

Quarterly Report

Fourth Quarter 2025 Results

Davivienda Group S.A.
Avenida Calle 26 No. 68C - 61, Bogotá, Colombia
ir@daviviendagroup.com - daviviendagroup.com



DAVIVIENDA
Group

CONTENT

| | |
|---------------------------------------------|-----------|
| 1. INTRODUCTION AND CONTEXT | 3 |
| 2. BASIS OF PRESENTATION | 4 |
| 3. HIGHLIGHTS OF THE QUARTER | 4 |
| 3.1. Additional Relevant Events | 5 |
| 4. MACROECONOMIC ENVIRONMENT | 5 |
| 4.1. Colombia | 5 |
| 4.2. Central America | 6 |
| 5. DAVIPLATA | 7 |
| 6. SUSTAINABLE MANAGEMENT (ESG) | 8 |
| 7. CONSOLIDATED FINANCIAL RESULTS | 9 |
| 7.1. Financial Statements | 9 |
| 7.2. Statement of Financial Position | 10 |
| 7.2.1. Assets | 10 |
| 7.2.2. Gross Loans | 12 |
| 7.2.3. Funding Sources | 13 |
| 7.2.4. Equity and Capital Levels | 14 |
| 7.3. Income Statement | 16 |
| 7.3.1. Net Profit | 17 |
| 7.3.2. Gross Financial Margin | 18 |
| 7.3.3. Provision Expenses | 20 |
| 7.3.4. Non-Financial Income | 22 |
| 7.3.5. Operating Expenses | 24 |
| 7.3.6. Taxes | 26 |
| 8. INDIVIDUAL FINANCIAL RESULTS | 26 |
| 8.1. Statement of Financial Position | 26 |
| 8.2. Income Statement | 27 |
| 9. RISK MANAGEMENT | 28 |
| 9.1. Market Risk | 28 |
| 9.2. Credit Risk | 31 |
| 9.3. Interest Rate Risk in the Banking Book | 34 |
| 9.4. Other Risk Management Systems | 35 |
| 10. SUBSEQUENT EVENTS | 35 |
| 11. CURRENT ISSUANCES | 35 |
| 11.1. PFDVIGRP Preferred Share | 36 |
| 12. GLOSSARY | 37 |
| 13. APPENDICES | 39 |
| 13.1. Banco Davivienda Consolidated | 39 |
| 13.2. DAVIbank Colombia | 41 |

Bogota, Colombia. March 13, 2026. Davivienda Group S.A. (BVC: PFDVIGRP) presents its first earnings report (4Q25) as the holding company that brings together all Davivienda operations.

This report has been prepared in accordance with the instructions set forth in Decree 151 of 2021 issued by the Finance and Public Credit Ministry, External Circular 012 of 2022 and External Circular 031 of 2021 issued by the Financial Superintendence of Colombia.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) in Colombian Pesos (COP) and include the results of Davivienda Group and all its subsidiaries. The individual financial statements present the standalone results of Davivienda Group S.A. under local accounting standards in Colombia (IFRS with specific adjustments required by the Financial Superintendence of Colombia).

1. INTRODUCTION AND CONTEXT

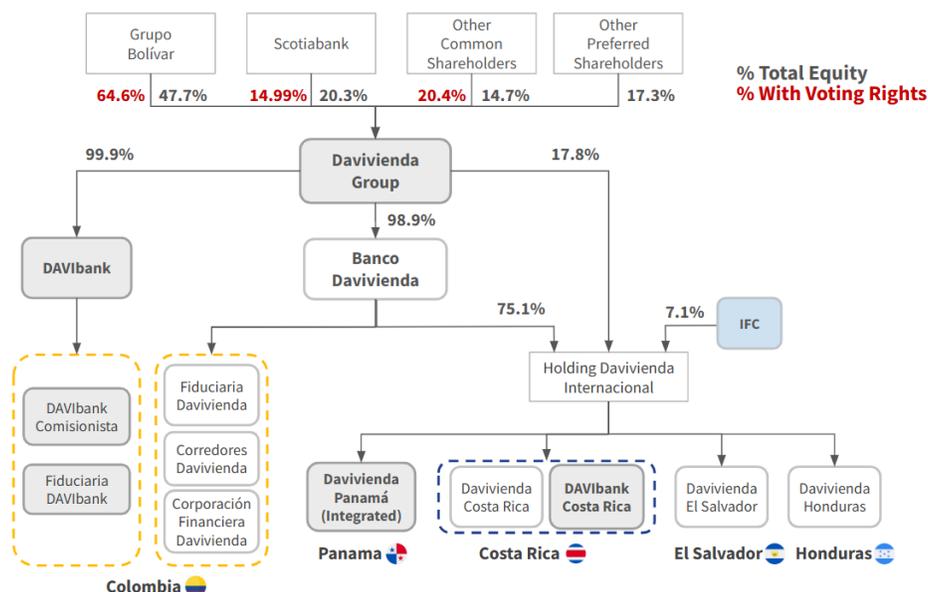
On December 1st, 2025, the transaction with Scotiabank (BNS, The Bank of Nova Scotia) was completed, through which Davivienda Group integrated BNS operations in Colombia, Costa Rica and Panama (hereinafter **the Integrated Operations**), marking a relevant milestone in Davivienda’s history and progress in the consolidation of its long-term strategy.

As a result of this transaction, Banco Davivienda expanded its operating scale and strengthened its regional presence, consolidating BNS operations in Costa Rica and Panama through Holding Davivienda Internacional (HDI). BNS operations in Costa Rica are currently operating independently from Davivienda’s existing operations in that country under the DAVIbank brand, while BNS assets and liabilities in Panama were integrated into Banco Davivienda Panamá.

In addition, the BNS operations in Colombia are consolidated directly by Davivienda Group and operate independently from Banco Davivienda in Colombia during the initial stage of the integration process, under the DAVIbank brand.

Under this new structure, Davivienda Group is the holding company and majority shareholder of Banco Davivienda. Banco Davivienda continues to be the Group’s main operating vehicle, while HDI serves as the vehicle through which operations in Central America are grouped.

This new configuration strengthens the Group’s regional positioning, expands its operating scale in Latin America, and establishes the basis to advance in the operational integration and capture the synergies derived from the transaction.



2. BASIS OF PRESENTATION

The *integrated BNS operations* in Colombia, Costa Rica and Panama were subject to accounting policy harmonization and market value valuation processes, in order to be consolidated into Davivienda Group's financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

As a result of the closing of the transaction with BNS, Davivienda Group's consolidated financial statements as of December 2025 reflect the following relevant effects:

- A broad-based increase in the balance sheet, resulting from the integration of BNS operations in Colombia (consolidated directly by Davivienda Group), as well as those in Costa Rica and Panama (consolidated indirectly through Banco Davivienda, the controlling shareholder of Holding Davivienda Internacional – HDI).
- The income statement includes only one month of results from the integrated operations, corresponding to December 2025.
- Consequently, financial indicators calculated based on the official financial statements as of the transaction closing date do not fully reflect the Group's underlying performance, as the income statement incorporates only one month of results from the integrated operations, while the balance sheet reflects the full consolidation of the acquired operations.
- To facilitate the analysis, complementary information on **Banco Davivienda's Managerial Results** as of the end of 2025 is presented. This refers to management's estimate of Banco Davivienda's performance excluding the effects associated with the BNS transaction, which include the integration of the balance sheets and P&Gs of the integrated operations, the non-recurring income generated from the acquisition of the operations under favorable conditions, as well as certain intercompany transactions and other actions carried out as part of the corporate reorganization related to the closing of the transaction. This information is presented under the reference "**Managerial**" throughout this report. It is important to note that the **Managerial** view is provided solely for informational and analytical purposes. It does not represent the official financial statements nor does it replace the financial information reported by the Bank or the Group. Rather, its purpose is to provide a clearer management perspective on the Bank's performance during the year prior to the effects of the integration.
- As the integration of the operations was recently completed, there is no fully comparable historical base for Davivienda Group. Therefore, quarter-over-quarter and year-over-year comparisons are not presented in this report for the holding company. For the purpose of illustrating the impact of the transaction on Davivienda's scale, variations are presented relative to Banco Davivienda's **Managerial** results only in the balance sheet.

3. HIGHLIGHTS OF THE QUARTER

- As of year-end 2025, the Group reached total assets of COP 263.7 trillion, liabilities of COP 241.7 trillion and equity of COP 21.9 trillion, consolidating its new corporate structure and expanding its regional scale. This size represents an increase of approximately 30% compared to Banco Davivienda Consolidated prior to the BNS transaction.
- Davivienda Group's gross loan portfolio closed 2025 at COP 198.8 trillion, representing an increase of approximately 33.4% compared to Banco Davivienda Consolidated under the management view. The composition of the loan portfolio was 44% commercial loans, 30% mortgage loans, and 26% consumer loans.
- Davivienda Group's funding sources were primarily concentrated in time deposits (44%) and demand deposits (43%), followed by credits (7%) and bonds (6%).

- Davivienda Group's 90-day past-due loan ratio stood at 3.75% as of year-end 2025, with coverage including collaterals of 151.1%.
- Net profit for the Group reached COP 964 billion for 4Q25 and COP 2.06 trillion for the full year.
- DaviPlata closed 2025 with positive results as it continued consolidating its neobank model. The loan portfolio reached COP 115 billion, the annual monthly average of low-value deposits stood at COP 1.0 trillion, and platform revenues totaled COP 205 billion for the year.
- As of December 2025, Davivienda Group has operations in 6 countries, more than 27 million customers, over 25,000 employees, 776 branches and more than 3,400 ATMs.

3.1. Additional Relevant Events¹

- In January, the Board of Directors approved the call to the General Shareholders' Ordinary Meeting of Davivienda Group S.A., to be held on March 26th, 2026, at 8 a.m.

4. MACROECONOMIC ENVIRONMENT

4.1. Colombia

According to DANE, Colombia's GDP grew 2.64% in 2025, accelerating from the 1.49% growth recorded in 2024. This result reflects the expansions observed throughout the year, with annual growth rates of 2.59% in the first quarter, 2.12% in the second quarter, 3.60% in the third quarter and 2.27% in the fourth quarter.

From a sectoral perspective, the most dynamic activities were arts, entertainment and recreation, which grew 9.89%, followed by commerce, transportation, accommodation and food services, at 4.60%, and public administration, defense, education and health services, at 4.49%. In contrast, mining and quarrying and construction contracted by -6.19% and -2.77%, respectively.

From the demand side, domestic final demand grew 3.89% in 2025, driven by household consumption (up 3.63%), government spending (up 7.14%), and gross capital formation (up 2.09%). The external sector weighed on GDP growth, with exports increasing 1.84% and imports rising 8.42%.

Annual inflation stood at 5.10% at the end of year, decreasing from 5.20% in 2024 and marking five consecutive years above the central bank (Banco de la República) target range (3% ±1 pp). Housing and utilities contributed the most to annual inflation, driven by rent indexation and higher utility tariffs. The appreciation of the Colombian peso helped moderate inflationary pressures on imported goods.

The central bank (Banco de la República) continued the monetary easing cycle initiated in 2023, reducing the policy rate from 9.50% at the end of the year 2024 to 9.25% in April 2025, where it remained stable for the remainder of the year. In line with this trend, the 90-day DTF declined slightly from 9.22% at the beginning of the year to 9.09% at the end of 2025. The cap rate closed 2025 at 25.02%, decreasing 137 basis points from 26.39% in December 2024 and keeping the downward trend observed since 2023.

The financial system's gross loan portfolio grew 7.2% in 2025. The consumer segment showed a gradual recovery, shifting from contractions at the beginning of the year to growth of 6.62% by the end of the year. Commercial loans grew 5.82% year-over-year, while mortgage loans expanded 11.18%.

Meanwhile, deposits grew 7.61% year-over-year, reflecting lower interest rates and changes in funding composition.

¹ The highlights presented in this section are events subsequent to the period covered by this report (4Q25).

The system-wide 90-day past due loan ratio declined to 2.9% as of December 2025, mainly explained by improvements in the consumer portfolio. On the fiscal front, pressures on public finances persisted throughout 2025. The Government activated the fiscal rule suspension clause for three years and the Ministry of Finance estimates a Central Government deficit of 6.2% of GDP for 2025. Gross tax revenues between January and November reached COP 275.5 trillion, increasing 10.49% year-over-year, although below the official target.

During the year, sovereign ratings were revised. In March, Moody's downgraded Colombia to Baa3 from Baa2 and changed the outlook to stable. In June, S&P Global Ratings downgraded the long-term foreign currency rating to BB from BB+, removing investment grade and assigning a negative outlook. In September, Fitch Ratings downgraded the rating to BB- from BB, changing the outlook to stable.

The Colombian peso appreciated significantly during 2025. The exchange rate moved from COP 4,409 per U.S. dollar at year-end 2024 to COP 3,757 per dollar by the end of 2025, representing a 14.7% appreciation, driven by global US dollar depreciation and government debt management operations.

4.2. Central America

During 2025, Central American economies recorded a favorable macroeconomic performance, characterized by positive growth rates, contained inflation in most countries and relatively stable financial conditions. Economic activity was supported by the recovery in domestic demand, the dynamism of sectors such as manufacturing, services and construction, as well as the positive performance of remittances across several countries in the region.

Overall, the region kept macroeconomic stability and a broadly stable monetary policy environment, supporting a gradual recovery in credit and financial system activity.

4.2.1. Costa Rica

By the end of 2025, Costa Rica's economy grew 4.56% year-over-year, exceeding the average of the past decade and surpassing the previous year's growth (4.08%). Growth was mainly driven by manufacturing, professional, scientific and technical services, and financial and insurance activities.

In the external sector, the trade balance registered a lower deficit, totaling USD 2,434 billion in 2025. Exports increased 14.05% year-over-year, mainly driven by the special trade regime and medical device production, while imports rose 6.24%.

Costa Rica closed the year in a prolonged deflationary environment. Annual inflation stood at -1.23%, marking more than two years below the Central Bank's target range. Core inflation reached 0.38% and twelve-month inflation expectations declined to 2.14%.

The policy rate was reduced throughout the year to 3.25%, in line with inflation and economic activity. The Costa Rican colón appreciated 2.24% against the US dollar during 2025, supported by strong foreign currency inflows and international reserve accumulation.

In April 2025, S&P Global Ratings upgraded Costa Rica's sovereign rating to BB from BB-. In May, Moody's upgraded the rating to Ba2 from Ba3. Fitch Ratings maintained its rating at BB with a positive outlook at the end of the year.

