Quarterly Report

Third Quarter 2024 Results

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CONTENT

Bogotá, Colombia. November 14, 2024 – Banco Davivienda S.A. (BVC: PFDAVVNDA, BCS: DAVIVIENCL, SGX: DAVIVI) announces its Third Quarter 2024 Results. This report has been prepared following the instructions given by the Decree 151 of 2021 of the Ministry of Finance and Public Credit, the External Circular 012 of 2022 and the External Circular 031 of 2021 of the Financial Superintendence of Colombia, which regulates it. The consolidated financial statements have been prepared following International Financial Reporting Standards (IFRS) in Colombian Pesos (COP).

Highlights of the quarter

- Davivienda continues to strengthen its digital transformation strategy with 92% of its consolidated customers considered digital; this share stands close to 93% in Colombia and 72% in Central America.

- DaviPlata reached 18.3 million customers, adding around 300 thousand during the quarter and 1.46 million over the year. The monthly average of low-amount deposits closed at COP 969 billion in 3Q24 and the accumulated income reached COP 132.6 billion during the year.

- The sustainable loan portfolio reached COP 19.8 trillion, growing by 5.5% in the quarter and 23.8% compared to the previous year, representing 14.1% of consolidated gross loans.

- As of September 2024, Davivienda served 24.6 million customers across 6 countries, employed more than 17,000 people, operated 661 branches and more than 2,800 ATMs.

Additional relevant events[1]

- In October, Davivienda acquired EPAYCO.COM S.A.S. to continue strengthening its value proposition in the payment ecosystem and keep building strong partnerships with businesses.

- In October, Banco Davivienda subscribed an agreement with the IFC to issue a 50 million USD Biodiversity Bond.

- In November, Davivienda made a capital contribution in kind to Holding Davivienda Internacional S.A., of the shares held to date in its international subsidiary Inversiones Financieras Davivienda S.A. in El Salvador, for approximately USD 450 million. With this transaction, Davivienda completed the process of transferring its Central America's operations to Holding Davivienda Internacional S.A..

Individual Financial Statements[2]

- Gross loans closed at COP 104 trillion, increasing by 0.7% quarterly, mainly explained by the commercial and mortgage portfolios.

- Davivienda's Capital Adequacy Ratios in Colombia reflect the bank's equity strength. Common Equity Tier I Ratio CET1 = 11.75% (4.75 pps above the regulatory minimum) and Total Capital Adequacy Ratio = 18.12% (6.62 pps above the regulatory minimum).

- Net profit totaled COP 175 billion in 3Q24 and the accumulated profit as of September 2024 closed at COP 396 billion, reflecting improvements in financial expenses, higher income related to FX and derivatives, and a favorable trend in terms of operational efficiency. These results include non-recurring income related with the transfers of Davivienda's Central American operations to Holding Davivienda Internacional.

[1] The highlights presented in this section are subsequent events of this report (3Q24).
[2] The Individual Financial Statements exhibit the result of Banco Davivienda S.A. in Colombia, under local accounting standards (IFRS with some adjustments of the Financial Superintendence of Colombia).

Consolidated Financial Statements[3]

- Gross loans closed at COP 140.8 trillion, increasing by 0.8% quarterly mainly due to the commercial and mortgage portfolios in Colombia, the consumer and mortgage portfolios in Central America and FX impact.
- Total asset quality closed at 4.64%, 2 bps lower than the previous quarter, due to a better behavior in the consumer PDL (-65 bps Q/Q). Total coverage including collaterals stands at 136.9%.
- The CET1 Ratio closed at 10.37% (3.37 pps above the regulatory minimum) and the Total Capital Adequacy Ratio closed at 14.74% (3.24 pps above the regulatory minimum).
- The consolidated net result for the quarter was COP 109 billion, reflecting positive trends in financial expenses (-4.6% Q/Q), decreasing in provision expenses (-29.1%), and controlled operating expenses (-3.0% Q/Q).

1. MACROECONOMIC ENVIRONMENT

1.1. Colombia

According to the Economic Activity Index (ISE, for its Spanish acronym)[4] figures, Economy activity growth during July and August was close to 3%. The growth is mainly associated with primary and tertiary activities, which registered an increase of 5.4% and 2.9% respectively in the period, among which the behavior of the agricultural sector, mining, quarrying, education, health and public administration stand out.

During the third quarter, annual inflation resumed its downward trend after stalling during the second quarter of the year. Annual inflation averaged 5.81% at the end of the quarter, compared to 7.18% at the end of the second quarter of the year, as a result of the decline in food inflation, the decline in food inflation, which grew by 2.73%% in September, compared to 5.26% in June.

In line with the above, Colombia's Central Bank made two adjustments of 0.50% to the monetary policy rate in the July and September meetings, which fell from 11.25% in June to 10.25% in September 2024. It is important to note that these reductions reflect the cautious approach taken by Colombia's Central Bank, given its concern about the country's fiscal situation.

A continuous decline in deposit rates was observed during the period. This behavior was influenced by inflation reduction and the ongoing cuts in the monetary policy rate. On the other hand, loan rates registered significant reductions, especially in consumer and credit card loans, as well as mortgage loan rates, which have been adjusted downward by several banking entities in order to promote the demand for loans in this segment.

At the end of 3Q24, the system's total loan portfolio continued to show low dynamism, registering an annual growth of 1.1%, mainly explained by the contractionary trend of the consumer portfolio.

At the end of August 2024, the system's asset quality[5] ratios remained stable at 3.6%, a level similar to that observed at the end of the second quarter of the year. This stability is explained by the consumer portfolio, whose quality indicator remained below the levels recorded in June 2024. In contrast, the quality indicators of the commercial and mortgage portfolios showed increases, reaching 3.0% and 3.4% respectively.

[3] Consolidated Financial Statements exhibit the result of Banco Davivienda S.A and its local and international subsidiaries, under IFRS accounting standards.
[4] Economic Monitoring Indicator (ISE, for its Spanish acronym).
[5] Refers to 90-day past due loans.

The COP/USD Exchange rate[6] at the end of the third quarter of 2024 closed at COP $4,164.21, showing a depreciation compared to the previous quarter, explained by internal and external factors. Among the internal ones, the increase in the country's risk premium stands out, and among the external factors, the increase in oil prices in the international markets is worth highlighting.

1.2. Central America

The most recent figures show that economic growth in the second quarter of 2024 was uneven in the region. On one side, Honduras and Panama experienced greater dynamism with GDP growth of 3.9% and 2.5%, respectively. In the case of Costa Rica and El Salvador, there were slowdowns with growth rates of 4.2% and 1.4%, respectively, compared to the second quarter of 2023.

On the other hand, the monthly economic activity indicators IMAE and IVAE[7] for the months of July and August registered greater dynamism compared to the performance of the same indicators in the second quarter of the year. In the Costa Rican case, the average annual growth for the mentioned months was 4.01%, in Honduras 3.08%, and in Panama 2.65%, while in El Salvador, the average annual growth was 1.75%, lower than the average recorded in the second quarter of 2024.

Regarding inflation, there was a decrease in all countries in the region compared to the figures for the second quarter of 2023. El Salvador and Honduras recorded an annual inflation rate of 0.6% and 4.5%, respectively. While Costa Rica and Panama, recorded a decrease in their annual inflation rates to negative -0.1% and -0.2%, respectively. In general, prices were pressured downwards by reductions in fuel and food prices.

Costa Rica's monetary policy rate (MPR) was reduced in October to 4%, down 75 basis points from June 2024. The Central Bank of Honduras has raised its MPR from 3% to 4% to complement the liquidity reduction measures implemented since 2022.

In terms of exchange rates, by the end of September 2024, there was a depreciation of 0.4% for the Honduran lempira and 2% for the Costa Rican colón. In the case of the latter, there has been less volatility in recent months, with lower appreciation pressures due to the absence of Eurobond issuances and a smaller relative surplus in the private exchange market.

Finally, in the third quarter of 2024, Moody's increased Costa Rica's credit rating from B1 to Ba3, given the improvement in the government's fiscal profile due to debt management, together with a reduction in its cost and higher-than-expected economic growth.

On the other hand, S&P changed its outlook on Honduras' and Costa Rica's credit ratings. In the first case, it assigned a negative outlook, given the country's unflexibility in its FX and monetary policies. Regarding Costa Rica, the outlook changed from stable to positive, showing possible further improvements to the sovereign's profile.

2. SUSTAINABLE MANAGEMENT (ESG)

The consolidated sustainable loan portfolio closed at COP $19.8 trillion, representing 14.1% of the Bank's total loan portfolio and increasing by 5.5% in the quarter and 23.8% in the year.

The green loan portfolio accounts for 32.0% (COP $6.3 trillion) of sustainable financing, increasing by 5.9% in the quarter and 28.9% compared to September 2023, mainly due to growth in sustainable construction and agrosustainable loans.

On the other hand, the social loan portfolio represents 68.0% (COP $13.5 trillion) of the total sustainable portfolio, increasing by 5.4% in the quarter and 21.5% in the year, primarily driven by the low-income housing and women's low-income housing lines, which now account for 91.5% of the social portfolio.

[6] This refers to the Representative Market Rate (TRM for its Spanish acronym).
[7] Refers to the Monthly Economic Indicator and the Economic Activity Volume Indicator, IMAE and IVAE, for their acronyms in Spanish.

Sustainable funding closed at COP $7.7 trillion, decreasing by 0.6% compared to June 2024 and 2.3% compared to the previous year, mainly due to debt amortization. In order to promote themed funding, the Bank has explored new resources and innovative financial instruments, as described in the Subsequent Events section.

Consequently, Davivienda continues to ensure placing these funds in projects with social and environmental impact. By leveraging its digital and technological capabilities, the Bank continues to promote the development of a comprehensive financial services offering for traditionally underserved populations such as women, small businesses, youth, and the agricultural sector.

As part of the Bank's action plan to meet its decarbonization journey and contribute to making the world a greener place, Davivienda conducted a process to complete the identification and measurement of all categories 1 to 14 of its emissions inventory for scope 3, which totaled approximately 82,690 metric tons of CO2e. In addition, it advanced in the process of polishing the calculation of emissions from category 15 of the same scope, with the objective of advancing in the steps to define its science-based targets for 2030 and 2050, and fulfill the commitment to be Net Zero.

In addition to the above and in compliance with the instructions given by the External Circular 031 of 2021, Davivienda reports below the material changes presented on its practices, processes, policies and indicators implemented in relation to social and environmental issues, including climate issues, in the period between June and September 2024.

During the third quarter, Davivienda published its policy “The world is our home: Let's make it more prosperous, inclusive and green” with the objective of defining the assets or activities that the bank wants to support, stimulate and pursue from its different business fronts, due to their contribution to the progress and competitiveness of countries, social inclusion, general well-being and low-carbon growth and in harmony with nature; as well as the activities that are transitional towards building more sustainable economies over time and those in which the bank has no appetite because they are not aligned with its purpose. This policy applies to Banco Davivienda S.A. in Colombia and its operations in Costa Rica, El Salvador, Honduras, Panama and Miami. Its content complements existing policies on other matters, incorporates the Environmental and Climate Change Policy, previously adopted by the bank, and defines the statements on sustainable finance and financial inclusion.

In this sense, the policy frames the definition of the bank's Sustainable Taxonomy, an update to the eligibility criteria for activities with social and environmental benefits that are promoted from the funding, taking as a reference the sectors and economic activities of the Green Taxonomy of Colombia of the Financial Superintendence of Colombia (SFC), the Principles of Green and Social Bonds of the International Capital Market Association (ICMA), the Biodiversity Finance Guide of the International Finance Corporation (IFC), the guidelines of the Climate Bonds Initiative (CBI), as well as sectors and activities contemplated by the credit lines of development banks such as Findeter, FDN, among others.

The Taxonomy update defines a new framework for the Bank's sustainable financing activities and allows moving from 6 environmental and 3 social categories to 9 sustainable categories, 25 subcategories and 134 activities with environmental and social benefits. In a cross-cutting manner, a category is incorporated for lending tied to sustainability indicators, which has the potential to contribute from an environmental and social perspective, according to the particularities in the structuring of these instruments.

In accordance with the above, and reaffirming the commitment to make the world a greener home, Davivienda recognizes the key role of financing to achieve the objectives of the Sustainable Development Agenda, the commitments of the Paris Agreement and the Kunming-Montreal Agreement, among others specific to the context of the countries in which we operate. Thus, the Sustainable Taxonomy defines seven categories, 16 subcategories and more than 100 activities that have a substantial contribution and positive environmental impact, and therefore are a priority for the bank.

