



> **Annual** 20
Report 24

Davivienda Annual corporate Governance report 2024





Corporate Governance

Corporate Governance and Structure

Our corporate governance system is based on principles, policies, and regulations that establish a set of best practices aimed at ensuring that our actions are efficient, transparent, and ethical. This framework reflects our commitment to our stakeholders and to maintaining the highest standards of business integrity.

The management and administration of Banco Davivienda are overseen by the General Shareholders' Meeting, the Board of Directors, the President, the Executive Management Team, and other governing bodies designated by the Shareholders' Meeting or the Board of Directors. Additionally, corporate governance bodies include supervisory, compliance, and disclosure committees.

- ▶ To implement our corporate governance policy, we adhere to a set of codes, regulations, guidelines, and manuals, which are publicly available on our corporate website. These include:
 - ▶ Bylaws
 - ▶ Code of Ethics
 - ▶ Corporate Governance Code
 - ▶ Regulations of the General Shareholders' Meeting
 - ▶ Regulations of the Board of Directors
 - ▶ Shareholder Rights and Obligations Guide
 - ▶ Manual on Conflicts of Interest, Insider Information, and Related-Party Transactions



The implementation of these governance policies ensures the integrity of our management, provides mechanisms for conflict resolution, and facilitates the accurate and timely disclosure of information. Furthermore, we have adopted the corporate governance recommendations outlined in the Best Corporate Practices Code (Code País), which are disclosed in our Code País report, available on our corporate website.

CODE OF ETHICS

Our Code of Ethics is an integral part of the Corporate Governance System adopted by the Grupo Bolívar companies. It aims to build trust among our employees, clients, shareholders, and other stakeholders, while reinforcing our commitment to transparency. The Code includes the ethics statement, desirable and unacceptable behaviors, responsibilities, fraud and anti-corruption matters, and corporate commitments, among other key topics.

TRANSPARENCY LINE

Between January and December 2024, 332 cases were received through the Transparency Line channel, which were managed within the timeframe defined by the organization according to the typologies presented. Forty-eight percent of the cases received were closed with corrective actions, which required an action plan, follow-up or disciplinary process. 46% of the cases received in 2024 were through the telephone channel. For more information, consult the 2024 transparency line report that will be published on the website [ir.davivienda.com/gobierno corporativo](http://ir.davivienda.com/gobierno_corporativo).

Davivienda's Ownership Structure and Shareholders

CAPITAL OF THE COMPANY



Faced value per share: \$180.



The main companies within the Grupo Bolívar are presented in the following chart:

4



Presencia Internacional GRUPO BOLÍVAR



PANAMÁ

- ▶ Holding Davivienda Internacional S.A
- ▶ Banco Davivienda Internacional S.A.
- ▶ Banco Davivienda Panamá S.A.
- ▶ Inversiones Rojo Holdings.
- ▶ Corredores Davivienda S.A. Panamá.
- ▶ Sentido Empresarial Internacional S.A
- ▶ Riesgo e Inversiones Bolivar Internacional S.A



HONDURAS

- ▶ Banco Davivienda Honduras S.A
- ▶ Seguros Bolívar Honduras S.A.



COSTA RICA

- ▶ Grupo del Istmo Costa Rica S.A
- ▶ Davivienda Puesto de Bolsa Costa Rica S.A
- ▶ Corporación Davivienda Costa Rica S.A
- ▶ Davivienda Corredora de Seguros Costa Rica
- ▶ Banco Davivienda Costa Rica S.A
- ▶ Davivienda Seguros Costa Rica S.A
- ▶ Davivienda Leasing Costa Rica S.A



ESTADOS UNIDOS DE AMÉRICA

- ▶ Delta Holdings International LLC
- ▶ Davivienda Investment Advisor USA



EL SALVADOR

- ▶ Inversiones Financieras Davivienda S.A
- ▶ Banco Davivienda Salvadoreño S.A
- ▶ Davivienda Servicios S.A. de C.V
- ▶ Seguros Comerciales Bolivar S.A
- ▶ Valores Davivienda El Salvador S.A de C.V



ORGANIZATIONAL STRUCTURE



Banco Davivienda S.A.

	 COLOMBIA	 COSTA RICA	 EL SALVADOR	 PANAMÁ	 HONDURAS	 MIAMI
 BANCO						
 HOLDING						
 SEGUROS						
 CORREDORES						
 FIDUCIARIA						
 LEASING						
 CORPORACIÓN FINANCIERA						
 COBRANZA						

*Davivienda's presence in Miami operates through a branch



GOVERNANCE BODIES

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



COMPANIES OF GRUPO BOLÍVAR - GROUP ORGANIZATIONAL CHART

It is important to note that Grupo Bolívar S.A. serves as the parent company of the Grupo Bolívar, with Banco Davivienda as one of its key subsidiaries.

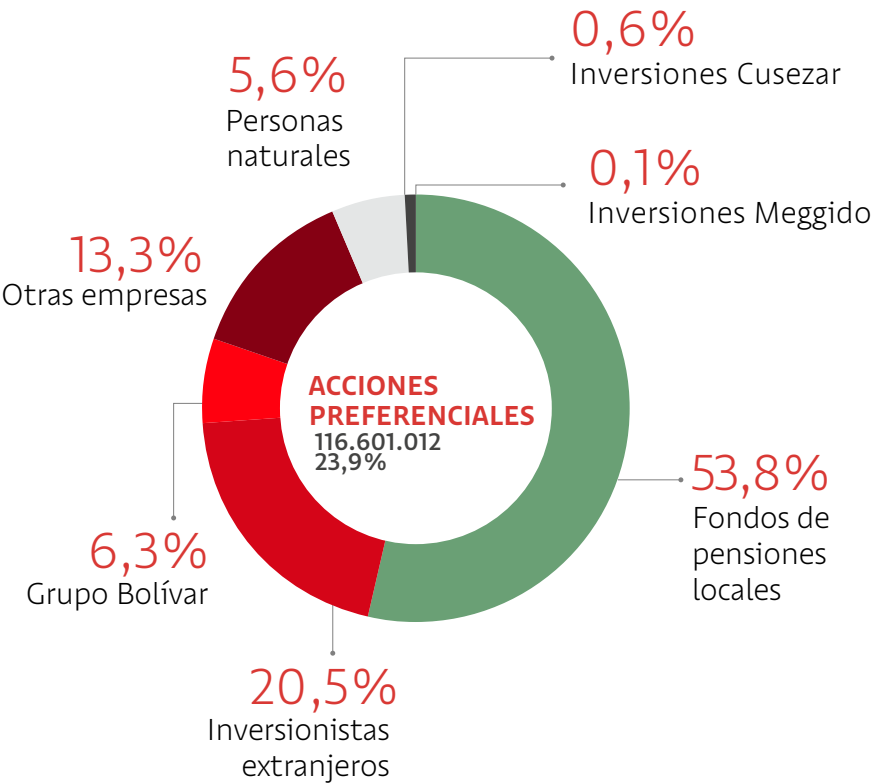
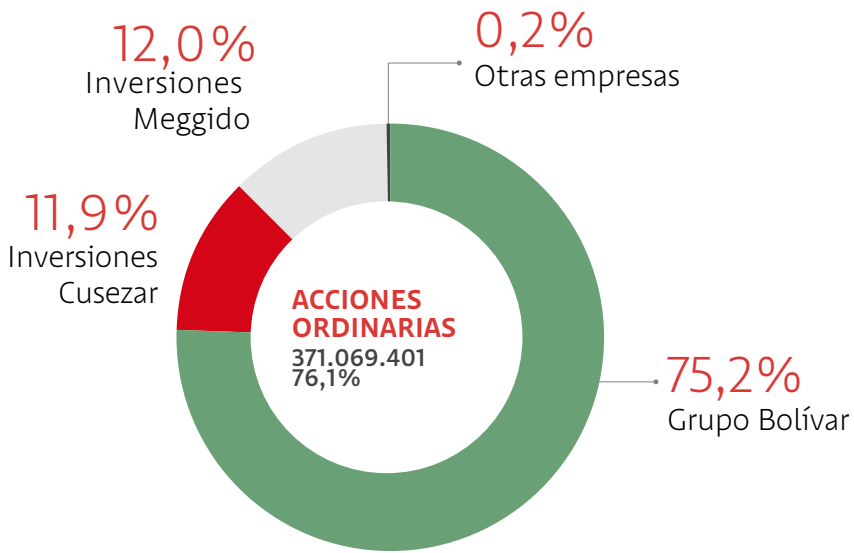
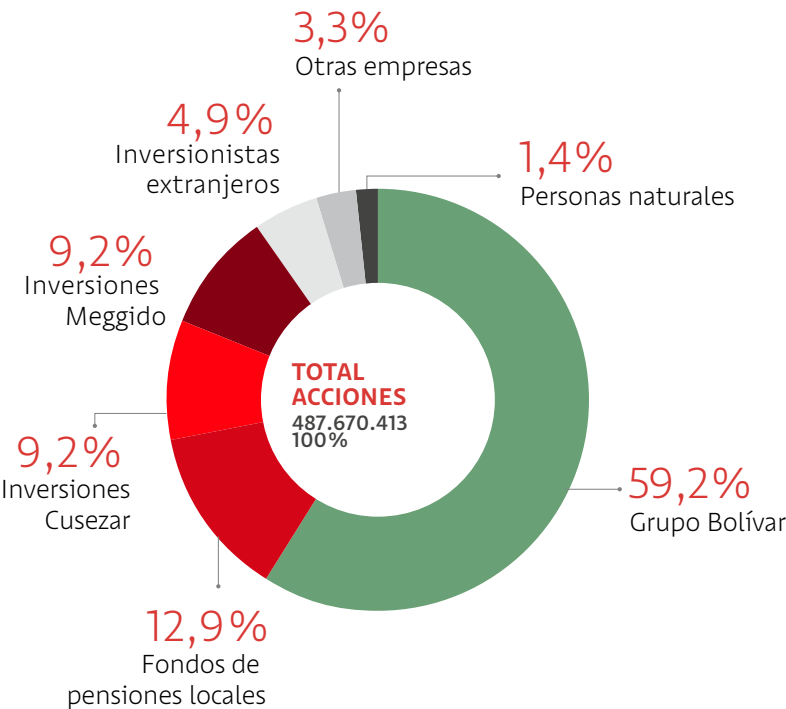
Law 1870 of September 21, 2017, passed by the Congress of Colombia, established enhanced regulations and supervision measures for Financial Conglomerates in the country.

