the Bank will ensure that all shareholders are treated fairly and equally. Therefore, it will seek to provide each shareholder with timely, quick, and complete responses to inquiries and requests related to mandatory disclosure matters.

Lastly, in compliance with current regulations, relevant information about the Bank was promptly published on the website of the Financial Superintendence of Colombia.

MAIN DECISIONS ADOPTED AT THE ANNUAL GENERAL MEETING

During the 2023 ordinary annual General Shareholders' Meeting, the following items on the Agenda were submitted to the shareholders for their consideration. The following stood out:

- ▶ The annual report of the Bank for 2023, which includes:
 - i. Management report
 - ii. Sustainability report
 - iii. Corporate Governance report
 - iv. Year-end report, was unanimously approved
 - ▶ Discussion of the Report of the Board of Directors to the Assembly on the Internal Control System.
 - ▶ Discussion and approval of the Individual and Consolidated Financial Statements of the Company as of December 31, 2022.
 - ▶ Discussion and approval of the Statutory Audit Report on the Individual and Consolidated Financial Statements as of December 31, 2022.
 - ▶ The project for the distribution of profits in cash in the amount of COP 1,010 per share was approved, which were paid on April 12, 2023 (50%) and September 13, 2023 (50%).
- ▶ The ex-dividend period was from April 4 to 11, 2023 and from September 7 to 12, 2023.
 - ▶ The proposal to release the unencumbered occasional reserve for coverage of existing bond interest coupon and the establishment of an encumbered occasional reserve for coverage of bond interest coupons was unanimously approved.
 - ▶ The re-election of the Board of Directors for the period from April 2023 to March 2025 was unanimously approved.
 - ▶ Ana Milena López Rocha
 - ▶ Andrés Flórez Villegas
 - ▶ Álvaro Peláez Arango
 - ▶ Carlos Guillermo Arango Uribe
 - ▶ María Claudia Lacouture Pineda
 - ▶ Diego Molano Vega
 - ▶ Álvaro Carrillo Buitrago
 - ▶ The compensation of the Board of Directors for their management was unanimously approved.

CONTACT CHANNELS

Shareholders have several exclusive and personalized contact channels, including e-mail, telephone and website.





ANA MILENA LÓPEZ ROCHA



ANDRÉS FLÓREZ VILLEGAS



ÁLVARO PELÁEZ ARANGO



CARLOS GUILLERMO ARANGO URIBE



MARÍA CLAUDIA LACOUTURE PINEDA



DIEGO MOLANO VEGA



ÁLVARO CARRILLO BUITRAGO

- ▶ KPMG SAS was unanimously elected as the Tax Auditor for the period 2023-2025.
- ▶ The Board of Directors was unanimously approved to make donations of up to COP 30.5 billion.
- ▶ The letter from the Financial Superintendence of Colombia with guidelines on the Board of Directors and Corporate Governance was unanimously noted, and the administration was delegated to analyze the recommendations provided by the Superintendence for implementation.

All the matters submitted for consideration by the General Shareholders' Meeting were unanimously approved by the attendees.

BOARD OF DIRECTORS

The Board of Directors determines the strategy and orientation of the Bank, and also monitors and oversees its execution. Both the Board of Directors and the Senior Management are aware of the Bank's risk positions; consequently, they actively intervene in their management by defining measurement methodologies that identify product exposure, as well as policies, profiles, and limits.

The General Shareholders' Meeting held on March 21, 2023, unanimously decided to re-elect the Board of Directors of Banco Davivienda for the period from April 2023 to March 2025.

Board of Directors Banco Davivienda S.A. 2023-2025

Ana Milena López Rocha
Independent Member
Since 2021

Andrés Flórez Villegas
Independent Member
Since 2017

Álvaro Peláez Arango
Independent Member
Since 2008

Carlos Guillermo Arango Uribe
Shareholder-appointed member and President of the Board
Since 1997

María Claudia Lacouture Pineda
Independent Member
Since 2022

Diego Molano Vega
Independent Member
Since 2019

Álvaro Carrillo Buitrago
Shareholder-appointed Member
Since 2022

RESUMES OF THE MEMBERS OF THE BOARD OF DIRECTORS

In order to disclose the suitability and professional profile of the members of the Board of Directors, we have published the professional profile and experience of each of the members of the Board of Directors, the Chairman and their alternates, on the corporate website. The professional profile of the members of the Board of Directors are published on the website, following this link: <https://ir.davivienda.com/en/about/#about-davivienda>

THE BOARD OF DIRECTORS

determines the Bank's policy and orientation and monitors and follows up on its execution.

Professional profile of the members of the Board of Directors

Member	Professional profile	Participation in administrative or control agencies of companies other than the bank
Carlos Guillermo Arango Uribe	Economist and President of the company Constructora Bolívar	N/A
Álvaro Carrillo Buitrago	Economist and President of Seguros Bolívar	Capitalizadora Bolívar S.A. Seguros Comerciales Bolívar.
Álvaro Peláez Arango	Civil Engineer	N/A
Andrés Flórez Villegas	Lawyer and founding partner of Flórez & Asociados jurídicos	Autovía Neiva Girardot Concessionaire FANA Foundation Hotel Artisan by Marriot Corporación Primero Colombia
Diego Molano Vega	Electronic Engineer	Compañía de Seguros Bolívar S.A. Fundación Solidaridad por Colombia
María Claudia Lacouture Pineda	Professional in Finance and International Relations	N/A
Ana Milena López Rocha	Economist	Compañía de Seguros Bolívar S.A. Cenit Transporte y Logística de Hidrocarburos

Age of the members of the Board of Directors

Member	Number
0-30 years of age	0
31-50 years of age	2
over 50 years of age	5

According to the criteria for determining the independence of the members of the Board of Directors mentioned in Article 15 of the Board of Directors' regulations, which can be consulted at <https://ir.davivienda.com/en/corporate-governance/> https://ir.davivienda.com/wp-content/uploads/2022/06/DAV-Reglamento-de-Junta-Directiva-06.jun_.2022-jb-toc.pdf, they are as follows:

REGULATORY COMPLIANCE

Davivienda complies with the percentage of independence required by Article 44 of Law 964 of 2005, regarding the composition of its Board of Directors.

A. NATIONAL STANDARDS

For the purpose of determining the independence of the members of the Board of Directors, Davivienda S.A. adopts the criteria established in Article 44 of Law 964 of 2005, which states: "an independent person shall be understood as someone who in no case is:

1. Employee or executive of the issuer and any of its affiliates, subsidiaries or controlling companies, including those who held such positions during the year immediately prior to their appointment, except in the case of the re-election of an independent person.
2. Shareholders who directly or by virtue of an agreement lead, guide or control the majority of the voting rights of the organization or who determine the majority composition of the administrative, management or control bodies of the organization.
3. Partner or employee of associations or companies that provide advisory or consulting services to the issuer or to the companies that belong to the same economic group of which they are part, when the income for such a concept represents for them twenty percent (20%) or more of their operational income.

4. Employee or executive of a foundation, association or company that receives important donations from the issuer. Significant donations are considered to be those that represent more than twenty percent (20%) of the total donations received by the respective institution.
5. Administrator of an entity in which a legal representative of the issuer participates on the board of directors.
6. A person who receives from the issuer any remuneration other than fees as a member of the board of directors, the audit committee, or any other committee established by the board of directors

Furthermore, Banco Davivienda will analyze that the candidates to join the Board of Directors as independent members, have not been employees or executives of the Company or any of the Companies that make up Grupo Bolívar during the two years immediately preceding their appointment.”

Davivienda complies with the independence percentage required by Article 44 of Law 964 of 2005, which establishes that “at least twenty-five percent (25%) should be independent members.”

Banco Davivienda S.A. has defined as a best practice in Corporate Governance that its Board of Directors has a higher percentage of independent members. Currently, the Board of Directors of Banco Davivienda is composed of two women, representing 28.6%, and five independent members, representing 71%. The average tenure of the main members of the Board of Directors in 2023 was 7.8 years.

B. INTERNATIONAL STANDARDS:

Additionally, to determine the independence of the members of the Board of Directors, Banco Davivienda S.A. has adopted as best practice in Corporate Governance the international independence criteria of the Securities and Exchange Commission (SEC)

INFORMATION ON ATTENDANCE AT BOARD OF DIRECTORS MEETINGS

The average attendance percentage of the members of the Board of Directors at the meetings held in 2023 was 89%. In order to allow the participation of the Board of Directors members and properly document their decisions, meetings were conducted through virtual means.