4.2.2. El Salvador

El Salvador's economy grew 3.88% year-over-year as of the third quarter of 2025, mainly driven by investment and the dynamism of the construction sector, associated with infrastructure and real estate development projects.

The trade deficit remained elevated, with imports growing 12.5% and exports 3.66% year over year. Remittances continued to perform strongly, increasing 17.98% year over year and reaching USD 9,021 million as of November, supporting household consumption and economic activity.

Annual inflation closed at 0.91%, remaining low compared to previous years.

In January 2025, Fitch Ratings upgraded El Salvador's sovereign rating to B- from CCC+, reflecting improvements in external liquidity and fiscal management. Moody's and S&P Global Ratings maintained ratings at B3 and B-, respectively, both with stable outlooks as of the end of the year.

4.2.3. Honduras

Honduras recorded GDP growth of 3.84% between January and September 2025, driven by domestic demand, particularly household consumption and private investment, supported by remittance growth and activity in key sectors.

The trade deficit narrowed year over year, driven by growth in agricultural and manufacturing exports, especially coffee, shrimp and tilapia.

Annual inflation reached 4.98%, increasing from 3.88% in 2024, while the lempira depreciated 3.91% against the US dollar year over year.

The Central Bank kept the policy rate unchanged at 5.75% throughout 2025.

No changes were made to sovereign ratings during the year. Moody's maintained its rating at B1 with a stable outlook, while S&P Global Ratings and Fitch Ratings maintained their ratings at BB-.

4.2.4. Panama

Panama's economy grew 4.2% between January and September 2025, driven by Panama Canal operations and commercial activity. Higher toll revenues from the Panama Canal and the recovery in retail trade supported economic growth.

Annual inflation closed at 0.37%, remaining low and returning to positive territory after a period of deflation.

In November 2025, S&P Global Ratings affirmed Panama's sovereign rating at BBB- with a stable outlook, maintaining investment grade. In the same month, Moody's confirmed its rating at Baa3 with a negative outlook, while Fitch Ratings maintained the rating at BB+ following the downgrade implemented in March 2024.

5. DAVIPLATA

During 2025, DaviPlata consolidated its evolution toward a neobank model, expanding its financial offering, refreshing its brand image and strengthening its technological platform, with a focus on availability, resilience and user experience. During the quarter, the monthly average of low-balance deposits stood at COP 1.1 trillion, growing 2.1% versus the previous quarter and 15.6% year over year. The loan portfolio reached COP 115.5 billion, increasing 67.3% in the quarter and 900.6% year over year, mainly driven by the nano-loan segment.

Quarterly revenues totaled approximately COP 63.4 billion, increasing 29.4% compared to 3Q25, driven by higher transactional income, fees, revenues associated with the loan portfolio, and FTPs². Total platform revenues reached COP 205.0 billion for the full year, increasing 13.3%, supported by higher transactional and lending-related income.

² Funds transfer pricing (FTPs) refers to the revenue generated by DaviPlata as a result of delivering its deposits to Davivienda for funding purposes.

Monetary transactions executed during the quarter exceeded 212 million, growing 12.2% in the quarter and 17.8% year over year. Cumulative monetary transactions during 2025 surpassed 753 million, increasing 20.9% compared to 2024. Purchases processed through the platform during the quarter reached COP 5.1 trillion, growing 8.7% in the quarter and 7.9% year over year. Cumulative purchases for the year reached COP 18.6 trillion, increasing 20% compared to the 2024 cumulative balance. This growth was driven by higher transaction volumes across API channels, the virtual store and P2M payments (Person-to-Merchant).

6. SUSTAINABLE MANAGEMENT (ESG)

Davivienda Group has a sustainable business strategy guided by its Higher Purpose: “Enriching Life with Integrity”. Through its subsidiaries, the holding company promotes initiatives aimed at contributing to the progress of individuals, businesses and the countries where it operates, fostering financial inclusion and customer well-being, as well as green growth, in line with the 2030 Global Agenda and the Sustainable Development Goals (SDGs).

As of year-end 2025, the total sustainable portfolio reached COP 33.2 trillion, including Banco Davivienda’s operations in Colombia and Central America as well as the integrated operations in Costa Rica, Panama and Colombia. This portfolio is composed of COP 23.5 trillion in social lending (70.8%), COP 9.5 trillion in green lending (28.6%), and COP 0.19 trillion in sustainability-linked loans (0.6%), representing 16.7% of the total loan portfolio.

Within the social portfolio, financing aimed at social well-being and financial inclusion stands out, totaling COP 18.0 trillion, mainly concentrated in initiatives related to economic inclusion and development, such as financing for low-income housing (VIS), VIS Mujer, and credit access for underserved populations. Meanwhile, within the green portfolio, a significant share corresponds to sustainable infrastructure and construction, sustainable agricultural development, and sustainable energy.

Excluding the effects of the integration completed on December 1st, 2025 in Central America, the sustainable portfolio would have closed at COP 29.8 trillion, representing 20.0% of the total loan portfolio, with growth of 2.3% quarter-over-quarter and 20.8% year-over-year. Under this scenario, the green portfolio would have reached COP 8.3 trillion (27.7%), the social portfolio COP 21.3 trillion (71.6%), and sustainability-linked loans COP 0.2 trillion (0.6%). The green portfolio would have grown 9.0% year-over-year and 1.7% quarter-over-quarter, while the social portfolio would have increased 2.6% during the quarter and 26.5% year-over-year.

Sustainable funding reached COP 7.0 trillion, driven by the issuance of sustainable instruments. Notably, these transactions include the issuance of the first Sustainability-Linked Bond in Colombia, totaling USD 80 million, executed with BID Invest, as well as the signing of a USD 120 million credit facility with BID Invest in El Salvador. These transactions support the expansion of the sustainable portfolio and strengthen financing for initiatives generating environmental and social benefits, aligned with the Bank’s Sustainable Taxonomy.

In accordance with External Circular 031 of 2021, information related to the materiality assessment, SASB indicators, and alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) will be presented in the Year-End Report, as this corresponds to the first report prepared by Davivienda Group under this reporting framework.

In terms of corporate governance, during the fourth quarter of 2025, there was significant progress in consolidating Davivienda Group as the holding company of the operations.

In October 2025, the Financial Superintendence of Colombia authorized the registration of Davivienda Group S.A. as a foreign securities issuer in the National Registry of Securities and Issuers (RNVE), including both common and preferred shares, as well as the execution of simultaneous public offerings. In line with this process, the Colombian Stock Exchange (bvc) authorized the listing of the company’s preferred shares.

Subsequently, Davivienda Group conducted public offerings of common and preferred shares, which were successfully completed in November 2025, consolidating direct and indirect ownership of 98.92% of Banco

Davivienda S.A. As a result of these transactions, the company's subscribed and paid-in capital increased and its shareholding structure was updated.

During the same period, the required regulatory approvals were obtained in Colombia, Costa Rica, Panama, Honduras and El Salvador to execute the integration of Davivienda and Scotiabank operations. Additionally, the company entered into a credit agreement with The Bank of Nova Scotia and reached an agreement with the International Finance Corporation (IFC) for its participation as a shareholder in Holding Davivienda Internacional, through which the Group's operations in Central America are managed.

Furthermore, the General Shareholders' Assembly appointed the new Board of Directors of Davivienda Group, which subsequently approved the creation of its supporting committees, including the Audit, Risk, Corporate Governance, Sustainability and Compliance Committees.

Finally, on December 1st, 2025, Davivienda Group completed the integration of Scotiabank's operations in Colombia, Costa Rica and Panama. As part of the transaction, Scotiabank acquired a 20.32% ownership stake in Davivienda Group, while Grupo Bolívar retained control of the consolidated operations. The integration in Colombia and Costa Rica was implemented under the DAVIbank brand, while in Panama it was executed through the incorporation of Scotiabank's assets and liabilities into Davivienda Panamá.

Additionally, during December an increase in Davivienda Group's share capital was recorded as a result of the contribution made by Scotia Colombia Holdings Inc., including both the transferred operations and cash resources. The market was also informed of the updated shareholding structure of the company.

Beyond the events described above, no material changes in Corporate Governance occurred during the fourth quarter of 2025 that would modify the information reported in the Periodic Year-End Report / Annual Report with respect to this chapter.

7. CONSOLIDATED FINANCIAL RESULTS

7.1. Financial Statements

The following section presents a summary of Davivienda Group's Consolidated Financial Statements as of year-end 2025.

Statement of Financial Position

(COP Billion)

| Assets | 4Q25 |
|--------------------------|----------------|
| Cash and Interbank Funds | 27,706 |
| Net Investments | 29,237 |
| Gross Loan Portfolio | 198,762 |
| Loan Loss Reserves | -7,385 |
| Other Assets | 15,364 |
| Total Assets | 263,684 |

Liabilities

| | |
|---------------------------------|----------------|
| Repos and Interbank Liabilities | 8,156 |
| Demand Deposits | 94,130 |
| Term Deposits | 97,509 |
| Bonds | 12,764 |
| Credits | 16,144 |
| Other Liabilities | 13,015 |
| Total Liabilities | 241,717 |

Equity

| | |
|-------------------------------------|----------------|
| Non-controlling Interest | 952 |
| Shareholders' equity | 21,014 |
| Total Equity | 21,967 |
| Total Liabilities and Equity | 263,684 |

| Income Statement (COP Billion) | Accum. 2025 |
|------------------------------------------|------------------------------|
| Interest Income | 19,695 |
| Financial Expenses | 10,553 |
| Gross Financial Margin | 9,142 |
| Net Provision Expenses | 3,363 |
| Net Interest Margin | 5,778 |
| Exchange and Derivatives | 529 |
| Non Financial Income | 3,306 |
| Operating Expenses | 6,798 |
| Result Before Taxes | 2,815 |
| Income Tax | 753 |
| Net Result | 2,062 |

7.2. Statement of Financial Position

7.2.1. Assets

| Assets (COP Billion) | Banco Davivienda | | | Davivienda Group | | | |
|--------------------------|------------------|----------------|---------------------|------------------|------------|----------------|----------------------|
| | Actual 4Q24 | Actual 3Q25 | Managerial* 4Q25 | % Chg. | | Actual 4Q25 | % Chg. Vs. Manag. |
| Cash and Interbank Funds | 17,953 | 17,903 | 22,446 | 25.4 | 25.0 | 27,706 | 23.4 |
| Investments | 21,707 | 22,690 | 18,718 | -17.5 | -13.8 | 29,237 | 56.2 |
| Gross Loans Portfolio | 145,458 | 144,616 | 148,985 | 3.0 | 2.4 | 198,762 | 33.4 |
| Loan Loss Reserves | -5,528 | -5,812 | -5,628 | -3.2 | 1.8 | -7,385 | -31.2 |
| Other Assets | 11,737 | 11,072 | 11,371 | 2.7 | -3.1 | 15,364 | 35.1 |
| Total Assets | 191,327 | 190,468 | 195,893 | 2.8 | 2.4 | 263,684 | 34.6 |

*Managerial refers to management's estimate of Banco Davivienda's performance excluding the effects associated with the BNS transaction.

Q/Q Performance:

Davivienda Group's total assets reached COP 263.7 trillion at the end of the quarter, increasing 34.6% compared to Banco Davivienda's managerial assets, which stood at COP 195.9 trillion, reflecting quarter-over-quarter growth of 2.8%. This increase was mainly explained by higher balances in cash and interbank funds, as well as gross loans. Meanwhile, integrated operations and other adjustments accounted for COP 67.8 trillion.

Davivienda Group's cash and interbank funds totaled COP 27.7 trillion, while on a managerial basis for Banco Davivienda they stood at COP 22.4 trillion, increasing 25.4% compared to the previous quarter, mainly explained by temporary higher liquidity levels associated with lower positions in the investment portfolio.

Davivienda Group's investment portfolio reached COP 29.2 trillion, while on a managerial basis for Banco Davivienda it stood at COP 18.7 trillion, decreasing 17.5% during the quarter, mainly due to a reduction in fixed income instruments within the trading portfolio of Banco Davivienda's Colombia operation.

Davivienda Group's gross loans closed at COP 198.8 trillion, while on a managerial basis for Banco Davivienda they stood at COP 148.9 trillion, increasing 3.0% compared to the previous quarter, mainly explained by operations in Colombia supported by positive disbursement dynamics across segments.

Davivienda Group's loan loss provisions stood at COP 7.4 trillion, while on a managerial basis for Banco Davivienda they closed at COP 5.6 trillion, decreasing 3.2% compared to the previous quarter, mainly explained by provision releases associated with loan portfolio sales and charge-offs.

Finally, other assets at Davivienda Group totaled COP 15.4 trillion, while on a managerial basis for Banco Davivienda they stood at COP 11.4 trillion, increasing 2.7% during the quarter, mainly explained by higher derivatives balances in Colombia due to increased hedging instruments and higher accounts receivable balances.

Y/Y Performance:

On a managerial basis, Banco Davivienda's total assets increased 2.4% year-over-year, mainly explained by higher balances in cash and interbank funds and gross loans.

Cash and interbank funds increased 25.0% year-over-year on a managerial basis for Banco Davivienda. This performance was mainly explained by a more liquid environment in the financial system throughout the year, as well as temporary excess liquidity resulting from the reduction of investment portfolio instruments, in addition to resources obtained from the Tier II bond issuance in July.

The investment portfolio decreased 13.8% year-over-year on a managerial basis for Banco Davivienda, mainly explained by lower sovereign securities holdings due to sales carried out under the Colombian government's repurchase program, as well as a lower position in the trading portfolio.

Gross loans increased 2.4% year-over-year on a managerial basis for Banco Davivienda, mainly explained by the performance of the different portfolios during the year, particularly mortgage and commercial loans, partially offset by the appreciation of the Colombian peso against the US dollar.

Loan loss provisions increased 1.8% year-over-year on a managerial basis for Banco Davivienda, in line with coverage management across consumer and mortgage portfolios, as well as certain clients within the commercial portfolio.

Finally, other assets decreased 3.1% year-over-year in Banco Davivienda, mainly explained by lower accounts receivable associated with current taxes.

7.2.2. Gross Loans

| Gross Loans (COP Billion) | Banco Davivienda | | | Davivienda Group | | | |
|------------------------------|------------------|----------------|---------------------|------------------|------------|----------------|----------------------|
| | Actual 4Q24 | Actual 3Q25 | Managerial* 4Q25 | % Chg. | | Actual 4Q25 | % Chg. Vs. Manag. |
| | | | | Q/Q | Y/Y | | |
| Commercial | 69,134 | 67,638 | 70,014 | 3.5 | 1.3 | 86,720 | 23.9 |
| Consumer | 34,953 | 33,314 | 33,994 | 2.0 | -2.7 | 52,514 | 54.5 |
| Mortgage | 41,371 | 43,664 | 44,977 | 3.0 | 8.7 | 59,529 | 32.4 |
| Total | 145,458 | 144,616 | 148,985 | 3.0 | 2.4 | 198,762 | 33.4 |

*Managerial refers to management's estimate of Banco Davivienda's performance excluding the effects associated with the BNS transaction.

