

Davivienda Group S.A.
CODE OF GOOD CORPORATE GOVERNANCE

A COMPANY OF GRUPO EMPRESARIAL BOLÍVAR

INTRODUCTION

The term "Corporate Governance" can have several meanings. However, for Davivienda Group S.A. (hereinafter, Davivienda Group or the Company), it will be understood as the set of policies and principles for corporate management, administration and oversight that allow for the definition of structures aimed at creating value and generating trust and transparency among Davivienda Group's various stakeholders.

Without prejudice to the provisions of current Colombian regulations, it is Davivienda Group's priority to ensure the transparency, efficiency and integrity of its actions and those of its subsidiaries and affiliates. These attributes are understood as a basic requirement for Davivienda Group to perform adequately, promoting healthy competition within the market in which it operates.

Each of the companies of Grupo Empresarial Bolívar is committed to adopting good practices in transparency, Corporate Governance, ethics and conduct, which provide security for its shareholders and, in general, all its stakeholders.

In accordance with the above, this Code of Good Governance compiles the policies that Davivienda Group and its subsidiaries and affiliates shall communicate to all of their stakeholders, its principles of Corporate Governance, the mission and vision of Davivienda Group as part of a Business Group, its financial and non-financial information to be disclosed to the market, the governing bodies of Davivienda Group, its control bodies, and the measures to verify compliance with Good Governance standards, among others.

JAVIER JOSÉ SUÁREZ ESPARRAGOZA

President

Davivienda Group S.A.

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PRELIMINARY CHAPTER

SINGLE SECTION - GENERAL ASPECTS OF DAVIVIENDA GROUP

I. HISTORY OF DAVIVIENDA GROUP

In February 2025, some current shareholders of Banco Davivienda S.A. established Davivienda Group S.A. in Panama to hold, directly or indirectly, up to 100% of Banco Davivienda's shares. This company is also expected to integrate Scotiabank's operations in Colombia, Costa Rica, and Panama, and is subject to the respective regulatory approvals in Colombia.

The creation of Davivienda Group as a holding company for Grupo Bolívar's financial operations has the following benefits for Davivienda's operations and current shareholders:

- It generates a more flexible structure that allows us to advance toward our long-term vision. The new structure facilitates business transformation in a rapidly evolving and highly competitive environment.
- It allows current Davivienda Bank shareholders (ordinary and preferred) to become part of the company more easily, making new investments, incorporating alliances, and adapting its structure to future needs.
- It facilitates and optimizes more efficient and flexible capital management by enabling the movement of resources between the different subsidiaries and Davivienda Group and allowing them to be directed toward businesses with growth potential (such as investments in technology and innovation) and direct access to debt markets. Likewise, the efficient allocation of resources to the different businesses allows for the individual growth of each one.
- It strengthens stakeholder value: the aim is to increase value for investors, customers and other shareholders, always seeking to be more productive and serve better.
- It ensures international best practices: this restructuring is in line with the practices of major financial institutions in Latin America, strengthening its position and credibility.

Davivienda Group operates in favorable macroeconomic and social environments. Analysis of relevant socioeconomic indicators, using data from sources such as ECLAC and the World Bank, reveals positive and sustained trends that broaden the potential market base and create a positive environment for the expansion of value-added financial services in Davivienda Group's key markets: Colombia, Costa Rica, El Salvador, Honduras, and Panama.

As a result of its nature as an intermediate special purpose vehicle, Davivienda Group is not subject to oversight by financial supervisory authorities in either Panama or Colombia. However, it is part of the Grupo Bolívar financial conglomerate in Colombia and, as a securities issuer, is subject to oversight by the Colombian Financial Superintendency.

The history of the Grupo Bolívar can be found on the website:

www.sociedadesbolivar.com.co

II. THE GRUPO BOLÍVAR FAMILY

Grupo Bolívar is made up of a group of companies that enjoy the highest level of market recognition for their solidity, tradition, and strict adherence to the legislation applicable to each company. These companies are also recognized as creative, flexible, and innovative. Grupo Bolívar S.A.'s subsidiaries also enjoy the advantages derived from the synergistic work of all of them as part of a Group to enhance their own performance and optimize overall results. Our companies generate value for our clients and shareholders and therefore seek to jointly modernize processes to achieve greater efficiency and effectiveness in their activities. Our external partners, present in some of the Group's companies, contribute their experience and knowledge to achieving these results.