Member participation in Board of Directors meetings 2023

Main members	Meeting attendance
Carlos Guillermo Arango Uribe ²	25 Meetings
Álvaro Carrillo Buitrago	27 Meetings
Álvaro Peláez Arango	27 Meetings
Andrés Flórez Villegas	29 Meetings
Diego Molano Vega	29 Meetings
María Claudia Lacouture Pineda ³	20 Meetings
Ana Milena López Rocha	26 Meetings

Quorum of the Board of Directors' Meetings

Minute No.	Date	Quorum
1074	24 January	86%
1075	01 February	86%
1076	14 February	86%
1077	24 February	100%
1078	28 February	86%
1079	14 March	86%
1080	28 March	100%
1081	11 April	86%
1082	25 April	86%
1083	10 May	100%
1084	16 May	71%
1085	30 May	86%
1086	13 June	86%

Continued on next page...

² The absences of the President of the Board of Directors from Board meetings are due to pre-informed medical sick leaves. In the meetings where he couldn't attend, by unanimous decision of the Board of Directors, Álvaro Peláez Arango acted as the meetings' president.

³ The absences are due to personal and work-related situations, which were informed in advance to the Board.

Quorum of the Board of Directors' Meetings

1087	20 June	100%
1088	27 June	100%
1089	11 July	71%
1090	25 July	100%
1091	31 July	Clarification Minutes
1092	15 August	85%
1093	17 August	100%
1094	29 August	100%
1095	12 September	85%
1096	26 September	85%
1097	17 October	85%
1098	31 October	85%
1099	08 November	100%
1100	14 November	85%
1101	28 November	85%
1102	12 December	100%
1103	22 December	100%

The composition and frequency of the meetings have allowed this body to guide the company's progress and provide proper monitoring.

Likewise, the Board has carried out its functions based on the program defined for this body and has been supported by Committees, in accordance with regulatory and/or market requirements.

At the end of 2023, Banco Davivienda implemented a digital tool that allows exclusive access to the Board of Directors members to the documents and agenda detailing the specific topics to be discussed during each meeting. This aims to improve the timely delivery of information for decision-making.

NEW DIGITAL TOOL

The Bank has implemented a new digital tool for the members of the Board of Directors to receive timely information for decision making.

BOARD OF DIRECTORS APPOINTMENT PROCESS

According to Article 11 of the Regulations of the Board of Directors, the members of the Board of Directors:

"shall be appointed by the General Shareholders' Meeting in accordance with the provisions contained in the law and the bylaws, through the electoral quotient system or as provided by law. The alternates shall be personal.

When a member of the Board of Directors is appointed for the first time, Banco Davivienda S.A. shall provide them with the necessary information to have specific knowledge regarding the main activities of the Bank and its sector, as well as their obligations and attributions."

Prior to the election of a new member of the Board of Directors, the Corporate Governance and Sustainability Committee shall be obligated to verify that the candidate meets the requirements of the Financial Superintendence of Colombia and applicable regulations, and inform the results of the process to the Board of Directors.

BOARD OF DIRECTORS REMUNERATION 2023

In accordance with Article 27 of the Regulations of the Board of Directors, the members of the Board of Directors shall receive a remuneration determined by the General Shareholders' Meeting.

In its meeting on March 21, 2023, the General Shareholders' Meeting unanimously approved a remuneration of COP 7 million pesos, plus applicable taxes, to the members of the Board of Directors for attending each meeting.

During 2023, the total remuneration paid to the members of the Board of Directors for attending the meetings amounted to COP 908,000,000.

MAIN RESPONSIBILITIES OF THE BOARD OF DIRECTORS

In accordance with Article 40 of the Bylaws and Article 7 of the Regulations of the Board of Directors, the functions of the Board of Directors can be highlighted as follows:

- ▶ Approving policies related to business guidelines and corporate structure, as well as budgets for the entity's business plans.

- ▶ Appointing and removing legal representatives of the entity and members of its committees.
- ▶ Authorizing the issuance of bonds.
- ▶ Overseeing and understanding the accounting and financial aspects of the entity.
- ▶ Monitoring the actions and potential conflicts of interest of its administrators.

The specific functions of the Board of Directors are established in Article 41 of the Company's Bylaws and Article 7 of its Operating Regulations, which can be consulted at <https://ir.davivienda.com/corporate-governance/> - <https://bit.ly/3ksRFYM>

Additionally, during 2023, the Board of Directors was presented with the main regulatory initiatives, both at the local and international levels, including legislative and other hierarchical levels, as well as the most significant regulatory changes for the sector. In particular, the Board monitored the National Development Plan, which will be in effect until 2026, the three

major reforms by the Government to the Health, Pension, and Labor Systems, institutional adjustments in governance, and the development of local government elections.

The issuance of Law 2300 stood out, which establishes measures to protect consumers' right to privacy. In this regard, it restricts the hours and channels of contact with customers through electronic means, in the context of collection, commercial, or advertising activities. Likewise, the Board remained informed about legislative projects such as protection against identity theft and negative reporting in credit bureaus due to this cause, protection against crimes related to information and data in the financial sector, prioritization of agricultural credit, arbitration for executive processes, consumer protection in e-commerce, reduction of barriers for home acquisition through financing, and the insolvency regime for non-trading individuals, which seeks to modify the procedural code.

Regarding regulations issued by the Financial Superintendence, the Circulars on the internal control system, the collection of information related to "interdependent operations" and "operational deposits" for the calculation of the Net Stable Funding Ratio, and the temporary modification of the Basic Accounting Circular to preserve the portfolio rating in consumer loans, stood out. As for the projects of External Circulars, the Board has been informed about proposals aimed at the development of Open Banking and the commercialization of technology and digital infrastructure, limits on large exposures and risk concentration, and the stress testing framework, along with the implementation of capital and liquidity self-assessment programs.

PRESIDENT OF THE BOARD OF DIRECTORS

The President of the Board of Directors is Mr. **Carlos Guillermo Arango Uribe**. The President of the Board of Directors does not hold

any administrative position in the company. According to Article 41 of the Bank's Bylaws and Article 18 of the Regulations of the Board of Directors, the President of the Board of Directors has the following responsibilities:

ACCORDING TO THE BYLAWS

- a. Preside over the Board of Directors meetings and manage the discussions.
- b. Ensure the execution of the Board of Directors' agreements and follow up on their assignments and decisions.
- c. Monitor the active participation of the Board of Directors members.
- d. Lead the annual evaluation process of the Board of Directors and Committees, except for their own evaluation.

ACCORDING TO THE BOARD OF DIRECTORS REGULATIONS

- a. Preside over the Board of Directors meetings.
- b. Submit to the Board any proposals deemed appropriate for the proper functioning of the Bank, particularly those related to the operation of the Board itself and other corporate bodies, whether prepared by the President or another Board member.
- c. Make necessary recommendations to the Board of Directors on matters related to good Corporate Governance.

The above, without prejudice to the functions established in current regulations.

THE BOARD
kept abreast of
legislative projects.

SECRETARY OF THE BOARD OF DIRECTORS

The Secretary of the Board of Directors is Mr. **Álvaro Montero Agón**, Legal Vice President and General Secretary of Banco Davivienda, in accordance with Article 60 of the Bylaws.

According to Article 20 of the Board of Directors Regulations, the Secretary of the Board of Directors has the following responsibilities:

- a. To coordinate with the organization of the Board of Directors meetings together with the President of the Bank and attend such meetings.
- b. To coordinate, together with the President of the Bank and the individuals designated by him, the collection and submission of information to be analyzed by the Board of Directors.
- c. To safeguard the corporate documentation. Properly record the proceedings in the minutes book and certify the agreements during the meetings.

- d. To ensure compliance with the legal regulations applicable to the Board of Directors and its members.
- e. To serve as the general point of contact for the Bank's relations with executives in all matters related to the operation of the Board of Directors, in accordance with the instructions provided by the President of the Company for that purpose.
- f. To process directors' requests regarding information and documentation on matters within the purview of the Board of Directors.
- g. To act as Secretary in General Shareholders' Meetings, unless otherwise decided by the highest corporate body.
- h. To inform the Board of Directors and promote the adoption of advances and trends in Corporate Governance matters.