Q/Q Performance:

Davivienda Group's gross loan portfolio closed the quarter at COP 198.8 trillion, representing a 33.4% increase compared to Banco Davivienda's managerial portfolio.

From a managerial perspective, Banco Davivienda's gross loan portfolio stood at COP 148.9 trillion, recording a quarterly growth of 3.0%. Excluding the FX effect, the portfolio would have grown 3.9% during the quarter, driven by the positive performance across the different portfolios.

Meanwhile, integrated operations and other closing adjustments totaled COP 49.7 trillion.

The commercial portfolio of Davivienda Group closed at COP 86.7 trillion, representing a 23.9% increase compared to Banco Davivienda's managerial commercial portfolio, which stood at COP 70.0 trillion, with a quarterly growth of 3.5%. This performance was mainly explained by stronger disbursement dynamics in Colombia across sectors such as energy and hydrocarbons, commerce, government, and services. Integrated operations and closing adjustments in this segment totaled COP 16.7 trillion.

The consumer portfolio of Davivienda Group closed at COP 52.5 trillion, representing a 54.5% increase compared to Banco Davivienda's managerial consumer portfolio, which closed at COP 34 trillion, with a quarterly growth of 2.0%. This performance was associated with higher disbursements in products such as payroll loans, personal loans, and credit cards, mainly through deepening strategies with existing clients, under a selective origination process aimed at maintaining a risk profile aligned with the Bank's risk appetite. Integrated operations and closing adjustments in this segment totaled COP 18.5 trillion.

Meanwhile, the mortgage portfolio of Davivienda Group closed at COP 59.5 trillion, representing a 32.4% increase compared to Banco Davivienda's managerial mortgage portfolio, which stood at COP 44.9 trillion, with a quarterly growth of 3.0%. This performance was mainly driven by the strong performance of the residential housing segment and, to a lesser extent, the low-income housing (VIS) segment, in line with the recovery in demand for these types of loans in recent quarters. Integrated operations and closing adjustments in this segment totaled COP 14.5 trillion.

Y/Y Performance:

From a managerial perspective, Banco Davivienda's gross loan portfolio recorded an annual growth of 2.4%. Excluding the FX effect, the portfolio would have grown 6.1% during the year.

The commercial portfolio, under Banco Davivienda's managerial view, recorded an annual growth of 1.3%, and 5.1% excluding the FX impact. This performance was mainly explained by stronger dynamics in the corporate segment, particularly in sectors such as energy and hydrocarbons, agribusiness, housing construction, government, and SMEs, partially offset by the appreciation of the Colombian peso and certain prepayments during the year.

From a managerial perspective, Banco Davivienda's consumer loan portfolio recorded a variation of -2.7%, mainly impacted by the FX impact. Excluding this effect, the portfolio would have expanded by 2.1% during the year, supported by the optimization of origination policies, which have gradually increased disbursements toward clients with adequate risk profiles and existing relationships with the Bank. This trend has been reflected in the progressive recovery of the portfolio during the most recent quarters.

Meanwhile, from a managerial perspective, Banco Davivienda's mortgage loan portfolio recorded growth of 8.7% and 11.7% excluding the FX effect. This performance was driven by the stronger dynamics observed during the year in the low-income housing segment, as well as in the leasing and residential housing portfolios in Colombia during the second half of the year.

7.2.3. Funding Sources

| Funding Sources (COP Billion) | Banco Davivienda | | | Davivienda Group | | | |
|----------------------------------|------------------|----------------|----------------|------------------|------------|----------------|-------------|
| | Actual | Actual | Managerial* | % Chg. | | Actual | % Chg. |
| | 4Q24 | 3Q25 | 4Q25 | Q/Q | Y/Y | 4Q25 | Vs. Manag. |
| Demand deposits | 65,512 | 65,982 | 71,865 | 8.9 | 9.7 | 94,130 | 31.0 |
| Term deposits | 70,797 | 72,436 | 70,652 | -2.5 | -0.2 | 97,509 | 38.0 |
| Bonds | 11,399 | 12,191 | 11,573 | -5.1 | 1.5 | 12,764 | 10.3 |
| Credits | 16,028 | 13,569 | 14,286 | 5.3 | -10.9 | 16,144 | 13.0 |
| Total | 163,736 | 164,177 | 168,375 | 2.6 | 2.8 | 220,547 | 31.0 |

*Managerial refers to management's estimate of Banco Davivienda's performance excluding the effects associated with the BNS transaction.

Q/Q Performance:

Davivienda Group's funding sources closed the quarter at COP 220.5 trillion, representing a 31% increase compared to Banco Davivienda's managerial consolidated balance, whose funding sources stood at COP 168.4 trillion, with a quarterly growth of 2.6%. This increase was mainly explained by the growth in funding sources associated with the natural expansion of liabilities to support business growth, particularly through higher demand deposits. Meanwhile, integrated operations and other closing adjustments totaled COP 52.2 trillion.

Demand deposits reached COP 94.1 trillion in Davivienda Group, representing a 31% increase compared to the managerial result. From a managerial perspective, Banco Davivienda's demand deposits closed at COP 71.9 trillion, with a quarterly growth of 8.9%. This performance was driven by higher balances in savings and checking accounts from both institutional and retail clients, associated with the seasonal effect of year-end balances.

Meanwhile, term deposits closed at COP 97.5 trillion in Davivienda Group, representing a 38% increase compared to the managerial term deposits, which stood at COP 70.6 trillion, with a quarterly variation of -2.5%. This behavior was

mainly explained by lower balances in the institutional segment, partially offset by growth in the retail segment, in line with the Bank's funding recomposition strategy.

Bonds closed the quarter with a balance of COP 12.8 trillion in Davivienda Group, representing a 10.3% increase compared to the managerial figure, which stood at COP 11.6 trillion, with a quarterly variation of -5.1%. This decrease was mainly explained by the revaluation of bonds denominated in U.S. dollars due to the appreciation of the Colombian peso.

Credits reached COP 16.1 trillion in Davivienda Group, representing a 13% increase compared to the managerial balance, which stood at COP 14.3 trillion, with a quarterly growth of 5.3%. This behavior was mainly associated with higher operations with foreign banks.

The gross loans to funding sources ratio stood at 90.1% in Davivienda Group, while from a managerial perspective for Banco Davivienda it stood at 88.5%.

Y/Y Performance:

From a managerial perspective, Banco Davivienda's funding sources recorded a year-over-year growth of 2.8%. This increase was mainly explained by the growth of demand deposits.

Demand deposits, from Banco Davivienda's managerial view, recorded a 9.7% annual growth. This performance was driven by higher balances in savings accounts within the retail, government, and SME segments, in line with the Bank's strategy to prioritize low-cost funding. Additionally, checking accounts increased within the corporate segment.

Term deposits, from a managerial perspective, recorded a -0.2% annual variation, mainly explained by lower balances from institutional clients, partially offset by growth in other segments, in line with Davivienda's strategy to recompose its funding mix and focus on transactional funding.

Bonds recorded a 1.5% annual growth, mainly explained by the USD 500 million Tier II subordinated bond issuance in July 2025.

Finally, credits recorded a 10.9% annual decrease, mainly associated with cancellations of foreign currency-denominated credits and the FX effect resulting from the appreciation of the Colombian peso during the year.

7.2.4. Equity and Capital Levels

| Equity | Banco Davivienda | | | Davivienda Group | | | |
|--------------------------|------------------|----------------|---------------------|------------------|------------|----------------|----------------------|
| | Actual 4Q24 | Actual 3Q25 | Managerial* 4Q25 | % Chg. | | Actual 4Q25 | % Chg. Vs. Manag. |
| | | | | Q/Q | Y/Y | | |
| (COP Billion) | | | | | | | |
| Non-controlling Interest | 196 | 192 | 185 | -3.8 | -5.9 | 952 | >100 |
| Shareholders' equity | 15,965 | 16,492 | 17,228 | 4.5 | 7.9 | 21,014 | 22.0 |
| Total Equity | 16,161 | 16,684 | 17,413 | 4.4 | 7.7 | 21,967 | 26.2 |

*Managerial refers to management's estimate of Banco Davivienda's performance excluding the effects associated with the BNS transaction.

| Capitalization (COP Billion) | 2025 |
|----------------------------------------|-------------|
| Tangible Common Equity | 19,767 |
| Tangible Assets | 261,484 |
| Capitalization | 7.6% |

Q/Q Performance:

Davivienda Group's total equity closed 2025 at COP 22.0 trillion, representing an increase of 26.2% compared to Banco Davivienda's consolidated managerial equity. From a managerial perspective, Banco Davivienda's equity stood at COP 17.4 trillion, recording a quarterly growth of 4.4%, mainly explained by the profits generated during the period. Meanwhile, integrated operations and other closing adjustments totaled COP 4.6 trillion in equity.

The capitalization ratio stood at 7.6% at the end of 2025. This level reflects the holding's solid capital position and its capacity to support the balance sheet structure. In this regard, Davivienda Group maintains healthy capitalization levels that support the development of its operations and its financial position.

Y/Y Performance:

From a managerial perspective, Banco Davivienda's total equity increased 7.7% year-over-year, mainly explained by the profits recorded during the year, partially offset by the FX effect resulting from the appreciation of the Colombian peso.

Equity attributable to Davivienda Group's shareholders stood at COP 21.0 trillion at the end of 2025.

Solvency Status of Banco Davivienda Consolidated:

| Banco Davivienda Consolidated | | | | | | | |
|----------------------------------------------------------|----------------|----------------|--------------------|----------------|----------------|----------------|-------------------|
| Total Regulatory Capital and Risk Weighted Assets | | | % Chg. | | % Chg. | | |
| (COP Billion) | Actual | Actual | Managerial* | | | Actual | Vs. Manag. |
| | 4Q24 | 3Q25 | 4Q25 | Q/Q | Y/Y | 4Q25 | |
| Equity | 16,161 | 16,684 | 17,413 | 4.4% | 7.7% | 18,846 | 8.2% |
| Common Equity Tier I Capital (CET1) | 14,195 | 14,930 | 15,124 | 1.3% | 6.5% | 17,091 | 13.0% |
| Additional Tier I Capital (AT1) | 2,219 | 2,007 | 1,891 | -5.8% | -14.8% | 1,891 | 0.0% |
| Tier II Capital | 3,774 | 5,215 | 4,742 | -9.1% | 25.6% | 4,742 | 0.0% |
| Total Regulatory Capital | 20,188 | 22,151 | 21,757 | -1.8% | 7.8% | 23,723 | 9.0% |
| Credit RWAs | 113,537 | 110,717 | 113,599 | 2.6% | 0.1% | 131,077 | 15.4% |
| Market Value at Risk * 100/9 | 3,138 | 3,456 | 1,937 | -44.0% | -38.3% | 1,911 | -1.3% |
| Operational Value at Risk *100/9 | 13,004 | 12,408 | 12,868 | 3.7% | -1.0% | 14,046 | 9.2% |
| Risk Weighted Assets | 129,679 | 126,581 | 128,404 | 1.4% | -1.0% | 147,034 | 14.5% |
| CET1 Ratio | 10.95% | 11.79% | 11.78% | -2 bps | 83 bps | 11.62% | -15 bps |
| Tier I Ratio | 12.66% | 13.38% | 13.25% | -13 bps | 59 bps | 12.91% | -34 bps |
| Total Capital Adequacy Ratio | 15.57% | 17.50% | 16.94% | -56 bps | 138 bps | 16.13% | -81 bps |

*Managerial refers to management's estimate of Banco Davivienda's performance excluding the effects associated with the BNS transaction.

Q/Q Performance:

Banco Davivienda's consolidated accounting equity reached COP 18.8 trillion as of December 2025, increasing 8.2% compared to Banco Davivienda's managerial results. This increase was mainly explained by the rise in non-controlling interest, reflecting the entry of Davivienda Group and IFC as shareholders of Holding Davivienda Internacional. Banco Davivienda's managerial equity stood at COP 17.4 trillion, increasing 4.4% during the quarter, mainly driven by higher net income during the period, as explained previously.

Banco Davivienda's Common Equity Tier 1 (CET1) ratio on a consolidated basis stood at 11.62%, decreasing 15 basis points compared to the managerial result, mainly explained by the dividend distribution carried out ahead of schedule in December, which is typically executed in March following the fiscal year-end. Excluding this effect, Banco Davivienda's CET1 ratio including the integrated operations would have reached 11.97%, increasing around 20 basis points compared to the Bank's CET1 ratio prior to the transaction (11.78%), reflecting a stronger capital position following the integration of the operations.

On a managerial basis, the CET1 ratio (11.78%) would have remained relatively stable compared to the previous quarter (11.79%), explained by similar growth levels in common equity and risk-weighted assets (RWAs).

Meanwhile, Banco Davivienda's managerial CET1 would have remained relatively stable compared to the previous quarter, reflecting similar growth levels in common equity and risk-weighted assets (RWAs).

From a managerial perspective, Additional Tier 1 (AT1) capital decreased by 5.8% during the quarter, as a result of the appreciation of the Colombian peso against the U.S. dollar. Meanwhile, Tier II capital decreased by 9.1% during the quarter, mainly explained by the lower weighting of subordinated instruments, as well as the FX effect derived from the appreciation of the Colombian peso. As a result, Banco Davivienda's total capital ratio under the managerial view stood at 16.94%.

The reported total capital ratio for Banco Davivienda stood at 16.13% as of December 2025.

Y/Y Performance:

From a managerial perspective, equity increased 7.7% compared to the end of 2024, mainly explained by higher profits generated during the year, partially offset by the FX effect resulting from the appreciation of the Colombian peso.

The managerial CET1 ratio increased 83 basis points year-over-year, mainly as a result of the profits generated during 2025.

The managerial Total Capital Adequacy Ratio increased 138 basis points during the year, in line with the strengthening of the capital position described above, as well as the USD 500 million Tier II subordinated bond issuance in July 2025.