Additionally, Resolution 0154 of 2019, issued by the Financial Superintendence of Colombia, officially recognized Grupo Bolívar S.A. as the Holding Company of the Bolívar Financial Conglomerate, identifying the entities under its control, including Banco Davivienda S.A.

SHAREHOLDING STRUCTURE

As of December 31, 2024, Banco Davivienda had a total of 487,670,413 outstanding shares, categorized as follows: 371,069,401 common shares (76.09%), 116,601,012 preferred shares (23.91%)

The Bank's principal shareholders are detailed in the following section.





In accordance with our Corporate Governance Code, executives and directors may buy or sell shares of the company while holding office, provided that such transactions are not for speculative purposes and have received prior authorization from the Board of Directors.

As of December 31, 2024, the members of the Board of Directors and Senior Management held the following shares in the company:

Board of Directors

Name	Number of Shares	% of Participation
Carlos Guillermo Arango Uribe	8	0,000002%
Álvaro Carrillo Buitrago	0	0%
Álvaro Peláez Arango	8	0,000002%
Andrés Flórez Villegas	0	0%
Diego Molano Vega	0	0%
María Claudia Lacouture Pineda	0	0%

Senior Management

Name	Number of Shares	Participation
Javier Suárez Esparragoza	654	0,0001%
Ricardo León Otero	0	0%
Maritza Pérez Bermúdez	0	0%
Pedro Uribe Torres	0	0%
Reinaldo Romero Gómez	0	0%
Martha Luz Echeverry	0	0%
Daniel Cortés Mcallister	0	0%
Jorge Rojas Dumit	0	0%
Jaime Castañeda Roldán	0	0%
Álvaro José Cobo Quintero	0	0%
María Carolina Restrepo Frasser	0	0%

New Developments

On March 11, 2024, Davivienda successfully completed the public offerings under the Global Quota of the 2024 Equity Issuance and Placement Program, raising COP 720 billion through the issuance of 36 million shares. The placement included 27,392,472 Common Shares, valued at COP 547.85 billion, with demand reaching 28,357,751 shares (1.04x the offered amount), and 8,607,528 Preferred Shares (with preferential dividends and no voting rights), valued at COP 172.15 billion, with demand totaling 13,722,546 shares (1.6x the offered amount).

36 million shares. Share Issuance and Placement Program 2024.



Annual General Meeting

On March 19, 2024, the Ordinary General Shareholders' Meeting was held, with a quorum of 98.933%, representing 367,109,647 shares either directly or by proxy.

The call for the meeting was published in La República newspaper on February 26, 2024, informing shareholders that the meeting would be held in person.

The meeting notice, shareholder rights and obligations, share characteristics, and operational rules of the General Assembly were made available to shareholders and the general public via our corporate website (www.davivienda.com). Additionally, for greater transparency, shareholders were granted exclusive access to key documentation to facilitate informed decision-making. Furthermore, shareholders were informed that all documents subject to inspection rights were made available at the Bank's headquarters 15 business days prior to the meeting.

During the meeting, the Secretary of the Assembly reminded shareholders of procedural guidelines, including the process for voting, comments, and inquiries. The meeting was conducted in full compliance with regulatory requirements, ensuring that all shareholders received the necessary information for their decisions.

To enhance transparency and accessibility, the meeting was also broadcast online to shareholders, in accordance with the Shareholder Rights

and Obligations Guide and the Best Corporate Practices Code (Code País), which encourages the use of electronic platforms for information disclosure.

Shareholders services for Banco Davivienda are provided through Deceval, with a dedicated shareholder service line available at (601) 307 7127 in Bogotá or 01 8000 111901 nationwide (toll-free line) for inquiries related to their shares. For information regarding the bank's strategy, financial results, outlook, and other specialized topics, Banco Davivienda's shareholders and investors have an exclusive channel managed by our Investor Relations team, available via ir@davivienda.com.

The above information is also published on our website, ir.davivienda.com, under the "Help Center" link.

Shareholders have access to multiple exclusive and personalized contact channels, including email, telephone, and the corporate website.

Additionally, on our Corporate Website, a Shareholders' Rights and Obligations Guide is available, outlining Banco Davivienda S.A.'s commitment to ensuring all shareholders are treated fairly and equally. Therefore, it is dedicated to providing timely, prompt, and comprehensive responses to any inquiries and requests related to mandatory disclosure matters, ensuring transparency and equitable access to information for all shareholders.

Finally, in compliance with regulatory requirements, the Bank's material information is also published on the website of the Financial Superintendence of Colombia.



MAIN DECISIONS ADOPTED AT THE ANNUAL GENERAL MEETING

During the 2024 Annual General Meeting of Shareholders, the following agenda items were approved and/or considered:

- ▶ The 2023 Annual Report was unanimously approved, including:
 - (i) the Management Report
 - (ii) the Sustainability Report
 - (iii) the Corporate Governance Report, and (iv) the Year-End Financial Report.
- ▶ Consideration of the Board of Directors' Report to the Annual General Meeting on the Internal Control System.
- ▶ Consideration and approval of the Separate and Consolidated Financial Statements of the Company as of December 31, 2023.
- ▶ Consideration and approval of the Statutory Auditor's Opinion on the Separate and Consolidated Financial Statements as of December 31, 2023.
- ▶ The proposal for the appropriation of profits of Banco Davivienda S.A. as of December 31, 2023, was unanimously approved. The

Annual General Meeting decided to allocate the 2023 profits, totaling COP 105,939,481,712.57, to an occasional reserve.

- ▶ The Annual General Meeting unanimously approved taking note of the Financial Consumer Ombudsman's Report submitted to the meeting.
- ▶ It was unanimously decided to amend Article 6 of the Rules of Procedure of the Annual General Meeting, titled "Inclusion of Items in the Agenda of the Ordinary Meeting", in accordance with Código País recommendations, specifically Measure No. 10.3.
- ▶ The Annual General Meeting unanimously elected José Guillermo Peña González as the Principal Financial Consumer Ombudsman and Camilo Andrés Gaviria Velásquez as the Alternate Ombudsman for the 2024–2026 term. Both individuals are part of the firm Peña González & Asociado.
- ▶ The Annual General Meeting unanimously approved authorizing the Board of Directors to make donations of up to COP 30,500,000,000.