The above, without prejudice to what is established in the bylaws and current regulations.

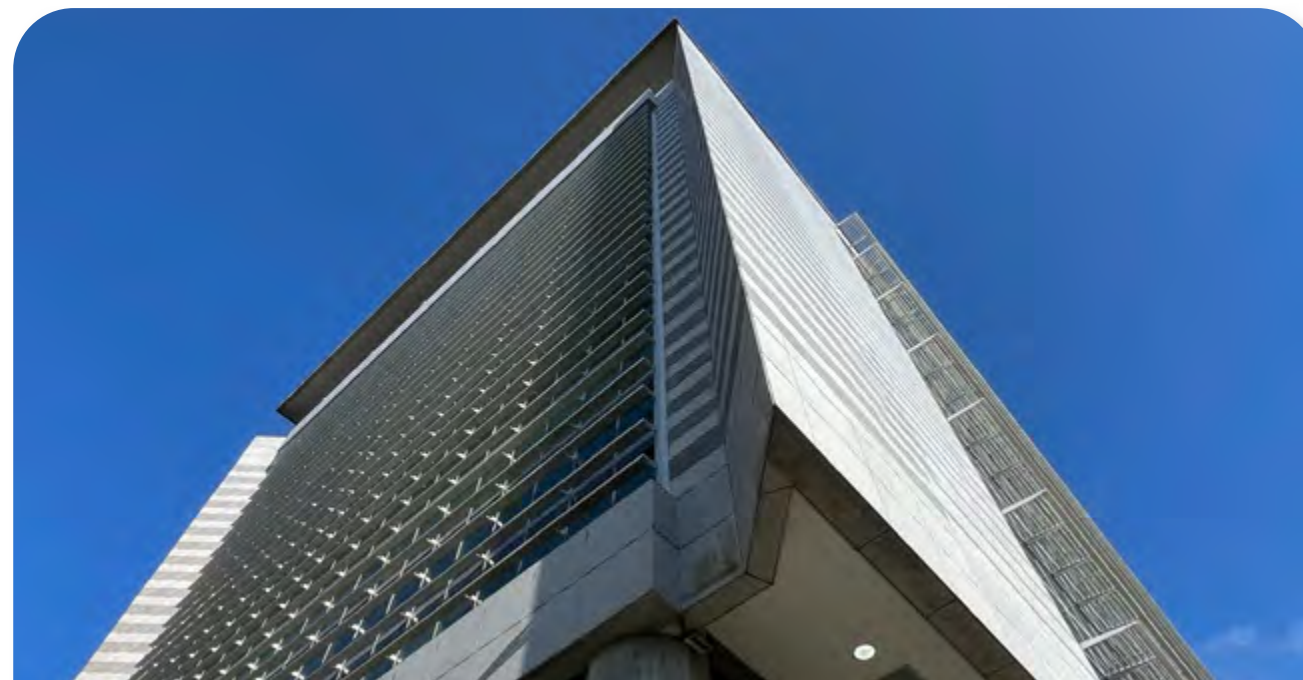
EXTERNAL ADVISORY OF THE BOARD OF DIRECTORS

According to Article 29 of the Board of Directors Regulations, its members may request the hiring, at the Bank's expense, of legal, accounting, technical, financial, commercial, or other advisors for the analysis of specific and complex problems or issues that arise within Banco Davivienda S.A. and that require in-depth analysis by the Board of Directors.

SELF-ASSESSMENT OF THE BOARD OF DIRECTORS AND EVALUATION OF THE BOARD OF DIRECTORS AND OF THE PRESIDENT OF THE COMPANY BY AN INDEPENDENT THIRD PARTY

In accordance with Article 25 of the Board of Directors Regulations, annual self-assessment processes are carried out by the Board of Directors. Additionally, in order to comply with international standards, the Board of Directors and the President of Banco Davivienda are evaluated by an independent third party.

In 2024, an independent expert will evaluate the performance of the Board of Directors and the President of the Company during 2023, and based on the results obtained from this evaluation, efforts will be made to improve the dynamics of the governing body.



COMMITTEES SUPPORTING THE BOARD OF DIRECTORS

In relation to our governance structure, the Board of Directors has established the legally required committees and others that, while not mandatory, support its management and keep it informed about the processes, structure, and risk management of each business line, allowing for proper monitoring and flow of information within the organization.

Support committees of the Board of Directors are considered those whose establishment and respective committee regulations are approved by the Board of Directors, and at least one member of these committees is a member of the Board of Directors of Banco Davivienda:

AUDIT COMMITTEE

This committee supports the Board of Directors in the implementation and supervision of the Entity's Internal Control System. The Audit Committee is composed of three (3) members of the Board of Directors, of which two (2) are independent.

Board of Directors Support Committee	Topics under supervision	Participating Board Members
Audit Committee	Implementation and supervision of the Internal Control System, ensuring that policies and processes are executed in accordance with the business objectives and risk tolerances selected by management.	Carlos Guillermo Arango Uribe Andrés Flórez Villegas Álvaro Peláez Arango
Corporate Governance and Sustainability Committee	Supervision, review and implementation of policies, guidelines and procedures regarding best practices in corporate governance and sustainability standards in the social and environmental areas, including climate issues.	Ana Milena Lopez Rocha Andrés Flórez Villegas Álvaro Peláez Arango
Corporate Risk Committee	Proper functioning of the Enterprise Risk Management (ERM) system, ensuring that the organization's risk levels are within the established risk appetite and have the required capital adequacy.	Ana Milena Lopez Rocha Carlos Guillermo Arango Álvaro Carrillo Buitrago
Compliance Committee	Money Laundering and Terrorist Financing Prevention and Control Management, in the execution of the compliance program, in relation to policies, processes, controls and corrective actions.	Andrés Flórez Villegas

Audit Committee Members 2023

Carlos Guillermo Arango Uribe	Member of the Board of Directors
Andrés Flórez Villegas	Independent Member of the Board of Directors
Álvaro Peláez Arango	Independent Member of the Board of Directors

4 SUPPORT COMMITTEES
in Davivienda's Board of Directors.

Meetings of the Audit Committee

Minutes No.	Date 2023
133	13 February
134	10 May
135	08 August
136	20 October
137	09 November
138	14 December

The composition and operation of this Committee follow the guidelines and policies on the Internal Control System (ICS) established by External Circular 038 of 2009 issued by the Financial Superintendence of Colombia and other regulations that modify or complement it.

The functions of the Audit Committee are published on the website www.davivienda.com, <https://ir.davivienda.com/en/corporate-governance/> in the document Board of Directors Support Committee. The Committee carries out its functions based on its norms and current regulations.

Attendance at the Audit Committee meetings

Carlos Guillermo Arango Uribe	5 meetings
Andrés Flórez Villegas	6 meetings
Álvaro Peláez Arango	6 meetings

Remuneration policy for members of the Committee

The Board of Directors approved a remuneration of COP 4 million + VAT for the members of the Board of Directors who are part of the Committee and attend the meetings.

Aspects to highlight about the performance of the Committee in 2023

- ▶ Monitoring the policies established for the functioning of the Internal Control System (ICS), with particular attention to carrying out the necessary activities that ensure reasonable assurance of financial, operational, accounting, and technological management.
- ▶ Evaluation of risk reports: Biannual Risk Report, Status of main

operational risks, SARLAFT, and SAC. Additionally, the committee periodically evaluated the Cyber-risk reports.

- ▶ Knowledge of the most important communications and requirements from the Financial Superintendence of Colombia that were processed in the Bank.
- ▶ Evaluation of the processes for the preparation, presentation, and disclosure of financial information.
- ▶ Internal Audit management evaluation.
- ▶ Knowledge of the 2023 work plan with key monitoring aspects presented by the Statutory Auditor.

Evaluation processes

At the beginning of the year and on an annual basis, the Audit Committee carries out self-assessment processes for its members.

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Since May 2021, the Board of Directors has unified the Corporate Governance and Sustainability Committees with the aim of developing the Bank's strategy in these two areas. This committee supports the Board of Directors in the implementation, supervision, and review of policies, guidelines, and procedures related to good corporate governance practices.