7.3. Income Statement

| Income Statement (COP billion) | Banco Davivienda Managerial* | | | Davivienda Group Actual | Banco Davivienda Managerial* | | | Davivienda Group Actual |
|-----------------------------------|------------------------------|-------------|----------------|----------------------------|------------------------------|-------------|---------------------|----------------------------|
| | Quarterly Figures | % Chg. | | Quarterly Figures | Accumulated Figures | % Chg. | Accumulated Figures | |
| | 4Q25 | Q/Q | Y/Y | 4Q25 | 4Q25 | Y/Y | 4Q25 | |
| Interest Income | 4,550 | -6.6 | -4.9 | 5,053 | 19,192 | -4.5 | 19,695 | |
| Loan Income | 4,171 | -0.6 | -2.3 | 4,633 | 17,013 | -4.5 | 17,476 | |
| Commercial | 1,677 | -6.8 | -7.5 | 1,777 | 7,197 | -6.6 | 7,297 | |
| Consumer | 1,385 | 3.1 | -5.5 | 1,640 | 5,465 | -9.9 | 5,719 | |
| Mortgage | 1,109 | 5.3 | 11.8 | 1,216 | 4,352 | 7.7 | 4,459 | |
| Investment Income | 246 | -55.7 | -35.5 | 281 | 1,732 | -1.5 | 1,767 | |
| Other Income | 133 | 9.3 | 0.2 | 139 | 446 | -14.2 | 452 | |
| Financial Expenses | 2,449 | -3.2 | -9.3 | 2,842 | 10,160 | -11.0 | 10,553 | |
| Demand Deposits | 465 | 14.2 | 5.3 | 483 | 1,629 | -20.7 | 1,699 | |
| Term Deposits | 1,512 | -5.4 | -8.3 | 1,687 | 6,378 | -3.4 | 6,553 | |
| Credits | 225 | -6.6 | -24.9 | 242 | 978 | -21.6 | 996 | |
| Bonds | 226 | -4.6 | -0.5 | 236 | 892 | -15.4 | 902 | |
| Other Expenses | 21 | -55.1 | -73.8 | 194 | 283 | -38.2 | 404 | |
| Gross Financial Margin | 2,101 | -10.3 | 0.7 | 2,211 | 9,032 | 4.1 | 9,142 | |
| Net Provision Expenses | 645 | -24.9 | -28.5 | 659 | 3,349 | -35.5 | 3,363 | |
| Net Interest Margin | 1,456 | -1.9 | 22.9 | 1,551 | 5,683 | 63.3 | 5,778 | |
| Exchange and Derivatives | 268 | >100 | >100 | 329 | 467 | 87.5 | 529 | |
| Non Financial Income | 600 | -4.9 | -1.5 | 1,458 | 2,448 | 2.8 | 3,306 | |
| Fee Income | 576 | 6.2 | 6.9 | 671 | 2,175 | 10.1 | 2,270 | |
| Other Net Income and Expenses | 24 | -73.1 | -66.1 | 787 | 273 | -32.4 | 1,037 | |
| Operating Expenses | 1,691 | 3.7 | 2.0 | 1,961 | 6,528 | 5.8 | 6,798 | |
| Personnel Expenses | 672 | 2.6 | 9.2 | 764 | 2,660 | 6.5 | 2,752 | |
| Operation Expenses | 693 | 11.0 | -4.0 | 827 | 2,548 | 6.3 | 2,682 | |
| Other Expenses | 327 | -7.2 | 1.9 | 370 | 1,321 | 3.3 | 1,364 | |
| Result Before Taxes | 632 | 22.4 | >100 | 1,377 | 2,070 | N.A. | 2,815 | |
| Income Tax | 243 | 69.9 | >100 | 413 | 583 | >100 | 753 | |
| Net Result | 389 | 4.2 | >100 | 964 | 1,487 | N.A. | 2,062 | |

*Managerial refers to management's estimate of Banco Davivienda's performance excluding the effects associated with the BNS transaction.

7.3.1. Net Profit

Quarterly figures

Q/Q Performance:

Davivienda Group's net profit closed the quarter at COP 964 billion. From a managerial perspective, Banco Davivienda's net profit stood at COP 389 billion, recording a quarterly growth of 4.2%. This increase was mainly explained by lower financial expenses, lower provision expenses, and higher results from exchange and derivatives.

Meanwhile, integrated operations and other closing adjustments totaled COP 575 billion, mainly reflecting: i) the recognition of non-recurring income related to the BNS transaction, derived from the acquisition of the operations under favorable conditions, and ii) earnings from the integrated operations corresponding to the month of December, amounting to approximately COP 44 billion.

As a result, the Return on Average Equity (ROAE) for the quarter, under Banco Davivienda's managerial view, stood at 9.13%.

Y/Y Performance:

From a managerial perspective Banco Davivienda's net profit increased by COP 227 billion compared to the same period of the previous year. This performance was mainly explained by the structural improvement in Davivienda's financial performance, reflected in lower financial expenses, lower provision expenses, and controlled growth in operating expenses.

Accumulated figures

Y/Y Performance:

Davivienda Group's accumulated net profit closed 2025 at COP 2.06 trillion. From a managerial perspective, Banco Davivienda's accumulated net profit closed at COP 1.48 trillion, increasing COP 1.57 trillion compared to the accumulated result in 2024. This performance was mainly associated with the structural improvement in Davivienda's financial performance during the year, reflected in lower cost of funds, lower provision expenses, and controlled growth in operating expenses. Meanwhile, integrated operations and other closing adjustments totaled COP 575 billion, mainly reflecting: i) the recognition of non-recurring income related to the BNS transaction, derived from the acquisition of the operations under favorable conditions, and ii) earnings from the integrated operations corresponding to the month of December, amounting to approximately COP 44 billion.

As a result, the 12-month Return on Average Equity (ROAE), under Banco Davivienda's managerial view, stood at 8.98%.

7.3.2. Gross Financial Margin

Quarterly figures

| Gross Financial Margin (COP billion) | Banco Davivienda | | | Davivienda Group | | |
|-----------------------------------------|------------------|--------------|--------------|------------------|-------------|--------------|
| | Actual | Actual | Managerial* | % Chg. | | Actual |
| | 4Q24 | 3Q25 | 4Q25 | Q/Q | Y/Y | 4Q25 |
| Loan Income | 4,271 | 4,196 | 4,171 | -0.6 | -2.3 | 4,633 |
| Investments and Interbank Income | 514 | 677 | 379 | -44.0 | -26.3 | 420 |
| Financial Income | 4,785 | 4,872 | 4,550 | -6.6 | -4.9 | 5,053 |
| Financial Expenses | 2,699 | 2,530 | 2,449 | -3.2 | -9.3 | 2,842 |
| Gross Financial Margin | 2,086 | 2,342 | 2,101 | -10.3 | 0.7 | 2,211 |
| FX Changes, Derivatives | 130 | 33 | 268 | >100 | >100 | 329 |
| GFM + FX&D | 2,216 | 2,376 | 2,368 | -0.3 | 6.9 | 2,540 |

| NIM | Banco Davivienda | | | | |
|--------------------|------------------|--------|-------------|----------|-----|
| | | | | Bps Chg. | |
| | Actual | Actual | Managerial* | Q/Q | Y/Y |
| Annualized Quarter | 4Q24 | 3Q25 | 4Q25 | | |
| NIM | 5.17% | 5.65% | 5.07% | -59 | -10 |
| NIM FX+D | 5.49% | 5.73% | 5.71% | -2 | 23 |

*Managerial refers to management's estimate of Banco Davivienda's performance excluding the effects associated with the BNS transaction.

Q/Q Performance:

Davivienda Group's gross financial margin including exchange and derivatives results closed the quarter at COP 2.54 trillion. From a managerial perspective, Banco Davivienda's gross financial margin including exchange and derivatives results stood at COP 2.36 trillion, recording a variation of -0.3% during the period. This performance was mainly explained by lower income from the investment portfolio, partially offset by higher results from derivatives instruments and lower financial expenses. Meanwhile, integrated operations and other closing adjustments totaled COP 171 billion.

Loan income closed at COP 4.6 trillion in Davivienda Group. From a managerial perspective, Banco Davivienda's loan income stood at COP 4.2 trillion, representing a -0.6% variation. This performance was mainly explained by lower income from the commercial portfolio, driven by adjustments in benchmark interest rates and the FX revaluation effect from the appreciation of the Colombian peso.

Meanwhile, investment and interbank income closed at COP 420 billion in Davivienda Group. From a managerial perspective, Banco Davivienda recorded COP 379 billion, reflecting a 44% decrease. This performance was mainly explained by the valuation loss of fixed-income instruments during the quarter and a lower balance in the investment portfolio due to the liquidation of these instruments. This effect was partially offset by higher results from exchange and derivatives, which increased by more than 100% compared to the previous quarter as a result of the performance of hedging instruments.

Financial expenses closed at COP 2.8 trillion in Davivienda Group. From a managerial perspective, Banco Davivienda's financial expenses stood at COP 2.4 trillion, decreasing 3.2% during the quarter. This performance was mainly explained by lower expenses associated with term deposits due to lower balances and the repricing of these instruments. It is worth noting that the cost of funds in Banco Davivienda's Colombia operation continues to show an improving trend, as a result of the strategy to increase the share of transactional deposits.

From a managerial perspective, the annualized quarterly NIM stood at 5.07%, decreasing 59 basis points during the quarter, mainly explained by lower financial income from the investment portfolio, as previously mentioned.

Meanwhile, the annualized quarterly NIM including exchange and derivatives results stood at 5.71%, decreasing 2 basis points and showing relative stability as a result of the Bank's exchange rate and interest rate hedging strategies.

Y/Y Performance:

From a managerial perspective, Banco Davivienda's gross financial margin including exchange and derivatives results increased 6.9% compared to the same period of the previous year, mainly explained by: i) higher results from derivatives instruments, and ii) lower financial expenses in Colombia.

From a managerial perspective, Banco Davivienda's loan income decreased 2.3% year-over-year, mainly explained by lower income associated with variable-rate loans in the commercial and consumer portfolios, resulting from the decline in benchmark interest rates during the year.

Meanwhile, investment and interbank income decreased 26.3% year-over-year, consistent with the quarterly trend and mainly explained by lower investment portfolio balances and the valuation losses in fixed-income instruments. This performance was partially offset by exchange and derivatives results, which increased by more than 100% during the year.

From a managerial perspective, Banco Davivienda's financial expenses decreased 9.3% year-over-year, mainly explained by a lower cost of funds in Colombia, supported by the strategy to increase the participation of transactional deposits.

The annualized quarterly NIM, from a managerial perspective, decreased 10 basis points during the year, reflecting the growth in earning assets and stable margin dynamics.

Meanwhile, the annualized quarterly NIM including exchange and derivatives results increased 23 basis points.

Accumulated figures

| Gross Financial Margin | Banco Davivienda | | Davivienda Group | |
|----------------------------------|------------------|---------------|------------------|---------------|
| | Actual | Managerial* | % Chg. | |
| | Dec 24 | Dec 25 | Y/Y | Actual 2025 |
| (COP billion) | | | | |
| Loan Income | 17,812 | 17,013 | -4.5 | 17,476 |
| Investments and Interbank Income | 2,278 | 2,178 | -4.4 | 2,219 |
| Financial Income | 20,090 | 19,192 | -4.5 | 19,695 |
| Financial Expenses | 11,415 | 10,160 | -11.0 | 10,553 |
| Gross Financial Margin | 8,675 | 9,032 | 4.1 | 9,142 |
| FX Changes, Derivatives | 249 | 467 | 87.5 | 529 |
| GFM + FX&D | 8,925 | 9,499 | 6.4 | 9,670 |

| NIM | Banco Davivienda | | | Bps Chg. | |
|-----------|------------------|--------|-------------|----------|-----|
| | Actual | Actual | Managerial* | | |
| | 4Q24 | 3Q25 | 4Q25 | Q/Q | Y/Y |
| 12 Months | | | | | |
| NIM | 5.47% | 5.50% | 5.46% | -4 | -4 |
| NIM FX+D | 5.62% | 5.71% | 5.74% | 4 | 9 |

*Managerial refers to management's estimate of Banco Davivienda's performance excluding the effects associated with the BNS transaction.

Y/Y Performance:

Davivienda Group's accumulated gross financial margin including exchange and derivatives results closed at COP 9.67 trillion. From a managerial perspective, Banco Davivienda's accumulated gross financial margin including exchange and derivatives results stood at COP 9.49 trillion, representing a 6.4% increase compared to the same period of 2024. This performance was mainly explained by higher results from derivatives instruments and lower financial expenses in Colombia, associated with the strategy of prioritizing transactional funding sources. Meanwhile, integrated operations and other closing adjustments totaled COP 171 billion.

From a managerial perspective, Banco Davivienda's 12-month NIM stood at 5.46%, representing a decrease of 4 basis points compared to the previous quarter and -4 basis points compared to the same period of the previous year. This behavior was mainly explained by stronger growth in earning assets relative to margin expansion.

Meanwhile, the 12-month NIM including exchange and derivatives results stood at 5.74%, increasing 4 basis points compared to the previous quarter and 9 basis points compared to the same period of the previous year, in line with higher exchange and derivatives results.

7.3.3. Provision Expenses

Quarterly figures

| Provision Expenses (COP billion) | Banco Davivienda | | | % Chg. | | Davivienda Group |
|-------------------------------------|------------------|------------|-------------|--------------|--------------|------------------|
| | Actual | Actual | Managerial* | Q/Q | Y/Y | Actual |
| | 4Q24 | 3Q25 | 4Q25 | | | 4Q25 |
| Provision for credit losses | 1,252 | 1,199 | 941 | -21.5 | -24.8 | 1,116 |
| Loan recoveries | 351 | 341 | 296 | -13.0 | -15.5 | 457 |
| Net Provision Expenses | 901 | 859 | 645 | -24.9 | -28.5 | 659 |

*Loan recoveries include Net loan sales

| Cost of Risk Annualized Quarter | Banco Davivienda | | | Bps Chg. | |
|------------------------------------|------------------|--------|-------------|----------|-----|
| | Actual | Actual | Managerial* | Q/Q | Y/Y |
| | 4Q24 | 3Q25 | 4Q25 | | |
| CoR | 2.48% | 2.37% | 1.73% | -64 | -75 |

*Managerial refers to management's estimate of Banco Davivienda's performance excluding the effects associated with the BNS transaction.

Q/Q Performance:

Davivienda Group's provision expenses net of recoveries closed the quarter at COP 659 billion. From a managerial perspective, Banco Davivienda's provision expenses net of recoveries stood at COP 645 billion, representing a 24.9% decrease during the period. This performance was mainly explained by the continued positive trend in the risk levels of the loan portfolio, reflected in lower levels of past-due loan formation and therefore lower efforts to rebuild provisions, particularly in the consumer portfolio. Meanwhile, integrated operations and other closing adjustments totaled approximately COP 15 billion.