- ▶ The Annual General Meeting unanimously approved maintaining the occasional reserve to cover the interest coupon on bonds in the amount of COP 161,262,500,000.

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





Board of Directors

The Board of Directors is responsible for defining the Bank’s strategy and direction, as well as overseeing its execution. Both the Board of Directors and Senior Management are actively involved in risk management, establishing measurement methodologies, exposure limits, and corporate policies.

During the General Shareholders’ Meeting on March 21, 2023, the shareholders unanimously decided to re-elect the Board of Directors for the term from April 2023 to March 2025.



The Board of Directors determines the Bank’s orientation and oversees and monitors its execution.

COMPOSICIÓN DE LA JUNTA DIRECTIVA

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

Ana Milena López Rocha	Independent Member Since 2021
Andrés Flórez Villegas	Independent Member Since 2017
Álvaro Peláez Arango	Independent Member Since 2008
Carlos Guillermo Arango Uribe	Shareholder-appointed member and President of the Board Since 1997
María Claudia Lacouture Pineda	Independent Member Since 2022
Diego Molano Vega	Independent Member Since 2019
Álvaro Carrillo Buitrago	Shareholder-appointed Member Since 2022

On June 26, 2024, Banco Davivienda informed to the market through the Relevant Information platform of the resignation of Ana Milena López Rocha from her position as a principal member of the Bank’s Board of Directors. The aforementioned resignation will be submitted for consideration at the next Ordinary Meeting of the Bank’s General Shareholders’ Assembly.



RESUMES OF THE MEMBERS OF THE BOARD OF DIRECTORS

To ensure transparency and disclosure of qualifications, the professional profiles and experience of the Board of Directors, President, and alternates are available on our corporate website at: <https://ir.davivienda.com/historia/#quienes-somos>

Principal members of the Board of Directors	Professional profile	Participation in administrative or control agencies of companies other than the bank
Carlos Guillermo Arango Uribe	Economist	N/A
Álvaro Carrillo Buitrago	Economist	Fasecolda
Álvaro Peláez Arango	Civil Engineer	Inversiones Meggido S.A.
Andrés Flórez Villegas	Lawyer	Concesionaria Autovía Neiva Girardot Solunion Colombia Seguros De Crédito S.A.
Diego Molano Vega	Electronic Engineer	Compañía de Seguros Bolívar S.A. Fundación Solidaridad por Colombia Colvatel S.A. ESP Promigas ESP
María Claudia Lacouture Pineda	Professional in Finance and International Relations	N/A
Ana Milena López Rocha ¹	Economist	Fiduciaria Corficolombiana S.A. (Noviembre 2024)

1. On June 26, 2024, she resigned from her position, which will be reported to the Bank's General Shareholders' Meeting.

AGE OF BOARD MEMBERS

0 a 30 years	0
31 a 50 years	2
More than 50 years	5



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

A. National Standards: To determine the independence of the members of the Board of Directors, Davivienda S.A. adopts the criteria established in Article 44 of Law 964 of 2005, which states: “an independent person shall be understood as someone who is not:



1. An employee or executive of the company, its subsidiaries, affiliates, or parent company, including anyone who held such a position within the previous year, except for the re-election of an independent member.
2. A shareholder who directly or through agreements controls the majority of voting rights or dominates the composition of management, direction, or control bodies.
3. A partner or employee of advisory or consulting firms providing services to the company or its group, when such services account for twenty percent (20%) or more of the advisor's operational income.
4. Employee or executive of a foundation, association or society that receives significant donations from the issuer. Significant donations are considered to be those that represent more than twenty percent (20%) of the total donations received by the respective institution.
5. A director of another company whose board includes a legal representative from the Banco Davivienda.
6. A person who receives from the company any remuneration other than fees as a member of the board of directors, the audit committee or any other committee created by the board of directors.

B. International Standards (SEC – U.S. Securities and Exchange Commission): Additionally, Banco Davivienda S.A. voluntarily follows international best practices in corporate governance, adopting independence criteria from the U.S. Securities and Exchange Commission (SEC) to determine

We comply with the independence percentage required under Article 44 of Law 964 of 2005 regarding the composition of the Board of Directors.

the independence of the members of the Board of Directors.

Moreover, the Bank ensures that candidates for independent board membership have not been employed by the Bank or Grupo Bolívar companies within the past two years before their appointment.

Davivienda complies with the minimum independence requirement established by Article 44 of Law 964 of 2005, which mandates that at least twenty five percent (25%) of Board members must be independent.

Furthermore, as part of its Corporate Governance best practices, Banco Davivienda S.A. maintains a higher proportion of

independent directors. By the end of 2024, following the resignation of Ana Milena López Rocha, the Board of Directors comprised 4 independent members, representing 66.7% of the total, and 1 female member, accounting for 16.6%. The average tenure of principal Board Members at the end of 2024 was 9.8 years.



of the members of the Board of Directors are independent, in compliance with the requirements established in Article 44 of Law 964 of 2005.



INFORMATION ON ATTENDANCE AT BOARD OF DIRECTORS MEETINGS

The average percentage of attendance by the members of the Board of Directors at the meetings held in 2024 was 85%. In order to allow the participation of the members of the Board of Directors and to duly document the Board’s decisions, meetings were held through virtual mechanisms.

Below is a list of the participation of the members of the Board in the meetings held during 2024:

Main members of the Board of Directors	Meeting attendance
Carlos Guillermo Arango Uribe ¹	26 meetings
Alvaro Carrillo Buitrago	28 meetings
Álvaro Peláez Arango	27 meetings
Andrés Flórez Villegas	29 meetings
Diego Molano Vega	29 meetings
María Claudia Lacouture Pineda ²	22 meetings
Ana Milena López Rocha ³	14 meetings

1. The absences of the Chairman of the Board of Directors from Board meetings were due to medical leave, which was previously communicated to the Board. In the meetings where he was unable to attend, Alvaro Pelaez Arango was unanimously appointed by the Board of Directors to chair the meeting in his place .
2. The absences were related to personal and work related matters, all of which were communicated to the Board in advance.
3. On June 26, 2024, the Chairman submitted his resignation, which will be formally presented to the Bank’s General Shareholder’s Meeting.

Quorum of the Board of Directors’ Meetings

Minute No.	Date	Quórum
1104	January, 09	100%
1105	January, 23	100%
1106	January, 31	100%
1107	February, 24	100%
1108	February, 07	100%
1109	February, 16	100%
1110	February, 23	100%
1111	February, 27	86%
1112	March, 12	86%
1113	April, 02	100%
1114	April, 16	86%
1115	April, 30	70%
1116	May, 14	100%
1117	May, 28	86%
1118	June, 11	86%
1119	June, 25	100%

Minute No.	Date	Quórum
1120	July, 16	100%
1121	July, 30	66%
1122	August, 13	83%
1123	August, 23	100%
1124	August, 27	83%
1025	September, 10	100%
1026	September, 24	100%
1027	October, 10	100%
1028	October, 15	83%
1029	October, 21	83%
1130	November, 5	66%
1131	November, 12	100%
1132	November, 25	100%
1133	December, 10	83%

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



*We have a digital platform that enables Board members **to receive timely information for informed decision-making.***

Asimismo, la Junta desarrolló sus funciones con base en el programa definido para este órgano y ha sido apoyada por Comités, de acuerdo con las exigencias normativas y/o del mercado.

During 2024, Banco Davivienda continued using the digital tool implemented in 2023, which allows exclusive access to the members of the Board of Directors of the documents and the agenda where the specific topics to be discussed during each of the meetings are detailed. In this way, we seek to improve the delivery of information in a timely manner for decision making.

BOARD OF DIRECTORS APPOINTMENT PROCESS

According to Article 11 of the Regulations of the Board of Directors, the members of the Board of Directors *“shall be appointed by the General Shareholders”*

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

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

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

BOARD OF DIRECTORS REMUNERATION 2024

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

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

During 2024, the total remuneration paid to the members of the Board of Directors for attending the meetings amounted to COP 917,000,000.