On the other hand, in an effort to make the world a more inclusive place, the Sustainable Taxonomy defines six categories, eight subcategories, more than 30 activities, projects and investments that contribute to the reduction of inequality, access to dignified work, the achievement of worthy living standards and, in general, the well-being of communities and the improvement of the quality of life for all. Additionally, the Bank established in this policy its commitment to financial inclusion and defined the differential approaches as a perspective of analysis for the identification, characterization and understanding of their needs, as well as the closing of gaps and favoring their access to banking services. At the same time, it defines the prioritized population groups in accordance with its sustainable business strategy, and the scope of its actions in terms of financial wellbeing.

Following this update, the Bank will progressively adjust its sustainable portfolio figures to adequately reflect its new definitions of eligibility criteria.

Additionally, aiming to concentrate its efforts and contribute to decarbonization, in this document Davivienda: i) prioritized and defined, for the first time, the following productive sectors as carbon intensive: iron and steel manufacturing, concrete manufacturing, air and maritime transportation, automobile manufacturing and cattle industry; and ii) developed specific conditioning policies for activities related to thermal coal and the production of oil and gas from unconventional sources. In both cases, these sectors are part of the Bank's engagement strategy, which aims to support its clients on the path to decarbonization.

In order to support the achievement of individuals, families and businesses dreams, and to contribute to the progress and competitiveness of the countries in which we operate, Davivienda has defined in this policy the offer of financial and non-financial solutions that contribute to a robust and inclusive economy, as well as the activities it excludes because they are not aligned with its higher purpose.

Regarding double materiality, the Bank does not present any material changes regarding the topics set and declared in its 2023 year-end report, nor does it present any material changes with respect to its climate strategy report under the Task Force on Climate-Related Financial Disclosures (TCFD) framework, as this is an annual exercise.

Finally, the information corresponding to the ratios of the Commercial Banks standard established by the Sustainability Accounting Standards Board (SASB), which have been implemented by Banco Davivienda, is presented below. These ratios undergo quarterly monitoring and reporting process, and focus on the management of social and environmental criteria, including climate change:

Generation of financial inclusion and capacity	**FN-CB-240a.1** ***(1) Number and (2) amount of qualified loans for programs designed to promote small business and community development.*** (1) Number of outstanding obligations: 115,125 (2) Amount: COP $6,511,423,773,302 **FN-CB-240a.2** ***(1) Number and (2) amount of non-performing and past due loans qualified for programs designed to promote small businesses and community development.*** Past due ratio > 30 days: No. of loans: 14,794 Amount: COP $1,062,269,671,826 Non-performing loans ratio > 90 days: No. of loans: 12,192 Amount: COP $827,934,989,395 (Information on small and medium-sized companies with sales up to COP 20,000,000,000 per year) **FN-CB-240a.3** ***Number of no-cost retail checking accounts provided to previously unbanked or***

	underbanked customers. 4,398,356 as of September 30, 2024. **FN-CB-240a.4** ***Number of participants in financial education initiatives for unbanked, underbanked and underserved clients.*** 1. Young clients: 2,231,376 2. Financial inclusion population: 7,188,973 (DaviPlata) 3. Beneficiaries of government subsidies: 759,515 4. No. Clients: 2,280,973

The rest of the SASB ratios do not present any changes compared to those reported in the 2023 year-end report and transmitted to the Financial Superintendence of Colombia (SFC) in June 2024. There are also no updates in the TCFD report.

Additionally, and voluntarily, Davivienda includes the reporting of the Fiduciaria Davivienda (a subsidiary in Colombia) ratios, under the SASB standards for Asset Management and Custody Activities, which are presented below:

Employee Diversity & Inclusion	**FN-AC-330a.1** ***Percentage of gender and racial/ethnic representation in (1) executive management (2) non-executive management, (3) professionals, and (4) all other employees.***
Incorporation of Environmental, Social and Governance Factors in Asset Management & Custody	**FN-AC-410a.1** ***Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and corporate governance (ESG) issues, (2) sustainability-themed investing, and (3) screening.*** 1. Total assets under management (AUM): COP $11.17 trillion Fixed income AUM: COP $10.95 trillion Equity AUM: COP $215,161 million 2. Total AUM: COP $34,533 million Portafolio Acciones Global: 2,994 clients and AUM of COP $23,041 million Portafolio Sostenible Global: 1,400 clientes y AUM por COP $11,492 million
Systemic Risk Management	**FN-AC-550a.1** ***Percentage of assets in open-end funds managed by liquidity classification category.*** Fiduciaria Davivienda has 5 open-end collective investment funds, which by regulation have a liquidity classification pursuant to the application of the regulatory IRL of Chapter XXXI, Annex 11, as follows: 2 money market funds comprising total assets under management (AUM) of COP $894 billion; and 3 balanced funds with AUM of COP $7.8 trillion (figures as of September 30, 2024)

Gender representation percentage

Level	Women	Men
Executive management	100,0%	0,0%
Non-executive management	72,0%	28,0%
Professionals	70,1%	29,9%
All other employees	70,0%	30,0%

Activity parameters	**FN-AC-000.A** ***(1) Total registered assets and (2) total non-registered assets under management (AUM).*** Vehicles in which the management (investment decision making) is exercised by Fiduciaria Davivienda as of September 30, 2024, Collective Investment Fund + Voluntary Pension Funds + Stand-Alone Trusts/Assignment + Consortiums/Pension Plans Total: COP $15.8 trillion Collective Investment Fund: COP $8.7 trillion. Voluntary Pension Funds: COP $3.2 trillion. Stand-Alone Trusts/Assignment: COP $2.1 trillion Consortiums/Pensions: COP $1.8 trillion **FN-AC-000.B** ***Total assets under custody and supervision.*** Assets in investment trusts (fiduciary assets). Collective Investment Fund: COP $8.7 trillion.

Similarly, Fiduciaria Davivienda, Davivienda's Trust Company, is in the process of integrating sustainable development dimensions into its ratios. This exercise will result in the analysis of materiality and prioritization of material topics for the company, without representing any material changes in the processes, procedures and ratios for the second quarter. Additionally, there are no material changes reported regarding the climate strategy, following the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), as this is an annual exercise.

In terms of Corporate Governance, Banco Davivienda reported the following events to the market through the relevant information module of the Financial Superintendence of Colombia (SFC, for its Spanish acronym):

Banco Davivienda S.A. informed that, prior authorization from the Financial Superintendence of Colombia and the National Banking and Insurance Commission of Honduras (CNBS), the bank made a capital contribution in kind in Holding Davivienda Internacional S.A. of the shares held in Banco Davivienda Honduras S.A. and Seguros Bolívar Honduras S.A., on July 26, 2024 for a value of USD 244 million, on August 27, 2024 for a value of USD 56 million and on September 30, 2024 for a value of USD 44 million.

Additionally, on September 27, 2024, the Board of Directors of Banco Davivienda S.A. approved the increase of the direct equity investment for an approximate value of USD 35.06 million, and indirect equity investment (through Seguros Bolívar Honduras S.A.) for an approximate value of USD 1.06 million in Banco Davivienda Honduras S.A., through the capitalization of profits from previous years.

These operations were carried out at market prices and have no effect on the Bank's consolidated balance sheet, since these types of transactions are eliminated in the consolidation process between parent company and subsidiaries. Furthermore, they do not generate modifications to the governance structure, do not imply new risks, and will not have any impact on shareholders or investors.

These transactions reflected an income in the individual financial statements of Banco Davivienda S.A. in July, August and September, due to the gain on subscriptions of shares issued by the Holding Company.

In addition to the events mentioned above, during the third quarter of 2024 there were no additional material changes in corporate governance matters that affect and/or modify the management of Banco de Davivienda's governance organs.

3. DIGITAL TRANSFORMATION AND DAVIPLATA

Regarding the Bank's digital transformation process, as of September 2024, 91.6% of consolidated customers were considered digital, 91 bps higher than the previous year. As for Colombia's operation, the corresponding percentage was 93.2%, 75 bps higher than the previous year; in Central America, this indicator reached 71.8%, showing an annual growth of 335 bps.

In Colombia, the outstanding amount of digital loan products[8] decreased by 13.4% compared to the previous year, reaching COP $9.2 trillion. This behavior reflects the measures taken on origination policies to control growth and improve the portfolio's risk profile.

On the other hand, digital deposits[9] amounted to COP $8.1 trillion and an increase of 60.3% compared to the previous year, especially in term deposits, supported by the increase in digital adoption that has been observed in the last year.

Finally, digital investment[10] products presented an increase of 56.8% compared to the previous year, reaching COP $1.4 trillion. This growth is the result of the attractive returns the market continues to offer.

During the quarter, 55% of sales (in quantity) and 64% of monetary transactions in Colombia were made through digital channels. In Central America, digital sales (in quantity) represented 27%, and digital monetary transactions 34%.

DaviPlata reached 18.3 million customers at the end of the third quarter of 2024, of which 7.5 million have products from other entities in the sector, 4.4 million have DaviPlata as their only financial product, and 6.4 million are Bank customers.

The monthly average of low-cost deposits was COP $969 billion in 3Q24, representing an increase of 3.9% in the quarter and 19.9% compared to the same quarter of the previous year.

Accumulated income for the year reached COP $132.6 billion in the third quarter of the year, representing an increase of 4.1% compared to the end of September 2023 and higher revenues associated with transactions, as well as commissions from companies related to payroll payments.

Transactions during the quarter totaled more than 1.3 billion, increasing 29.3% over the quarter and 58.3% over the year. The balance of purchases made on the platform in the quarter was $3.9 billion, increasing 7.0% over the quarter and 29.7% compared to the same quarter of the previous year.

4. CONSOLIDATED FINANCIAL RESULTS

4.1. Main Figures and Ratios

Statement of Financial Position

(COP Billion)				% Chg.	
Assets	**3Q23**	**2Q24**	**3Q24**	**Q/Q**	**Y/Y**
Cash and Interbank Funds	17,376	16,345	14,174	-13.3	-18.4
Net Investments	19,184	21,305	21,445	0.7	11.8
Gross Loan Portfolio	139,626	139,628	140,801	0.8	0.8
Loan Loss Reserves	-6,607	-5,941	-5,620	-5.4	-14.9
Other Assets	10,882	11,979	11,668	-2.6	7.2
Total Assets	**180,461**	**183,316**	**182,468**	**-0.5**	**1.1**

[8] Digital loans include: Consumer, Mortgage Mobile Credits and Daviplata's credits.
[9] Digital Deposits include: Mobile Savings Account, Term Deposits, and Daviplata.
[10] Digital Investments includes: Voluntary Pension Funds and Mutual Funds.

Liabilities					
Repos and Interbank Liabilities	4,380	5,403	3,477	-35.6	-20.6
Demand Deposits	61,450	61,809	59,230	-4.2	-3.6
Term Deposits	59,820	66,441	70,366	5.9	17.6
Bonds	13,027	12,333	11,579	-6.1	-11.1
Credits	18,866	14,509	15,389	6.1	-18.4
Other Liabilities	7,671	7,345	6,736	-8.3	-12.2
Total Liabilities	**165,213**	**167,840**	**166,777**	**-0.6**	**0.9**

Equity					
Non-controlling Interest	172	186	188	1.0	9.2
Equity	15,076	15,290	15,502	1.4	2.8
Total Equity	15,248	15,476	15,690	1.4	2.9
Total Liabilities and Equity	**180,461**	**183,316**	**182,468**	**-0.5**	**1.1**

Income Statement	**Quarterly Figures**			**% Chg.**		**Accumulated Figures**		**% Chg.**
(COP Billion)	**3Q23**	**2Q24**	**3Q24**	**Q/Q**	**Y/Y**	**3Q23**	**3Q24**	**Y/Y**
Interest Income	5,279	5,077	4,951	-2.5	-6.2	16,837	15,305	-9.1
Loans	4,851	4,528	4,313	-4.7	-11.1	15,033	13,541	-9.9
Investments	293	424	524	23.6	79.0	1,485	1,377	-7.3
Other Income	135	125	114	-8.7	-15.1	319	388	21.5
Financial Expenses	3,266	2,906	2,772	-4.6	-15.1	9,774	8,715	-10.8
Gross Financial Margin	2,012	2,171	2,179	0.4	8.3	7,063	6,590	-6.7
Net Provision Expenses	1,631	1,488	1,055	-29.1	-35.3	4,197	4,294	2.3
Net Interest Margin	381	683	1,124	64.6	195.2	2,866	2,295	-19.9
Exchange and Derivatives	24	145	16	-88.7	-31.7	-492	119	124.2
Non Financial Income	486	563	555	-1.4	14.2	1,568	1,771	13.0
Operating Expenses	1,467	1,546	1,499	-3.0	2.2	4,385	4,516	3.0
Result Before Taxes	-576	-155	197	-226.8	-134.1	-443	-330	25.6
Income Tax	-212	-81	87	-207.7	-141.3	-341	-78	77.3
Net Result	**-364**	**-74**	**109**	**-247.8**	**-130.0**	**-102**	**-252**	**-146.8**
Non Controlling Interest	6	7	5	-24.7	-7.3	18	18	2.1