In compliance with the provisions of current regulations, initially through a document dated July 2, 1997, the control situation of Sociedades Bolívar S.A., now Grupo Bolívar S.A., was registered with the Bogotá Chamber of Commerce with respect to the companies described in Table No. 1 of this Code, a situation that revealed the controlling position of the new parent company, created as of January 1997. However, in November 2003, when the existence of Grupo Empresarial Bolívar was declared, the unity of purpose and direction for all the companies comprising the Group was recognized, as previously mentioned. On March 28, 2025, Grupo Bolívar S.A. reported the Control Situation of Davivienda Group within the Business Group (Grupo Bolívar S.A.).

The main companies of Grupo Bolívar are presented below, organized according to the sub-holding company that holds the largest stake in the companies. As previously stated, Grupo Bolívar S.A. is the Group's parent company, and the group of companies appearing in the table are its subsidiaries.

Table No. 1
Grupo Bolívar companies - Group Organizational Chart



Description of Grupo Bolívar Parent company of the Business Group: GRUPO BOLÍVAR S.A.

Presence in Colombia

- > **Financial and Stock Market Sector:** Banco Davivienda S.A., Fiduciaria Davivienda S.A., Corredores Davivienda S.A. Comisionista de Bolsa y Corporación Financiera Davivienda S.A.
- > **Insurance and Capitalization Sector:** Compañía de seguros Bolívar S.A., Seguros Comerciales Bolívar S.A. y Capitalizadora de Bolívar S.A. y Agencia de Seguros El Libertador Ltda.
- > **Construction Sector:** Constructoras Bolívar S.A., CB Hoteles y Resorts y C.B. Bolívar Inmobiliaria S.A.
- > **Complementary Services:** Asistencia Bolívar S.A., Investigaciones y Cobranzas El Libertador S.A., Prevención Técnica Ltda, Richnestt S.A.S (ciencuadras.com), Prevención Técnica Ltda. Promociones y cobranzas Beta S.A., Ediciones Gamma S.A. , Cobranza Sigma S.A.S., VC Investment S.A.S. y Renting Davivienda S.A.S.
- > **Subholdings and investors:** Riesgo e Inversiones Bolívar S.A.S, Multiinversiones Bolívar S.A.S, Inversiones Financieras Bolívar S.A.S, Inversora Bolívar S.A.S, Construcciones y Desarrollo Bolivar S.A.S, Anagrama S.A.S, Sentido Empresarial S.A.S, Negocios e Inversiones Bolívar S.A.S, Sociedades Bolívar S.A.S, Sentido Empresarial Internacional S.A., Riesgo e Inversiones Bolívar Internacional S.A. Davivienda Group S.A1 Davivienda Capital S.A.

International Presence

Grupo Bolívar is present in Panama and Costa Rica through the following companies, respectively: Banco Davivienda (Panama) S.A., Corredores Asociados Panama S.A., and Seguros Bolívar Aseguradora Mixta S.A. in Costa Rica.

As a result of Banco Davivienda's acquisition of HSBC's operations in Central America in 2012, it has a significant presence in Costa Rica, El Salvador, Panama, and Honduras.

This organizational chart is organized according to the shareholders who hold the largest stake in Grupo Empresarial Bolívar companies.

The Davivienda Group shares the Good Corporate Governance policies of its parent

¹ Davivienda Group S.A. is domiciled in Panama. However, it is included in this national organizational chart as the Holding company.

company and the Group's other subsidiaries and ensures that high levels of transparency and trust are maintained for its stakeholders within its company and its subsidiaries. It supervises compliance with Corporate Governance and ethics standards within the Company, and is attentive to the internal audit functions that ensure the proper disclosure of Davivienda Group's financial statements.

III. PURPOSE AND SCOPE OF APPLICATION OF THE CODE OF GOOD CORPORATE GOVERNANCE

This Code establishes the Corporate Governance standards that Davivienda Group will adopt and adhere to as a Grupo Empresarial Bolívar company.