MAIN RESPONSABILITIES OF THE BOARD OF DIRECTORS

In accordance with Article 40 of the Bylaws and Article 7 of the Board of Directors' Rules of Procedure, the following are some of the Board's key responsibilities:

- ▶ Approving policies related to business guidelines, corporate structure, and business plan budgets.
- ▶ Appointing and removing the entity's legal representatives and members of its committees
- ▶ Authorizing bond issuances
- ▶ Overseeing the entity's accounting and financial matters
- ▶ Monitoring the actions and potential conflicts of interest of its officers, among others.

The specific responsibilities of the Board are detailed in Article 41 of the Company's Bylaws and Article 7 of its Rules of Procedure, available at:

▶ <https://ir.davivienda.com/gobierno-corporativo/>

▶ <https://bit.ly/3ksRFYM>

Throughout 2024, the Board of Directors remained actively informed on key regulatory initiatives and legislative reforms affecting the financial sector. Particular attention was given to the Government's three major reform proposals: Healthcare System Reform, Pension Reform and Labor Market Reform.

Additionally, the Board conducted in-depth analyses of new regulatory frameworks on: E-commerce regulations, Identity fraud prevention, Consumer insolvency laws (for non-commercial individuals), Agricultural credit policies, Financial consumer protection laws

Credit reporting and Habeas Data regulations, Other topics of medium impact included cannabis commercialization and competitive dynamics in the financial sector. A key regulatory milestone was the authorization of digital appraisals for mortgage financing, a significant industry achievement that leveraged Davivienda's experience in the regulatory Sandbox of the Financial Superintendence of Colombia (SFC).

The framework we proposed to the Colombian Financial Superintendency's Sandbox proved to be a valuable tool for the industry.



The Government of Colombia issued various decrees in 2024, with the following topics being of particular interest to the Board: Related-party transactions and efficient management of public funds. Meanwhile, ongoing draft decrees related to open data initiatives and low-value payment systems remain under discussion for 2025.

The SFC issued several circulars and regulatory updates, including: Open Finance frameworks, large exposure risk guidelines, stress testing methodologies, liquidity and capital self-assessment programs, simplified Know Your Customer (KYC) procedures for term deposits certificates issuances, productive credit, and small-business rural/urban loans. Additionally, significant efforts were made to streamline the Basic Legal, Accounting, and Financial Circulars as part of a broader regulatory simplification initiative.

Finally, a major regulatory development was the Banco de la República's regulation of the Immediate Payment System (Bre-B), expected to launch in September 2025. In preparation for this new real-time payments infrastructure, several financial institutions, including Banco Davivienda, have been conducting pilot programs and developing initiatives to ensure readiness for Bre-B's operational rollout.

President of the Board of Directors

The President of the Board of Directors is Mr. Carlos Guillermo Arango Uribe. The President of the Board of Directors does not hold any administrative position in the company. According to Article 41 of the Bank's Bylaws and Article 18 of the Regulations of the Board of Directors, the President of the Board of Directors has the following responsibilities:



1. According to the bylaws

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

2. According to the Board of Directors Regulations

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

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



Secretary of the Board of Directors

The Secretary of the Board of Directors is Mr. Álvaro Montero Agón, Legal Vice President and General Secretary of Banco Davivienda, in accordance with Article 60 of the Bylaws. According to Article 20 of the Board of Directors Regulations, the Secretary of the Board of Directors has the following responsibilities:

- a.** To coordinate with the organization of the Board of Directors meetings together with the President of the Bank and attend such meetings.
- b.** To coordinate, together with the President of the Bank and the individuals designated by him, the collection and submission of information to be analyzed by the Board of Directors.

c. To safeguard the corporate documentation. Properly record the proceedings in the minutes book and certify the agreements during the meetings.

d. To ensure compliance with the legal regulations applicable to the Board of Directors and its members.

e. To serve as the general point of contact for the Bank's relations with executives in all matters related to the operation of the Board of Directors, in accordance with the instructions provided by the President of the Company for that purpose.

f. To process directors' requests regarding information and documentation on matters within the purview of the Board of Directors.

g. To act as Secretary in General Shareholders' Meetings, unless otherwise decided by the highest corporate body.

h. To inform the Board of Directors and promote the adoption of advances and trends in Corporate Governance matters.

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

External advisory of the Board of Directors

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



Self-assessment of the Board of Directors and evaluation of the Board of Directors and of the President of the Company by an independent third party

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

In 2025, an independent expert will evaluate the performance of the Board of Directors and the President of the Company during 2024, and based on the results obtained from this evaluation, efforts will be made to improve the dynamics of the governing body.



Committees supporting the Board of Directors

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

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

AUDIT COMMITTEE

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

The members are the following:

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

Meetings of the Audit Committee

Minutes No.	Date 2024
139	January, 30
140	February, 9
141	February, 23
142	May, 10
143	August, 15
144	October, 25
145	November, 8
146	December, 9

8
*times during the year
the Audit Committee
met.*

The composition and operation of this Committee adhere to the guidelines and policies on the Internal Control System (ICS), as established by External Circular 038 of 2009 issued by the Colombian Financial Superintendency, as well as any subsequent amendments or complementary regulations.

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



Audit Committee Meeting Attendance Data

Members Audit Committee	Meetings Assistance
Carlos Guillermo Arango Uribe	8 meetings
Andrés Flórez Villegas	8 meetings
Álvaro Peláez Arango	8 meetings

Remuneration policy for members of the Committee

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

Key Highlights of the Audit Committee’s Management in 2024

- Update of the Committee’s functions in accordance with External Circular 008 of 2023.
- Oversight of the policies governing the Internal Control System (ICS), with special focus on the execution of activities that ensure reasonable assurance in financial, operational, accounting, and technological management
- Assessment of risk reports, including the Semiannual Risk Report, status of key operational risks, AML/CFT (SARLAFT), and Customer Service System (SAC). The Committee also reviewed periodic reports on cyber risk.
- Review of key communications and requirements issued by the Colombian Financial Superintendency that were processed by the Bank.



- ▶ Evaluation of the processes related to the preparation, presentation, and disclosure of financial information.
- ▶ Assessment of Internal Audit performance.
- ▶ Review of the 2024 work plan, including key monitoring aspects presented by the Statutory Auditor.



Evaluation processes

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

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Since May 2021, the Board of Directors unified the Corporate Governance and Sustainability Committees to strengthen the Bank’s strategy in these two areas. This committee supports the Board in implementing, overseeing, and reviewing corporate governance policies, guidelines, and best practices.

In October 2023, as part of efforts to enhance Corporate Governance standards, the Board of Directors approved a reform to the committee’s regulations, which included changes to its composition. The Corporate Governance and Sustainability Committee is now composed of the following independent Board members:

Ana Milena López Rocha ¹	Independent Board Member
Andrés Flórez Villegas	Independent Board Member
Álvaro Peláez Arango	Independent Board Member

Additionally, invitees may attend committee meetings, subject to prior invitation and depending on the agenda. Regular invitees include the President, Vice Presidents, Directors, and the Director of Sustainability, who participates as a permanent guest.

1. On June 26, 2024, Ana Milena López Rocha resigned from her position as a member of the Board of Directors, which will be submitted to the General Shareholders’ Meeting of the Bank. Therefore, her position on the committee remained vacant for the rest of 2024.



The functions of the Corporate Governance and Sustainability Committee are publicly available on the Bank’s website: <https://ir.davivienda.com/gobierno> in the document Board of Directors Support Committee. At present, the committee does not have an evaluation process in place for its members.

Committee Meetings

Minute No.	Date 2024
13	February, 20
14	May, 29

Attendance at Corporate Governance and Sustainability Committee Meetings:

Members Of The Corporate Governance And Sustainability Committee	Meeting Attendance
Andrés Flórez Villegas	2 meetings
Álvaro Peláez Arango	2 meetings
Ana Milena López Rocha	2 meetings





Key Highlights of the Corporate Governance and Sustainability Committee's Management in 2024

Corporate Governance Topics:

- ▶ Approved the 2023 Annual Corporate Governance Report, which was presented to the Board of Directors and later to the Annual General Meeting on March 19, 2024.
- ▶ Reviewed the results and progress of the 2023 Código País Report.
- ▶ Assessed developments in Davivienda's Corporate Governance framework

Sustainability Topics:

- ▶ Monitored the Bank's sustainability strategy, covering Sustainable Finance, Eco-efficiency, Environmental and Social Programs & Projects, and Strategic Philanthropy.
- ▶ Reviewed and approved the TCFD Report (Task Force on Climate-related Financial Disclosures) for its subsequent publication as an annex to the Annual Report, to be presented at the Annual General Meeting on March 19, 2024.
- ▶ Approved the sustainability policy "The World is Our Home: Let's Make it More Prosperous, Inclusive, and Green," which was later presented to the Board of Directors.
- ▶ Reviewed and adjusted the Responsible Investment Policy, which was also presented to the Board of Directors.