12 Months	**3Q23**	**2Q24**	**3Q24**	**Bps. Chg Q/Q**	**Bps. Chg Y/Y**
NIM	5.94%	5.55%	5.64%	10	-29
NIM FX+D	5.61%	5.55%	5.64%	9	3
Cost of Risk	3.95%	4.72%	4.27%	-45	32
Cost-to-Income	53.6%	55.2%	54.3%	-84	72
Cost-to-Assets	3.21%	3.36%	3.37%	1	16
ROAE	-0.34%	-6.52%	-3.42%	310	-308
ROAA	-0.03%	-0.55%	-0.29%	26	-26

Annualized Quarter	3Q23	2Q24	3Q24	Bps. Chg Q/Q	Bps. Chg Y/Y
NIM	5.14%	5.54%	5.49%	-5	34
NIM FX+D	5.20%	5.91%	5.53%	-38	32
Cost of Risk	4.67%	4.26%	3.00%	-127	-168
Cost-to-Income	58.2%	53.7%	54.5%	77	-367
Cost-to-Assets	3.25%	3.44%	3.28%	-16	3
ROAE	-9.43%	-1.92%	2.81%	473	1224
ROAA	-0.81%	-0.16%	0.24%	40	105

4.2. Statement of Financial Position

4.2.1. Assets

	Consolidated (COP Billion)					Colombia (COP Billion)			International (USD Million)		
				% Chg.			% Chg.			% Chg.	
Assets	Sep. 23	Jun. 24	Sep. 24	Q/Q	Y/Y	Sep. 24	Q/Q	Y/Y	Sep. 24	Q/Q	Y/Y
Cash and Interbank Funds	17,376	16,345	14,174	-13.3	-18.4	6,490	-25.5	-38.5	1,839	0.0	9.4
Investments	19,184	21,305	21,445	0.7	11.8	20,678	7.3	49.1	1,450	-3.6	-8.9
Gross Loans Portfolio	139,626	139,628	140,801	0.8	0.8	107,294	0.4	-2.1	8,019	1.4	8.3
Loan Loss Reserves	-6,607	-5,941	-5,620	-5.4	-14.9	-4,738	-6.7	-17.9	-211	1.8	2.6
Other Assets	10,882	11,979	11,668	-2.6	7.2	9,452	-1.8	11.6	493	-0.7	3.5
Total Assets	180,461	183,316	182,468	-0.5	1.1	139,177	-0.1	1.8	11,590	0.4	5.9

Q/Q Performance:
Assets amounted to COP $182.5 trillion, decreasing by 0.5% over the quarter. Excluding the effect of the COP depreciation over the quarter (0.7%), assets decreased by 0.8%.

Cash and interbank funds totaled COP $14.2 trillion, decreasing by 13.3% over the previous quarter, mainly explained by the reduction in repurchase agreements (repo) with Colombia's Central Bank due to lower liquidity needs.

The investment portfolio reached COP $21.4 trillion, growing by 0.7% over the quarter. This dynamic is mainly explained by the trading portfolio.

Gross loans closed at COP $140.8 trillion, increasing by 0.8% over the previous quarter.

Loan loss reserves decreased by 5,4% over the previous quarter, closing at COP $5,6 trillion. This reduction is a result of the write-offs made over the quarter, as well as by the change in coverage needs, considering the growth of the commercial and mortgage portfolios with high collateral levels.

Finally, other assets decreased by 2.6% in the quarter, mainly due to the reduction in the number of derivatives contracts and accounts receivable.

Y/Y Performance:
Total assets increased by 1.1% over the year. Excluding the Colombian peso depreciation effect during the year (3.1%), assets decreased 0.3%.

Cash and interbank funds decreased by 18.4%. This is mainly attributable to payments of financial obligations acquired in foreign currency and the reduction in repurchase agreements (repo) with Colombia's Central Bank.

The investment portfolio expanded by 11.8%, mainly due to a higher liquid assets portfolio and the acquisition of debt securities in Colombia, in line with the liquidity strategies implemented by the bank.

The gross loan portfolio increased by 0.8%, mainly driven by the dynamism in the commercial and mortgage portfolios.

Loan loss provisions decreased by 14.9% as a result of write-offs made during the year, as well as by the change in coverage needs, considering the growth in highly collateralized credits, as commercial and mortgage loans.

Finally, other assets increased by 7.2%, mainly due to an increase in tax-related accounts receivable.

4.2.2. Gross Loans

	Consolidated (COP Billion)					Colombia (COP Billion)			International (USD Million)		
				% Chg.			% Chg.			% Chg.	
Gross Loans	**Sep. 23**	**Jun. 24**	**Sep. 24**	**Q/Q**	**Y/Y**	**Sep. 24**	**Q/Q**	**Y/Y**	**Sep. 24**	**Q/Q**	**Y/Y**
Commercial	62,370	65,035	65,930	1.4	5.7	49,377	1.5	4.6	3,962	0.1	5.8
Consumer	40,032	35,193	34,750	-1.3	-13.2	24,607	-3.2	-21.3	2,428	2.9	12.4
Mortgage	37,225	39,400	40,121	1.8	7.8	33,310	1.6	7.0	1,630	2.3	8.6
Total	139,626	139,628	140,801	0.8	0.8	107,294	0.4	-2.1	8,019	1.4	8.3

Q/Q Performance:
Gross loans closed at COP $140.8 trillion, growing by 0.8% over the quarter.

This behavior is explained by: i) higher dynamism in the commercial and mortgage portfolios in Colombia; along with an increase in the consumer and mortgage portfolios in Central America, and ii) the COP depreciation effect over the quarter (gross loans grew by 0.5% when excluding this effect).

Commercial loans increased by 1.4% over the quarter, due to higher disbursements in energy, oil & gas, agro, construction and services, and the COP depreciation over the quarter (commercial loans grew by 1.0%, when excluding this effect).

Consumer loans decreased by 1.3% over the quarter, as a result of write-offs and the natural payment of installments dynamic.

The mortgage loan portfolio increased by 1.8%, growth driven by the low-income housing performance.

In the international subsidiaries, gross loans amounted to USD $8.0 billion, growing by 1.4%. This behavior is explained by the consumer portfolio growth (+2.9%) mainly driven by activity in Honduras and Costa Rica; followed by the mortgage portfolio which grew by 2.3%, particularly by the performance in El Salvador, Honduras and Costa Rica.

Y/Y Performance:
Gross loans increased by 0.8% over the year. Excluding the COP depreciation effect over the year (3.1%), gross loans decreased by 0.3%.

Commercial loans grew by 5.7% compared to September 2023, mainly as a result of the portfolio dynamics in Colombia and Central America over the year.

Consumer loans decreased by 13.2% as a consequence of the write-offs made through the year and collections of installments.

The mortgage loan portfolio increased by 7.8%, driven by higher growth in the low-income housing segment, particularly in Colombia.

In the international subsidiaries, gross loans denominated in USD increased by 8.3%. This behavior is mainly explained by the increase in the consumer portfolio over the year (USD $268.3 million equivalent to a 12.4% growth), followed by the commercial portfolio with an increase of USD $216.4 million (+5.8%), and mortgage portfolio which grew by USD $128.9 million (+8.6%). Over the year, Honduras and Panama stood out as the countries with the highest growth in dollars.

4.2.3. Asset Quality

	Consolidated			Colombia			International		
PDL	**3Q23**	**2Q24**	**3Q24**	**3Q23**	**2Q24**	**3Q24**	**3Q23**	**2Q24**	**3Q24**
Commercial	4.21%	4.04%	4.25%	5.12%	5.04%	5.27%	1.40%	1.05%	1.21%
Consumer	6.02%	5.37%	4.71%	7.03%	6.33%	5.48%	2.41%	2.85%	2.86%
Mortgage	4.20%	5.06%	5.19%	4.43%	5.55%	5.71%	3.03%	2.58%	2.65%
Total (90)[1]	4.73%	4.66%	4.64%	5.47%	5.51%	5.46%	2.03%	1.90%	2.00%
Mortgage (120)	3.38%	4.24%	4.33%	3.51%	4.63%	4.76%	2.70%	2.30%	2.25%
Total (120)[2]	4.51%	4.43%	4.39%	5.21%	5.22%	5.16%	1.96%	1.84%	1.92%

Total > 90: (Mortgage > 90 days + Commercial > 90 days + Consumer > 90 days) / Gross Loans
Total > 120: (Mortgage > 120 days + Commercial > 90 days + Consumer > 90 days) / Gross Loans

Portfolio	**Stage 1**	**Stage 2**	**Stage 3**	**Total** (COP billion)
Commercial	86.90%	7.17%	5.93%	65,930
Consumer	86.86%	8.41%	4.73%	34,750
Mortgage	91.26%	5.38%	3.37%	40,121
Total	**88.13%**	**6.97%**	**4.90%**	**140,801**

Write-offs	**Quarterly Figures**			**% Chg.**	
(COP billion)	**3Q23**	**2Q24**	**3Q24**	**Q/Q**	**Y/Y**
Total write-offs	1,996	1,760	1,612	-8.4	-19.2

Q/Q Performance:
The consolidated asset quality ratio over 90 days closed at 4.64%, decreasing by 2 bps during the quarter, mainly due to improvements in asset quality in the consumer portfolio.

The 90-day PDL ratio for the consumer portfolio decreased by 65 bps compared to the previous quarter, as a result of lower PDL formation given the improved payment behavior of new disbursements, as well as write-offs made in the quarter.

The commercial 90-day PDL ratio increased by 22 bps over the quarter. This behavior is explained by the natural effect on some sectors in the SME segment, and other isolated customers who have been more affected by the interest-rate cycle.

The 90-day PDL ratio for the mortgage portfolio increased 14 bps quarterly, this behavior is mainly explained by the impact on payment capacity of some clients due to high interest rates.

Write-offs for the third quarter of 2024 totaled COP $1.61 trillion, decreasing by 8.4% compared to the previous quarter.

Y/Y Performance:
Consolidated 90-day PDL ratio contracted by 9 bps over the year, mainly due to improvements in asset quality in the consumer portfolio and write-offs made during the year.

Accumulated write-offs presented a growth of 14.1%, with respect to those accumulated in the same period of the previous year.

4.2.4. Coverage

Coverage	3Q23	2Q24	3Q24
Commercial	91.1%	105.8%	99.7%
Consumer	155.4%	137.1%	136.7%
Mortgage	29.9%	28.8%	28.1%
Total	100.1%	91.3%	86.1%

Coverage + Collaterals	3Q23	2Q24	3Q24
Commercial	133.7%	145.1%	141.6%
Consumer	160.3%	143.8%	143.8%
Mortgage	126.7%	125.6%	125.2%
Coverage + Collaterals	141.8%	138.8%	136.9%

Q/Q Performance:
The coverage ratio closed 3Q24 at 86.1%, decreasing by 5 bps compared to 2Q24; and the coverage-plus-collaterals ratio closed at 136.9%, decreasing by 184 bps over the quarter. Looking at the details by loan type, we see stability in consumer and mortgage portfolios coverage, and a reduction in that of the commercial portfolio, as no additional provisioning needs were identified for clients who were becoming 90-days past due, given their collateral levels..

The coverage-plus-collaterals ratio remains above 125% for all segments.

As collaterals are assets that can be liquidated to cover potential losses, they help mitigate credit risk exposure and allow for provisions associated with these loans to be less intensive. Consequently, the expected loss is lower when discounting the potential recovery of the collateral.

Y/Y Performance:
The coverage ratio decreased over the year, mainly due to lower PDL formation in the consumer portfolio, and write-offs made in the year.

The coverage-plus-collaterals ratio decreased during the year, aligned with the coverage ratio behavior.