In accordance with the foregoing, the purpose of this Code is to compile the principles and standards of conduct that govern the activities of Davivienda Group and its subsidiaries and affiliates.

This Code of Good Governance shall apply to the Company's shareholders, directors and members of the Board of Directors, other administrators, as well as employees and suppliers, and, where relevant, to the Company's other stakeholders.

Davivienda Group will encourage its various stakeholders to adopt and comply, where relevant, with, and be informed of, the standards set forth in this Code.

IV. DAVIVIENDA GROUP'S BUSINESS PHILOSOPHY

On the path to excellence, it is essential to keep in mind the concepts, policies and guidelines of the organizational culture of Grupo Bolívar and Davivienda Group.

Davivienda Group therefore embraces the principles, values, mission and vision established by Grupo Bolívar for all its member companies.

V. GRUPO BOLÍVAR'S BUSINESS PHILOSOPHY

Below are the main aspects of the culture that governs the companies that make up the Group.

A. Our Culture

Culture is driven from corporate headquarters, given that, along with the principles and values, it is unique to all the Group's companies.

We have long understood that the core of our culture is the Human Being as an inexhaustible source of growth:



Our culture has continuously evolved, and in 2015, we determined that to find the essence of our culture, we must answer the following questions:

- > **Who?** The human being, through our employees.
- > **What?** The realization of our Vision and Mission.
- > **How?** Through our Principles and Values.

Which are the following:

- > Respect
- > Equality
- > Honesty
- > Discipline
- > Enthusiasm, joy, and good humor

Finally, we must ask ourselves the most important question:

- > **Why?**

Which is answered by our Higher Purpose: *Enriching life with integrity.*

Learn more about our Culture, our Higher Purpose, and our Principles and Values at this link:

Grupo Bolívar's Culture

B. Mission and Vision

1. **Grupo Bolívar's Mission:** To generate value for our shareholders, clients, collaborators and related third parties, leveraging the following skills:
 - > Customer knowledge
 - > Risk management
 - > Technology and processes
 - > Innovation
 - > Business synergy
 - > Business knowledge
 - > Emotional management of relationships
2. **Grupo Bolívar's Vision:** We are a group of private, solid and profitable companies. We share the same corporate culture, principles and values.
3. **Davivienda Group's Mission:** Davivienda Group is the corporate vehicle through which the operations of the BNS Entities in Colombia, Costa Rica and Panama (hereinafter the "BNS Operations") will be integrated with Davivienda's operations in Colombia, Panama, Costa Rica, El Salvador and Honduras (the "Davivienda Operations" and together with the BNS Operations, the "Integrated Operations").

Davivienda Group, as part of Grupo Bolívar and in its capacity as the holding company for financial operations, will cooperate and share skills and business with the other companies in Grupo Bolívar to achieve synergy in overall results.

C. Incorporation and corporate purpose

1. **Incorporation:** The company was incorporated through public deed No. 3.597 of February 25, 2025 of the Fifth Public Notary of the Circuit of Panama, Republic of Panama, registered under Folio No. 155763884, Entry No. 1 of the Registry Information System (Mercantile) of the Public Registry of Panama.
2. **Corporate purpose:** The Company's purpose will be to carry out the following activities, subject to the legal provisions that regulate the matter:

a).- The investment in and holding of shares issued by any type of company from

- various jurisdictions, whether or not engaged in financial, insurance, reinsurance or stock market activities, directly or indirectly;
- b) To buy, sell and trade shares, bonds and other securities;
 - c) To carry out all types of transactions or operations, enter into and execute all types of commercial or civil acts and contracts regarding all types of businesses and/or assets, whether intangible, movable or immovable;
 - d) To ask for and make loans, with or without collateral;
 - e) To act as guarantor for or guarantee the execution and fulfillment of any and all contracts, whether of the Company or of subsidiaries or affiliates;
 - f).- Engage in any lawful business not prohibited to limited liability companies;
 - g) Perform any of the foregoing acts as principals, agents, or in any other representative capacity, whatever the case may be; and
 - h) Enter into and execute all acts, contracts and transactions that are necessary or convenient to achieve the purposes it pursues and that are directly or indirectly related to its corporate purpose, including the making of donations in cash or in kind under the conditions authorized at the time to the entity's Board of Directors by the General Shareholders' Meeting.