As a result, from a managerial perspective, Banco Davivienda's annualized quarterly cost of risk stood at 1.73%, reflecting the improvement in the quality of the credit portfolios.

Y/Y Performance:

From a managerial perspective, Banco Davivienda's provision expenses net of recoveries decreased 28.5% compared to December 2024. This performance was mainly explained by the improvement observed in the quality of the credit portfolios during the year.

As a result, Banco Davivienda's cost of risk decreased by 75 basis points compared to the same period of the previous year.

Accumulated figures

| Provision Expenses (COP billion) | Banco Davivienda | | | Davivienda Group |
|-------------------------------------|------------------|--------------|---------------|------------------|
| | Actual | | Managerial* | Actual 2025 |
| | Dec 24 | Dec 25 | % Chg. Y/Y | |
| Provision for credit losses | 6,203 | 4,597 | -25.9 | 4,772 |
| Loan recoveries | 1,007 | 1,249 | 24.0 | 1,409 |
| Net Provision Expenses | 5,196 | 3,349 | -35.5 | 3,363 |

| Cost of Risk 12 months | Banco Davivienda | | | Bps Chg. | |
|---------------------------|------------------|----------------|---------------------|----------|-----|
| | Actual 4Q24 | Actual 3Q25 | Managerial* 4Q25 | Q/Q | Y/Y |
| | CoR | 3.57% | 2.49% | 2.25% | -25 |

*Managerial refers to management's estimate of Banco Davivienda's performance excluding the effects associated with the BNS transaction.

Y/Y Performance:

Davivienda Group's accumulated provision expenses net of recoveries closed at COP 3.36 trillion. From a managerial perspective, Banco Davivienda's accumulated provision expenses net of recoveries stood at COP 3.34 trillion, representing a 35.5% decrease compared to the accumulated result for the same period of 2024. This performance was mainly explained by lower provision expenses associated with the consumer portfolio, as well as the results of strategies aimed at recovering non-performing and off-balance-sheet assets. Meanwhile, integrated operations and other closing adjustments totaled approximately COP 15 billion.

From a managerial perspective, Banco Davivienda's 12-month cost of risk stood at 2.25%, representing a decrease of 132 basis points compared to the level observed in the previous year, in line with the positive performance of the portfolio's risk profile.

7.3.4. Non-Financial Income

Quarterly figures

| Non Financial Income (Billion COP) | Banco Davivienda | | | | | Davivienda Group |
|---------------------------------------|------------------|------------|-------------|-------------|-------------|------------------|
| | Actual | | Managerial* | % Chg. | | Actual 4Q25 |
| | 4Q24 | 3Q25 | 4Q25 | Q/Q | Y/Y | |
| Fee income | 539 | 543 | 576 | 6.2 | 6.9 | 671 |
| Other Net Income and Expenses | 70 | 88 | 24 | -73.1 | -66.1 | 787 |
| Non-Financial Income | 609 | 630 | 600 | -4.9 | -1.5 | 1,458 |

*Managerial refers to an estimate by the Bank's management of Banco Davivienda's performance, excluding the

effects associated with the BNS transaction.

Q/Q Performance:

Davivienda Group's non-financial income closed at COP 1.46 trillion. From a managerial perspective, Banco Davivienda's non-financial income stood at COP 600 billion, decreasing by 4.9% during the period, mainly explained by higher impairment of assets received as payment, due to appraisal updates. Meanwhile, the integrated operations and other closing adjustments totaled COP 858 billion, mainly associated with: i) the recognition of non-recurring income related to the BNS transaction of approximately COP 552 billion, resulting from the acquisition of the operations under favorable conditions, and ii) income generated by the integrated operations corresponding to the month of December for approximately COP 306 billion.

Fee income closed at COP 671 billion in Davivienda Group. From a managerial perspective, Banco Davivienda's fee income stood at COP 576 billion, increasing by 6.2%. This performance was mainly explained by higher transactional income.

Meanwhile, other net income and expenses closed at COP 787 billion in Davivienda Group. From a managerial perspective, this line for Banco Davivienda stood at COP 24 billion, decreasing by 73.1%. This behavior was mainly explained by higher impairment of assets received as payment, due to appraisal updates

Y/Y Performance:

From a managerial perspective, Banco Davivienda's non-financial income decreased 1.5% compared to the same period of the previous year. This performance is consistent with the quarterly dynamics and was mainly explained by higher impairment of assets received as payment, due to appraisal updates

Accumulated figures

| Non Financial Income (Billion COP) | Banco Davivienda | | % Chg. | Davivienda Group |
|---------------------------------------|------------------|--------------|------------|------------------|
| | Actual | Managerial* | | Actual |
| | Dec 24 | Dec 25 | Y/Y | 2025 |
| Fee income | 1,976 | 2,175 | 10.1 | 2,270 |
| Other Net Income and Expenses | 404 | 273 | -32.4 | 1,037 |
| Non-Financial Income | 2,380 | 2,448 | 2.8 | 3,306 |

*Managerial refers to an estimate by the Bank's management of Banco Davivienda's performance, excluding the effects associated with the BNS transaction.

Y/Y Performance:

Davivienda Group's accumulated non-financial income closed at COP 3.31 trillion. From a managerial perspective, Banco Davivienda's accumulated non-financial income stood at COP 2.4 trillion, increasing by 2.8% compared to the cumulative result of 2024, mainly explained by the growth in fee income associated with transactional services and insurance. Meanwhile, the integrated operations and other closing adjustments totaled COP 858 billion, associated with: i) the recognition of non-recurring income related to the BNS transaction of approximately COP 552 billion, resulting from the acquisition of the operations under favorable conditions, and ii) income generated by the integrated operations corresponding to the month of December for approximately COP 306 billion.

7.3.5. Operating Expenses

Quarterly figures

| Operating Expenses (COP billion) | Banco Davivienda | | | Davivienda Group | | |
|-------------------------------------|------------------|----------------|---------------------|------------------|------------|----------------|
| | | | | % Chg. | | |
| | Actual 4Q24 | Actual 3Q25 | Managerial* 4Q25 | Q/Q | Y/Y | Actual 4Q25 |
| Personnel Expenses | 615 | 655 | 672 | 2.6 | 9.2 | 764 |
| Operating Expenses and Others | 1,042 | 976 | 1,020 | 4.5 | -2.2 | 1,198 |
| Total Expenses | 1,657 | 1,631 | 1,691 | 3.7 | 2.0 | 1,961 |

| Cost-to-Income Annualized Quarter | Banco Davivienda | | | Bps Chg. | |
|--------------------------------------|------------------|----------------|---------------------|----------|-----|
| | Actual 4Q24 | Actual 3Q25 | Managerial* 4Q25 | Q/Q | Y/Y |
| | Cost-to-Income | 58.7% | 54.2% | 57.0% | 277 |
| Cost-to-Assets | 3.55% | 3.43% | 3.50% | 7 | -5 |

*Managerial refers to an estimate by the Bank's management of Banco Davivienda's performance, excluding the effects associated with the BNS transaction.

Q/Q Performance:

Davivienda Group's operating expenses closed the quarter at COP 1.96 trillion. From a managerial perspective, Banco Davivienda's operating expenses stood at COP 1.69 trillion, representing a 3.7% increase during the period, mainly explained by higher seasonal expenses typically observed during the last quarter of the year. Meanwhile, integrated operations and other closing adjustments totaled COP 270 billion.

Personnel expenses closed at COP 764 billion in Davivienda Group. From a managerial perspective, Banco Davivienda's personnel expenses stood at COP 672 billion, reflecting a 2.6% increase. This performance was mainly explained by higher variable compensation associated with the achievement of commercial targets by the sales force.

Meanwhile, other operating expenses closed at COP 1.2 trillion in Davivienda Group. From a managerial perspective, this line stood at COP 1.0 trillion for Banco Davivienda, representing a 4.5% increase. This performance was mainly explained by higher expenses related to professional fees, software services, cloud services, and cybersecurity.

From a managerial perspective, the efficiency ratio stood at 57.0%, reflecting the increase in expenses associated with the seasonal effect of the year-end period.

Y/Y Performance:

From a managerial perspective, Banco Davivienda's operating expenses increased 2.0% compared to the fourth quarter of the previous year.

From a managerial perspective, Banco Davivienda's personnel expenses increased 9.2%, explained by salary adjustments and higher variable compensation associated with the achievement of commercial targets by the sales force.

Meanwhile, other operating expenses decreased 2.2% year-over-year, mainly explained by lower expenses related to insurance policies, legal services, and software compared to the fourth quarter of 2024.

Accumulated figures

| Operating Expenses (COP billion) | Banco Davivienda | | Davivienda Group | |
|-------------------------------------|------------------|--------------|------------------|--------------|
| | Actual | Managerial* | % Chg. | |
| | Dec 24 | 2025 | Y/Y | 2025 |
| Personnel Expenses | 2,497 | 2,660 | 6.5 | 2,752 |
| Operating Expenses and Others | 3,676 | 3,868 | 5.2 | 4,047 |
| Total Expenses | 6,173 | 6,528 | 5.8 | 6,798 |

| Cost-to-Income 12 months | Banco Davivienda | | | Bps. Chg | |
|-----------------------------|------------------|--------|-------------|----------|-----|
| | Actual | Actual | Managerial* | | |
| | 4Q24 | 3Q25 | 4Q25 | Q/Q | Y/Y |
| Cost-to-Income | 54.7% | 55.2% | 54.8% | -38 | 9 |
| Cost-to-Assets | 3.39% | 3.44% | 3.41% | -3 | 2 |

*Managerial refers to an estimate by the Bank's management of Banco Davivienda's performance, excluding the effects associated with the BNS transaction.

Y/Y Performance:

Davivienda Group's accumulated operating expenses closed at COP 6.79 trillion. From a managerial perspective, Banco Davivienda's accumulated operating expenses stood at COP 6.53 trillion, representing a 5.8% increase compared to the same period of the previous year. This performance was mainly explained by inflation, the annual salary adjustment, and the FX effect. Meanwhile, integrated operations and other closing adjustments totaled COP 270 billion.

From a managerial perspective, Banco Davivienda's personnel expenses increased 6.5%, mainly explained by higher incentive payments to the commercial force associated with the achievement of targets, as well as the annual salary adjustments for employees.

Meanwhile, other operating expenses increased 5.2%, mainly explained by higher spending on cloud services, cybersecurity, and advertising campaigns.

From a managerial perspective, the 12-month efficiency ratio stood at 54.8%, showing stable performance year-over-year.

7.3.6. Taxes

Quarterly figures

| Income Tax | Banco Davivienda | | | Davivienda Group | | |
|------------|------------------|----------------|---------------------|------------------|------|----------------|
| | Actual 4Q24 | Actual 3Q25 | Managerial* 4Q25 | % Chg. | | Actual 4Q25 |
| | | | | Q/Q | Y/Y | |
| Quarter | | | | | | |
| Tax | 104 | 143 | 243 | 69.9 | >100 | 413 |

*Managerial refers to an estimate by the Bank's management of Banco Davivienda's performance, excluding the effects associated with the BNS transaction.

Q/Q and Y/Y Performance:

Davivienda Group's income tax expense closed the quarter at COP 413 billion. From a managerial perspective, Banco Davivienda's income tax expense stood at COP 243 billion, representing both a quarterly and annual increase, mainly explained by the higher profit before tax recorded during the period.

Accumulated figures

| Tax Rate | Banco Davivienda | | Davivienda Group | |
|--------------------|------------------|-----------------------|------------------|----------------|
| | Actual Dec 24 | Managerial* Dec 25 | % Chg | |
| | | | Y/Y | Actual 2025 |
| Accumulated | | | | |
| Effective Tax Rate | 26 | 583 | >100 | 753 |

*Managerial refers to an estimate by the Bank's management of Banco Davivienda's performance, excluding the effects associated with the BNS transaction.

Y/Y Performance:

Davivienda Group's accumulated income tax expense closed 2025 at COP 753 billion. From a managerial perspective, Banco Davivienda's accumulated income tax expense stood at COP 583 billion, mainly explained by the positive variation in profit before tax observed during 2025.

8. INDIVIDUAL FINANCIAL RESULTS

The Individual Financial Statements have been prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia for Group 1 entities (NCIF Group 1). These standards are based on International Financial Reporting Standards (IFRS), with specific adjustments established by the Financial Superintendence of Colombia (SFC).

8.1. Statement of Financial Position

Statement of Financial Position

(COP Billion)

| Assets | 4Q25 |
|-------------------------------------|---------------|
| Cash and Interbank Funds | 49 |
| Net Investments | 22,336 |
| Debt Instruments | 374 |
| Equity Instruments | 21,962 |
| Other Assets | 76 |
| Total Assets | 22,461 |
| | |
| Liabilities and Equity | |
| Accounts Payable | 11 |
| Bonds | 0 |
| Credits | 0 |
| Other Liabilities | 0 |
| Total Liabilities | 11 |
| Total Equity | 22,450 |
| Total Liabilities and Equity | 22,461 |

8.1.1. Assets

As of year-end 2025, Davivienda Group reported total assets of COP 22.5 trillion in its Individual Financial Statements.

The asset structure is mainly composed of investments, which totaled COP 22.3 trillion. Of this amount, COP 22.0 trillion correspond to equity instruments, reflecting the shareholdings held by the holding company in its subsidiaries, while COP 374 billion correspond to debt instruments.

This composition reflects the nature of Davivienda Group as a holding company, whose main source of value is concentrated in the equity stakes it holds in the companies that make up the Group.

8.1.2. Liabilities and Equity

On the liabilities side, the company reported accounts payable of COP 11 billion, with no other financial obligations outstanding as of the end of the period.

As a result, equity amounted to COP 22.5 trillion, reflecting the initial capitalization derived from the share issuance process and the corporate reorganization carried out during the year, through which Davivienda Group was established as the parent company of the Group, maintaining controlling stakes in Banco Davivienda S.A. and DAVIbank in Colombia.

Overall, this individual balance sheet reflects that Davivienda Group operates as a non-operating holding company, whose main role is the ownership, management, and strategic oversight of the Group's equity investments, supporting the consolidation of operations and the execution of the Group's regional strategy.