4.2.5. Funding Sources

	Consolidated (COP Billion)					Colombia (COP Billion)			International (USD Million)		
				% Chg.			% Chg.			% Chg.	
Funding Sources	Sep. 23	Jun. 24	Sep. 24	Q/Q	Y/Y	Sep. 24	Q/Q	Y/Y	Sep. 24	Q/Q	Y/Y
Demand deposits	61,450	61,809	59,230	-4.2	-3.6	43,095	-4.7	-6.1	3,862	-3.5	0.6
Term deposits	59,820	66,441	70,366	5.9	17.6	52,925	5.8	14.8	4,174	5.5	23.5
Bonds	13,027	12,333	11,579	-6.1	-11.1	8,305	-6.1	-11.5	784	-6.8	-12.9
Credits	18,866	14,509	15,389	6.1	-18.4	11,369	7.8	-19.9	962	0.7	-16.5
Total	153,162	155,092	156,564	0.9	2.2	115,694	0.9	0.1	9,781	0.3	5.5

Q/Q Performance:
Funding sources totaled COP $156.6 trillion, increasing by 0.9% compared to the previous quarter, mainly explained by higher balance of term deposits and credits. Excluding the COP depreciation effect during the quarter (0.7%), funding sources increased by 0.6%.

Demand deposits reached COP $59.2 trillion, decreasing by 4.2% over the quarter, as a result of institutional clients migrating to term deposits in anticipation of the decrease in the monetary policy rate.

On the other hand, term deposits increased by 5.9%. This behavior is a result from the slow decline of high interest rates that keep boosting customer's preferences on these financial products.

Bonds closed 3Q24 at COP $11.6 trillion, a 6.1% reduction compared to 2Q24, mainly due to the maturity of issuances in Colombia.

The balance of credits with entities reached COP $15.4 trillion, increasing by 6.1% over the quarter. This performance is mainly explained by higher financial obligations acquired with foreign counterparties.

Gross-loans-to-funding-sources ratio was 89.9%, 10 bps lower than the figure recorded in the previous quarter as a result of a lower growth in gross loans in comparison with funding sources.

Y/Y Performance:

During the year, funding sources increased by 2.2%, aligned with the balance-sheet growth needs observed during the year.

In general, term deposits have been the main funding source throughout the last 12 months, growing by 17.6%. In contrast, other funding sources such as demand deposits, credits and bonds decreased by 3.6%, 11.1% and 18.4%, respectively.

Gross-loans-to-funding-sources ratio was 89.9%, decreasing by 123 bps lower compared to 3Q23 (91.2%).

4.2.6. Equity and Regulatory Capital

Total Regulatory Capital and Risk Weighted Assets				**% Chg.**	
(COP Billion)	**3Q23**	**2Q24**	**3Q24**	**Q/Q**	**Y/Y**
Equity	**15,248**	**15,476**	**15,690**	**1.4%**	**2.9%**
Common Equity Tier I Capital (CET1)	13,619	13,460	13,709	1.9%	0.7%
Additional Tier I Capital (AT1)	2,070	2,085	2,136	2.4%	3.2%
Tier II Capital	3,802	3,589	3,648	1.6%	-4.1%
Total Regulatory Capital	**19,485**	**19,119**	**19,493**	**2.0%**	**0.0%**
Credit RWAs	114,340	111,255	110,277	-0.9%	-3.6%
Market Value at Risk * 100/9	4,523	3,180	2,998	-5.7%	-33.7%
Operational Value at Risk *100/9	14,233	18,532	18,932	2.2%	33.0%
Risk Weighted Assets	**133,096**	**132,967**	**132,207**	**-0.6%**	**-0.7%**
CET1 Ratio	10.23%	10.12%	10.37%	25 bps	14 bps
Tier I Ratio	11.79%	11.69%	11.99%	29 bps	20 bps
Total Capital Adequacy Ratio	14.64%	14.38%	14.74%	37 bps	10 bps
Leverage Ratio	7.89%	7.82%	8.04%	22 bps	15 bps

Q/Q Performance:

Consolidated equity totaled COP $15.7 trillion as of September 2024, increasing by 1.4% over the quarter, mainly due to the quarter's profits and the Colombian peso depreciation.

The Common Equity Tier 1 ratio (CET1) closed at 10.37%, increasing by 25 bps in the quarter, mainly due to the quarter's profits and lower credit risk-weighted assets, due to the consumer's portfolio reduction and a lower value Market Value at Risk (VaR).

The Additional Tier I (AT1) and Tier II increased by 2.4% and 1.6% respectively over the quarter, as a result of the depreciation of the COP against the USD.

As a result, the Total Capital Adequacy Ratio stood at 14.74% at the end of September 2024.

On the other hand, the leverage ratio stands at 8.04%, 22 bps higher than the figure recorded in the previous quarter, mainly explained by a higher value of Common Equity Tier 1 Capital.

Meanwhile, Risk-Weighted Assets Density[11] closed 3Q24 at 72.45%, decreasing by 8 bps compared to 2Q24 (72.53%), as a result of a lower value of Credits Risk-Weighted Assets, aligned with mentioned above.

Y/Y Performance:
Consolidated equity increased by 2.9% compared to the same period of 2023 due to the year's results as well as the effect of the restatement of international subsidiaries' equity into pesos.

The Common Equity Tier 1 ratio (CET1) increased by 14 bps over the year, mainly explained by the results of 3Q24, the capitalization in 1Q24, and a decrease in the Credit and Market Risk-Weighted Assets balance.

Additionally, the Total Capital Adequacy Ratio increased by 10 bps compared to the figure reported in 3Q23, mainly explained by the higher value of the Common Equity Tier I Capital (CET1) previously mentioned, the exchange rate depreciation, and a decrease in the Credit and Market Risk-Weighted Assets balance.

On the other hand, the leverage ratio increased by 15 bps compared to 3Q23, as a result of a higher Common Equity Tier I and the decrease of the consumer portfolio.

Risk-Weighted Assets Density decreased by 130 bps compared to 3Q23 (73.75%).

4.3. Income Statement

Income Statement	Quarterly Figures			% Chg.		Accumulated Figures		% Chg.
(COP billion)	3Q23	2Q24	3Q24	Q/Q	Y/Y	3Q23	3Q24	Y/Y
Interest Income	5,279	5,077	4,951	-2.5	-6.2	16,837	15,305	-9.1
Loan Income[12]	4,851	4,528	4,313	-4.7	-11.1	15,033	13,541	-9.9
Commercial	2,090	1,986	1,888	-4.9	-9.7	6,464	5,894	-8.8
Consumer	1,815	1,516	1,458	-3.8	-19.6	5,601	4,596	-17.9
Mortgage	947	1,026	967	-5.8	2.1	2,968	3,051	2.8
Investment Income	293	424	524	23.6	79.0	1,485	1,377	-7.3
Other Income	135	125	114	-8.7	-15.1	319	388	21.5
Financial Expenses	3,266	2,906	2,772	-4.6	-15.1	9,774	8,715	-10.8
Demand Deposits	637	558	455	-18.4	-28.5	2,116	1,611	-23.8
Term Deposits	1,745	1,652	1,641	-0.7	-6.0	4,965	4,952	-0.3
Credits	416	311	294	-5.5	-29.3	1,257	949	-24.5
Bonds	338	273	247	-9.4	-26.8	1,097	827	-24.6
Other Expenses	130	111	134	20.5	3.2	340	376	10.6
Gross Financial Margin	2,012	2,171	2,179	0.4	8.3	7,063	6,590	-6.7
Net Provision Expenses	1,631	1,488	1,055	-29.1	-35.3	4,197	4,294	2.3

[11] Risk-Weighted Assets Density: (RWAs by Credit, Market and Operational Risk) / Total Assets.
[12] There was a historical reclassification between commercial and mortgage loan income, corresponding to interest income from the construction portfolio in UVR (Colombia's inflation linked-unit), which was previously presented as mortgage portfolio income. These reclassifications do not affect the total loan portfolio income.

Net Interest Margin	381	683	1,124	64.6	195.2	2,866	2,295	-19.9
Exchange and Derivatives	24	145	16	-88.7	-31.7	-492	119	124.2
Non Financial Income	486	563	555	-1.4	14.2	1,568	1,771	13.0
Fee Income	455	499	471	-5.5	3.7	1,362	1,437	5.4
Other Net Income and Expenses	32	64	84	31.5	164.6	206	335	62.7
Operating Expenses	1,467	1,546	1,499	-3.0	2.2	4,385	4,516	3.0
Personnel Expenses	570	653	625	-4.4	9.6	1,740	1,882	8.2
Operation Expenses	583	574	557	-3.0	-4.4	1,750	1,675	-4.3
Other Expenses	314	319	317	-0.3	1.0	896	958	7.0
Result Before Taxes	-576	-155	197	-226.8	-134.1	-443	-330	25.6
Income Tax	-212	-81	87	-207.7	-141.3	-341	-78	77.3
Net Result	**-364**	**-74**	**109**	**-247.8**	**-130.0**	**-102**	**-252**	**-146.8**

4.3.1. Net Profit

Quarterly figures

Q/Q Performance:
Net profit totaled COP $109 billion in 3Q24, increasing by COP $183 billion over the quarter, as a result of higher investment income and lower financial, provision and operating expenses. The annualized quarterly return on average equity (ROAE) closed at 2.81%.

Net profit in Colombia amounted to COP $29.3 billion, aligned with the consolidated result.

Central America's profits totaled around USD $19.4 million, decreasing by 47.2% over the quarter due to lower exchange and derivatives results related to the Costa Rican Colon appreciation during the quarter. Honduras and El Salvador contributed the most to Central America's results over the quarter, with USD $7 and USD $6 millions, respectively.

Y/Y Performance:
Consolidated profits experienced an increase of COP $473.8 billion annually, mainly explained by higher investment income and non-financial income, as well as lower financial and provision expenses.

Net profit in Colombia increased by COP $453.5 billion, aligned with the consolidated results.

In the international operation, net profits in USD increased by 26.0% compared to the same quarter of the previous year. This is mainly explained by a higher financial and non-financial income.

Accumulated figures

Y/Y Performance:
Net accumulated results experienced a decrease of COP $150.1 billion compared to the figure in the same period of 2023, this is mainly due to lower financial income. Therefore, the 12-month ROAE closed at -3.42%.

Net result in Colombia decreased -$142.7 billion compared to September 2023, following the same behavior of the consolidated figures.

In the international operation, net accumulated profit in USD totaled to $65.2 millions, growing by 7.7% compared to September 2023, mainly due to higher loan and non-financial income, as well as a better performance of exchange and derivatives. El Salvador and Honduras showed the greatest contributions to Central America's results over the accumulated period, with USD $25 and USD $23 million, respectively.

4.3.2. Gross Financial Margin

Gross Financial Margin (COP billion)	Quarterly Figures 3Q23	2Q24	3Q24	% Chg. Q/Q	Y/Y	Accumulated Figures 3Q23	3Q24	% Chg. Y/Y
Loan Income	4,851	4,528	4,313	-4.7	-11.1	15,033	13,541	-9.9
Investments and Interbank Income	427	549	638	16.2	49.4	1,804	1,764	-2.2
Financial Income	5,279	5,077	4,951	-2.5	-6.2	16,837	15,305	-9.1
Financial Expenses	3,266	2,906	2,772	-4.6	-15.1	9,774	8,715	-10.8
Gross Financial Margin	2,012	2,171	2,179	0.4	8.3	7,063	6,590	-6.7
FX Changes, Derivatives	24	145	16	-88.7	-31.7	-492	119	-124.2
GFM[13] + FX&D	2,036	2,316	2,196	-5.2	7.8	6,571	6,709	2.1

NIM Annualized Quarter	3Q23	2Q24	3Q24	Bps. Chg Q/Q	Y/Y
NIM	5.14%	5.54%	5.49%	-5	34
NIM FX+D	5.20%	5.91%	5.53%	-38	32

NIM 12 Months	3Q23	2Q24	3Q24	Bps. Chg Q/Q	Y/Y
NIM	5.94%	5.55%	5.64%	10	-29
NIM FX+D	5.61%	5.55%	5.64%	9	3

Quarterly figures

Q/Q Performance:
The consolidated gross financial margin for the quarter totaled COP $2.2 trillion, increasing by 0.4%, which is mainly attributable to higher financial income and lower financial expenses.

Loan income decreased by 4.7% as a result of (i) lower interest rates in the system in line with the monetary policy rate decrease in Colombia since December 2023, in addition to a strong decline in the cap rate and higher competition in the system, and (ii) the loan portfolio recomposition, where the commercial and mortgage segments increased their share over the total book.

Investment income for the quarter was a result of higher valuation of the Colombian Treasury Bonds yield curve, which generated higher income.

During the quarter, financial expenses decreased by 4.6% mainly due to liabilities' repricing, given interest rate decreases.

The annualized quarterly NIM closed at 5.49%, decreasing by 5 bps compared with the previous quarter, as a result of the increase in performing assets, explained by the increases in the loan gross and investment portfolio mentioned above.