This committee is composed of five members, one member of the Board of Directors, the President of the Bank, the Executive Vice President of Risk, the Executive Vice President of Retail Banking and Marketing, and the Legal Vicepresident. In 2022, the Board of Directors appointed Javier José Suárez Esparragoza as a new member of the committee, replacing Efraín Forero Fonseca⁴.

⁴ The Board of Directors approved the modification of the members of the Corporate Governance and Sustainability Committee (Act.No. 1050 of February 4, 2022).

In order to improve Corporate Governance standards, in October 2023, the Board of Directors approved a reform to the committee's regulations, which included the new composition of the Corporate Governance and Sustainability Committee, which will be composed of the following members of the Board of Directors:

The responsibilities of the Corporate Governance and Sustainability Committee are published on the website www.davivienda.com, <https://ir.davivienda.com/corporate-governance> in the document Board of Directors Supporting Committee.

The Corporate Governance and Sustainability Committee carried out its supporting tasks for the Board of Directors in relation to the implementation of good governance practices established within the organization. Likewise, the Committee fulfilled its functions within the parameters established by the Board of Directors and its regulations.

Corporate Governance and Sustainability Committee's New Composition 2023

Ana Milena López Rocha	Individual Member of the Board of Directors
Andrés Flórez Villegas	Individual Member of the Board of Directors
Álvaro Peláez Arango	Individual Member of the Board of Directors

Corporate Governance and Sustainability Committee Meetings

Minute number	Date 2023
08	15 February
09	23 February
10	25 May
11	15 December
12	26 December

Attendance at meetings of the Corporate Governance and Sustainability Committee 2023

Javier José Suárez Esparragoza	4 meetings
Ricardo León Otero	4 meetings
Álvaro Montero Agón	2 meetings
Ana Milena López Rocha	4 meetings
Maritza Pérez Bermúdez	4 meetings
Andrés Flórez Villegas (nuevo miembro)*	1 meeting
Álvaro Peláez Arango (nuevo miembro)*	1 meeting

* The Board of Directors approved the modification of the members of the Corporate Governance and Sustainability Committee (Minutes No. 1098 dated October 31).

REFORM OF THE RULES OF PROCEDURE

The Board of Directors approved the reform of the Corporate Governance and Sustainability Committee to improve standards in this area.

Remuneration policy for members of the Committee

Starting from October 31, 2023, the Board of Directors approved a fee of four million Colombian pesos (\$4,000,000), plus VAT, for the members of the Board of Directors for attending the Committee meetings.

Aspects to highlight about the Committee's management during 2023

- ▶ Corporate Governance Topics:
 - ▶ Approval of the 2022 Annual Corporate Governance Report, which was presented to the Board of Directors and subsequently to the General Shareholders' Meeting on March 21, 2023.
 - ▶ Review of the results and progress of the 2022 Country Code Report.
 - ▶ Review of progress in Corporate Governance matters at Banco Davivienda.
- ▶ Sustainability Topics:
 - ▶ Monitoring the Bank's sustainability strategy in: Sustainable Finance, Eco-efficiency, Environmental and Social Programs and Projects, and Strategic Philanthropy.

- ▶ Presentation and approval of the Task Force on Climate-related Financial Disclosures (TCFD) Report for subsequent publication as an annex to the annual report to be presented at the General Shareholders' Meeting on March 21, 2023.
- ▶ Approval of the Responsible Investment Policy.
- ▶ Approval of the update to the Environmental and Climate Change Policy.
- ▶ Approval of the adherence to UNEP-FI, and thereby also to the Net Zero Banking Alliance (NZBA) and GFANZ (Glasgow Financial Alliance for Net Zero).
- ▶ Approval of the adherence to SBTi (Science Based Targets Initiative).
- ▶ Review of Banco Davivienda's progress in sustainable management.
- ▶ Results obtained by Banco Davivienda in the 2022 Dow Jones Sustainability Index (DJSI).

CORPORATE RISK COMMITTEE

It is a committee that provides support to the Board of Directors. It is in charge of defining guidelines on risk management and keeping the Board of Directors and Senior Management informed about the corporate risks of the Bank and its subsidiaries. To carry out this integrated management, there are other risk committees specialized in areas such as credit, market and liquidity, operations, fraud, among others.

Additionally, in compliance with recommendations from the Financial Superintendence of Colombia, on June 28, 2022, the Board of Directors approved the inclusion of the following individuals as permanent invitees to this committee:

- ▶ President of Banco Davivienda
- ▶ Executive Vice President of Risk at Banco Davivienda
- ▶ Executive Vice President of Investment Risk of Grupo Bolívar
- ▶ Executive Vice President of International Banking at Banco Davivienda
- ▶ Vice President of Compliance at Banco Davivienda

Currently, the committee does not have an evaluation process in place for its members.

The responsibilities of the Corporate Risk Committee are published on the website www.davivienda.com, <https://ir.davivienda.com/corporate-governance> in the document Board of Directors Supporting Committee.

Meetings of the Corporate Risk Committee

Minute number	Date 2023
41	17 March
42	04 May
43	06 July
44	07 September
45	02 November

Meeting attendance of the Corporate Risk Committee

Ana Milena López Rocha	3 meetings
Carlos Guillermo Arango	4 meetings
Álvaro Carrillo Buitrago	5 meetings

Members of the Corporate Risk Committee 2023

Ana Milena López Rocha	Main Member of the Board of Directors
Carlos Guillermo Arango	Main Member of the Board of Directors
Álvaro Carrillo Buitrago	Main Member of the Board of Directors

Remuneration policy for members of the Committee

The Board of Directors approved a remuneration of four million Colombian pesos (\$4,000,000), plus VAT, for the members of the Board of Directors for attending the committee meetings.

Aspects to highlight about the Committee’s management during 2023

During 2023, the Corporate Risk Committee’s management stood out for its monitoring and continuous support for high-impact regulatory requirements related to Enterprise Risk Management, such as the implementation of the Integrated Risk Management System (SIAR), the deployment and impact of the new Country Risk Management system, the modeling of new resolution plan guidelines, and the results of the stress testing scheme. Additionally, the Committee monitored other relevant topics that ensure optimal functioning and alignment of the strategy with integrated risk management, such as progress in business continuity management, monitoring compliance with the Entity’s risk profile, and tracking specific risk management for certain lines of business and/or subsidiaries.

COMPLIANCE COMMITTEE

It is a decision-making and support committee for the management carried out by the Board of Directors in terms of supervision and monitoring of the Entity’s compliance program. Its main responsibility is to support the management of the Entity in the implementation, supervision, and monitoring of the compliance

program in the prevention of Money Laundering and Financing of Terrorism.

It is composed by the President of the Bank, a member of the Board of Directors, the Commercial Executive Vice President, the Executive Vice President of Risk and Financial Control, the Executive Vice President of Retail Banking and Marketing, the Executive Vice President of Technology, the Corporate Executive Vice President, and the Vice President of Compliance.

Members of the Compliance Committee 2023

Javier José Suárez Esparragoza	Chief Executive Officer
Andrés Flórez Villegas	Independent Member of the Board of Directors
Jorge Horacio Rojas Dumit	Commercial Executive Vice President
Pedro Uribe Torres	Corporate Executive Vice President
Ricardo León Otero	Executive Vice President of Risk and Financial Control
Maritza Pérez Bermúdez	Executive Vice President of Retail Banking and Marketing
Alberto Patricio Melo Guerrero	Executive Vice President of Technology
Liliana Alvis Cruz	Vice President of Compliance
Daniel Cortés McAllister	Executive Vice President of Wealth Management and Treasury

SUPPORT COMMITTEES

The Board of Directors has created the legally required committees and others that, although not mandatory, support its management.

Deputy members of the Compliance Committee 2023

- Deputy Compliance Officer and/or Director of AML Design and Processing
- Operational Risk Vice Presidency Assistant
- Commercial Management and Logistics Department
- Vice President of Retail Banking
- Vice President of Operations
- Vice President of Corporate Credit
- Vice President of Treasury

Guests invited to the Compliance Committee

Danilo Cortés	Vice President of Auditing
Carmen A. Pérez / Luis Felipe Seade Olcese	Deputy Compliance Officer and/or Director of AML Design and Processing

Currently, the Compliance Committee does not have an evaluation process in place for its members.

The responsibilities of the Compliance Committee are published on the website www.davivienda.com, <https://ir.davivienda.com/corporate-governance> in the document Board of Directors Supporting Committee.