8.2. Income Statement

| Income Statement (COP Billion) | 2025 |
|---------------------------------------------------------------|-------------|
| Interest income | 5 |
| Interest expenses and other | 2 |
| Income from investments accounted for under the equity method | 968 |
| Total net income | 966 |
| Total general and administrative expenses | 8 |
| Net foreign exchange result | 7 |
| Result before taxes | 971 |
| Income tax | 3 |
| Net result | 968 |

The income statement of Davivienda Group corresponds exclusively to the period from February 27, when the company was incorporated, through December 31, 2025.

Interest income totaled COP 5 billion, while interest and other expenses amounted to COP 2 billion. In addition, income from investments in subsidiaries accounted for under the equity method totaled COP 968 billion, reflecting the results of its subsidiaries. As a result, total net income reached COP 966 billion.

On the other hand, operating expenses totaled COP 8 billion, mainly corresponding to operating costs associated with the corporate structure of the holding company. The net FX result as of the end of 2025 amounted to COP 7 billion.

As a result, profit before tax stood at COP 971 billion. After recognizing income tax of COP 3 billion, net profit for the period totaled COP 968 billion.

This result mainly reflects the accounting recognition associated with the corporate structuring process and the equity interests held by the Group, consistent with the nature of Davivienda Group as a holding company.

9. RISK MANAGEMENT

Davivienda Group was incorporated in February 2025 under the laws of the Republic of Panama (with its effective place of management in Colombia) with the purpose of becoming the new holding company for Davivienda's operations. Davivienda Group is not subject to direct supervision by any regulatory authority in Panama or Colombia. However, it forms part of the Grupo Bolívar Financial Conglomerate, which is supervised by the Financial Superintendence of Colombia (SFC), and will therefore be subject to such oversight with respect to its activities as a securities issuer in the Colombian capital markets.

Davivienda Group's comprehensive risk management constitutes a cross-cutting component of our business strategy, designed to ensure the Group's institutional stability and responsible growth. Our management architecture is based on a governance model in which the holding company acts as the guiding entity responsible for establishing the general guidelines and strategic frameworks that steer the Group's direction under the corporate principles of Grupo Empresarial Bolívar, ensuring consistency in the risk culture and efficient capital allocation across all business lines.

9.1. Market Risk

Market risk refers to the risk of losses arising from fluctuations in macroeconomic and market variables, such as interest rates, equity prices, foreign exchange rates, among others, to which the investment portfolios of the Issuer's companies are exposed, and which may directly affect their financial statements. Likewise, the liabilities of the

different companies are referenced to various interest rates and currencies, whose fluctuations may affect the value of these obligations.

During 2025, local and international financial markets were characterized by high volatility, associated with macroeconomic uncertainties, geopolitical tensions, and persistent inflationary pressures. In Colombia, the year was marked by a gradual and moderate economic recovery, in an environment of fiscal weakness, mainly driven by tax revenues below target, increased public spending, and challenges in the approval of the tax reforms proposed by the Government. From a macroeconomic perspective, inflation closed the year at 5.10%, remaining above the target set by Banco de la República, which led the central bank to maintain a cautious monetary policy stance throughout the year, reducing the policy interest rate by only 25 basis points compared to the previous year. The combination of these events contributed to episodes of volatility in financial markets, particularly in the exchange rate of the Colombian peso against the U.S. dollar (14.8% appreciation during the year) and in local interest rate curves.

Given this environment, the Group's companies implemented market risk mitigation strategies, including reducing sensitivity to risk factors, portfolio rebalancing, and the use of financial derivatives, in line with applicable regulations and approved internal policies.

In particular, Davivienda Group participates in capital markets, money markets, and foreign exchange markets through its investment portfolio. The managed portfolios consist of a set of assets that diversify income sources and risk exposures, operating within defined limits and early warning indicators designed to preserve the balance sheet's risk profile and the risk-return relationship.

Since market risk management is based on the recognition of the business models defined for managing the investment portfolio, two main mandates are established for Davivienda Group and all companies within the Group: i) Structural management: investments whose purpose is associated with financial intermediation, balance sheet market risk management, and the need to maintain a buffer of liquid assets within the financial intermediation process; and ii) Trading management: investments whose purpose is to maximize profits generated by Treasury through the purchase and sale of financial instruments.

Based on these business models, frameworks are established for portfolio management through limits, alerts, and risk policies that reflect the risk appetite, market depth, and the objectives of each business line.

The consolidated investment portfolio of Davivienda Group closed the quarter at COP 28.2 trillion. The following section presents the portfolio breakdown by business model and accounting classification.

| Business Model | Banco Davivienda Actual | | | | | | | Davivienda Group |
|--------------------------|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|
| | | | | Q/Q | | A/A | | 4Q25 |
| | 4Q24 | 3Q25 | 4Q25 | \$ | % | \$ | % | |
| (Billion COP) | | | | | | | | |
| Trading | 3,455 | 3,271 | 1,788 | -1,482 | -45.3% | -1,666 | -48.2% | 3,078 |
| Structural | 17,401 | 18,563 | 20,185 | 1,622 | 8.7% | 2,785 | 16.0% | 25,114 |
| Liquidity Reserve | 11,695 | 13,440 | 15,257 | 1,817 | 13.5% | 3,563 | 30.5% | 19,517 |
| Balance Sheet Management | 5,706 | 5,123 | 4,928 | -195 | -3.8% | -778 | -13.6% | 5,597 |
| Total Portfolio | 20,855 | 21,834 | 21,974 | 140 | 0.6% | 1,118 | 5.4% | 28,192 |

| Accounting Classification | Banco Davivienda Actual | | | | | | | Davivienda Group |
|-----------------------------------------------|-------------------------|---------------|---------------|------------|-------------|--------------|-------------|------------------|
| | | | | Q/Q | | A/A | | 4Q25 |
| | 4Q24 | 3Q25 | 4Q25 | \$ | % | \$ | % | |
| (Billion COP) | | | | | | | | |
| Fair value through profit or loss | 6,232 | 5,941 | 4,149 | -1,792 | -30.2% | -2,083 | -33.4% | 5,492 |
| Fair value through other comprehensive income | 9,800 | 11,218 | 12,973 | 1,755 | 15.6% | 3,173 | 32.4% | 16,398 |
| Amortized Cost | 4,823 | 4,676 | 4,852 | 176 | 3.8% | 29 | 0.6% | 6,302 |
| Total Portfolio | 20,855 | 21,834 | 21,974 | 140 | 0.6% | 1,118 | 5.4% | 28,192 |

The investment portfolio is mainly concentrated in structural positions (89.1%) aimed at generating sustainable returns over time, consistent with balance sheet risk management and the Group's business plan. As a result, the portfolio maintains a conservative risk profile with a low risk appetite, given that its primary purpose is to support the management of the company's balance sheet risks. Notwithstanding the above, the trading portfolio has a less conservative risk profile; however, its risk exposure remains consistent with the size of the business and its expected return. In determining the appropriate level of market risk exposure, several criteria are considered, including the risk-return relationship of the portfolio, the risk profile defined by the Board of Directors, the impact of stress scenarios (unexpected but plausible events) on portfolio performance, and the potential impact on key indicators and the overall results of the company.

Consistent with the conservative profile of the investment portfolio and its structural management mandate, the Group's portfolio maintains a duration of less than 2.5 years.

The Group's Value at Risk (VaR) is measured using the standard model for the measurement, monitoring, and management of market risk defined by the Financial Superintendence of Colombia, which is primarily focused on risk consumption and capital allocation.

According to this model, the Value at Risk of the investment portfolio, both at the consolidated level and on an individual basis for Banco Davivienda, has evolved as follows:

Banco Davivienda Individual basis:

| VaR (% of the Portfolio) | Banco Davivienda Individual | | | | |
|-----------------------------|-----------------------------|--------------|--------------|---------------|---------------|
| | 4Q24 | 3Q25 | 4Q25 | Q/Q | Y/Y |
| Interest Rate | 1.24% | 1.39% | 1.02% | -0.37% | -0.22% |
| Exchange Rate | 0.07% | 0.08% | 0.08% | 0.01% | 0.02% |
| Shares | 0.05% | 0.05% | 0.00% | -0.05% | -0.05% |
| Mutual Funds | 0.08% | 0.09% | 0.11% | 0.02% | 0.03% |
| VaR | 1.43% | 1.61% | 1.21% | -0.40% | -0.22% |

Banco Davivienda Consolidated basis:

| VaR (% of the Portfolio) | Banco Davivienda Consolidated | | | | |
|-----------------------------|-------------------------------|--------------|--------------|---------------|---------------|
| | 4Q24 | 3Q25 | 4Q25 | Q/Q | Y/Y |
| Interest Rate | 1.16% | 1.24% | 0.55% | -0.69% | -0.61% |
| Exchange Rate | 0.04% | 0.05% | 0.03% | -0.02% | -0.06% |
| Shares | 0.07% | 0.04% | 0.01% | -0.03% | -0.10% |
| Mutual Funds | 0.08% | 0.09% | 0.11% | 0.01% | -0.07% |
| VaR | 1.35% | 1.42% | 0.70% | -0.73% | -0.66% |

Davivienda Group:

| VaR (% of the Portfolio) | Davivienda Group |
|-----------------------------|------------------|
| | 4Q25 |
| Interest Rate | 0.55% |
| Exchange Rate | 0.03% |
| Shares | 0.01% |
| Mutual Funds | 0.11% |
| VaR | 0.70% |

Relevant decreases are observed in Value at Risk (VaR), as a proportion of the portfolio, in the interest rate and equity modules, resulting from the methodological change implemented by Banco Davivienda, under which banking book positions were excluded from the calculation of these modules, in accordance with the changes established in

Section IV of Chapter XXXI of the Basic Financial and Accounting Circular. This adjustment was duly communicated and approved by the Financial Superintendence of Colombia (SFC).

9.2. Credit Risk

Following the integration of Scotiabank's operations on December 1, 2025, including the change of corporate name to DAVIbank S.A., the Credit Risk Vice Presidency has implemented a corporate operating framework. This model seeks to standardize criteria, guidelines, and exposure levels at a regional level, while ensuring operational independence and compliance with local regulatory requirements.

9.2.1. Loans by Stages and Write offs

| Portfolio | | | | Total |
|--------------|---------------|--------------|--------------|----------------|
| | Stage 1 | Stage 2 | Stage 3 | (Billion COP) |
| Commercial | 88.61% | 5.95% | 5.45% | 86,720 |
| Consumer | 91.26% | 5.84% | 2.90% | 52,514 |
| Mortgage | 93.43% | 3.62% | 2.95% | 59,529 |
| Total | 90.75% | 5.22% | 4.03% | 198,762 |

| Write-offs | Banco Davivienda | | Davivienda Group | | % Chg. |
|------------------|-------------------|-------------|------------------|-------------|-------------------|
| | Quarterly Figures | | | | |
| | Actual | Actual | Managerial | Actual | |
| (COP billion) | 4Q24 | 3Q25 | 4Q25 | 4Q25 | Vs. Manag. |
| Total write-offs | 1,294 | 842 | 962 | 1,051 | 9.3 |

| Write-offs | Banco Davivienda | | Davivienda Group | | % Chg. |
|------------------|---------------------|---------------|------------------|-------------------|--------|
| | Accumulated Figures | | | | |
| | Actual | Managerial* | Actual | | |
| (COP billion) | Dec 24 | Dec 25 | Y/Y | Vs. Manag. | |
| Total write-offs | 6,786 | 3,961 | 4,050 | 2.2 | |

9.2.2. Asset Quality

| PDL | Banco Davivienda | | | Davivienda Group |
|--------------------------------|------------------|--------------|--------------|------------------|
| | Actual | Actual | Managerial* | Actual |
| | 4Q24 | 3Q25 | 4Q25 | 4Q25 |
| Commercial | 3.93% | 4.54% | 4.26% | 3.95% |
| Consumer | 4.29% | 3.60% | 3.34% | 2.89% |
| Mortgage | 5.33% | 4.76% | 4.46% | 4.20% |
| Total (90)¹ | 4.41% | 4.39% | 4.11% | 3.75% |
| Mortgage (120) | 4.54% | 4.06% | 3.76% | 3.56% |
| Total (120)² | 4.19% | 4.18% | 3.93% | 3.55% |

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

*Managerial refers to management's estimate of Banco Davivienda's performance excluding the effects associated with the BNS transaction.

Q/Q Performance:

The commercial loan portfolio past-due loan ratio (>90 days) decreased by 31 basis points in Davivienda Group compared to Banco Davivienda under the managerial view, where it stood at 4.26%, decreasing 28 basis points. This improvement was mainly explained by: i) loan portfolio growth during the quarter, and ii) Davivienda's credit risk management, reflected in lower client migrations driven by proactive collection strategies, together with improved performance in SME loan vintages and the charge-offs typically recorded at year-end.

The consumer loan portfolio past-due loan ratio (>90 days) decreased by 45 basis points in Davivienda Group compared to Banco Davivienda under the managerial view, which stood at 3.34%, decreasing by 26 basis points compared to the previous quarter. This performance reflects continued improvements in the portfolio's risk profile, supported by solid origination policies.

Meanwhile, the mortgage loan portfolio past-due loan ratio (>90 days) decreased by 26 basis points compared to Banco Davivienda under the managerial view, which closed at 4.46%, decreasing by 30 basis points. In addition, the 120-day past-due loan ratio indicator stood at 3.56% in Davivienda Group, registering a 20 basis point decrease compared to the managerial indicator of Banco Davivienda, while on a managerial basis the same indicator declined by 30 basis points. The performance observed on a managerial basis was mainly explained by improved origination supported by the stabilization of interest rates during the quarter, as well as certain portfolio clean-up actions carried out during the period.

As a result, the consolidated past-due loan ratio (>90 days) closed at 3.75% in Davivienda Group. And the managerial PDL stood at 4.11%, reflecting a 28 basis point decrease.

Finally, integrated charge-offs during 4Q25 totaled COP 1.05 trillion in Davivienda Group and COP 962 billion for Banco Davivienda excluding the integration.

Y/Y Performance:

From a managerial perspective, Banco Davivienda's past-due loan ratio (>90 days) decreased by 30 basis points compared to the same period of the previous year. This behavior was mainly explained by: i) the improvements observed in the quality of the consumer and mortgage portfolios during the year, and ii) the normalization of the credit cycle supported by the stabilization of interest rates.

Meanwhile, accumulated charge-offs as of year-end 2025 totaled COP 4.05 trillion in Davivienda Group and COP 3.96 trillion for Banco Davivienda excluding the integration.