VI. DAVIVIENDA GROUP'S STAKEHOLDERS

For the purposes of this Code, stakeholders are understood to be "all persons who, by virtue of their relationship with the issuer of securities, have an interest in it. These include the general public, shareholders, clients, users, economic and tax authorities, and the official supervisor." Therefore, three types of stakeholders can be established: Internal Stakeholders, Related Stakeholders and External Stakeholders, which are defined as follows:

- > **Internal Stakeholders:** Stakeholders that directly impact the company's direction. This group has a greater interest in the benefits generated by the entity.
- > **Related Stakeholders:** Stakeholders who have a business relationship with the company in the exercise of its corporate purpose.
- > **External Stakeholders:** Stakeholders who are "outside" the organization.

Internal Stakeholders

- > **Shareholders:** Shareholders have invested in the organization's shares and, in

return for their investments, expect a return from the business that is commensurate with the risk they are taking.

- > **Investors:** Investors own significant stakes in the organization or have investments as creditors. Therefore, this group expects the viability and growth of the organization, considering its risk profile.
- > **Board of Directors:** The Board of Directors is a body vested with the broadest powers and authority to manage a company. It performs its functions in accordance with the corporate interest, understood as the common interest of all shareholders.
- > **Collaborators:** Collaborators contribute with their talents to add value to the company.

Related Stakeholders

- > **Suppliers:** Suppliers are individuals or companies that provide the Company with the resources it needs to operate. These resources can be material, human or financial.
- > **Partners:** Partners are companies with which agreements are made to achieve a set of objectives, each independently.

External Stakeholders

- > **Professional and other associations:** These are legal entities governed by private law, made up of a group of people who combine their efforts and activities for a non-profit, professional or intellectual purpose.
- > **Authorities:** Public and private entities that issue regulations to ensure business stability and avoid exposure to risks whose materialization would significantly affect the economy.
- > **Community:** A system or set of relationships established between individuals and groups to constitute a certain type of community, regulating the processes of belonging, adaptation, participation, behavior, authority, bureaucracy, conflict, and others.
- > **Environment:** An environment centered on the biodiversity of species, which

includes natural and artificial elements that are interrelated and can be modified by human behavior.

CHAPTER I. DAVIVIENDA GROUP'S GOVERNANCE

SECTION 1. PRINCIPLES AND RULES OF INTERPRETATION OF THE CODE

This Code is governed by the following principles and rules of interpretation:

ARTICLE 1. COMPETENCE: The creation, modification and repeal of any provision of this Code is the exclusive competence of the Board of Directors of Davivienda Group. The Board of Directors, in its capacity as responsible for the Company's Corporate Governance, will adopt provisions in accordance with current legal regulations and the bylaws of Davivienda Group, guiding its activities toward the sound management of the Company for the benefit of its stakeholders.

In cases where Davivienda Group considers that incorporating a Corporate Governance practice should be subject to a modification process, the Board of Directors will present this proposal to the General Shareholders' Meeting.

The foregoing shall not prevent the Board of Directors from granting other special Corporate Governance powers to the Company's various management and administrative bodies, as well as to its internal control bodies, in accordance with the needs of Davivienda Group. Likewise, the Board of Directors will keep shareholders informed of any changes made to the provisions of this Code.

ARTICLE 2. PRECEDENCE OF CORPORATE GOVERNANCE RULES: The Corporate Governance Rules are a set of provisions comprising the corporate regulations in Panama, current Panamanian regulations on the matter, and the securities market regulations in Colombia, the bylaws (Articles of Incorporation) of Davivienda Group and any modifications thereto, the Shareholders' Meeting Regulations, the Code of Good Governance and all complementary annexes that are part of the Code, the Board of Directors Regulations, the Code of Ethics, the Manual for the Prevention of Money Laundering and Financing of Terrorism, as well as other ethics and conduct provisions listed throughout this Code.