Nevertheless, NIM including the income generated by the exchange and derivatives results, which includes the outcome of interest rate risk and exchange rate management strategies, closed at 5.53%; decreasing by 38 bps over the quarter, explained by the Costa Rican colon appreciation over the quarter.

[13] GFM = Gross Financial Margin

Y/Y Performance:
The gross financial margin for 3Q24 increased by 8.3% annually, mainly due to the increase of Investment income over the year as a result of higher valuation of the Colombian Treasury Bonds yield curve, as well as lower financial expenses.

The annualized quarterly NIM increased by 34 bps compared with the 3Q23, as the result of the increase in the gross financial margin. Additionally, NIM FX+D increased by 32 pbs compared to the 3Q23.

In Colombia, the gross financial margin increased by 7.9%. This behavior is mainly explained by the increase in investment income during the year, as well as lower financial expenses, in line with the consolidated figures.

In the international operation, the gross financial margin in USD increased by 7.7% during the year as a result of the increase in loan income, aligned with the portfolio growth and higher interest rates.

Accumulated figures

Y/Y Performance:
The accumulated gross financial margin reached nearly COP $6.6 trillion in September 2024, decreasing by 6.7% compared with the figure recorded in the same period of 2023, mainly due to lower both loan and investment income.

The 12 Months NIM closed at 5.64%, decreasing by 29 bps compared with the previous year, as a result of the decrease in the gross financial margin during the year. Additionally, the 12 Months NIM FX+D closed at 5.64%, increasing by 3 bps compared to the 3Q23, mainly explained by the higher exchange and derivatives results, which includes both the FX hedge and the interest-rate risk strategy through derivatives.

In Colombia, the accumulated gross financial margin closed at COP $5.2 trillion, decreasing by 6.1% as a result of lower income from the loan portfolio, given the lending interest rate normalization, following the cap interest rate decrease in Colombia. In addition to the bank's portfolio recomposition, in which commercial and mortgage loans have increased their share; as well as the decrease of investment income given by the lower Colombian Treasury Bonds yield curve valuation.

In the international operation, the accumulated gross financial margin totaled to USD 359 million, increasing slightly by 0.9%, as a result of a higher loan income, partially compensated by lower investment income and higher financial expenses.

4.3.3. Provision Expenses

Provision Expenses	**Quarterly Figures**			**% Chg.**		**Accumulated Figures**		**% Chg.**
(COP billion)	**3Q23**	**2Q24**	**3Q24**	**Q/Q**	**Y/Y**	**3Q23**	**3Q24**	**Y/Y**
Provision for credit losses	1,924	1,703	1,275	-25.1	-33.7	5,250	4,951	-5.7
Loan recoveries	293	215	220	2.3	-24.8	1,053	652	-38.1
Net loan sales	0	0	0	0.0	0.0	0	4	0.0
Net Provision Expenses	**1,631**	**1,488**	**1,055**	**-29.1**	**-35.3**	**4,197**	**4,294**	**2.3**

Cost of Risk				**Bps. Chg**	
Annualized Quarter	**3Q23**	**2Q24**	**3Q24**	**Q/Q**	**Y/Y**
CoR	4.67%	4.26%	3.00%	-127	-168

Cost of Risk				**Bps. Chg**	
12 months	**3Q23**	**2Q24**	**3Q24**	**Q/Q**	**Y/Y**
CoR	3.95%	4.72%	4.27%	-45	32

Quarterly figures

Q/Q Performance:
Provision expenses (net of recoveries) totaled COP $1.06 trillion, showing a decrease of 29.1% compared to the previous quarter, mainly due to lower provisions required for the consumer portfolio, given lower past-due loan formation for this segment and due to the maturity process of older vintages with higher affectation.

Consequently, the annualized quarterly cost of risk closed at 3.00%, decreasing by 127 bps compared to the previous quarter.

Y/Y Performance:
In the consolidated operation, provision expenses (net of recoveries) decreased by 35.3% compared to September 2023, due to a better performance of the consumer portfolio.

Accumulated figures

Y/Y Performance:
Provision expenses (net of recoveries) accumulated as of September 2024 reached COP $4.3 trillion, increasing by 2.3% compared to the same period last year. This is a consequence of the portfolio's risk recognition, which continued to require provisioning efforts.

The 12-month cost of risk closed at 4.27%, increasing by 32 bps compared to the figure recorded in the previous year.

4.3.4. Non-Financial Income

Non Financial Income	**Quarterly Figures**			**% Chg.**		**Accumulated Figures**		**% Chg.**
(Billion COP)	**3Q23**	**2Q24**	**3Q24**	**Q/Q**	**Y/Y**	**3Q23**	**3Q24**	**Y/Y**
Fee income	455	499	471	-5.5	3.7	1,362	1,437	5.4
Other Net Income and Expenses	32	64	84	31.5	164.6	206	335	62.7
Non-Financial Income	**486**	**563**	**555**	**-1.4**	**14.2**	**1,568**	**1,771**	**13.0**

Quarterly figures

Q/Q Performance:
Non-financial income totaled COP $555 billion in the third quarter of the year, decreasing by 1.4% compared to the previous quarter.

Fee income decreased by 5.5% during the quarter, mainly explained by transactional services seasonality, as well as the increase in expenses related to franchised means of payment.

On the other hand, other net income and expenses increased by 31.5% compared to the previous quarter, mainly due to lower provisions for assets received as payment due to appraisal updates.

Y/Y Performance:
Non-financial income grew by 14.2% compared with September 2023.

Fee Income increased by 3.7% mainly due to higher transactional and franchised means of payment income.

On the other hand, other net income and expenses increased by 164.6% over the year, as a result of better results from joint ventures and lower provisions for assets received as payment due to appraisal updates.

Accumulated figures

Y/Y Performance:
Accumulated non-financial income as of September 2024 increased by 13.0% compared to the same period last year, mainly due to an increase in fee income from debit and credit cards, as well as transactional income.

In addition, other net income grew by 62.7% compared to the same period last year, mainly due to lower provisions for assets received as payment due to appraisal updates.

4.3.5. Operating Expenses

Operating Expenses	Quarterly Figures			% Chg.		Accumulated Figures		% Chg.
(COP billion)	3Q23	2Q24	3Q24	Q/Q	Y/Y	3Q23	3Q24	Y/Y
Personnel Expenses	570	653	625	-4.4	9.6	1,740	1,882	8.2
Operating Expenses and Others	897	893	874	-2.1	-2.5	2,646	2,634	-0.4
Total Expenses	**1,467**	**1,546**	**1,499**	**-3.0**	**2.2**	**4,385**	**4,516**	**3.0**

Cost-to-Income				Bps. Chg	
Annualized Quarter	3Q23	2Q24	3Q24	Q/Q	Y/Y
Cost-to-Income	58.2%	53.7%	54.5%	77	-367
Cost-to-Assets	3.25%	3.44%	3.28%	-16	3

Cost-to-Income				Bps. Chg	
12 months	3Q23	2Q24	3Q24	Q/Q	Y/Y
Cost-to-Income	53.6%	55.2%	54.3%	-84	72
Cost-to-Assets	3.21%	3.36%	3.37%	1	16

Quarterly figures

Q/Q Performance:
During 3Q24, operating expenses decreased by 3.0% compared to the previous period as a result of lower personnel expenses, due to a base effect of the second quarter related to the employees' collective agreement non-recurring expense.

Meanwhile, operating and other expenses decreased by 2.1% mainly due to lower expenses related to fees and non-income taxes, and the Colon/USD exchange rate effects.

The annualized quarter cost-to-income ratio was 54.5%, increasing by 77 bps compared to the previous quarter. This behavior is mainly explained by the decrease of non-financial income, and the result of foreign exchange and derivatives in the quarter.

Y/Y Performance:
Operating expenses in 3Q24 increased by 2.2% compared to the third quarter last year. This growth was primarily driven by personnel expenses, which rose by 9.6% due to the salary increase, which is tied to inflation.

Furthermore, operating expenses and others decreased by 2.5% as a result of lower administrative expenses in Colombia, mainly for insurance policies.

Accumulated figures

Y/Y Performance:
Accumulated operating expenses reached COP $4.5 trillion, increasing by 3.0% compared to the same period of last year. This is explained by higher personnel expenses related to the celebration of the previously mentioned

collective agreement in 2Q24. Without taking into account the effect of the employees' agreement, operating expenses would have increased by 1.7% compared to September 2023.

In addition, operating expenses and other decreased by 0.4%, explained by lower technological infrastructure maintenance and insurance policies.

4.3.6. Taxes

Quarterly figures

Income Tax				% Chg	
Quarter	3Q23	2Q24	3Q24	Q/Q	Y/Y
Tax	-212	-81	87	-207.7	-141.3

Q/Q and Y/Y Performance:
Taxes for the quarter totaled COP $87 billion, increasing compared to both quarters, due to the result before taxes.

Accumulated figures

Income Tax			% Chg
Accumulated	3Q23	3Q24	Y/Y
Tax	-341	-78	-77.3

Y/Y Performance:
The accumulated tax refund as of the third quarter of 2024 was COP $78 billion, decreasing compared to the one registered in the same period last year. This increase is a result from lower income before taxes and the use of tax deductions contemplated by the law.

5. INDIVIDUAL FINANCIAL RESULTS

The individual financial statements have been prepared in Colombian Pesos (COP), in accordance with the accounting standards applicable in Colombia, which are based on International Financial Reporting Standards (IFRS) and include the adjustments established by the Superintendence of Finance of Colombia.

5.1. Statement of Financial Position

Statement of Financial Position					
(COP Billion)				% Chg.	
Assets	**3Q23**	**2Q24**	**3Q24**	**Q/Q**	**Y/Y**
Cash and Interbank Funds	10,981	9,236	7,148	-22.6	-34.9
Net Investments	18,791	22,166	22,735	2.6	21.0
Gross Loan Portfolio	105,706	103,288	103,963	0.7	-1.6
Commercial	44,679	46,371	47,236	1.9	5.7
Consumer	30,568	24,868	24,138	-2.9	-21.0
Mortgage	30,459	32,049	32,589	1.7	7.0
Loan Loss Reserves	-6,959	-6,490	-6,416	1.1	7.8
Other Assets	11,336	12,369	11,869	-4.0	4.7
Total Assets	**139,856**	**140,569**	**139,299**	**-0.9**	**-0.4**
Liabilities and Equity					
Repos and Interbank Liabilities	4,079	4,795	2,996	-37.5	-26.6
Demand Deposits	46,630	45,964	43,839	-4.6	-6.0

Savings Accounts	37,101	37,870	36,367	-4.0	-2.0
Checking Accounts	9,529	8,094	7,472	-7.7	-21.6
Term Deposits	46,151	50,265	53,125	5.7	15.1
Bonds	9,491	8,986	8,451	-6.0	-11.0
Credits	14,220	10,627	11,457	7.8	-19.4
Other Liabilities	6,125	5,951	5,257	-11.7	-14.2
Total Liabilities	126,697	126,588	125,124	-1.2	-1.2
Total Equity	13,160	13,981	14,175	1.4	7.7
Total Liabilities and Equity	**139,856**	**140,569**	**139,299**	**-0.9**	**-0.4**

5.1.1. Assets

Assets totaled COP $139.3 trillion, decreasing 0.9% during the quarter and 0.4% year over year. The quarter's decrease is a result of contractions in cash and interbank funds. Meanwhile, the decline on an annual basis is mainly driven by observed trends in cash and interbank funds, as well as in the gross loan portfolio.

Cash and interbank deposits totaled COP $7.1 trillion, presenting a decrease of 22.6% compared to the previous quarter and a decrease by 34.9% in the year. The quarterly contraction was mainly driven by the decrease in repurchase agreements with the Central Bank of Colombia. On the other hand, the annual decrease is largely due to reductions in cash, related to the payment of financial obligations in foreign currency, as well as the decrease in repurchase agreements with the Central Bank of Colombia

The investment portfolio totaled COP $22.7 trillion, increasing by 2.6% quarterly and 21.0% annually. This behavior corresponds to the liquidity strategies implemented by the Bank, which guarantee the adequate availability of resources and an efficient and profitable asset management.

The gross loan portfolio closed at COP $104.0 trillion, an increase of 0.7% compared to the previous quarter and a contraction of 1.6% in the year. The performance of the different portfolio segments is described in detail below:

The commercial portfolio closed at COP $47.2 billion, increasing by 1.9% compared to the previous quarter and by 5.7% annually . The quarterly performance is explained by the better dynamics seen in the commerce, energy and oil and gas segments.