Meetings of the Compliance Committee 2023

Date 2023

27 February

06 June

26 July

01 December

Meeting Attendance of the Compliance Committee

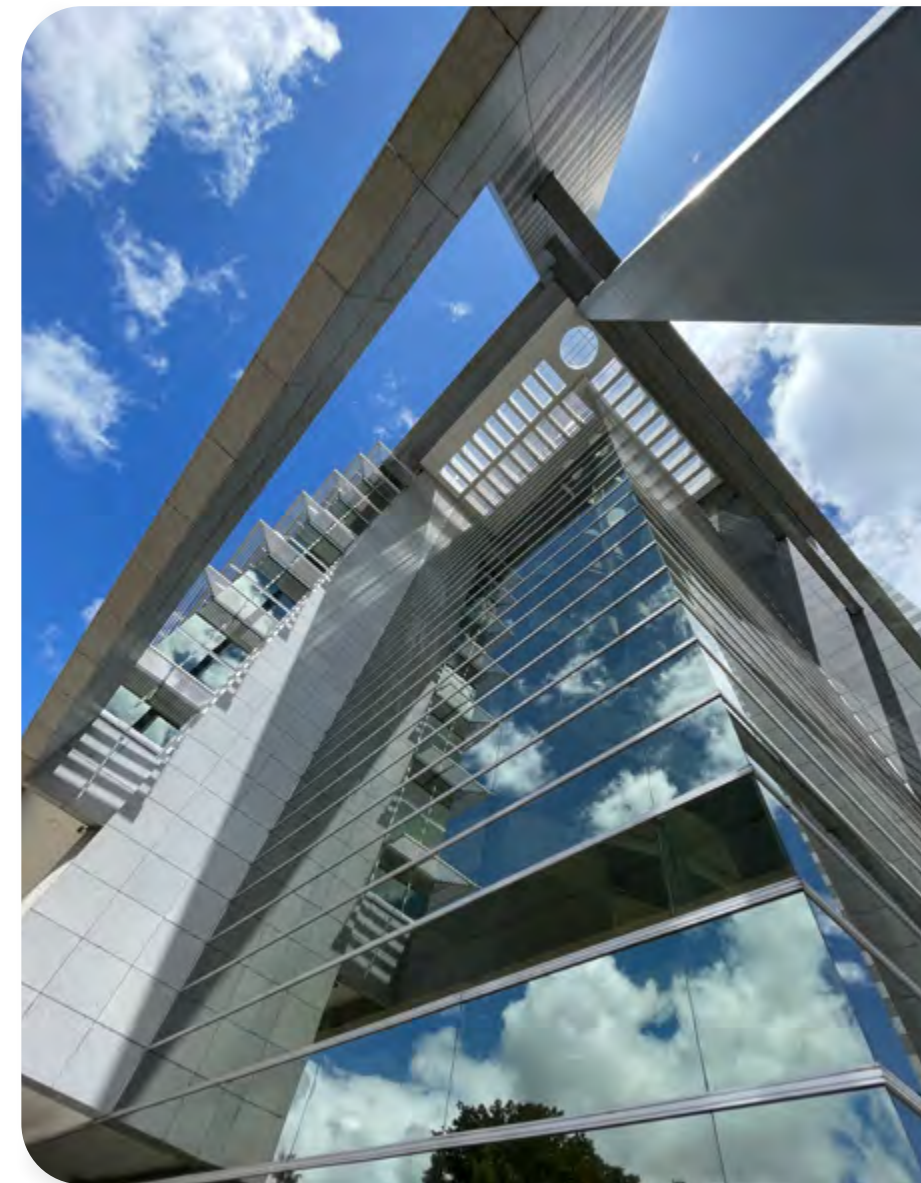
Javier José Suárez Esparragoza	4 Meetings
Andrés Flórez Villegas	4 Meetings
Ricardo León Otero	2 Meetings
Jorge Horacio Rojas Dumit	3 Meetings
Maritza Pérez Bermúdez	3 Meetings
Liliana Alvis Cruz	4 Meetings
Alberto Patricio Melo Guerrero	3 Meetings
Daniel Cortés McAllister	4 Meetings

Remuneration policy for members of the Committee

The Board of Directors approved a remuneration of four million Colombian pesos (\$4,000,000), plus VAT, for the members of the Board of Directors for attending the committee meetings. The other committee members do not receive remuneration.

Aspects to highlight about the Committee's management during 2023

Given the nature of the Compliance Committee and its role as a support committee to the Board of Directors, it has played a decisive role in carrying out improvement actions regarding the execution of the compliance program. The periodic monitoring of the results of control entities' evaluations and the establishment of work plans for non-compliance and necessary policy modifications for the program's regulatory updates have ensured that the information presented to the Board of Directors regarding the conducted management meets regulatory requirements and generates governance decisions that promote a culture of compliance.



CEO and Senior Management

COMPOSITION AND RESUMES OF THE MEMBERS OF SENIOR MANAGEMENT

In order to disclose the suitability of the members of the Senior Management of the Organization, we have published the professional profile and experience of each of the members of the Senior Management and the Organization's CEO on the corporate website, at the following links: www.davivienda.com, <https://ir.davivienda.com/>

Senior Management Banco Davivienda S.A. - Professional profiles

	Professional profile	Participation in administrative or control agencies of companies other than the issuer
Javier José Suárez Esparragoza Chief Executive Officer	Civil Engineer	Corporación Financiera Davivienda S.A.
Ricardo León Otero Executive Vice President of Risk	IT Engineer	Corporación Financiera Davivienda S.A. Rappipay Promociones y Cobranzas Beta
Maritza Pérez Bermúdez Executive Vice President of Retail Banking and Marketing	Industrial Engineer	Rappipay
Pedro Uribe Torres Executive Vice President of Corporate Banking	Industrial Engineer	Fiduciaria Davivienda S.A. Corredores Davivienda S.A. Seguros Comerciales Bolívar S.A. Capitalizadora Bolívar S.A.
Reinaldo Romero Gómez Executive Vice President of International Banking	Industrial Engineer	Fiduciaria Davivienda S.A. Corredores Davivienda S.A.

	Professional profile	Participation in administrative or control agencies of companies other than the issuer
Martha Luz Echeverry Executive Vice President of Human Talent	Psychologist	N/A
Patricio Melo Guerrero Executive Vice President of Technology	Civil Engineer in Electronics	Fiduciaria Davivienda S.A. Corredores Davivienda S.A. Incocredito
Daniel Cortés McAllister Executive Vice President of Wealth Management and Treasury	Accountant and Business Administrator	Fiduciaria Davivienda S.A. Corredores Davivienda S.A. Seguros Comerciales Bolívar S.A. Capitalizadora Bolívar S.A. Santander CACEIS
Jorge Rojas Dumit Executive Vice President of Commercial Banking	Industrial Engineer	Fiduciaria Davivienda S.A. Corredores Davivienda S.A.
Jaime Castañeda Roldán Vice President of Treasury and International Business	Business Administrator	Fiduciaria Davivienda S.A. Corredores Davivienda S.A. CRCC S.A.

Senior Management Banco Davivienda S.A.		Topics under supervision
Chief Executive Officer	Javier José Suárez Esparragoza	Sustainable Strategy
Executive Vice President of Risk	Ricardo León Otero	Integrated Risk Management System Accounting Tax
Executive Vice President of Retail Banking and Marketing	Maritza Pérez Bermúdez	Innovation Means of payment Products and services retail segment
Executive Vice President of Corporate Banking	Pedro Uribe Torres	Products and services corporate segment
Executive Vice President of International Banking	Reinaldo Romero Gomez	International Subsidiaries Strategy
Executive Vice President of Human Talent	Martha Luz Echeverry	Human Talent Management Occupational Health and Safety
Executive Vice President of Technology	Patricio Melo Guerrero	Transformation and Technology Banking operations
Executive Vice President of Wealth Management and Treasury	Daniel Cortés Mcallister	Treasury Brokerage Banking
Executive Vice President of Commercial Banking	Jorge Rojas Dumit	Sales and marketing strategy
Vice President of Treasury and International Business	Jaime Castañeda Roldán	Cash Flow Liquidity Own position

SENIOR MANAGEMENT RESPONSIBILITIES

The main functions of the members who are part of the Senior Management of Banco Davivienda are as follows:

- ▶ Analyzing the business under their responsibility, monitoring the strategy and commercial management.
- ▶ Evaluating the status of the projects under their responsibility.
- ▶ Attending and participating in the presidency committee and other strategy committees they belong to.
- ▶ Coordinating work teams to monitor the agreed goals and programs for the year.