In the event of any discrepancy that may arise between the regulations that make up the Davivienda Group Corporate Governance Regulatory System, for the purposes of interpretation, the provisions will be given precedence in the following order: the corporate regulations in Panama, Panamanian regulations in force on the matter and

the regulations of the securities market in Colombia, the bylaws (Articles of Incorporation) of Davivienda Group, the Code of Good Governance, the Shareholders' Meeting Regulations, the Board of Directors Regulations, the Code of Conduct and Ethics, and, ultimately, any other complementary provisions.

ARTICLE 3. ACCESS TO INFORMATION: Davivienda Group is committed to disclosing information to its shareholders and, in general, to all of the company's stakeholders. Therefore, Davivienda Group will disclose clear, accurate and regular information, both regarding legally established relevant facts and other information regarding material aspects of Davivienda Group, which is relevant to stakeholders and whose disclosure is required by applicable regulations, such as financial results, Corporate Governance, management reports, among others.

However, Davivienda Group will refrain from providing confidential or reserved information related to the company's trade secrets, or the disclosure of which may be detrimental to its own interests.

ARTICLE 4. PREVALENCE OF THE CORPORATE INTEREST IN A CONFLICT OF INTEREST: Shareholders, directors, employees and collaborators, in fulfillment of their duty to collaborate towards the corporate purpose, shall act with loyalty and, in the event of a potential conflict of interest with Davivienda Group, they must act by giving priority to the interests that benefit Davivienda Group, rather than their own interests.

ARTICLE 5. CONFIDENTIALITY: Davivienda Group's directors, employees, collaborators and suppliers must maintain due confidentiality regarding the work documents and confidential information under their care. Therefore, they must control and prevent any misuse of such information in any of the entity's facilities or offices, or its disclosure to unauthorized persons or persons who do not work in the respective area.

Likewise, they will not reveal or transfer to other employees or third parties the technologies, methodologies, know-how, and industrial, commercial or strategic secrets belonging to Davivienda Group, to which they have had access in connection with their position and during the performance of their duties. Likewise, they will not unlawfully obtain or attempt to gain access to information that represents industrial, commercial or strategic secrets, in order to avoid harm resulting from the disclosure of aspects that, for commercial, personal or legal reasons, should not be freely accessible to the public.

In accordance with the above, administrators and employees shall refrain from:

- a. Accessing unauthorized electronic files or databases containing information about Davivienda Group shareholders, users or suppliers.
- b. Providing information or documentation on transactions carried out by Davivienda Group shareholders, users or suppliers to persons other than the shareholder, user or supplier who do not have proper authorization, or who are not representatives or attorney-in-fact for the shareholder, user or supplier, or who are not authorities or organizations legally authorized to access such information.
- c. Destroying information about the Company's shareholders, users or suppliers without authorization from Davivienda Group.
- d. Distorting information about the Company's shareholders, users or suppliers.
- e. Providing information about the Company's shareholders, users or suppliers' operations to managers, employees or other individuals of the Davivienda Group when such information is not intended to fulfill duties, tasks or activities inherent to their position.
- f. Providing or disclosing confidential information that could damage the image or reputation of the Davivienda Group or its shareholders, users or suppliers.

Davivienda Group's managers and employees, in turn, shall be required to promptly report to their immediate superiors any suspicion or evidence of unlawful acts, or any act or irregularity committed by other managers, employees or third parties that affect or may harm the interests of Davivienda Group or its shareholders, users or suppliers.

SECTION 2. SHAREHOLDERS' RIGHTS

ARTICLE 6. SHAREHOLDERS' RIGHTS: As established in the Articles of Incorporation, Davivienda Group shareholders have the right to participate in the Shareholders' Meetings, to receive the dividends as ordered therein in proportion to their stake in the Company, to freely trade shares, to inspect the company's books and corporate reports within 15 business days prior to the ordinary meetings of the Shareholders' Meetings, and, of course, in the event of liquidation, to receive their proportional share of the assets after payment of external liabilities.

The Board of Directors shall ensure that all shareholders of the Company receive fair and equal treatment, regardless of the number of shares held by each shareholder. Consequently, it shall ensure that each shareholder receives a timely and complete

response to any concerns they may have regarding matters whose disclosure is mandatory or that are not prohibited by any legal or contractual confidentiality restriction.