The consumer portfolio totaled COP $24.1 trillion, decreasing by 2.9% compared to the previous quarter and by 21.0% annually, in line with lower credit demand, and write-offs.

The mortgage portfolio closed at COP $32.6 trillion, increasing by 1.7% in the quarter and 7.0% annually. This behavior is mainly due to the performance of the low-income housing portfolio, where there has been a greater dynamic in the allocation of government subsidies; along with the increase of residential housing portfolio.

Finally, other assets decreased by 4.0% in the quarter and by 4.7% compared to the previous year. The quarterly decline is mainly due to lower accounts receivable; while the yearly growth is also explained by an increase in the balance of other non financial assets.

5.1.2. Liabilities and Equity

The Bank's liabilities totaled COP $125.1 trillion, declining by 1.2% compared to the previous quarter and year, mainly due to the decline in repurchase agreements, interbank operations and demand deposits.

Demand deposits reached a balance of COP $43.8 trillion, decreasing by 4.6% and 6.0% on an annual basis, as a result of a lower balance in savings and checking accounts during the quarter, due to institutional clients' migration to term deposits, anticipating the decrease in monetary policy rate by the Central Bank of Colombia

Term deposits reached COP $53.1 trillion, increasing by 5.7% in the quarter and 15.1% in the year. This behavior is mainly due to the still high interest rate environment which increased demand for this type of financial instrument.

Bonds closed the quarter at COP $8.5 trillion, decreasing by 6.0% in the quarter and 11.0% in the year, as a result of the maturity of different issuances.

Credits with entities totaled COP $11.5 trillion, increasing by 7.8% in the quarter and decreasing by 19.4% in the year. The quarterly behavior is explained by higher obligations assumed with foreign entities, while the annual variation is explained by the payment of the outstanding obligations.

The individual accounting equity closed at COP $14.2 trillion, increasing by 1.4% quarterly, and by 7.7% annually. In addition, the Common Equity Tier 1 ratio (CET1) closed at 11.75%, decreasing by 29 bps in the quarter and by 124 bps annually. In addition, Total Capital Adequacy Ratio closed at 18.12% as of September 2024, increasing by 48 bps in the quarter and 161 bps annually.

5.2. Income Statement

Income Statement	**Quarterly Figures**			**% Chg.**		**Accumulated Figures**		**% Chg.**
(COP Billion)	**3Q23**	**2Q24**	**3Q24**	**Q/Q**	**Y/Y**	**3Q23**	**3Q24**	**Y/Y**
Interest Income	4,113	3,945	3,777	-4.3	-8.1	13,122	11,788	-10.2
Loans[14]	3,954	3,643	3,408	-6.5	-13.8	12,208	10,794	-11.6
Comercial	1,715	1,587	1,461	-8.0	-14.8	5,236	4,648	-11.2
Consumer	1,439	1,160	1,087	-6.3	-24.4	4,503	3,498	-22.3
Mortgage	801	895	859	-4.0	7.2	2,469	2,648	7.2
Investments	191	303	405	34.0	112.4	1,036	1,026	-1.0
Other Income	-33	0	-36	-100.0	-9.0	-122	-32	74.0
Financial Expenses	2,767	2,408	2,221	-7.8	-19.7	8,288	7,151	-13.7
Demand Deposits	564	482	381	-21.1	-32.5	1,876	1,379	-26.5
Term Deposits	1,561	1,432	1,387	-3.1	-11.1	4,445	4,275	-3.8
Credits with Entities	354	266	249	-6.2	-29.5	1,048	809	-22.8
Bonds	276	215	191	-11.3	-30.9	884	649	-26.6
Others	12	13	13	2.3	10.4	35	39	11.3
Gross Financial Margin	1,346	1,537	1,556	1.2	15.6	4,835	4,637	-4.1
Net Provision Expenses	1,491	1,116	1,127	0.9	-24.4	3,807	3,852	1.2
Net Interest Margin	-145	421	430	2.0	-396.5	1,028	785	-23.6
Exchange and Derivatives	16	61	38	-38.0	137.0	-380	309	181.4
Non Financial Income	441	564	631	11.9	43.1	1,351	2,031	50.4
Fee Income	302	342	311	-8.9	3.1	909	967	6.3
Other Net Income and Expenses	139	222	320	44.0	130.0	442	1,064	141.0
Operating Expenses	1,051	1,146	1,081	-5.7	2.8	3,085	3,313	7.4
Personnel Expenses	391	461	430	-6.6	9.8	1,169	1,299	11.1
Operating Expenses	400	428	396	-7.4	-1.0	1,197	1,236	3.3
Others	260	258	255	-1.1	-1.8	720	778	8.1
Result Before Taxes	-739	-100	17	117.5	102.4	-1,086	-187	82.8
Income Tax	-334	-65	-158	-142.7	52.8	-690	-584	15.4
Net Result	**-405**	**-35**	**175**	**599.7**	**143.2**	**-396**	**396**	**200.1**

[14] There was a historical reclassification between commercial and mortgage loan income, corresponding to interest income from the construction portfolio in UVR (Colombia's inflation linked-unit), which was previously presented as mortgage portfolio income. These reclassifications do not affect the total loan portfolio income.

Q/Q and Y/Y Performance:

The net profit of the third quarter of 2024 closed at COP $175 billion, increasing by 599.7% compared to the previous quarter and growing by 143.2% in contrast with the same period of the previous year. The quarterly increase is primarily attributable to the increase in investment and non-financial income, as well as lower financial expenses and operations.

Gross financial margin reached COP $1.6 trillion, increasing by 1.2% in comparison to the previous quarter. The quarter variation is mainly explained by the increase in investment income and lower financial expenses.

Provision expense (net of recovery) totaled approximately COP $1.1 trillion, increasing by 0.9% over the quarter. The increase is the result of the current conditions of the credit cycle in Colombia, where higher levels of impairment have been recorded in the commercial and mortgage portfolios, given the impact on specific sectors within these segments.

Non-financial income totaled COP $631 billion, increasing by 11.9% quarter and 43.1% annually. It is important to bear in mind that, in line with was disclosed to the market regarding the decision to consolidate Central American operations into the holding company Davivienda Internacional S.A., Banco Davivienda S.A- has made in-kind capital contributions at fair value for the investments it held in its international subsidiaries, which has resulted in non-recurring income. As a result, the quarterly increase (+11.9%) in non-financial income is related to transactions carried out with international subsidiaries Banco Davivienda Honduras S.A. and Seguros Bolívar Honduras S.A. during July, August, and September 2024, compared to the previous quarter, when no transactions related to the holding reorganization took place. The annual increase (+43.1%) is related to the transactions carried out in general.

Operating expenses reached COP $1.1 trillion, decreasing by 5.7% in the quarter. The quarterly variation is explained by lower personnel expenses, due to the base effect from the implementation of the collective pact in the previous quarter, in addition to lower operating expenses.

The income tax for 3Q24 totaled COP -$158.0 billion, showing an increase in the refund compared to the previous quarter, due to the inclusion in the quarter of the non-taxable income from the in-kind capital contribution of shares from Banco Davivienda Honduras S.A. to the holding Davivienda Internacional S.A. and the use of deductions provided in the law.

Accumulated figures

Y/Y Performance:

Accumulated net profit closed at COP $396 billion, growing by COP $793 billion compared to the accumulated figure as of September 2023. This result is mainly explained by higher income from foreign exchange and derivatives, as well as non-financial income, in addition to lower financial expenses.

In contrast to the accumulated, gross financial margin totaled COP $4.6 trillion, decreasing by 4.1%. Which is explained by the decreasing in financial income, due to lower income from the portfolio and investments.

Provision expenses (net of recoveries) amounted to COP $3.9 trillion, growing by 1.2% compared to the same period in 2023. In general terms, this growth is a result of the materialization of the credit cycle characterized by higher delinquency levels of the commercial and mortgage portfolios.

In addition, non-financial income grew by 50.4% due to the transactions carried out with Holding Davivienda Internacional in March 2024 with Grupo del Istmo (Costa Rica), as well in July, August and September 2024 with Banco Davivienda S.A., in addition to the performance of commission and service income, related to insurance collection, franchises and the acquiring business.

Operating expenses closed at COP $3.3 trillion, growing by 7.4% compared to the accumulated in the same period of the previous year. As previously mentioned, this increase results from the personnel expenses, as well as an increase in inflationary effects and taxes.

The accumulated tax income reached COP -$584 billion, decreasing with respect to the one recorded in the same period of 2023, due to the period's results and the use of deductions provided by the law.

6. RISK MANAGEMENT

The Bank and its subsidiaries' comprehensive risk management translates into behaviors and actions that contribute to a prudent and proactive operation in relation to all exposures to the different risks that may arise in Davivienda's business.

The material variations described below correspond to the degree of exposure to the risks identified in the quarter, and the corresponding management and monitoring carried out.

6.1. Market Risk

Market risk management begins with recognizing the primary mandate or mission of the investments that participate in the Bank's balance sheet structure, that is, the business model. Generally, there are two major business models: structural management and trading and distribution management.

The first one focuses on managing balance sheet risks, generating returns through interest income and investing with a long-term investment horizon to achieve the business objective.

The second one concentrates on generating profits through short and medium-term price fluctuations, as well as distributing products to different types of clients.

The segmentation of the investment portfolio (between trading and structural investments) is considered when defining policies, risk alerts and limits that reflect the appetite and tolerance, the accounting classification and areas responsible for management and decision-making.

In particular, Banco Davivienda participates through its investment portfolio in the capital market, money market and foreign exchange market. The managed portfolios consist of a series of assets that diversify sources of income and risks assumed, which are framed within a series of limits and early warnings that seek to maintain the risk profile of the balance sheet and the risk/return relationship.

The portfolio information for the Bank in individual figures, disaggregated by business model and accounting classification, is shown below:

Individual:

Business Model				**Q/Q**		**Y/Y**	
(Billion COP)	**3Q23**	**2Q24**	**3Q24**	**$**	**%**	**$**	**%**
Trading	**1,147**	**3,219**	**3,438**	**219**	**6.8%**	**2,291**	**199.8%**
Structural	**11,240**	**11,528**	**11,464**	**-64**	**-0.6%**	**224**	**2.0%**
Liquidity Reserve	8,489	8,450	8,199	-251	-3.0%	-289	-3.4%
Balance Sheet Management	2,751	3,078	3,265	187	6.1%	513	18.7%
Total Portfolio	**12,387**	**14,747**	**14,902**	**155**	**1.1%**	**2,515**	**20.3%**

Accounting Classification				**Q/Q**		**Y/Y**	
(Billion COP)	**3Q23**	**2Q24**	**3Q24**	**$**	**%**	**$**	**%**
Fair value through profit or loss	3,982	5,869	5,492	-377	-6.4%	1,510	37.9%
Fair value through other comprehensive income	4,514	5,269	5,778	509	9.7%	1,264	28.0%
Amortized Cost	3,335	3,209	2,943	-266	-8.3%	-392	-11.8%
Total Portfolio	**12,387**	**14,747**	**14,902**	**155**	**1.1%**	**2,515**	**20.3%**

The investment portfolio is concentrated (76.9%) on structural positions that seek to generate sustainable profits over time, consistent with balance sheet risk management and business plans. Therefore, the portfolio has a conservative risk profile with a low-risk appetite, understanding that its main vocation is the management of the company's risks. Considering this, the trading line has a less conservative risk profile, but its risk exposure is consistent with the size of the business and its expected return. To determine the size of market risk exposure, criteria such as the risk/return relationship of the portfolio, the risk profile defined by the Board, the impact of a stress scenario (unexpected but probable event) on its performance and the impact on key ratios and overall company results are taken into account.

Consistent with the investment portfolio’s conservative risk profile and its structural management objective, the Colombian portfolio has maintained a duration lower than 2.5. This metric has not presented significant variations when compared with the same period of 2023 and the immediately preceding quarter.