Remuneration policy for members of the Committee

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



CORPORATE RISK COMMITTEE

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

The members of this committee are the following:

Ana Milena López Rocha ¹	Main Member of the Board of Directors
Carlos Guillermo Arango	Main Member of the Board of Directors
Álvaro Carrillo Buitrago	Main Member of the Board of Directors

1. On June 26, 2024, Ana Milena López Rocha resigned from her position as a member of the Board of Directors, which will be submitted to the General Shareholders' Meeting of the Bank. Therefore, her position on the committee remained vacant for the rest of 2024.

We have several specialized risk committees that support **and report to the Board of Directors.**

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

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

Currently, the committee does not have an evaluation process in place for its members. The responsibilities of the Corporate Risk Committee are published on the website <https://ir.davivienda.com/gobierno> in the document Board of Directors Supporting Committee.

Meetings of the Corporate Risk Committee

Minute No.	Date 2024
46	March, 7
47	July, 12
48	September, 3
49	December, 4

Meeting attendance of the Corporate Risk Committee

Members Of The Corporate Risk Committee	Meeting Attendance
Ana Milena López Rocha	1 meeting
Carlos Guillermo Arango	3 meetings
Álvaro Carrillo Buitrago	4 meetings



Remuneration policy for members of the Committee

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

Aspects to highlight about the Committee's management during 2024

During 2024, the management of the Corporate Risk Committee stood out for the continuous follow-up and monitoring of high impact regulatory requirements related to Comprehensive Risk Management, such as the Implementation of the new Interest Rate Risk Management, the System for the Banking Book (RTILB), the Assessment of the effectiveness of risk management frameworks and the oversight of stress testing methodologies. Additionally, the Committee ensured the alignment of the Bank's risk strategy with key operational and regulatory standards by closely monitoring the business continuity management progress, the compliance with the Bank's defined risk profile, and the targeted risk management for specific business lines and subsidiaries.

COMPLIANCE COMMITTEE

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

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

We implemented new risk management systems that ensure the alignment of our strategy with comprehensive risk management.





The members of this committee are the following:

Main members

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

Deputy Members

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

The Compliance Committee supports the Board of Directors in overseeing the compliance program for LAFT prevention.



Guests invited to the Compliance Committee:

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

Deputy Permanent Guests: Audit Director

Meetings and Attendance to the Compliance Committee

DATE 2024

January, 18

April, 17

July, 31

November, 28



Meeting Attendance of the Compliance Committee

Main Members Of The Compliance Committee	Meeting Attendance
Javier José Suárez Esparragoza	3 meetings
Andrés Flórez Villegas	4 meetings
Ricardo León Otero	3 meetings
Jorge Horacio Rojas Dumit	3 meetings
Maritza Pérez Bermúdez	3 meetings
Liliana Alvis Cruz	4 meetings
Daniel Cortés McAllister	4 meetings
Álvaro José Cobo	2 meetings

Remuneration policy for members of the Committee

The Board of Directors approved a remuneration of COP 4 million plus VAT, for the members of the Board of Directors for attending the committee meetings. The other committee members do not receive remuneration.



Aspects to highlight about the Committee's management during 2024

As a supporting committee to the Board of Directors, the Compliance Committee played a crucial role in ensuring the effective implementation of the compliance program throughout 2024. The Committee's contributions were instrumental in enhancing risk methodology frameworks, monitoring external reports and ensuring regulatory compliance and overseeing investments made through the Bank's corporate entity.

Additionally, the Committee facilitated the implementation of improvement actions to strengthen areas identified during internal and external audits, while also optimizing the content and reporting processes within the Chief Compliance Officer's report to the Board of Directors.

CEO and Senior Management

COMPOSITION AND RESUMES OF THE MEMBERS OF SENIOR MANAGEMENT

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

Senior Management BANCO DAVIVIENDA S.A.	Professional Profile	Participation in administrative or control agencies of companies other than the issuer
Javier José Suárez Esparragoza Chief Executive Officer	Civil Engineer	Corporación Financiera Davivienda S.A. Anif Rappipay
Ricardo León Otero ¹ Executive Vice President, Technology and Operations	IT Engineer	Corporación Financiera Davivienda S.A. Rappipay Corredores Davivienda S.A. Fiduciaria Davivienda S.A. Incocrédito Redeban S.A.
Álvaro José Cobo ² Executive Vice President of Risk	Economist	Promociones y Cobranzas Beta
Maritza Pérez Bermúdez Executive Vice President of Retail Banking and Marketing	Industrial Engineer	Rappipay Promociones y Cobranzas Beta Ediciones Gamma SA.
Pedro Uribe Torres Executive Vice President of Corporate Banking	Industrial Engineer	Fiduciaria Davivienda S.A. Corredores Davivienda S.A. Seguros Comerciales Bolívar S.A. Capitalizadora Bolívar S.A
Reinaldo Romero Gómez Executive Vice President of International Banking	Industrial Engineer	Gerencia Corporación Financiera Davivienda S.A.

1. Effective January 1, 2024, he assumed the position of Executive Vice President, Technology and Operations.
2. Effective January 1, 2024, he assumed the position of Executive Vice President, Risk and Legal Representative of the Bank.



Senior Management BANCO DAVIVIENDA S.A.	Professional Profile	Participation in administrative or control agencies of companies other than the issuer
Martha Luz Echeverry Executive Vice President of Human Talent	Psychologist	N/A
Daniel Cortés McAllister Executive Vice President of Wealth Management and Treasury	Accountant and Business Administrator	Fiduciaria Davivienda S.A. Corredores Davivienda S.A. Seguros Comerciales Bolívar S.A. Titularizadora Colombiana
Jorge Rojas Dumit Executive Vice President of Commercial Banking	Industrial Engineer	Fiduciaria Davivienda S.A. Corredores Davivienda S.A.
Jaime Castañeda Roldán Vice President of Treasury and International Business	Business Administrator	Fiduciaria Davivienda S.A. Corredores Davivienda S.A. Cámara De Riesgo Central De Contraparte CRCC S.A.

Senior Management members have an appropriate profile and professional background to perform their duties.

SENIOR MANAGEMENT RESPONSIBILITIES

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

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



REMUNERATION POLICY FOR THE PRESIDENT AND SENIOR MANAGEMENT

Remuneration of the President and Senior Management

The fixed and variable compensation parameters applicable each year to all employees of Grupo Bolívar's subsidiaries, including Banco Davivienda, are reviewed and approved by the Compensation Committee, which is composed of members of Grupo Bolívar's Board of Directors. The Bank's Board of Directors subsequently reviews and approves the compensation decisions related to Banco Davivienda.

For the President and Senior Management, the variable compensation structure follows the same principles as those applied to other employees of the Bank and is directly proportional to the institution's financial performance and strategic priorities. These priorities include both short-term and long-term strategic initiatives, ensuring alignment between shareholder expectations and the decision-making process of Senior Management.

The fixed remuneration of the President, Senior Management, and all Bank employees consists of a fixed monthly salary, which is adjusted annually on their work anniversary. The Board of Directors determines the annual increase, considering inflation rates and the

government-mandated minimum wage. In exceptional cases, Management may propose merit-based salary increases, subject to Board approval.

The variable compensation for the President, Senior Management, and all Bank employees is determined based on the Bank's financial performance and strategic objectives. For 2023, the following key performance indicators were considered:

Financial Performance Metrics:

- ▶ **Loan Portfolio Growth**, including market share in Retail and SME Banking and the share of Sustainable Loans in the total portfolio, covering: Sustainable Construction Loans, Green Mortgages, Sustainable Agriculture Loans, Non-Conventional Renewable Energy Loans, Clean Production Loans, Eco-Vehicle Loans, Social Housing Loans, Women-Led SME Loans
- ▶ Net Income
- ▶ Cost of Risk
- ▶ Operational Efficiency

The President and Senior Management are subject to the same variable compensation scheme as the rest of the Bank's employees.