9.2.3. Coverage

| Coverage | Banco Davivienda | | | Davivienda Group |
|--------------|------------------|----------------|---------------------|------------------|
| | Actual 4Q24 | Actual 3Q25 | Managerial* 4Q25 | Actual 4Q25 |
| Commercial | 102.8% | 100.9% | 96.6% | 96.4% |
| Consumer | 139.6% | 168.5% | 172.3% | 201.7% |
| Mortgage | 29.2% | 33.1% | 38.8% | 40.6% |
| Total | 86.1% | 91.5% | 91.7% | 99.2% |

| Coverage + Collaterals | Banco Davivienda | | | Davivienda Group |
|-------------------------------|------------------|----------------|---------------------|------------------|
| | Actual 4Q24 | Actual 3Q25 | Managerial* 4Q25 | Actual 4Q25 |
| Commercial | 144.8% | 141.1% | 136.2% | 136.7% |
| Consumer | 146.6% | 176.3% | 179.9% | 209.6% |
| Mortgage | 126.6% | 130.5% | 136.5% | 135.2% |
| Coverage + Collaterals | 139.0% | 144.3% | 144.5% | 151.1% |

*Managerial refers to management's estimate of Banco Davivienda's performance excluding the effects associated with the BNS transaction.

Q/Q Performance:

Davivienda Group's coverage ratio stood at 99.2% at the end of the quarter, reflecting robust coverage levels of the integrated operations. From a managerial perspective, Banco Davivienda's coverage ratio stood at 91.7%, representing an increase of 24 basis points compared to the previous quarter, driven by the efforts undertaken to strengthen provision levels for the consumer portfolio and certain corporate clients.

Meanwhile, the coverage ratio of the commercial loan portfolio in Davivienda Group stood at 96.4%. From a managerial perspective, Banco Davivienda's coverage ratio for the commercial portfolio stood at 96.6% as of 4Q25, reflecting lower coverage requirements as a result of the fulfillment of restructuring agreements and the sale of non-performing assets, partially offset by new provisions due to certain borrowers entering delinquency.

The coverage ratio of the consumer loan portfolio in Davivienda Group stood at 201.7%, reflecting robust provisioning levels of the integrated operations. From a managerial perspective, the consumer loan portfolio coverage ratio stood at 172.3%, increasing by 380 basis points as a result of the lower balance of past-due loans and the Bank's cross-functional efforts to strengthen coverage levels across the portfolios.

The coverage ratio of the mortgage loan portfolio in Davivienda Group stood at 40.6%, positively impacted by the integrated operations. From a managerial perspective, the coverage ratio stood at 38.8%, increasing by 571 basis points as a result of the lower balance of past-due loans.

The coverage ratio including collateral stood at 151.1% in Davivienda Group at the end of the quarter, while from a managerial perspective Banco Davivienda's ratio stood at 144.5%. This indicator provides a more accurate view of credit risk exposure by incorporating the collateral backing the obligations.

Y/Y Performance:

From a managerial perspective, Banco Davivienda's coverage ratio increased by 564 basis points during the year. This performance was mainly explained by lower levels of past-due loan formation in the consumer and mortgage portfolios during the year, as well as the efforts undertaken to strengthen coverage levels.

Meanwhile, the coverage ratio including guarantees under the managerial view for Banco Davivienda stood at 144.5%, increasing 551 basis points compared to the previous year. This indicator provides a more comprehensive view of credit risk exposure by incorporating guarantees backing outstanding obligations.

Credit Risk Management

The figures presented below refer to the actual figures of Davivienda Group and Banco Davivienda, including the balances of the newly integrated operations in Colombia, Costa Rica, and Panama.

As of year-end 2025, the total consolidated loan portfolio reached COP 198,762,092 million. Of this total, 60.40% corresponds to Banco Davivienda Colombia, 25.53% to international subsidiaries, and the remaining 14.07% to DAVIbank Colombia.

In Colombia, Davivienda recorded profitable expansion accompanied by sustained improvements in portfolio quality. The consumer portfolio grew 2.5% year-over-year (4.7% quarter-over-quarter), with 91.6% concentrated in Stage 1 and a reduction in impairment levels. The commercial portfolio led growth with a 12% year-over-year increase (10% quarter-over-quarter), supported by high-quality corporate clients, complemented by successful mitigation strategies in challenging sectors such as commerce and agriculture. Likewise, the mortgage portfolio grew 11% year-over-year (3.7% quarter-over-quarter) under favorable market dynamics and efficient origination policies that improved portfolio quality, with Stage 1 reaching 92.6% and a reduced share of assets in Stages 2 and 3.

In the Central American subsidiaries, the integration of DAVIbank at the end of December 2025 drove loan portfolio growth of more than 60%, supported by consumer portfolio growth above 62%, maintaining a share of approximately 31% of the total portfolio. In the mortgage segment, growth exceeded 125%, increasing its participation in the regional portfolio from 23% to 31%. This expansion was carried out under high credit quality standards, resulting in a 20 basis point improvement in the consolidated past-due loan ratio, with notable reductions of 70 basis points in consumer loans and 30 basis points in mortgage loans, confirming the integration with an optimized risk profile.

In December 2025, the integration of DAVIbank Colombia incorporated COP 27.9 trillion into the Group's balance sheet, including eliminations, with a loan portfolio distributed as follows: Consumer (45%), Commercial (33%), and Mortgage (22%). Asset quality remains solid, with 88.81% of the portfolio in Stage 1, 7.28% in Stage 2, and 3.91% in Stage 3. The strategic focus is centered on capturing synergies and strengthening the portfolio to ensure its resilience in the face of the macroeconomic environment.

9.3. Interest Rate Risk in the Banking Book

In the normal course of its operations, Davivienda is exposed to Banking Book Interest Rate Risk (IRRBB). This risk arises from the possibility that changes in interest rates may affect the value of the Bank's assets and liabilities that are not intended for trading purposes.

IRRBB is monitored and controlled through various metrics, including the sensitivity of Economic Value of Equity (ΔEVE) and the sensitivity of Net Interest Income (ΔNII), using standard methodologies established by the Financial Superintendence of Colombia as well as internal models.

Davivienda Group maintains a structural position that is sensitive to scenarios of rising interest rates. However, thanks to active management of repricing gaps and hedging strategies, exposure to interest rate risk remained during the period under analysis within the approved risk appetite levels, consistently below the 15% threshold of total Tier 1 capital. This compliance confirms that the Group does not present an atypical exposure under the standards of the Basel Committee and local regulation, maintaining a strong capital base capable of absorbing market volatility.

9.4. Other Risk Management Systems

Other risks³ to which Davivienda Group is exposed did not present material variations or exposure levels during the fourth quarter of 2025 that could foreseeably affect the normal course of business.

³ Reference for the following risk management systems: Strategic Risk, Operational Risk, and Anti-Money Laundering and Counter-Terrorist Financing Risk

Regarding liquidity risk, Davivienda Group companies maintain sufficient liquid asset reserves, consistent with their conservative risk profile, to withstand material short-term liquidity stress events. Additionally, they maintain metrics and mechanisms to ensure an appropriate balance between structural assets and stable funding over the long term.

10. SUBSEQUENT EVENTS

No additional relevant events are reported in the individual and consolidated financial statements of the Bank between the end of the reported quarter and the date of transmission and publication of the financial information.

11. CURRENT ISSUANCES

Davivienda Group was incorporated in 2025 as the holding company of the Group, with the objective of centralizing ownership of the businesses and optimizing capital management on a consolidated basis. On October 28, an offer directed to the shareholders of Banco Davivienda was launched, structured as a Davivienda Group share issuance payable in kind on a 1:1 basis with Banco Davivienda shares. This process closed on November 19 with the allocation of 18,933 common shares and 111,761,710 preferred shares of Davivienda Group, reaching an acceptance level of 95.5% of the offer. As a result, Davivienda Group consolidated, directly and indirectly, 98.9% of the share capital of Banco Davivienda, its main operating asset.

Subsequently, on December 1st, 2025, Davivienda Group successfully completed the integration of the operations of The Bank of Nova Scotia (BNS) in Colombia, Costa Rica, and Panama. As consideration for this contribution, the holding company issued 65,357,739 common shares and 57,682,043 preferred shares to Scotia Colombia Holdings Inc., a subsidiary of BNS. Following this transaction, Davivienda Group's outstanding share capital reached 605,452,684 shares, of which BNS held 20.32% as of year-end, establishing a new and solid ownership structure for the regional holding company.

Davivienda Group participates in the equity market of the Colombian Stock Exchange (Bolsa de Valores de Colombia – BVC) through the listing of its preferred shares, which represent 28% of its total outstanding shares and amount to 169,443,753 shares. Davivienda Group began official trading on November 21st, 2025, under the ticker PFDAVIGRP. The issuer is also represented through a relevant participation in major equity indices, including MSCI Colcap, Horizon Colombia Select S&P (HCOLSEL), and Global X MSCI Colombia (COLO).

The preferred shares of Banco Davivienda (PFDAVINDA) continued to be listed and traded independently, reflecting their own financial fundamentals. This new corporate architecture provides the Group with greater scalability, efficiency, and a robust platform to strengthen its growth trajectory as a relevant multi-Latin American financial player.

During 2025, Davivienda Group's share performance was consistent with the conditions of the local equity market and the process of consolidating the Group's corporate structure.

Since its listing on November 21st, 2025, under the ticker PFDAVIGRP and with a subscription price of COP 29,700, the share price closed the year at COP 28,300. During this period, the share recorded a minimum price of COP 27,700, a maximum price of COP 31,800, and an average price of COP 29,570, reflecting stable trading dynamics and an adequate incorporation of relevant information by the market.

The total trading volume since listing reached COP 64.3 billion, demonstrating representative trading activity and liquidity consistent with market interest in the issuer. This performance resulted in an average daily trading volume of approximately COP 2.5 billion during the first 26 trading days. Price formation remained aligned with the general conditions of the Colombian equity market, without registering atypical movements, in an environment where investors closely monitored the evolution of the Group's performance.

11.1. PFDVIGRP Preferred Share

| Type of Security | Authorized Capital (Shares) | Shares Outstanding | Total Shares Outstanding | Stock Exchange |
|------------------|-----------------------------|--------------------|--------------------------|----------------|
| Common Shares | 650,000,000 | 436,008,931 | 605,452,684 | Non-listed |
| Preferred Shares | | 169,443,753 | | BVC |

| Stock Information | 4Q24* | 3Q25* | 4Q25 | % Chg. | |
|-----------------------------------|-------------|-------------|-------------|--------|-------|
| | | | | Q/Q | Y/Y |
| Total Shares | 487,670,413 | 487,670,413 | 605,452,684 | 24.2 | 24.2 |
| Total Common Shares | 371,069,401 | 371,069,401 | 436,008,931 | 17.5 | 17.5 |
| Total Preferred Shares | 116,601,012 | 116,601,012 | 169,443,753 | 45.3 | 45.3 |
| Preferred Share Closing Price COP | 17,560 | 24,520 | 28,300 | 15.4 | 61.2 |
| Preferred Share Closing Price USD | 4.0 | 6.2 | 7.5 | 20.5 | 89.1 |
| Market Capitalization (Bn COP) | 8,563 | 11,958 | 17,134 | 43.3 | 100.1 |
| Market Capitalization (Bn USD) | 1.9 | 3.0 | 4.6 | 49.6 | 134.8 |
| Earnings Per Share (EPS) COP | -184 | 2,251 | 3,406 | 51.3 | N.A. |
| Earnings Per Share (EPS) USD | -0.04 | 0.57 | 0.91 | 58.0 | N.A. |
| Price to Earnings Ratio (P/E) (x) | -95.5 | 10.9 | 8.3 | -23.7 | N.A. |
| Dividends Per Share COP | 0 | 0 | 0 | 0.0 | 0.0 |
| Book Value Per Share COP | 32,737 | 33,817 | 34,708 | 2.6 | 6.0 |
| Price to Book Value (P/BV) (x) | 0.54 | 0.73 | 0.82 | 12.5 | 52.0 |

* The figures for 3Q25 and 4Q24 correspond to Banco Davivienda's preferred share (PFDVAVNDA), used as the reference for comparison, as it previously represented the share that consolidated Davivienda's businesses prior to the creation of Davivienda Group.

12. GLOSSARY

1. **Book Value per Share (BV) COP** = (Consolidated Equity - Non-controlling Interest) / Total Shares.
2. **CDE Loans:** This refers to the rating assigned to clients under the methodology of the Financial Superintendence of Colombia(SFC), where the CDE portfolios represent clients with the highest level of impairment.
3. **Core Inflation:** A measure of inflation that excludes volatile components such as food and energy, allowing for the identification of underlying price trends in the economy.
4. **Cost of Risk (12 months)** = Provision Expenses (12 Months) / Gross Loans.
5. **Cost of Risk (Annualized Quarter)** = Provision Expenses (Quarter) x 4 / Gross Loans.
6. **Cost-to-income** = Operating Expenses / (Gross Financial Margin + Non-Financial Income + FX&D).
7. **Coverage:** Loan Loss Provisions / Past due Loans over 90 days.
8. **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.
9. **Earnings per Share (EPS) COP** = (Accumulated Net Profits (12 months)) / Total Shares.
10. **Earnings per Share (EPS) USD** = (Accumulated Net Profits (12 months) / Exchange Rate as of the close of the Current Reported Quarter) / Total Shares.
11. **Gross Loans / Funding Sources** = Gross Loan Portfolio / (Demand Deposits + Term Deposits + Credits with Entities + Bonds).
12. **Integrated Operations:** Refers to the operations integrated in Costa Rica and Panama following the closing of the transaction with BNS. In Costa Rica, these operations continue to operate in parallel under the DAVIbank brand, while in Panama the assets and liabilities were acquired by Davivienda Panamá.
13. **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)).
14. **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)).
15. **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).
16. **Market Capitalization (Bn COP)** = Total Shares * Preferred Share Closing Price.
17. **Market Capitalization (Bn USD)** = (Total Shares * Preferred Share Closing Price) / Exchange Rate as of the close of the Current Reported Quarter.
18. **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.
19. **NIM (12 months)** = Gross Financial Margin (12 months) / Average Interest Earning Assets (5 quarters).
20. **NIM (FX&D) (12 months)** = (Accumulated Gross Financial Margin (12 months) + Accumulated Exchanges and Derivatives (12 months)) / Average Interest Earning Assets (5 Quarters).
21. **NIM (Annualized Quarter)** = Gross Financial Margin (Quarter) x 4 / Average Interest Earning Assets (2 Quarters).
22. **NIM (FX&D) (Annualized Quarter)** = ((Gross Financial Margin (Quarter) + Exchanges and Derivatives (Quarter)) x 4) / Interest Earning Assets (2 Quarters).
23. **Non Financial Income Ratio** = Total Non Financial Income / (Gross Financial Income + Non Financial Income + Exchange and Derivative Income).
24. **PDL > 90** = Past due Loans over 90 days / Gross Loan Portfolio.
25. **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.