The consolidated portfolio closed the quarter with a position of COP $20.6 trillion. Similar to the Bank in Colombia, 83% of the consolidated portfolio is concentrated in investments that aim to manage balance risk, maintaining a conservative profile. The following information shows the portfolio breakdown by business model and accounting classification:

Consolidated:

Business Model				Q/Q		Y/Y	
(Billion COP)	3Q23	2Q24	3Q24	$	%	$	%
Trading	**1,147**	**3,219**	**3,438**	**219**	**6.8%**	**2,291**	**199.8%**
Structural	**17,181**	**17,252**	**17,177**	**-75**	**-0.4%**	**-4**	**0.0%**
Liquidity Reserve	12,587	12,081	12,051	-30	-0.3%	-536	-4.3%
Balance Sheet Management	4,595	5,171	5,126	-45	-0.9%	532	11.6%
Total Portfolio	**18,328**	**20,472**	**20,615**	**144**	**12.5%**	**2,287**	**12.5%**

Accounting Classification				Q/Q		Y/Y	
(Billion COP)	3Q23	2Q24	3Q24	$	%	$	%
Fair value through profit or loss	4,321	6,192	5,927	-265	-4.3%	1,605	37.2%
Fair value through other comprehensive income	8,524	9,236	10,120	884	9.6%	1,596	18.7%
Amortized Cost	5,483	5,044	4,568	-476	-9.4%	-915	-16.7%
Total Portfolio	**18,328**	**20,472**	**20,615**	**144**	**0.7%**	**2,287**	**12.5%**

Following the same mandate and risk management approach, the consolidated portfolio had maintained a duration of less than 2.0. This metric has remained relatively stable when compared to September 2023 and June 2024.

The Bank uses the standard model for the measurement, control and management of market risk defined by the Financial Superintendency of Colombia, focused on capital consumption and allocation. As a complement, internal methodologies based on international practices such as the RiskMetrics methodology developed by JP Morgan are used, including various Value at Risk measurements and performance tests to evaluate its predictive ability.

Following the standard model of the Financial Superintendency of Colombia, the value at risk for the individual and consolidated investment portfolio has behaved in the following manner:

Individual:

VaR (% of the Portfolio)	3Q23	2Q24	3Q24	Q/Q	Y/Y
Interest Rate	2.37%	1.28%	1.16%	-0.12%	-1.21%
Exchange Rate	0.27%	0.05%	0.03%	-0.02%	-0.24%
Shares	0.01%	0.04%	0.04%	0.00%	0.03%
Mutual Funds	0.08%	0.07%	0.07%	0.00%	-0.01%
VaR	**2.72%**	**1.45%**	**1.30%**	**-0.15%**	**-1.42%**

Consolidated:

VaR (% of the Portfolio)	3Q23	2Q24	3Q24	Q/Q	Y/Y
Interest Rate	1.88%	1.20%	1.15%	-0.05%	-0.73%
Exchange Rate	0.19%	0.04%	0.02%	-0.02%	-0.17%
Shares	0.04%	0.08%	0.06%	-0.02%	0.02%
Mutual Funds	0.11%	0.09%	0.08%	-0.01%	-0.03%
VaR	**2.22%**	**1.40%**	**1.31%**	**-0.09%**	**-0.91%**

In general, the value at risk (VaR) remains stable for both the individual and consolidated portfolios. The movements observed in this metric are mainly due to an increase in structural investments related to the balance sheet management book and in specific trading strategies based on the expectations of the treasury desks regarding the behavior of key risk factors. However, for the last quarter of 2023, the value-at-risk methodology with repricing duration was implemented for instruments with variable rates, implying a decrease in exposure.

6.2. Credit Risk

Consolidated

At the end of the third quarter of 2024, the consumer portfolio's decrease pace decelerated, indicating a slow recovery in the disbursement levels and a reduction in write-offs. Although the credit demand remains stable compared to September 2023, the lower disbursement levels observed since the second semester of 2022 (given more cautious origination policies), create certain pressure on growth. In spite of the adjustments in the monetary policy rate made by the Central Bank, the credit demand remains in the same levels observed at the end of 2023 and below the ones observed in 2022.

The PDL has continued to improve, positively impacting overall the PDL ratios, a trend that is expected to last for the rest of the year. This upgrade is the result of the adopted measures, which include adjustments in the credit granting parameters and the guidance to prioritize clients with more solid risk profiles. In addition, analytical capacity for origination and client in-depth research has been strengthened, and new strategies have been explored to optimize the recovery of non-performing loans. The results of these measures are constantly being reviewed to assess their impact and to take additional measures, if necessary.

As a result of the measures in place, at the end of the third quarter of 2024, the consumer portfolio was strengthened, as it increased its share on the Stage 1 total portfolio to 85.8%. Moreover, the Stage 2 portfolio has decreased its share to 8.7%, with a remarkable improvement in its coverage, which reached 81.3%. Stage 3 portfolio share remains stable at around 5.4%.

The commercial portfolio has maintained the trend seen during the first half of the year, characterized by an increase in the balance, especially in corporate clients and the construction sector. There have been bearings associated with the economic cycle, particularly in specific activities. To manage them, efforts have been intensified through adjustments in origination, monitoring and collection policies, with a special focus on the construction, health, trade and contractor sectors, which have been the most affected.

As for the mortgage portfolio, there has been a slowdown in the growth rate, as well as an increase in the level of risk concentrated in the disbursements affected by the increase in inflation and in the placement rates of 2022 and 2023, straining households capacity to meet their debt payment obligations. Depending on the degree at which interest rates continue to decline, a better indicators performance and a loans placement recovery are expected.

Individual

Despite the macroeconomic challenges, the Bank's total portfolio in Colombia showed a positive growth of 0.85% during the third quarter. Although the consumer portfolio experienced a variation of -16.1%, it is important to highlight that this figure indicates a slowdown in the fall of the balance, driven by a rebound in disbursements associated with clients with a better risk profile, reflecting the effectiveness of the corrective measures implemented.

The portfolio quality by rating (CDE) reached 7.98%, representing a decrease of 36 basis points compared to the end of the previous year. Total coverage of the portfolio in CDE increased by 2.02% with respect to the end of the second quarter of the current year, closing at 77.4%.

The most significant variations in the level of risk were observed in the mortgage portfolio, where the CDE indicator increased by 19 basis points compared to the end of the previous quarter. This rise is attributed to the placements made during 2022 and 2023, in a high interest rate environment. As a result of recent measures, the credit quality of new disbursements has improved. The CDE ratios by portfolio are shown in the attached table:

	Quarterly Figures (%)			Bps. Chg	
CDE Loans	**3Q23**	**2Q24**	**3Q24**	**Q/Q**	**Y/Y**
Total	8.42	8.34	7.98	-36	-44
Commercial	7.51	7.85	7.84	-1	33
Consumer	14.55	13.86	12.32	-154	-223
Mortgage	3.58	4.76	4.95	19	137

It is important to mention that portfolio management is conducted in the same way for both the consolidated and individual balance sheets, which is why the tracking measures apply to each one.

6.3. Other Risk Management Systems

The comprehensive risk management model is based on guiding principles such as fostering a risk culture within the organization, defining cross-cutting guidelines and policies, the principle of function segregation through the lines of defense model and a robust governance framework. This allows the Bank to prospectively assess and monitor any increase in risk exposure and potential impacts that may affect profitability, liquidity, capital levels and strategy.

Based on this risk management model, no material situations or events associated with other risks[15] to which the Bank is exposed were identified during the year's third quarter.

Regarding liquidity risk, Banco Davivienda maintains a reserve of available liquid assets (in line with its conservative risk profile) to support liquidity stress scenarios. Additionally, the bank has metrics and mechanisms in place to ensure a proper balance between its structural assets and stable funding. Similarly, in the Central American subsidiaries, adequate levels of liquidity have been maintained in both short- and long-term horizons.

6.4. Credit Risk Ratings

Davivienda's issuer ratings (global and local) and its local bond programs remained unchanged during the quarter.

[15] Reference for the following risk management systems: Liquidity Risk, Strategic Risk, Country Risk, Operational Risk, Money Laundering and Terrorist Financing Risk, Fraud and Transactional Risk, Information Security and Cybersecurity, Data Protection and Privacy Risks, Technology Risk, Third Party and Allied Risks, Business Continuity, Regulatory Compliance.

Davivienda's global long-term issuer rating stands at BB+ for both Fitch and S&P, with a negative outlook. In the case of Moody's, Davivienda's global issuer rating stands at Baa3 with a negative outlook.

Davivienda's local long-term issuer rating stands at AAA and short-term debt rating at 1+ for BRC Ratings. In the case of Fitch Ratings, Davivienda's local issuer rating stands at AAA and short-term debt rating at F1+.

Finally, local bond programs are rated by Fitch Ratings Colombia: AAA for senior bonds and AA for subordinated bonds.

7. SUBSEQUENT EVENTS

The following are the material changes that have occurred in the Bank's individual and consolidated financial statements between the reported quarter and the date of transmission and publication of the financial information:

7.1. Consolidated Financial Statements (September 2024)

On October 07th of 2024, Banco Davivienda S.A. reported that their subsidiary, inversiones CFD S.A.S, of which their unique shareholder is Corporación Davivienda S.A., within its ordinary course of business, acquired the 100% of the shares of EPAYCO.COM S.A.S society. With this acquisition, Davivienda takes a big step to strengthen its value offering in the payment ecosystem and keep building strong partnerships with businesses.

Banco Davivienda S.A. reported on November 1st of 2024 that, prior authorization from the Financial Superintendence of Colombia and the Superintendence of the Financial System of El Salvador (SSF), the bank made a capital contribution in kind in Holding Davivienda Internacional S.A., of the shares held to date in its international subsidiary Inversiones Financieras Davivienda S.A. in El Salvador, for approximately USD 450 million.

This transaction was conducted at market prices and has no effect on the Bank's consolidated balance sheet, as such transactions are eliminated in the consolidation process between the parent company and its subsidiaries. Additionally, it does not generate changes in the governance structure, does not imply new risks, and will have no impact on shareholders or investors.

7.2. Individual Financial Statements (September 2024)

Banco Davivienda S.A. reported on November 01 of 2024 that, prior authorization from the Financial Superintendence of Colombia and the Superintendence of the Financial System of El Salvador (SSF), the bank made a capital contribution in kind in Holding Davivienda Internacional S.A., of the shares held to date in its international subsidiary Inversiones Financieras Davivienda S.A. in El Salvador, for approximately USD 450 million.

This transaction will reflect an income in the individual financial statements of Banco Davivienda S.A. from the profit of the subscription of shares issued by the Holding company.

8. CURRENT ISSUANCES

8.1. Shares

Type of Security	Authorized Capital (Shares)	Shares Outstanding	Total Shares Outstanding	Stock Exchange
Preferred Shares	500,000,000	116,601,012	487,670,413	BVC BCS
Common Shares		371,069,401		Unlisted

Stock Information	3Q23	2Q24	3Q24	% Chg. Q/Q	% Chg. Y/Y
Total Shares	451,670,413	487,670,413	487,670,413	0.0	8.0
Total Common Shares	343,676,929	371,069,401	371,069,401	0.0	8.0
Total Preferred Shares	107,993.484	116,601,012	116,601,012	0.0	8.0
Preferred Share Closing Price COP	17,500	20,000	18,980	-5.1	8.5
Preferred Share Closing Price USD	4.3	4.8	4.5	-5.8	5.2
Market Capitalization (Bn COP)	7,904	9,753	9,256	-5.1	17.1
Market Capitalization (Bn USD)	1.9	2.4	2.2	-5.8	13.6
Earnings Per Share (EPS) COP	-120	-2,043	-1,071	-47.6	794.7
Earnings Per Share (EPS) USD	-0.03	-0.49	-0.26	-47.9	768.1
Price to Earnings Ratio (P/E) (x)	-146.2	-9.8	-17.7	81.0	-87.9
Dividends Per Share COP	1.072	0	0	0.0	-100.0
Book Value Per Share COP	33,378	31,353	31,789	1.4	-4.8
Price to Book Value (P/BV) (x)	0.52	0.64	0.60	-6.4	13.9

8.2. Bonds

International Bonds (USD million)

Currently, we have an international issuance of a perpetual AT1 instrument with a placed and outstanding amount of USD $500 million as of September 30, 2024. This instrument is traded on the Singapore Stock Exchange (SGX).

Type	Date of Issuance	Maturity Date	Currency	Amount Placed	Outstanding (Sep 24)	Coupon Rate	Risk Ratings	Stock Exchange
AT1	22/04/2021	Perpetual NC10	USD	500	500	6.65%	Fitch: B Moody's: B2	SGX

Distributable Items

As of September 2024, Banco Davivienda had distributable items in its Individual Financial Statements totaling COP $2.1 trillion. The distributable elements consist of i) accumulated profits from previous fiscal years, and ii) occasional reserves established for distribution purposes.

Senior and Subordinated Bonds Program 2011 (COP billion)

The global amount of the Senior and Subordinated Bonds Program is up to COP $6 trillion out of which COP $200 billion were available as of September 30, 2024. The detail of each issuance batch of the program is provided in the table below.