REMUNERATION POLICY FOR THE PRESIDENT AND SENIOR MANAGEMENT

REMUNERATION OF THE PRESIDENT AND SENIOR MANAGEMENT

The fixed and variable compensation parameters applicable each year for all employees of the subordinate companies of the Bolivar Group, of which Banco Davivienda is a part, are discussed and approved by the Compensation Committee formed by members of the Board of Directors of the Group, and its decisions on compensation, as far as the bank is concerned, are then presented and approved by the full Board of Directors of Banco Davivienda.

For the president and senior management, the variable compensation component is the same as that applicable to the bank's other employees and is directly proportional to the financial results and strategic priorities of the bank. These, in addition to being short-term priorities, also incorporate strategies that, due to their size, mature in the medium and long term, but with concrete results and deliverables in the year. Incorporating longer-term strategic priorities within the variable compensation component allows for greater alignment between the expectations of shareholder groups and the decisions of senior management.

The fixed compensation of the president, senior management and all other bank employees consists of a fixed monthly salary that increases on the anniversary date. The increase approved by the Board of Directors each year takes into account for its calculation the inflation indicator and the minimum salary regulated by the Government. In exceptional cases, Management may submit additional merit-based increases for consideration by the Board of Directors.

The variable remuneration of the president, senior management, as well as that of all other bank employees, and which is set according to the financial expectations and strategic priorities of the bank, took into account for 2023 the performance of the following variables:

Financial results of the business:

Portfolio: Includes market share in Personal Banking and Small and Medium Business (SME) portfolio and

Sustainable portfolio share over the total portfolio, which includes, among others, the Sustainable Construction, Green Mortgages, Sustainable Agriculture, Non-Conventional Renewable Energies, Clean Production, Eco Vehicle, Social Interest Housing and SME Women's portfolio.

- ▶ Profits
- ▶ Cost of Risk
- ▶ Efficiency
- ▶ Service, measured by the Net Promoter Score (NPS) indicator
- ▶ Low cost capture and market share on amounts transacted
- ▶ Anti-fraud efforts indicator

STRATEGIC PRIORITIES

Includes twelve (12) priorities in aspects such as technology, service, business lines, efficiency, customer experience and commercial model, among others.

For business units, commercial teams, operations and subsidiaries, the weights of the variable compensation components are:

Financial results of the business	40%
Strategic priorities	30%
Area-specific priorities	30%

This ensures that payments are consistent with the entity's overall results.

The periodicity of the payment is annual, and in February 2023 the variable component was paid to all employees, including senior management, according to the 2022 results.

SENIOR MANAGEMENT ASSESSMENT PROCESS

At Davivienda, we continue our strategy of assessments between leaders and teams, enabling conversations focused on business results and personal development, promoting the construction of clear,

measurable, and shared business objectives, focused on results and development goals that allow individuals to strengthen their skills.

In this way, we have been able to strengthen the conversational practices of leaders, understand the skills, abilities, and potential of individuals to define individual development plans according to the opportunities and strengths found.

UPDATES IN SENIOR MANAGEMENT

In December 2023, the Board of Directors approved the following organizational changes in the members of Senior Management, which will take effect from January 1, 2024:

- ▶ Patricio Melo Guerrero, Executive Vice President of Technology and Legal Representative of the Bank, after 10 years of association with the Bank, will leave that position to enjoy his retirement.

- ▶ Ricardo León Otero will assume the role of Executive Vice President of Technology and will therefore step down from his role as Executive Vice President of Risk. Ricardo León Otero will continue to be a Legal Representative of the Bank.
- ▶ Álvaro José Cobo will assume the role of Executive Vice President of Risk and Legal Representative of the Bank.

SENIOR MANAGEMENT SUPPORT GROUPS

EXECUTIVE COMMITTEE

This is a committee that supports Senior Management and ensures the execution and monitoring of Banco Davivienda's business strategy and risk management, in accordance with the guidelines of the Board of Directors.

Executive Committee Members 2023

Javier Suárez Esparragoza	Chief Executive Officer
Maritza Pérez Bermúdez	Executive Vice President of Retail Banking and Marketing
Ricardo León Otero	Executive Vice President of Risk
Pedro Uribe Torres	Corporate Executive Vice President
Reinaldo Romero Gómez	Executive Vice President of International Banking
Daniel Cortés McAllister	Executive Vice President of Wealth Management and Treasury
Martha Luz Echeverri	Executive Vice President of Human Talent
Alberto Patricio Melo Guerrero	Executive Vice President of Technology
Jorge Rojas Dumit	Executive Vice President of Commercial Banking

During the second semester of 2023, the Committee underwent a modification to ensure that its content is strategic, which is why it was renamed the Strategic Alignment Committee.

INTEGRATED ACCOUNTING & TAX REGULATION AND DISCLOSURE COMMITTEE

It is a committee that supports the Board of Directors in the analysis of accounting and tax policies and procedures, in order to comply with applicable regulations in Colombia. It also ensures the assurance and validation of the disclosure of the Financial Statements.

The Accounting Committee is composed of six (6) main members and six (6) deputy members, who were:

ASSESSMENT BETWEEN LEADERS AND TEAMS

With this strategy we encourage and promote business conversations and the fulfillment of objectives.

Integrated Accounting & Tax Regulation and Disclosure Committee Members 2023

Juan Carlos Hernández	Accounting and Tax Vice President	Main member
Ricardo León Otero	Executive Vice President of Risk	Main member
Adriana Darwisch Puyana	Vice President of International Finance	Main member
Yaneth Riveros Hernández	Vice President of Corporate Credit	Main member
María Carolina Restrepo Frasser	Vice President of Risk at Grupo Bolívar	Main member
Paula Reyes del Toro	Credit Risk Vice President	Main member
Tatiana Saldarriaga Jiménez	Accounting Director	Deputy member
Pedro Bohórquez Gaitán	Planning and Risks Director	Deputy member
William Lenis Lara	National Director of Business Banking Standardization	Deputy member
Andrés Díaz Plazas	Risk Director	Deputy member
Juan C. Osorio Villegas	Vice President of International Credit	Deputy member
Andrés Felipe Hoyos Marín	Head of Risk Models, Methodologies and Parametrization Department	Deputy member

The Tax Committee is composed of 4 main members and 4 deputy members, who are:

Tax Committee Members 2023

Javier Suárez Esparragoza	Chief Executive Officer	Main member
Ricardo León Otero	Executive Vice President of Risk	Main member
Juan Carlos Hernández Núñez	Accounting and Tax Vice President	Main member
Álvaro Montero Agón	Legal Vice President	Main member
Adriana Darwich Puyana	Vice President of International Finance	Deputy Member
William Clavijo León	Head of management and tax planning	Deputy Member
Reinaldo Romero Gómez	Executive Vice President of International Banking	Deputy Member
Pedro Uribe Torres	Corporate Executive Vice President	Deputy Member

In 2023, the Integrated Accounting & Tax Regulation and Disclosure Committee fulfilled its functions within the parameters established by the Board of Directors and its regulations.

REMUNERATION COMMITTEE

This is a Group Committee and its duty is to establish guidelines on the remuneration of the employees of the Grupo Bolívar companies, particularly the Presidents of

the different companies, aiming for equity and consistency between their positions and those of their counterparts in the financial sector. Likewise, it seeks a balance within each of the companies, without prejudice to what each Board of Directors establishes.

The members of this Committee are José Alejandro Cortés Osorio and Bernardo Carrasco Rojas, members of the Board of Directors of Grupo Bolívar S.A.



STATUTORY AUDITOR

APPOINTMENT AND REMUNERATION OF THE STATUTORY AUDITOR

For the appointment of the Statutory Auditor and in compliance with the provisions of its Corporate Governance System and the Basic Legal Circular, the Audit Committee, prior to the Shareholders' Meeting, analyzed the proposals submitted by the candidates for Statutory Auditor, evaluating whether the professional profile of each candidate and the content of their proposal met the legal requirements and the needs of the Company, and presented its recommendations to the Shareholders' Meeting regarding the candidates.