In addition to the rights established by law and in the Davivienda Group bylaws, shareholders will have the right to:

- a. Have timely and comprehensive access to public information about Davivienda Group, in accordance with the legal provisions governing the matter.
- b. Participate and vote in the General Shareholders' Meetings to make the decisions at hand, as well as to appoint the bodies and individuals they are required to elect, pursuant to the Law and the bylaws.
- c. Make recommendations and/or requests related to Davivienda Group's Corporate Governance through the Shareholder and Investor Relations Office.
- d. Exercise the right of first refusal in accordance with the legal provisions and the Davivienda Group's Articles of Incorporation.
- e. Be represented before Davivienda Group, for any purpose, by means of powers of attorney in accordance with the provisions of the Articles of Incorporation.

ARTICLE 7. NOTICE OF MEETING: Calls for ordinary meetings of the General Shareholders' Meeting shall be made no less than fifteen (15) business days in advance, by means of a notice published in a newspaper circulating in the Company's domicile, or in a national newspaper in said country where the shares are circulated, or by means of personal written communication addressed to each Common Shareholder by certified mail to their address registered with the Company.

For extraordinary meetings, the call shall be made in the same manner, no less than five (5) calendar days in advance.

ARTICLE 8. SPECIALIZED AUDITS: A number of shareholders representing no less than 10% of the outstanding shares and investors in securities and bonds representing no less than 15% of the total marketable securities issued by Davivienda Group, or their representatives, may submit a request to the Board of Directors, which will be filed and submitted to the representative of the holders of the securities and bonds, on the one hand, or through the Shareholder and Investor Relations Office, for the performance of specialized audits, at their own expense and responsibility.

The request for a specialized audit must be submitted in writing, stating the reasons for the request, its justification, the facts or transactions to be audited, the duration, and the chosen specialized firm, which must have a proven international track record and reputation, and have at least the same qualifications and experience than the Tax Auditor appointed by the General Shareholders' Meeting for the corresponding period.

In any case, requests must address specific matters and may not involve industrial secrets, information subject to banking confidentiality, confidential information that could be misused by competitors in the market, information that, if disclosed, could be used to the detriment of Davivienda Group, and, in general, matters covered by intellectual property legislation.

If the request is submitted at least 5 days before the Board of Directors meeting, it will be discussed at that meeting; otherwise, it will be discussed at the next meeting of the Board of Directors.

The Board, through its Secretary, will respond to the request based on the decision made by the Board of Directors. If the answer is affirmative, it will indicate the firm selected to conduct the audit and its start date; if the answer is negative, it will state the reasons for its decision.

In the event that external audits are commissioned, both the person commissioning the audit and the firm performing it must sign a confidentiality agreement with Davivienda Group.

The results of the specialized audit must be made known in the first instance to the President of Davivienda Group, who will have fifteen (15) business days from the date of receipt to comment.

The results of the audit and the opinion of the Company's President will be presented to the Board of Directors at the meeting following receipt of the documents indicated for this purpose. The report may be challenged or objected to by Davivienda Group.

The Board will then issue its opinion to the shareholders who requested the specialized audit.

Davivienda Group will make available to shareholders the main aspects of the audit and the Board's opinion.

The auditor will provide the shareholder who commissioned the audit with a report

containing the response to the request, but without the source documentation.

No more than one audit covered by this article may be conducted simultaneously.

ARTICLE 9. PRIOR NOTIFICATION OF NEW MEMBERS OF THE BOARD OF DIRECTORS:

In the event that it is intended that persons other than those who currently comprise this body join the Board of Directors of Davivienda Group, (provided that the President of the company is formally notified before the term indicated below, for which the most relevant data of the candidates must be filed with the General Secretariat), within the term of the call to the Shareholders' Meeting in which the Board of Directors is to be elected, the President of Davivienda Group must inform the shareholders through the Company's website, if the applicants accept, about the proposal for them to join the Board, the most relevant aspects of their resume and professional background.