Senior and Subordinated Bonds Program 2011	Date Of Issuance	Maturity Date	Currency	Amount Issued*	Amount Placed**	Outstanding Amount (Sep 24)***
First Issuance	10/03/2011	10/09/2013	COP	1,300	334	0
	10/03/2011	10/03/2015	COP		176	0
	10/03/2011	10/09/2018	COP		235	0
	10/03/2011	10/09/2021	COP		354	0

Second Issuance	25/04/2012	25/04/2022	COP	400	181	0
	25/04/2012	25/04/2027	COP		219	219
Third Issuance	15/08/2012	15/08/2015	COP	500	96	0
	15/08/2012	15/08/2022	COP		174	0
	15/08/2012	15/08/2027	COP		230	230
Fourth Issuance	13/02/2013	13/02/2016	COP	500	101	0
	13/02/2013	13/02/2023	COP		215	0
	13/02/2013	13/02/2028	COP		185	185
Fifth Issuance	10/12/2013	10/12/2015	COP	400	316	0
	10/12/2013	10/12/2020	COP		84	0
Sixth Issuance	15/05/2014	15/05/2017	COP	600	256	0
	15/05/2014	15/05/2019	COP		183	0
	15/05/2014	15/05/2024	COP		161	0
Seventh Issuance	09/10/2014	09/10/2016	COP	600	273	0
	09/10/2014	09/10/2017	COP		90	0
	09/10/2014	09/10/2019	COP		109	0
	09/10/2014	09/10/2024	COP		128	128
Eighth Issuance	12/02/2015	12/02/2018	COP	700	379	0
	12/02/2015	12/02/2020	COP		187	0
	12/02/2015	12/02/2025	COP		134	134
Ninth Issuance	13/05/2015	13/05/2025	COP	400	400	400
Tenth Issuance	10/11/2015	10/11/2017	COP	600	177	0
	10/11/2015	10/11/2020	COP		149	0
	10/11/2015	10/11/2025	COP		274	274
Total				**6,000**	**5,800**	**1,569**

* Corresponds to the total amount of each issuance as stated in the public offering memorandum.
** The UVR at the issuance date is used to restate UVR-linked bonds to COP. (UVR: Unidad de valor real, Colombia's inflation-linked unit).
***The outstanding amount only includes principal.

	Global Amount	Available at Sep 24
Program 2011	6,000	200

Senior and Subordinated Bonds Program 2015 (COP billion)

The global amount of the Senior and Subordinated Bonds Program is up to COP $14.51 trillion; COP $8.1 trillion were available as of September 30, 2024. The detail of each issuance batch of the program is provided in the table below.

Senior and Subordinated Bonds Program 2015	Date Of Issuance	Maturity Date	Currency	Amount Issued*	Amount Placed**	Outstanding Amount (Sep 24)**
First Issuance	27/07/2016	27/07/2019	COP	600	222	0
	27/07/2016	27/07/2023	COP		132	0
	27/07/2016	27/07/2028	COP		246	246
Second Issuance	28/09/2016	28/09/2026	COP	400	359	359
Third Issuance	29/03/2017	29/03/2024	COP	400	199	0
	29/03/2017	29/03/2025	COP		200	200
Fourth Issuance	07/06/2017	07/06/2020	COP	700	357	0
	07/06/2017	07/06/2024	COP		174	0
	07/06/2017	07/06/2027	COP		169	169
Fifth Issuance	15/11/2018	27/07/2023	COP	500	200	0
	15/11/2018	15/11/2021	COP		87	0
	15/11/2018	15/11/2026	COP		166	166
Sixth Issuance	19/02/2019	19/02/2022	COP	500	276	0
	19/02/2019	19/02/2029	COP		224	224
Seventh Issuance	16/07/2019	16/07/2022	COP	600	169	0
	16/07/2019	16/07/2024	COP		307	0
	16/07/2019	16/07/2029	COP		124	124
Eighth Issuance	26/09/2019	26/09/2023	COP	700	291	0
	26/09/2019	26/09/2026	COP		290	290
	26/09/2019	26/09/2031	COP		119	119
Ninth Issuance	11/02/2020	11/02/2025	COP	700	244	244
	11/02/2020	11/02/2027	COP		169	169
	11/02/2020	11/02/2032	UVR		287	287
Tenth Issuance	18/02/2021	18/02/2026	COP	700	221	221
	18/02/2021	18/02/2028	COP		276	276
	18/02/2021	18/02/2031	UVR		203	203
Eleventh Issuance	07/09/2021	07/09/2031	COP	700	217	217
	07/09/2021	07/09/2024	COP		277	0
	07/09/2021	07/09/2026	COP		205	205
Total				**6,500**	**6,410**	**3,718**

* Corresponds to the total amount of each issuance as stated in the public offering memorandum.
** The UVR at the issuance date is used to restate UVR-linked bonds to COP. (UVR: Unidad de valor real, Colombia's inflation-linked unit).
***The outstanding amount only includes principal.

	Global Amount	Outstanding Amount sept 24
Program 2015	14,510	8,101

Domestic issuances with a single international buyer (COP billion)

Senior	Holder	Date of Issuance	Maturity Date	Currency	Amount Placed	Outstanding Amount (Sept 24)*
Senior	IFC	25/04/2017	25/04/2027	COP	433	433
Senior	BID	25/08/2020	25/08/2027	COP	363	363

*The outstanding amount only includes principal.

8.3. Term Deposits

Term Deposits (CDs) issued by Banco Davivienda traded and listed on the Colombian Stock Exchange had a nominal value as of September 30, 2024 of COP 28.52 trillion.

9. GLOSSARY

1. **Book Value per Share (BV) COP =** (Consolidated Equity - Non-controlling Interest) / Total Shares.
2. **CDE Loans:** Corresponds to the rating assigned to clients based on the Superintendencia Financiera's rating methodology, where the CDE portfolios represent clients with the highest level of deterioration.
3. **Cost of Risk (12 months) =** Provision Expenses (12 Months) / Gross Loans.
4. **Cost of Risk (Annualized Quarter) =** Provision Expenses (Quarter) x 4 / Gross Loans.
5. **Cost-to-income =** Operating Expenses / (Gross Financial Margin + Non-Financial Income + FX&D).
6. **Coverage:** Loan Loss Provisions / Past due Loans over 90 days.
7. **Coverage + Collaterals:** Loan Loss Reserve + Collateral Value / Portfolio over 90 days. The value of the collaterals corresponds to the value of the collaterals covering each credit in the portfolio over 90 days, applying haircuts according to the type of collateral in each case.
8. **Earnings per Share (EPS) COP =** (Accumulated Net Profits (12 months)) / Total Shares.
9. **Earnings per Share (EPS) USD =** (Accumulated Net Profits (12 months) / Exchange Rate as of the close of the Current Reported Quarter) / Total Shares.
10. **Gross Loans / Funding Sources =** Gross Loan Portfolio / (Demand Deposits + Term Deposits + Credits with Entities + Bonds).
11. **Investment NIM (12 months) =** (Fixed Income Securities Income (Accum. 12 months) + Interbank Income (Accum. 12 months) - Financial Expenses due to Monetary Market Operations (Accum. 12 months)) / (Average Fixed Income Securities (5 Quarters) + Average Interbank Funds (5 Quarters)).
12. **Investment NIM (FX&D) (12 months) =** (Fixed Income Securities Income (Accum. 12 months) + Interbank Income (Accum. 12 months) - Financial Expenses due to Monetary Market Operations (Accum. 12 months) + (Exchanges and Derivatives (Accum. 12 months)) / (Fixed Income Securities (5 Quarters) + Interbank Funds (5 Quarters)).
13. **Loan NIM (12 months) =** (Loan Income (12 months) - (Savings Accounts Expenses (12 months) + Checking Accounts Expenses (12 months) + Term Deposit Expenses (12 months) + Credits with Entities Expenses (12 months) + Bond Expenses (12 months)) / Average Interest Earning Loans (5 Quarters).
14. **Market Capitalization (Bn COP) =** Total Shares * Preferred Share Closing Price.
15. **Market Capitalization (Bn USD) =** (Total Shares * Preferred Share Closing Price) / Exchange Rate as of the close of the Current Reported Quarter.
16. **Market Risk:** Refers to the possibility of incurring losses associated with the decrease in the value of portfolios due to changes in the price of financial instruments in which positions are held on or off the balance sheet. It is also understood as uncertainty about the future value of an investment, and its management consists of identifying, measuring, monitoring, and controlling risks derived from fluctuations in various risk factors, including interest rates, exchange rates, prices, indexes, and other factors to which the entity's activity is exposed.
17. **NIM (12 months) =** Gross Financial Margin (12 months) / Average Interest Earning Assets (5 quarters).
18. **NIM (FX&D) (12 months) =** (Accumulated Gross Financial Margin (12 months) + Accumulated Exchanges and Derivatives (12 months)) / Average Interest Earning Assets (5 Quarters).

19. **NIM (Annualized Quarter) =** Gross Financial Margin (Quarter) x 4 / Average Interest Earning Assets (2 Quarters).
20. **NIM (FX&D) (Annualized Quarter) =** (Gross Financial Margin (Quarter) + Exchanges and Derivatives (Quarter) x 4) / Interest Earning Assets (2 Quarters).
21. **Non Financial Income Ratio =** Total Non Financial Income / (Gross Financial Income + Non Financial Income + Exchange and Derivative Income).
22. **PDL > 90 =** Past due Loans over 90 days / Gross Loan Portfolio.
23. **PDL > 120 =** (Past due Mortgage Loans over 120 days + Commercial past due Loans over 90 days + Consumer past due Loans over 90 days) / Gross Loan Portfolio.
24. **Preferred Share Closing Price USD =** Preferred Share Closing Price COP / Exchange Rate as of the close of the Current Reported Quarter.
25. **Price to Book Value (P/BV) (x) =** Preferred Share Closing Price / Book Value per Share (BV) COP.
26. **Price / Earnings per Share (P/E) =** Preferred Share Closing Price / Earnings per Share (EPS) COP.
27. **ROAA (Annualized Quarter) =** (Net Profits (Quarter) x 4) / Average Assets (2 Quarters).
28. **ROAA (12 months) =** Net Profits (12 months) / Average Assets (5 Quarters).
29. **ROAE (Annualized Quarter) =** (Net Profits (Quarter) x 4) / Average Equity (2 Quarters).
30. **ROAE (12 months) =** Net Profits (12 months) / Average Equity (5 Quarters).
31. **Total PDL > 120 =** (Mortgage Loans over 120 days + Commercial Loans over 90 days + Consumer Loans over 90 days) / Gross Loan Portfolio.
32. **VaR:** Value at Risk (VaR) is a measure used to estimate the potential loss amount that a portfolio could experience due to price movements affecting its valuation over a specified time horizon, at a certain probability level. The VaR is calculated according to the methodology defined by the Financial Superintendence of Colombia, through Annex I of Chapter XXI of the Basic Accounting and Financial Circular. It corresponds to a parametric VaR model under stress conditions, aiming to allocate capital for market risk.

3Q24 EARNINGS CONFERENCE CALL

Davivienda is pleased to invite you to the third quarter 2024 results teleconference, which will take place on November 15th at 8:00 am COT / 8:00 am EST. Please visit the following link to register.

The information hereby presented is exclusively for informative and illustrative purposes and it is not, nor does it pretend to be, a source for legal or financial assessment of any kind.

Certain statements in this document are “forward-looking” statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements may relate to our financial condition, results of operations, plans, objectives, future performance, and business, including, but not limited to, statements with respect to the adequacy of the allowance for impairment, market risk and the impact of interest rate changes, capital adequacy and liquidity, and the effect of legal proceedings and new accounting standards on our financial condition and results of operations. All statements that are not clearly historical in nature are forward-looking.

These forward-looking statements involve certain risks, uncertainties, estimates and assumptions by management. Various factors, some of which are beyond our control, could cause actual results to differ materially from those contemplated by such forward-looking statements.

All forward-looking statements included in this document are based on information and calculations carried out internally by Davivienda as of the date of this conference and, therefore, Davivienda assumes no obligation to update or revise any of those forward-looking statements. These cautionary statements should be considered in connection with any written or oral forward-looking statements that we may issue in the future.

If one or more of these risks or uncertainties should occur, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected.

These financial statements have been prepared following International Financial Reporting Standards and are presented in nominal terms. The resulting statement for the closed quarter on September 30th, 2024 shall not be necessarily indicative of results expected for any other period.

Davivienda expressly discloses that it does not accept any responsibility derived from i) actions or decisions taken or not taken based on the content of this information; ii) losses resulting from the execution of the proposals or recommendations presented in this document; or iii) any content originated from third parties.

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