On March 18, 2021, the Company's General Shareholders' Meeting appointed KPMG S.A.S. as Statutory Auditor for the period from April 1, 2021, to March 31, 2023, and the amount of fees to be paid to KPMG as the Statutory Auditor for the services in 2023 was COP 97,298,260.93. The Statutory Auditor certified to the General Shareholders' Meeting that the related



fees do not represent more than 10% of the operational income obtained by KPMG S.A.S. during the respective year.

RELATIONS WITH THE STATUTORY AUDITOR

Relations with the Statutory Auditor proceeded normally during 2023, adequate conditions for the development of the auditing work were maintained and their independence was safeguarded. These conditions were supervised by the Board of Directors through the Auditing Committee.

FINANCIAL CONSUMER OMBUDSMAN

At the Ordinary General Shareholders' Meeting held on March 23, 2022, the shareholders elected José Guillermo Peña G. (Peña González & Asociados) as the main Ombudsman and Andrés Augusto Garavito Colmenares as his deputy for the period from April 1, 2022 to March 31, 2024.

In the General Shareholders' Meeting held on March 21, 2023, it was unanimously approved to take note of the Report of the Financial Consumer Ombudsman of the Bank to the Shareholders' Meeting.

INTERNAL CONTROL SYSTEM

The Bank currently has a control system integrated by principles of self-control, self-regulation and self-management. This identifies the elements of the internal control system throughout the structure of the organization

The Bank has an Audit Vice-Presidency, with process certification by ISO 9001:2015 standard. This Vice Presidency has the resources for the execution of their activities; therefore, adequate coverage for the evaluation of the internal control system, risk management and corporate governance of the entity is guaranteed. The Vice

Presidency reports to the Audit Committee and to the Board of Directors which ensures their independence.

Corporate risk management is a central element of our strategy, which is constantly evolving and updated in line with international best practices. **Davivienda has a General Risk Framework and management systems aimed at preserving effectiveness, efficiency, operational capacity,** and safeguarding the resources it manages. The evaluation of the Internal Control System (ICS) included the Risk Management Systems: Credit (SARC), Market (SARM), Liquidity (SARL), Operational (SARO), Anti-Money Laundering and Counter-Terrorism Financing (SARLAFT), Fraud and Transactional Risk, Information Security and Cybersecurity, Technological Risk, Environmental and Social Risks, Risks in Third Parties and Allies, and Business Continuity Internal Control System.

During 2023, the Audit Committee, delegated by the Board of Directors, monitored the Bank's risk exposure levels and their implications through reports presented by the Vice Presidencies of Audit, Risk, and Compliance, as well as by the Statutory Auditor's Office.

TRANSACTIONS BETWEEN RELATED PARTIES

Banco Davivienda S.A. has established a chapter titled “Relationships with Related Parties” in its Manual of Conflict of Interest, Use of Privileged Information, and Related Parties. This chapter describes the guidelines and mechanisms to be followed by the entity when conducting operations with related parties.

In accordance with our Manual of Conflict of Interest, Use of Privileged Information, and Related Parties, related parties are defined as follows:

“individual, legal entity, or investment vehicle that has a situation of control or subordination, either directly or indirectly, with respect to an entity of the Bolívar Financial Conglomerate (CFB) or belongs to the Grupo Empresarial Bolívar; capital participants or ultimate beneficiaries who own ten percent (10%) or more of the shareholding in any entity of the Bolívar Financial Conglomerate (CFB); legal entities in which any entity of the Bolívar Financial Conglomerate (CFB) is an ultimate beneficiary of ten percent

(10%) or more of the shareholding; legal entities that are subordinate to any of the capital participants or ultimate beneficiaries of ten percent (10%) or more of the shareholding in any entity of the Bolívar Financial Conglomerate (CFB); administrators of companies belonging to the Grupo Empresarial Bolívar; companies in which an administrator of Grupo Bolívar S.A. holds a direct or indirect ownership interest equal to or greater than 10% of the outstanding shares or membership interests; foundations or nonprofit entities in which Grupo Bolívar S.A. has a significant influence; autonomous patrimonies (PA); and Private Equity that meet the criteria set forth in Article 21 of the aforementioned Manual.

Likewise, in the Manual of Conflict of Interest, Use of Privileged Information, and Related Parties, in the event that these types of commercial and business transactions are conducted, they must be carried out at market rates and conditions. However, if these transactions may entail a potential conflict of interest, they must be managed in accordance with the procedure established in our Manual

of Conflict of Interest, Use of Privileged Information, and Related Parties, which can be consulted on our corporate website at the following link: [www.davivienda.com/ Información para inversionistas / Gobierno Corporativo/ Manual de Conflictos de Interés y uso de Información privilegiada \(Information for investors Information / Corporate Governance / Manual on Conflicts of Interest and Use of Privileged Information\)](http://www.davivienda.com/Información para inversionistas / Gobierno Corporativo/ Manual de Conflictos de Interés y uso de Información privilegiada (Information for investors Information / Corporate Governance / Manual on Conflicts of Interest and Use of Privileged Information)).

SPECIAL REPORT OF THE BUSINESS GROUP

The total amount of transactions entered into during 2023 is disclosed in the notes to the Financial Statements. Below is a summary of the main transactions with related parties as of December 31, 2023, with further details provided in Note 14 of the Financial Statements:

- ▶ Assets: COP 879.5 billion
- ▶ Liabilities: COP 1.17 trillion
- ▶ Income: COP 1.02 trillion
- ▶ Expenses: COP 562.1 billion

For further details on the disclosure of information in the notes to the financial statements, these are published on our website, at the following link:

<https://ir.davivienda.com/en/financial-information/>

During 2023, there were no material transactions outside the ordinary course of business or under conditions different from market conditions with our related parties. Additionally, during 2023, we did not engage in offshore operations.

HANDLING OF CONFLICTS OF INTEREST

In order to prevent conflicts of interest in decisions to be made by shareholders, directors, senior executives, and officials of the Bank, **rules of conduct have been defined to ensure that decisions are made with the utmost objectivity and in the best interest of the Bank.**

In accordance with the above, the Manual of Conflict of Interest, Use of Privileged Information, and Related Parties contains a catalog of possible behaviors that may generate conflicts of interest and the mechanisms to manage them.

Regarding the brokerage activities carried out by the Bank in the securities market, the manual includes principles and policies that allow for the detection,

prevention, and management of potential conflicts of interest.

It is important to mention that on May 24, 2022, the Board of Directors approved modifications to the Manual of Conflict of Interest, Use of Privileged Information, and Related Parties, which include the following: the inclusion of a new chapter on “Conflicts of Interest of the Financial Conglomerate”; updating and adjusting the definition of Related Parties, the classification of transactions, and market rate criteria in accordance with the transactions conducted; the incorporation of rules of conduct regarding strategic allies of Banco Davivienda, and adjustments to special situations in the distribution of CIF (Collective Investment Funds) and VPF (Voluntary Pension Funds).

The Manual of Conflict of Interest and Use of Insider Information is published on the website at the following path: [www.davivienda.com/ Información para inversionistas / Gobierno Corporativo/ Manual de Conflictos de Interés y uso de Información privilegiada \(Investor Information / Corporate Governance / Conflict of Interest and Use of Privileged Information Manual\)](http://www.davivienda.com/Información para inversionistas / Gobierno Corporativo/ Manual de Conflictos de Interés y uso de Información privilegiada (Investor Information / Corporate Governance / Conflict of Interest and Use of Privileged Information Manual)).

INFORMATION PROVIDED TO THE MARKET

During 2023, the Bank disclosed timely and accurate information to shareholders, investors, and the general market regarding the company, its financial performance, corporate governance system, and relevant information. That is why the Bank has established, in addition to institutional channels, a section on its website, www.davivienda.com, to provide such information.

COMPLAINTS REGARDING COMPLIANCE WITH THE CODE OF GOOD GOVERNANCE

During 2023, there were no complaints about non-compliance with the Bank's Code of Good Governance.

OTHER RELEVANT INFORMATION

The Bank is not aware of the existence of contracts with members of the Board of Directors, administrators, Senior Executives, or Legal Representatives, including their relatives and partners, that are of significant relevance and not derived from the ordinary course of business.