SECTION 3. CORPORATE GOVERNANCE BODIES

Davivienda Group has several corporate governance bodies. These governing and administrative bodies legally and statutorily establish the guidelines for their management and execute and fulfill all actions necessary to achieve their corporate purpose. According to the company's Articles of Incorporation, the governing and administrative bodies are: the General Shareholders' Meeting, the Board of Directors, the President of the Company, the Legal Representative, the Secretary, the Treasurer, and any other bodies and/or employees as determined by the Shareholders' Meeting or the Board of Directors of Davivienda Group.

Other corporate governance bodies include the oversight bodies, those bodies responsible for dispute resolution, and those bodies responsible for disclosure and ensuring compliance with corporate governance standards, which are listed in Table 2.

Table No. 2
Davivienda Group / GOVERNING BODIES

GOVERNING BODY:	General Shareholders' Meeting
ADMINISTRATIVE BODIES:	Board of Directors President- Legal Representative Secretary Treasurer
EXTERNAL CONTROL BODY:	Tax Auditor - External Auditor The Financial Superintendency of Colombia as the Company is an issuer and as it is part of the Grupo Bolívar conglomerate.
INTERNAL CONTROL BODY:	Support Committees of the Board of Directors > Audit Committee > Corporate Governance and Sustainability Committee > Corporate Risk Committee > Compliance Committee
	Senior Management Body > Internal Audits
CONFLICT RESOLUTION BODY:	Arbitration Tribunal
CORPORATE GOVERNANCE	
DISCLOSURE AND COMPLIANCE BODY:	Board of Directors President- Legal Representative

CHAPTER I GOVERNING BODY

ARTICLE 10. GENERAL SHAREHOLDERS' MEETING: The General Shareholders' Meeting of Davivienda Group is its highest governing body, as established in its Articles of Incorporation. It is comprised of all natural and legal persons who hold subscribed shares, meeting in person or through their representatives with the quorum and under the conditions established in the Articles of Incorporation of Davivienda Group.

In the deliberations of the General Shareholders' Meeting, each Shareholder with common shares shall have as many votes as the number of common shares they hold, without prejudice to legal restrictions. Shareholders with preferred shares shall not have the right to vote on the deliberations of the General Shareholders' Meeting, except in the cases expressly established in the Articles of Incorporation of Davivienda Group.

ARTICLE 11. INTERNAL REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING: For the internal operation of its meetings, both ordinary and extraordinary, the Internal Regulations of the General Shareholders' Meeting establish, among other aspects, the location of the Meeting, the manner in which notices of meetings must be issued, the means of publishing the documents to be submitted for consideration at the meeting, the opening of the meeting, interventions, elections, handling of minutes, and other pertinent provisions.

ARTICLE 12. BONDHOLDERS' MEETING: The rights and obligations of Davivienda Group Bondholders, in the event that this class of securities is publicly issued, aspects related to the notice of meeting, reports, quorum, proceedings, and applicable voting majorities, as well as any other information regarding the respective issuances, are governed by the prospectuses and the corresponding issuance and placement regulations, which are available on the corporate website.

CHAPTER II ADMINISTRATIVE BODIES

ARTICLE 13. BOARD OF DIRECTORS: The Board of Directors of Davivienda Group is elected by the General Shareholders' Meeting, which will endeavor to appoint individuals of high personal qualities and recognized professional standing. The Board of Directors will consist of a minimum of three (3) and a maximum of nine (9) principal members, elected by the General Shareholders' Meeting for a two (2) year term, and may be re-elected indefinitely. Initially, the Board will consist of three (3) members, but the General Shareholders' Meeting may decide to expand it to nine (9) members appointed

by the General Shareholders' Meeting without the need to modify the Articles of Incorporation. To the extent that the Company has the status of issuer in the Colombian securities market, the number of independent members of the Board of Directors shall be as required by the laws applicable to issuers of securities in the Republic of Colombia, including but not limited to Law 964 of 2005 and other applicable decrees, circulars, regulations or rules.

The Board of Directors of Davivienda Group shall have the non-delegable functions of appointing and removing its principal members.

ARTICLE 14. STRUCTURE, FUNCTIONS AND REGULATIONS OF THE BOARD OF DIRECTORS: The Board of Directors of Davivienda Group shall be composed of the Chairman of the Board, the other directors, and a Secretary.