- ▶ Customer Service, measured through the Net Promoter Score (NPS)
- ▶ Low-Cost Deposit Growth and Market Share in Transaction Volumes
- ▶ Fraud Prevention Performance

Strategic Priorities

Includes twelve (12) strategic priorities, including technological advancements, service improvements, business line development, operational efficiency, customer experience enhancement, commercial model optimization, and other.

For business units, commercial teams, operational teams, and subsidiaries, the variable compensation structure is weighted as follows:



This structure ensures consistency in compensation payments, aligning them with the overall results of the institution.

Senior Management Compensation

Fixed Compensation. Members of Senior Management receive a fixed monthly salary, which is adjusted annually on their work anniversary. For 2024, the Board of Directors approved an 8% salary increase. In exceptional cases, merit-based increases may be proposed by Management and submitted for Board approval.

Variable Compensation. The variable compensation scheme for Senior Management is based on the achievement of financial, strategic, sustainability, climate-related, and risk management objectives. Eligible executives receive additional variable compensation in accordance with these performance indicators.

Payment Frequency

- ▶ The variable compensation is paid annually.
- ▶ In February 2024, no bonus payments were made to executives, as per the 2023 financial results.
- ▶ If applicable, variable compensation based on 2024 performance will be paid in February 2025.



SENIOR MANAGEMENT ASSESSMENT PROCESS

At Davivienda, we continue our strategy of assessments between leaders and teams, enabling conversations focused on business results and personal development, promoting the construction of clear, measurable, and shared business objectives, focused on results and development goals that allow individuals to strengthen their skills.

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



Senior Management support groups

STRATEGIC ALIGNMENT COMMITTEE

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

During 2024, its members were:

Chief Executive Officer	Javier Suárez Esparragoza	Executive Vice President of Risk	Álvaro José Cobo
Executive Vice President of Retail Banking and Marketing	Maritza Pérez Bermúdez	Executive Vice President of Commercial Banking	Jorge Rojas Dumit
Executive Vice President, Technology and Operations	Ricardo León Otero	Executive Vice President, Investment Risk	María Carolina Restrepo Frasser
Corporate Executive Vice President	Pedro Uribe Torres	Permanent Guests:	
Executive Vice President of International Banking	Reinaldo Romero Gómez	Executive Vice President of Strategic Risk and Planning	Pedro Bohórquez Gaitán
Executive Vice President of Wealth Management and Treasury	Daniel Cortés Mcallister	Legal Vice President	Álvaro Montero Agón
Executive Vice President of Human Talent	Martha Luz Echeverri		



INTEGRATED ACCOUNTING & TAX REGULATION AND DISCLOSURE COMMITTEE

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

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

Juan Carlos Hernández	Accounting and Tax Vice President	Main member
Álvaro José Cobo	Executive Vice President of Risk	Main member
Adriana Darwisch Puyana	Vice President of International Finance	Main member
Yaneth Riveros Hernández	Vice President of Corporate Credit	Main member
Maria Carolina Restrepo Frasser	Vice President of Risk at Grupo Bolívar	Main member
Paula Reyes del Toro	Credit Risk Vice President	Main member
Tatiana Saldarriaga Jiménez	Accounting Director	Deputy member
Pedro Bohórquez Gaitán	Vice President of Strategic Risk and Planning	Deputy member
William Lenis Lara	National Director of Business Banking Standardization	Deputy member
Andrés Díaz Plazas	Risk Director	Deputy member
Carlos A. Pérez Serrano	Vice President of International Credit	Deputy member
Andrés Felipe Hoyos Marín	Head of Risk Models, Methodologies and Parametrization Department	Deputy member





The Tax Committee is composed of 3 main members and 4 deputy members, who are:

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

Additionally, in 2024, the Integrated Accounting & Tax Regulation and Disclosure Committee fulfilled its functions, within the parameters established by the Board of Directors and its regulations.

Grupo Bolívar Committee

REMUNERATION COMMITTEE

This is a Group Committee and its duty is to establish guidelines on the remuneration of the employees of the Grupo Bolívar companies, particularly the Presidents of the different companies, aiming for equity and consistency between their positions and those of their counterparts in the financial sector. Likewise, it seeks a balance within each of the companies, without prejudice to what each Board of Directors establishes.

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

Statutory Auditor

APPOINTMENT AND REMUNERATION OF THE STATUTORY AUDITOR

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



On March 21, 2023, during its ordinary session, the Company's General Shareholders' Meeting appointed KPMG S.A.S. as Statutory Auditor for the period from April 1, 2023, to March 31, 2025. The fees approved for KPMG's auditing services for 2024 amount to COP 2.1 billion. Additionally, the Statutory Auditor confirmed to the General Shareholders' Meeting that these fees do not exceed 10% of KPMG S.A.S.'s total operating revenues for the corresponding year.

RELATIONS WITH THE STATUTORY AUDITOR

The relationship with the Statutory Auditor proceeded smoothly throughout 2024, ensuring the necessary conditions for the proper execution of the audit work while preserving its independence. This oversight was conducted by the Board of Directors through the Audit Committee.

FINANCIAL CONSUMER OMBUDSMAN

During the General Shareholders' Meeting on March 19, 2024, the Financial Consumer Ombudsman's Report was unanimously approved, and José Guillermo Peña G. (Peña González & Asociados) was reappointed as the Principal Financial Consumer Ombudsman, with Andrés Augusto Garavito Colmenares as his alternate, for the period from April 1, 2024, to March 31, 2026.

Internal Control System

Davivienda maintains a comprehensive internal control system based on principles of self-regulation, self-management, and self-control, ensuring effective risk management across all operational structures.

The Vice Presidency of Audit, certified under ISO 9001:2015, is equipped with the necessary resources to evaluate internal control, risk management, and corporate governance. It reports directly to the Audit Committee and the Board of Directors, ensuring its independence.

Risk management remains a core pillar of the Bank's strategic approach, aligning with global best practices. The Bank has a General Risk Framework and management systems, the objective of which is to preserve the effectiveness, efficiency, effectiveness, and operational capacity and to safeguard the resources it manages. The evaluation of the ICS included the Risk Management Systems: Credit (SARC), Market (SARM), Liquidity (SARL), Operational (SARO) and Money Laundering and Financing of Terrorism (SARLAFT), Fraud and Transactional Risk Information Security and Cybersecurity Technological Risk Environmental and Social Risk Risks in Third Parties and Allies Business Continuity Internal Control System.

During 2024 the Audit Committee, delegated by the Board of Directors, followed up on the Bank's risk exposure levels and their implications, through reports submitted by the Audit, Risk and Compliance Vice Presidencies, as well as by the Statutory Auditor's Office.





TRANSACTIONS BETWEEN RELATED PARTIES

Banco Davivienda S.A., in its Manual on Conflict of Interest, Use of Privileged Information, and Related Parties, has established a regulatory framework under the chapter “Relations with Related Parties”, which outlines the guidelines and procedures that the entity must follow when conducting such transactions.

In accordance with our Manual of Conflict of Interest, Use of Privileged Information, and Related Parties, related parties are defined as follows: individuals, legal entities, or investment vehicles that are in a control or subordination relationship with an entity of the Bolívar Financial Conglomerate (CFB), either directly or indirectly, or that belong to the Bolívar Business Group. Additionally, related parties include shareholders or beneficial owners holding at least 10% of the share capital of any CFB entity, as well as legal entities where a CFB entity is a beneficial owner of 10% or more of the capital stock. Also classified as related parties are subsidiaries of shareholders or beneficial owners with stakes exceeding 10%, administrators of companies within the Bolívar Business Group, and entities where an administrator of Grupo Bolívar S.A. holds a direct or indirect interest of at least 10% of the capital stock. Furthermore, foundations or non-profit entities where Grupo Bolívar S.A. exerts significant influence, as well as Private Equity Funds (PEF) that meet the criteria set forth in Article 21 of the Manual, are also considered related parties.