The Bank has no evidence of any conflicts, direct or indirect, between any members of the Board of Directors and the interests of the Bank.

Furthermore, during 2023, Davivienda did not attend to or participate in pending or concluded legal proceedings

related to unfair competition and/or monopolistic practices. Additionally, Davivienda did not receive fines or material sanctions from judicial or administrative authorities.

The Corporate Governance report has been presented to the Board of Directors of the Bank, and has been unanimously approved by the members of the Corporate Governance and Sustainability Committee. This report can be consulted on the corporate website, www.davivienda.com

REPORT ON BEST CORPORATE PRACTICES - COUNTRY CODE

In compliance with Circular Externa 028 of 2014 from the Financial Superintendence of Colombia, we inform that the Best Corporate Practices Report - Country Code 2023 is published on the corporate website, on the following link: www.davivienda.com / Información para inversionistas / Gobierno Corporativo/ Mejores Prácticas Corporativas-Código País 2023 (Information for investors / Corporate Governance / Corporate Best Practices Report - Country Code 2023).

BOARD OF DIRECTORS OF SUBSIDIARIES

The members of the Board of Directors of Davivienda Bank's subsidiaries possess personal, professional, and complementary skills that enable them to make decisions with an objective and strategic vision.



BOARD OF DIRECTORS IN COLOMBIA

Supervised entities. The composition of the Boards of Directors of the national subsidiaries is as follows:

- ▶ Fiduciaria Davivienda: consists of seven (7) men and three (3) women
- ▶ Corredores Davivienda: consists of seven (7) men and three (3) women
- ▶ Corporación Financiera Davivienda: consists of six (6) men and four (4) women.

Board of Directors Fiduciaria Davivienda S.A. 2023-2025

	Main members	Deputy members
First line	Pedro Alejandro Uribe Torres Shareholder-appointed member	Yaneth Riveros Hernández Shareholder-appointed member
Second line	Daniel Cortés McAllister Shareholder-appointed member	Jaime Alonso Castañeda Roldan Shareholder-appointed member
Third line	Patricio Melo Guerrero Shareholder-appointed member	Jorge Horacio Rojas Dumit Shareholder-appointed member
Fourth line	María Carolina Restrepo Frasser Shareholder-appointed member	Camilo Albán Saldarriaga Shareholder-appointed member
Fifth line	Roberto Holguin Fety Independent Member	Olga Lucía Martínez Lema Independent Member



Board of Directors Corredores Davivienda S.A. 2023-2025

	Main members	Deputy members
First line	Pedro Alejandro Uribe Torres Shareholder-appointed member	Yaneth Riveros Hernández Shareholder-appointed member
Second line	Daniel Cortés McAllister Shareholder-appointed member	Jaime Alonso Castañeda Roldan Shareholder-appointed member
Third line	Patricio Melo Guerrero Shareholder-appointed member	Jorge Horacio Rojas Dumit Shareholder-appointed member
Fourth line	María Carolina Restrepo Frasser Shareholder-appointed member	Camilo Albán Saldarriaga Shareholder-appointed member
Fifth line	Roberto Holguin Fety Independent Member	Olga Lucía Martínez Lema Independent Member

Board of Directors Corporación Financiera Davivienda S.A. 2022-2023

	Main members	Deputy members
First line	Javier Suárez Esparragoza Shareholder-appointed member	Ricardo León Otero Shareholder-appointed member
Second line	María Carolina Restrepo Frasser Shareholder-appointed member	Reinaldo Rafael Romero Gómez Shareholder-appointed member
Third line	Sandra Isabel Sánchez Suárez Shareholder-appointed member	Adriana Darwisch Puyana Shareholder-appointed member
Fourth line	Alfonso Vargas Wills Independent Member	Juan Manuel Díaz Ardila Independent Member
Fifth line	Jorge Enrique de Jesús Uribe Montaña Independent Member	Olga Lucía Martínez Lema Independent Member

REGIONAL CORPORATE GOVERNANCE

Through our international corporate governance, we have proper control over business management and operations, allowing us to uniformly implement best practices at a regional level and ensure they are managed within the parameters set by the parent company. For this purpose, the following governance bodies have been defined:

At a regional level, with an aggregated view of operations in the region, the following instances are in place:

▶ **Regional Unit - Davivienda Colombia:**

led by the Executive Vice President of International Banking, it is an integral part of Davivienda Colombia and its main objective is the coordination, management, and control of the development of each of the Foreign Subsidiaries' businesses within the governance and risk appetite parameters defined by the parent company, for which it creates a specialized structure.

▶ **Regional Management Committee:**

serves as the integrated business management body for the foreign subsidiaries, focusing on strategic matters, control, and supervision. It operates as a Regional Committee and reports to the Board of Directors of the parent company. Additionally, on August 17, 2023, the Board of Directors authorized the investment in the company Holding Davivienda Internacional S.A. (hereinafter "the Holding"), domiciled in Panama, as part of a corporate reorganization scheme.

This decision was communicated to the market through relevant information on the same day as the decision.

Through this investment, the aim is to provide greater clarity to third parties regarding the organization of the Bank, as well as to have an independent structure to finance growth and/or take advantage of business opportunities in Central America, and to more efficiently manage the capital of the International Subsidiaries, among other aspects.



On November 17, 2023, following authorization from the Financial Superintendence of Colombia and the Banking Superintendence of Panama, the Bank made a capital investment in the Holding.

At the country level, the following instances are in place for operations in each country:

1. General and Extraordinary Shareholders' Meeting (Local)
2. Board of Directors (Local)
3. Bodies and Committees supporting the Board of Directors and Senior Management (Local)

BOARDS OF DIRECTORS OF BANKS IN CENTRAL AMERICA

Board of Directors of Banco Davivienda Honduras S.A.



5 women and 5 men

Reinaldo Rafael Romero Gómez Main Shareholder-appointed Member	Adriana Darwisch Puyana Main Shareholder-appointed Member
Rosa del Pilar Sandoval Méndez Main Shareholder-appointed Member	Tania Margarita Hernández Gómez Main Shareholder-appointed Member
Mario Fernando Vega Roa Main Shareholder-appointed Member	María Eugenia Brizuela de Ávila Main Independent Member
Juan Camilo Osorio Villegas Main Shareholder-appointed Member	Jorge Alberto Alvarado López Main Independent Member
Karen Cesia Rubio Andrade Main Shareholder-appointed Member	Juan Pablo Betancourt Main Shareholder-appointed Member

Board of Directors of Banco Davivienda (Panamá) s.a. and Banco Davivienda Internacional (Panamá) S.A.



2 women and 5 men

Juan Camilo Osorio Villegas Main Shareholder-appointed Member
Reinaldo Rafael Romero Gómez Main Shareholder-appointed Member
Adriana Darwisch Puyana Main Shareholder-appointed Member
Roberto Holguín Fety Main Shareholder-appointed Member
Federico Salazar Mejía Main Shareholder-appointed Member
Raúl Hernández Sosa Main Independent Member
María Mercedes Cuéllar López Main Independent Member



Board of Directors of Banco Davivienda Salvadoreño S.A.

2 women and 6 men

Reinaldo Rafael Romero Gómez
Main Shareholder-appointed Member

Moisés Castro Maceda
Main Independent Member

Adriana Darwisch Puyana
Main Shareholder-appointed Member

Gerardo José Simán Siri
Main Shareholder-appointed Member

Freddie Moises Frech Hasbun
Deputy Independent Member

María Eugenia Brizuela de Ávila
Deputy Independent Member

Juan Camilo Osorio Villegas
Deputy Shareholder-appointed Member

Mario Fernando Vega Roa
Deputy Shareholder-appointed Member



Board of Directors of Banco Davivienda Costa Rica S.A.

1 women and 7 men

Reinaldo Rafael Romero Gómez
Main Shareholder-appointed Member

Adriana Darwisch Puyana
Main Shareholder-appointed Member

Mario Vega Roa
Main Shareholder-appointed Member

Juan Camilo Osorio Villegas
Main Shareholder-appointed Member

Mario Pérez Cordón
Main Independent Member

Rodrigo Uribe Sáenz
Main Independent Member

Bernardo Delgado Bolaños
Main Independent Member

Rolando Laclé Castro
Main Independent Member





The world
is our
home

*Let's make it more prosperous,
inclusive and green*