

2025 Tax Policy and Report

Tax Policy and Strategy

The Group complies adequately and timely with both the intent and the provisions of all tax regulations of the countries it serves.
An ongoing analysis of constantly changing regulations enables the Bank to plan, implement, and effectively adopt decisions and control risks on tax matters.

Taxes paid

The chart below depicts all taxes paid on a consolidated basis by Davivienda Group, including national, municipal, and territorial taxes.

The value of taxes paid is directly proportional to the profits and income generate

Tax	Amount
Income Tax	1.150.750
Sales tax	45.811
Industry and trade tax	262.001
Tax on financial transactions	168.989
Others	88.728
Total tax paid	**1.716.278**

Entity	Number of employees	Revenue	Profit (Loss) before tax	Income tax accrued (2025)	Income tax paid (on Cash earned in 2024 and paid out in 2025)
Colombia	17.787	44.355.245	1.924.869	149.758	1.041.767
Costa Rica	2.733	3.573.610	34.007	18.037	23.531
El Salvador	1.724	1.773.150	182.658	44.415	45.818
Honduras	1.268	1.698.203	125.448	27.726	39.440
Panamá	910	1.530.851	548.167	3.880	194
Total	**24.422**	**52.931.058**	**2.815.149**	**243.816**	**1.150.750**

* Accounting effect due to recognition of deferred tax receivable in Banco Davivienda Colombia, originated by the financial result of the period.

Millions of Colombian pesos

The following are the most representative subsidiaries that make up the group in terms of gross revenue, categorized according to their jurisdiction and main activity:

Name of the entities	Primary activities
Colombia	
Davivienda Group S.A.	Holding shares or other equity instruments
Banco Davivienda S.A.	Regulated Financial Services
Multiacciones S.A.S	Holding shares or other equity instruments
Davibank S.A.	Regulated Financial Services
Fiduciaria Davivienda S.A.	Trust Services
Corredores Davivienda S.A.	Regulated Financial Services
Panamá	
Banco Davivienda Panamá S.A.	Regulated Financial Services
Greyfield Holding S.A.	Regulated Financial Services
Banco Davivienda Internacional S.A	Regulated Financial Services
Corredores Davivienda Panamá S.A.	Regulated Financial Services
Holding Davivienda Internacional S. A.	Regulated Financial Services
Costa Rica	
Grupo del Istmo S.A.	Holding shares or other equity instruments
Banco Davivienda Costa Rica S.A.	Regulated Financial Services
Davivienda Seguros Costa Rica	Insurance
Davibank Costa Rica S.A.	Regulated Financial Services
Grupo Davibank Costa Rica S.A.	Holding shares or other equity instruments
El Salvador	
Banco Davivienda Salvadoreño S.A.	Regulated Financial Services
Seguros Comerciales Bolívar S.A.	Insurance
Valores Davivienda El Salvador S.A.	Stockbroker Services
Davivienda Servicios, S.A. de C.V.	Leasing and Storage Services
Honduras	
Banco Davivienda Honduras S.A.	Regulated Financial Services
Seguros Bolívar Honduras S.A.	Insurance
United States	
Banco Davivienda Miami International Bank Branch	Regulated Financial Services
Davivienda Investment Advisor USA	Regulated Financial Services

Effective tax rate

For the year 2025, the Group's Consolidated Financial Statements reported a consolidated effective tax rate of 27%, equivalent to income tax expense divided by net income for the year as reflected in the Financial Statements. This figure consists of current income tax payable of $243,816 and deferred tax of $509,230.

The income tax rate in Colombia is 35%; the difference from the effective rate is due to tax benefits and other factors applicable to the Bank (Davivienda Colombia), a subsidiary of Davivienda Group S.A. in accordance with tax regulations.

Concept	Amount
Profit before taxes	2.815.149
Income Tax at nominal rate 2025 (40%)	1.126.060
Non-deductible expenses and tax revenues (1)	516.586
Exempt Income (2)	(365.301)
Tax deductions and untaxed income	(1.117.368)
Tax benefit	(498)
Effect of tax rates in foreign jurisdictions (3)	21.669
Derecognition of previously recognized (recognition of previously unrecognized) deductible temporary differences	570.309
Expenditure from previous years	1.589
Total income tax expense	**753.046**

Effective Rate	**27%**

1) Non-deductible expenses correspond mainly to portfolio provisions and taxes (tax on financial transactions and other taxes).

2) Exempt income includes foreign dividends and valuation of investments in the case of foreign subsidiaries.

3) The rate adjustment in the foreign subsidiaries corresponds to the difference between the calculations at 35% applicable in Colombia for 2025, and the average national rates in the other countries.