Likewise, in the Manual of Conflict of Interest, Use of Privileged Information, and Related Parties, in the event that these types of commercial and business

transactions are conducted, they must be carried out at market rates and conditions. However, if these transactions may entail a potential conflict of interest, they must be managed in accordance with the procedure established in our Manual of Conflict of Interest, Use of Privileged Information, and Related Parties, which can be consulted on our corporate website at the following link: [www.davivienda.com/ Información para inversionistas / Gobierno Corporativo/ Manual de Conflictos de Interés y uso de Información privilegiada](http://www.davivienda.com/Información%20para%20inversionistas%20-%20Gobierno%20Corporativo/Manual%20de%20Conflictos%20de%20Interés%20y%20uso%20de%20Información%20privilegiada) (Information for investors Information / Corporate Governance / Manual on Conflicts of Interest and Use of Privileged Information).

The total amount of transactions conducted during 2024 is disclosed in the notes to the Financial Statements. Below is a summary of the main transactions with related parties as of December 31, 2024, with further details available in Note 14 of the Financial Statements:

Assets
COP
885.6
billion

Liabilities
COP
1.85
trillion

Income
COP
968.3
billion

Expenses
COP
581.5
billion



For further information regarding these disclosures, the full details can be accessed on our website under the Investor Relations – Financial Information section at www.davivienda.com

Throughout 2024, no material transactions were conducted with related parties that fell outside the ordinary course of business or under non-market conditions. Additionally, during the year, no offshore operations were carried out.

HANDLING OF CONFLICTS OF INTEREST

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

In accordance with the above, the Manual on Conflicts of Interest, Insider Information, and Related Parties includes a catalog of potential conflict-generating behaviors and the mechanisms for managing them.

Regarding the brokerage activities carried out by the Bank in the securities market, the manual includes principles and policies that allow for the detection, prevention, and management of potential conflicts of interest.

It is important to mention that on May 24, 2022, the Board of Directors approved modifications to the Manual of Conflict of Interest, Use of Privileged Information, and Related Parties, which include the following: the inclusion of a new chapter on “Conflicts of Interest of the Financial

Conglomerate”; updating and adjusting the definition of Related Parties, the classification of transactions, and market rate criteria in accordance with the transactions conducted; the incorporation of rules of conduct regarding strategic allies of Banco Davivienda, and adjustments to special situations in the distribution of CIF (Collective Investment Funds) and VPF (Voluntary Pension Funds).

The Manual on Conflicts of Interest and Insider Information is available on the Bank’s website under Investor Relations – Corporate Governance – Conflicts of Interest Manual at www.davivienda.com





Information Disclosed to the Market

Throughout 2024, the Bank provided shareholders, investors, and the market with timely and accurate information regarding its corporate performance, financial results, governance system, and other relevant disclosures. To facilitate access to this information, the Bank has established institutional communication channels, including a dedicated section on its website, www.davivienda.com.

Claims Regarding Compliance with the Corporate Governance Code

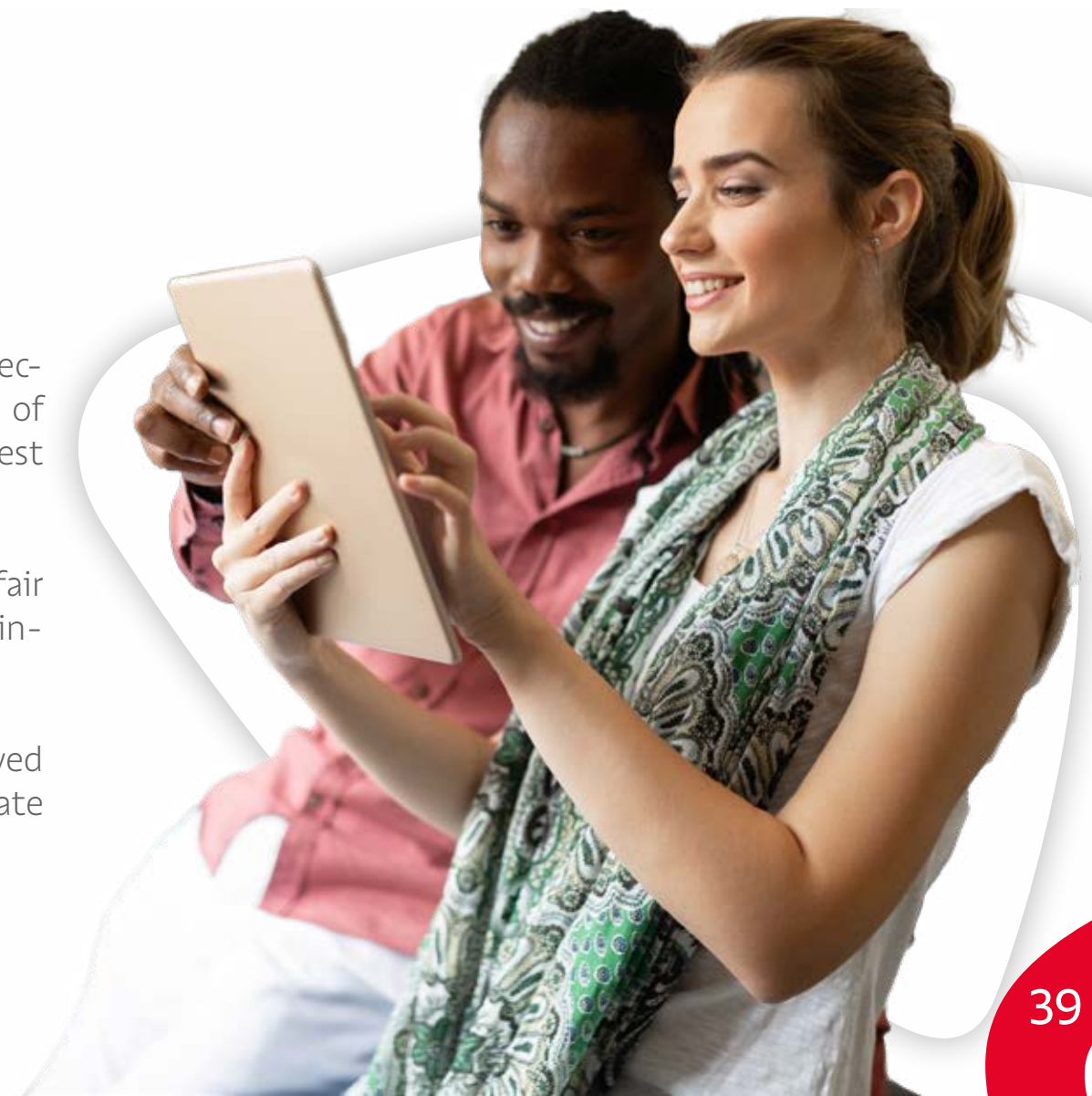
During 2024, there were no claims regarding non-compliance with the Bank's Corporate Governance Code.

Other Relevant Information

The Bank is not aware of any material contracts between members of the Board of Directors, administrators, key executives, or legal representatives—including their relatives or business partners—that are outside the ordinary course of business. Additionally, there is no record of any Board member being in a situation of direct or indirect conflict of interest with the Bank.

Furthermore, during 2024, Davivienda was not involved in any pending or concluded legal proceedings related to unfair competition or monopolistic practices. No material fines or sanctions were imposed on Davivienda by judicial or administrative authorities during the year.

This Corporate Governance Report has been presented to the Bank's Board of Directors and has been unanimously approved by the Corporate Governance and Sustainability Committee. The full report is available for consultation on the corporate website, www.davivienda.com





Best Corporate Practices Report – Country Code

In compliance with External Circular 028 of 2014 issued by the Superintendence of Finance of Colombia, the 2023 Best Corporate Practices Report (Code País) has been published on the Bank's website. The full report can be accessed under Investor Relations – Corporate Governance – Best Corporate Practices at www.davivienda.com.

Board of Directors of Subsidiaries

The Board members of Davivienda's subsidiaries possess complementary personal, professional, and technical competencies that enable them to make objective and strategic decisions.