26. **Preferred Share Closing Price USD** = Preferred Share Closing Price COP / Exchange Rate as of the close of the Current Reported Quarter.
27. **Price to Book Value (P/BV) (x)** = Preferred Share Closing Price / Book Value per Share (BV) COP.
28. **Price / Earnings per Share (P/E)** = Preferred Share Closing Price / Earnings per Share (EPS) COP.
29. **ROAA (Annualized Quarter)** = (Net Profits (Quarter) x 4) / Average Assets (2 Quarters).
30. **ROAA (12 months)** = Net Profits (12 months) / Average Assets (5 Quarters).
31. **ROAE (Annualized Quarter)** = (Net Profits (Quarter) x 4) / Average Equity (2 Quarters).
32. **ROAE (12 months)** = Net Profits (12 months) / Average Equity (5 Quarters).
33. **Total PDL > 120** = (Mortgage Loans over 120 days + Commercial Loans over 90 days + Consumer Loans over 90 days) / Gross Loan Portfolio.
34. **Underbanked:** Individuals or segments of the population who, although they have access to at least one formal financial product or service, use it in a limited or insufficient manner to fully meet their financial needs.
35. **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.

4Q25 EARNINGS CONFERENCE CALL

Davivienda Group is pleased to invite you to participate in the fourth quarter 2025 earnings conference call. The conference call will be held on March 16th at 8:00 am COT / 9:00 am EST. Please visit the following [link](#) to register.

13. APPENDICES

13.1. Banco Davivienda Consolidated

Banco Davivienda's performance during the quarter was marked by the integration of BNS operations in Costa Rica under the DAVIbank Costa Rica brand and the incorporation of the assets and liabilities of BNS Panama through the subsidiary Banco Davivienda Panamá. Within this context, the performance of the main balance sheet and income statement items was as follows:

Total assets reached COP 224.5 trillion, increasing 17.9% during the quarter and 17.3% year-over-year, driven by: i) the incorporation of the integrated operations, ii) loan portfolio growth, and iii) higher balances in cash and interbank funds. Excluding the impact of the appreciation of the Colombian peso during the quarter and the year (4.2% and 14.8%, respectively), assets would have increased 20.0% and 26.2%, respectively.

Funding sources totaled COP 191.6 trillion, increasing 16.7% quarter-over-quarter and 17.0% year-over-year, explained by: i) higher balances associated with the integrated operations in Panama and Costa Rica, ii) the increase in funding sources anticipating the integration process, iii) growth in savings accounts, in line with the strategy of prioritizing low-cost funding, and iv) the natural expansion of liabilities to support business growth.

Consolidated shareholders' equity reached COP 18.8 trillion as of December 2025, increasing 13.0% quarter-over-quarter and 16.6% year-over-year, explained by: i) the increase in non-controlling interest, resulting from the entry of Davivienda Group and IFC as shareholders of Holding Davivienda Internacional, and ii) the net income generated during the year, reflecting the Bank's strong financial performance.

Net profit closed 4Q25 at COP 516.7 billion, increasing 38.3% compared to the previous quarter and more than 100% compared to the same period of 2024. This performance was mainly explained by: i) Banco Davivienda's own results, reflecting lower provision expenses and a higher result from FX and derivatives, ii) earnings from the integrated operations corresponding to the month of December, amounting to USD 610 thousand, and iii) non-recurring income related to the BNS transaction.

In Colombia, net profit reached COP 434.6 billion, increasing 47.9% quarter-over-quarter and more than 100% compared to the result recorded in the same period of 2024.

Meanwhile, Central American operations recorded net profit of approximately USD 21.4 million, growing 7.7% during the quarter and 0.6% year-over-year. This performance was mainly explained by: i) higher financial and non-financial income and a higher result from FX and derivatives, ii) lower provision expenses, and iii) the contribution from the integrated operations in Panama and Costa Rica, whose results correspond exclusively to the month of December, contributing approximately USD 610 thousand in earnings.

Accumulated net profit of Banco Davivienda Consolidated, including the integrated operations, closed at COP 1.61 trillion, mainly explained by: i) improved structural performance reflected in lower financial expenses, lower provision expenses, higher fee income, and controlled operating expenses, ii) the recognition of non-recurring income related to the BNS transaction, derived from the acquisition of the operations under favorable conditions, and iii) earnings from the integrated operations corresponding to the month of December, totaling approximately COP 44 billion.

Statement of Financial Position

(COP Billion)

| Assets | 4Q24 | 3Q25 | 4Q25 | % Chg. | |
|----------------------------------------------------------|----------------|----------------|----------------|---------------|-------------|
| | | | | Q/Q | Y/Y |
| Cash and Interbank Funds | 17,953 | 17,903 | 24,927 | 39.2 | 38.8 |
| Net Investments | 21,707 | 22,690 | 22,814 | 0.5 | 5.1 |
| Gross Loan Portfolio | 145,458 | 144,616 | 170,791 | 18.1 | 17.4 |
| Loan Loss Reserves | -5,528 | -5,812 | -6,100 | 5.0 | 10.3 |
| Other Assets | 11,737 | 11,072 | 12,066 | 9.0 | 2.8 |
| Total Assets | 191,327 | 190,468 | 224,498 | 17.9 | 17.3 |
| Liabilities | | | | | |
| Repos and Interbank Liabilities | 3,745 | 2,483 | 3,958 | 59.4 | 5.7 |
| Demand Deposits | 65,512 | 65,982 | 81,245 | 23.1 | 24.0 |
| Term Deposits | 70,797 | 72,436 | 81,685 | 12.8 | 15.4 |
| Bonds | 11,399 | 12,191 | 12,330 | 1.1 | 8.2 |
| Credits | 16,028 | 13,569 | 16,357 | 20.5 | 2.0 |
| Other Liabilities | 7,685 | 7,124 | 10,077 | 41.5 | 31.1 |
| Total Liabilities | 175,166 | 173,784 | 205,652 | 18.3 | 17.4 |
| Equity | | | | | |
| Non-controlling Interest | 196 | 192 | 2,489 | >100 | >100 |
| Equity attributable to the owners of the holding company | 15,965 | 16,492 | 16,357 | -0.8 | 2.5 |
| Total Equity | 16,161 | 16,684 | 18,846 | 13.0 | 16.6 |
| Total Liabilities and Equity | 191,327 | 190,468 | 224,498 | 17.9 | 17.3 |

| Income Statement (COP Billion) | Quarterly Figures | | | % Chg. | | Accumulated Figures | | % Chg. |
|------------------------------------------|--------------------------|--------------|--------------|---------------|----------------|----------------------------|---------------|---------------|
| | 4Q24 | 3Q25 | 4Q25 | Q/Q | Y/Y | Dec 24 | Dec 25 | Y/Y |
| Interest Income | 4,785 | 4,872 | 4,724 | -3.0 | -1.3 | 20,090 | 19,366 | -3.6 |
| Financial Expenses | 2,699 | 2,530 | 2,643 | 4.5 | -2.1 | 11,415 | 10,353 | -9.3 |
| Gross Financial Margin | 2,086 | 2,342 | 2,081 | -11.1 | -0.2 | 8,675 | 9,012 | 3.9 |
| Net Provision Expenses | 901 | 859 | 602 | -29.8 | -33.1 | 5,196 | 3,307 | -36.4 |
| Net Interest Margin | 1,185 | 1,484 | 1,479 | -0.3 | 24.8 | 3,480 | 5,706 | 64.0 |
| Exchange and Derivatives | 130 | 33 | 291 | >100 | >100 | 249 | 491 | 96.9 |
| Non Financial Income | 609 | 630 | 812 | 28.9 | 33.4 | 2,380 | 2,661 | 11.8 |
| Operating Expenses | 1,657 | 1,631 | 1,799 | 10.3 | 8.6 | 6,173 | 6,636 | 7.5 |
| Result Before Taxes | 266 | 517 | 783 | 51.6 | >100 | -64 | 2,221 | N.A. |
| Income Tax | 104 | 143 | 266 | 86.3 | >100 | 26 | 606 | >100 |
| Net Result | 163 | 374 | 517 | 38.3 | >100 | -90 | 1,615 | N.A. |

| 12 Months | Bps Chg. | | | | |
|------------------|--------------------|-------------|-------------|-------------|------------|
| | Main Ratios | 4Q24 | 3Q25 | 4Q25 | Q/Q |
| NIM | 5.49% | 5.50% | 5.28% | -22 | -21 |
| NIM FX+D | 5.65% | 5.70% | 5.57% | -13 | -8 |
| Cost of Risk | 3.57% | 2.49% | 1.94% | -56 | -164 |
| Cost-to-Income | 54.7% | 55.2% | 54.74% | -47 | 1 |
| Cost-to-Assets | 3.39% | 3.44% | 3.37% | -7 | -2 |
| ROAE | -0.58% | 7.77% | 9.58% | 181 | 1,016 |
| ROAA | -0.05% | 0.67% | 0.82% | 15 | 87 |

| Annualized Quarter | Bps. Chg | | | | |
|---------------------------|--------------------|-------------|-------------|-------------|------------|
| | Main Ratios | 4Q24 | 3Q25 | 4Q25 | Q/Q |
| NIM | 5.16% | 5.65% | 4.66% | -99 | -50 |
| NIM FX+D | 5.49% | 5.73% | 5.31% | -42 | -18 |
| Cost of Risk | 2.48% | 2.37% | 1.41% | -96 | -107 |
| Cost-to-Income | 58.7% | 54.2% | 56.51% | 229 | -217 |
| Cost-to-Assets | 3.55% | 3.43% | 3.47% | 4 | -8 |
| ROAE | 4.08% | 9.03% | 11.64% | 260 | 755 |
| ROAA | 0.35% | 0.79% | 1.00% | 21 | 65 |

| PDL | 4Q24 | 3Q25 | 4Q25 |
|--------------------------------|--------------|--------------|--------------|
| Commercial | 3.93% | 4.54% | 3.92% |
| Consumer | 4.29% | 3.60% | 3.09% |
| Mortgage | 5.33% | 4.76% | 4.11% |
| Total (90)¹ | 4.41% | 4.39% | 3.79% |
| Mortgage (120) | 4.54% | 4.06% | 3.48% |
| Total (120)² | 4.19% | 4.18% | 3.59% |

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

| Coverage | 4Q24 | 3Q25 | 4Q25 |
|-----------------|--------------|--------------|--------------|
| Commercial | 102.8% | 100.9% | 98.5% |
| Consumer | 139.6% | 168.5% | 178.6% |
| Mortgage | 29.2% | 33.1% | 40.9% |
| Total | 86.1% | 91.5% | 94.3% |

13.2. DAVIbank Colombia

The figures presented below consider the following: the balance sheet includes the full amount of assets, liabilities, and equity of DAVIbank Colombia (formerly Scotiabank Colpatria), without eliminations. Meanwhile, the income statement reflects results corresponding only to the month of December, as the closing of the transaction took place on December 1, 2025. Under this context, the main results of DAVIbank Colombia as of December 2025 are as follows:

Total assets reached approximately COP 41 trillion, mainly composed of the loan portfolio, which totaled COP 29.7 trillion.

The composition of DAVIbank's loan portfolio is as follows: 43% consumer loans, 36% commercial loans, and 21% mortgages loans.

The investment portfolio reached COP 6.4 trillion as of year-end 2025, while other assets totaled approximately COP 3.4 trillion, and cash and interbank funds amounted to COP 2.8 trillion. Loan loss allowances totaled COP 1.3 trillion, supporting the coverage levels of the loan portfolio.

Regarding liabilities, these closed the year at COP 38.5 trillion, mainly composed of term deposits and demand deposits. This is followed by repos and interbank funding, which show higher balances compared to other funding lines as a result of the strengthening of liquidity indicators and the optimization of funding strategies. Credits with entities and bonds represent a smaller share within the liability structure.

Shareholders' equity closed the year at COP 2.5 trillion.

Regarding the income statement, DAVIbank's net income for December 2025 totaled COP 10 billion.

Gross financial margin reached COP 119 billion, mainly driven by income from the consumer and commercial loan portfolios. Meanwhile, gross financial margin including FX and derivatives closed at COP 161 billion.

Non-financial income reached COP 203 billion, mainly driven by fee income, while operating expenses totaled COP 151 billion. Finally, income tax for December amounted to COP 146 billion. Net profit reached COP 10 billion.

Statement of Financial Position

(COP Billion)

| Assets | 2025 |
|-------------------------------------|---------------|
| Cash and Interbank Funds | 2,804 |
| Net Investments | 6,423 |
| Gross Loan Portfolio | 29,655 |
| Loan Loss Reserves | -1,285 |
| Other Assets | 3,397 |
| Total Assets | 40,994 |
| Liabilities | |
| Repos and Interbank Liabilities | 4,198 |
| Demand Deposits | 13,010 |
| Term Deposits | 15,830 |
| Bonds | 807 |
| Credits | 1,472 |
| Other Liabilities | 3,222 |
| Total Liabilities | 38,539 |
| Equity | |
| Non-controlling Interest | 0 |
| Shareholders' equity | 2,455 |
| Total Equity | 2,455 |
| Total Liabilities and Equity | 40,994 |

| Income Statement (COP Billion) | Monthly Results 2025 |
|------------------------------------------|---------------------------------------|
| Interest Income | 334 |
| Financial Expenses | 215 |
| Gross Financial Margin | 119 |
| Net Provision Expenses | 57 |
| Net Interest Margin | 62 |
| Exchange and Derivatives | 42 |
| Non Financial Income | 203 |
| Operating Expenses | 151 |
| Result Before Taxes | 156 |
| Income Tax | 146 |
| Net Result | 10 |

| PDL | 2025 |
|--------------------------------|--------------|
| Commercial | 3.55% |
| Consumer | 2.26% |
| Mortgage | 4.91% |
| Total (90)¹ | 3.29% |
| Mortgage (120) | 4.17% |
| Total (120)² | 3.13% |

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

| Coverage | 2025 |
|-----------------|---------------|
| Commercial | 80.0% |
| Consumer | 301.0% |
| Mortgage | 38.0% |
| Total | 132.0% |

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 Group as of the date of this conference and, therefore, Davivienda Group 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 December 31th, 2025 shall not be necessarily indicative of results expected for any other period.

Davivienda Group 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 sourced from third parties.



Investor Relations
(+57) 601 2203495
ir@daviviendagroup.com
www.daviviendagroup.com
Bogota - Colombia