IN COLOMBIA | ENTITIES REGULATED BY THE SUPERINTENDENCE OF FINANCE (SFC)

The composition of the Boards of Directors of the Bank's national subsidiaries is as follows: Fiduciaria Davivienda: Seven (7) men and three (3) women, Corredores Davivienda: Seven (7) men and three (3) women, Corporación Financiera Davivienda: Six (6) men and four (4) women



Board Of Directors Fiduciaria Davivienda S.a. 2023-2025

LINE	MAIN MEMBERS	DEPUTY MEMBERS
FIRST LINE	Pedro Alejandro Uribe Torres Shareholder-appointed member	Yaneth Riveros Hernández Shareholder-appointed member
SECOND LINE	Daniel Cortes Mcallister Shareholder-appointed member	Jaime Alonso Castañeda Roldán Shareholder-appointed member
THIRD LINE	Ricardo León Otero ¹ Shareholder-appointed member	Jorge Horacio Rojas Dumit Shareholder-appointed member
FOURTH LINE	María Carolina Restrepo Frasser Shareholder-appointed member	Juan Camilo Osorio Villegas ² Shareholder-appointed member
FIFTH LINE	Roberto Holguín Fety Independent Member	Olga Lucía Martínez Lema Independent Member

Board Of Directors Corredores Davivienda S.a. 2023-2025

LINE	MAIN MEMBERS	DEPUTY MEMBERS
FIRST LINE	Pedro Alejandro Uribe Torres Shareholder-appointed member	Yaneth Riveros Hernández Shareholder-appointed member
SECOND LINE	Daniel Cortes Mcallister Shareholder-appointed member	Jaime Alonso Castañeda Roldán Shareholder-appointed member
THIRD LINE	Ricardo León Otero ³ Shareholder-appointed member	Jorge Horacio Rojas Dumit Shareholder-appointed member
FOURTH LINE	María Carolina Restrepo Frasser Shareholder-appointed member	Camilo Albán Saldarriaga Member
FIFTH LINE	Roberto Holguín Fety Independent Member	Olga Lucía Martínez Lema Independent Member

1. The General Shareholders' Meeting of Corredores appoints Ricardo León Otero to replace Patricio Melo Guerrero.
2. Fiduciaria Davivienda's General Shareholders' Meeting appoints Juan Camilo Osorio Villegas in replacement of Camilo Albán Saldarriaga.
3. The General Shareholders' Meeting of Corredores appoints Ricardo León Otero to replace Patricio Melo Guerrero.



Board Of Directors Corporación Financiera Davivienda S.a. 2022-2023

LINE	MAIN MEMBERS	DEPUTY MEMBERS
FIRST LINE	Javier Suárez Esparragoza Shareholder-appointed member	Ricardo León Otero Shareholder-appointed member
SECOND LINE	María Carolina Restrepo Frasser Shareholder-appointed member	Reinaldo Rafael Romero Gómez Shareholder-appointed member
THIRD LINE	Sandra Isabel Sánchez Suárez Shareholder-appointed member	Adriana Darwisch Puyana Shareholder-appointed member
FOURTH LINE	Alfonso Vargas Wills Independent Member	Juan Manuel Díaz Ardila Miembro Independiente
FIFTH LINE	Jorge Enrique de Jesús Uribe Montaño Independent Member	Olga Lucia Martínez Lema Independent Member

Our subsidiary, Inversiones CFD S.A.S., acquired 100% of the shares of ePayco.

NEW DEVELOPMENTS

On October 7, 2024, Banco Davivienda announced through the relevant information module of the Colombian Financial Superintendency that its subsidiary, Inversiones CFD S.A.S., wholly owned by Corporación Financiera Davivienda S.A., acquired 100% of the shares of EPAYCO.COM S.A.S. as part of its ordinary course of business. This acquisition aims to strengthen Davivienda’s value proposition in the payments market and further solidify its position as a key partner for businesses across the country.

REGIONAL CORPORATE GOVERNANCE

Through our international corporate governance framework, we maintain effective oversight of business and operational management, enabling the uniform implementation of best practices across the region while ensuring compliance with the standards set by our Parent Company.

To achieve this, we have established the following governance bodies:

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

- ▶ **Regional Unit - Davivienda Colombia:** Led by the Executive Vice President of International Banking, this unit is an integral part of Davivienda Colombia and is primarily responsible for the coordination, management, and oversight of the international subsidiaries’ business development. It ensures alignment with the corporate governance framework and risk appetite established by the Parent Company, for which a specialized structure has been created.



► **Regional Executive Committee:** This body serves as the strategic, supervisory, and control authority for international subsidiaries, focusing on business strategy, oversight, and governance. It operates as a Regional Committee and reports directly to the Board of Directors of the Parent Company.

Additionally, in November 2024, we successfully concluded the corporate restructuring project initiated in 2023, which led to the creation of Holding Davivienda Internacional S.A. (hereinafter, “the Holding”). Through this process, the ownership of entities managing the Bank’s operations in Central America (CAM) was transferred to the Holding.

As previously stated, this restructuring aims to provide greater transparency regarding the Bank’s organizational structure, establish an independent entity to finance growth and capitalize on business opportunities in Central America, and optimize capital management for international subsidiaries, among other benefits.

At a country level, each operation is governed by the following structures:

We finalized the project for the incorporation of Holding Davivienda Internacional S.A.

1. General and Extraordinary Shareholders’ Assembly (Local Level)
2. Board of Directors (Local Level)
3. Supporting Committees and Bodies for the Board of Directors and Senior Management (Local Level)

Boards of Directors of Banks in Central America

Below is the composition of the Boards of Directors in the Subsidiaries (Banks) in Central America.



Board Of Directors Of Banco Davivienda Honduras S.a. Four (04) Women And Four (04) Men.

Reinaldo Rafael Romero Gómez	Main Shareholder-appointed Member
Rosa del Pilar Sandoval Méndez	Main Shareholder-appointed Member
Mario Fernando Vega Roa	Main Shareholder-appointed Member
Carlos Andrés Pérez	Main Shareholder-appointed Member
Adriana Darwisch Puyana	Main Shareholder-appointed Member
Tania Margarita Hernández Gómez	Officer of Banco Davivienda Honduras / Secretary
Maria Eugenia Brizuela de Ávila	Main Independent Member
Jorge Alberto Alvarado López	Main Independent Member



**Board Of Directors Of Banco Davivienda (Panamá) S.a. And Banco Davivienda Internacional (Panamá) S.a.
(Two (2) Women And Five (5) Men)**

Carlos Andrés Pérez Serrano	Main Shareholder-appointed Member
Reinaldo Rafael Romero Gómez	Main Shareholder-appointed Member
Adriana Darwisch Puyana	Main Shareholder-appointed Member
Roberto Holguín Fety	Main Shareholder-appointed Member
Federico Salazar Mejía	Main Shareholder-appointed Member
Raúl Hernández Sosa	Main Independent Member
María Mercedes Cuellar López	Main Independent Member

**Board Of Directors Of Banco Davivienda Salvadoreño S.a.
(Two (2) Women And Six (6) Men).**

Reinaldo Rafael Romero Gómez	Main Shareholder-appointed Member
Moisés Castro Maceda	Main Independent Member
Adriana Darwisch Puyana	Main Shareholder-appointed Member
Gerardo José Simán Siri	Main Shareholder-appointed Member
Freddie Moises Frech Hasbun	Deputy Independent Member
Maria Eugenia Brizuela de Ávila	Deputy Independent Member
Juan Camilo Osorio Villegas	Deputy Shareholder-appointed Member
Mario Fernando Vega Roa	Deputy Shareholder-appointed Member

**Board Of Directors Of Banco Davivienda Costa Rica S.a.
(Two (2) Woman Y Six (6) Men).**

Reinaldo Rafael Romero Gómez	Main Shareholder-appointed Member
Adriana Darwisch Puyana	Main Shareholder-appointed Member
Mario Vega Roa	Main Shareholder-appointed Member
Carlos Andrés Pérez Serrano	Main Shareholder-appointed Member
Rodrigo Cubero Brealey	Main Independent Member
Rodrigo Uribe Sáenz	Main Independent Member
Karla Obando Hernández	Main Independent Member
Rolando Lacle (fiscal)	Main Independent Member

Our objective is to finance growth and take advantage of business opportunities across Central America.



SUPERINTENDENCIA FINANCIERA
DE COLOMBIA

VIGILADO

Banco Davivienda S.A.



The world
is our
home

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