The members of the Board of Directors currently serving in their positions are published on the Davivienda Group website. A brief summary of each member's professional qualifications is also provided.

For the internal operation of the Board of Directors, its meetings, functions, and its organization and structure, this body has adopted the regulations that form an integral part of this Code.

In addition to the other functions assigned to the Board of Directors by the bylaws and regulations, this body shall:

- 1) Freely appoint and remove the Company's Officers.
- 2) Create the positions necessary for the proper functioning of the Company and whose appointment is not reserved for the General Shareholders' Meeting or has not been delegated to a person duly authorized by the Board.
- 3) Call the General Shareholders' Meeting to extraordinary meetings, when it deems appropriate.
- 4) Present to the General Shareholders' Meeting, jointly with the President of the Company, the financial statements, along with any other attachments and explanations required for a proper understanding of the Company's performance.
- 5) Regulate the placement of any type of shares authorized by the General Shareholders' Meeting.
- 6) Authorize the issuance of bonds and other debt securities, specifying their amount, the par value of each, the place and method of payment, the amortization system, and other conditions of the issuance.

- 7) Comply with and enforce the decisions of the General Shareholders' Meeting and its own decisions.
- 8) Establish, when deemed appropriate, the maximum amounts for the transactions that Senior Management executives may carry out without prior consultation with the Board of Directors.
- 9) Monitor and evaluate the management performance of managers and senior executives, for which purpose it will receive reports at its meetings that allow it to understand the development of activities corresponding to the different areas of the Company, the progress of various projects, and the degree of exposure to the various risks to which the Company may be exposed.
- 10) Define, through the Code of Good Governance, minimum guidelines for preventing and managing conflicts of interest, the standards of conduct to be followed by managers and senior executives, as well as the evaluation and control of managers' activities and other aspects related to the conduct and mechanisms of Good Corporate Governance.
- 11) Resolve motions for reconsideration of the denial of specialized audits by Management and the responsible entities in accordance with the provisions of Article 42 of these Articles of Incorporation.
- 12) Approve donations deemed necessary in accordance with the general or specific authorization issued for this purpose by the General Shareholders' Meeting.
- 13) Approve the Company's financial and investment guidelines or policies.
- 14) Approve strategic investments, divestments, and debt.
- 15) Approve the Corporate Governance Policy.
- 16) Approve the Annual Corporate Governance Report.
- 17) Approve the Senior Management succession policies.
- 18) Approve the creation of the Committees of the Board of Directors, as well as the internal regulations for the operation of these Committees.
- 19) Bring the proposal to the General Shareholders' Meeting for the hiring of the Tax Auditor, after analyzing their experience and availability of time and human and technical resources necessary to perform their duties.
- 20) Understand and manage conflicts of interest between the Company and its Shareholders and between the Company and the members of the Board of Directors.
- 21) Evaluate the Company's President.
- 22) Approve operations that are outside the ordinary course of business that the Company intends to carry out with its controlling Shareholders, with the respective entities linked to the latter, including those that are part of the conglomerate to which the Company belongs, as well as with the members of the Board of Directors, managers or employees of such Shareholders or linked entities.
- 23) Oversee the integrity and reliability of the accounting and internal information systems based on, among other things, internal audit reports. The Board of Directors may perform this directly or delegate it to one of its Supporting Committees.
- 24) Oversee the financial information that the Company must periodically make public due to its status as an issuer and in compliance with information and

- communication policies. The Board of Directors may perform this directly or delegate it to one of its Supporting Committees.
- 25) Oversee the independence and efficiency of the internal audit function, which the Board of Directors may perform directly or delegate to one of its Supporting Committees.
 - 26) Oversee the efficiency of the Corporate Governance practices implemented and the level of compliance with the ethical and conduct rules adopted by the Company. The Board of Directors may perform this directly or delegate it to one of its Supporting Committees.
 - 27) Ensure that the process of nominating and electing the members of the Board of Directors is carried out in accordance with the formalities established by the Company.

ARTICLE 15. CRITERIA FOR THE ELECTION, EVALUATION AND COMPENSATION OF DIRECTORS: Given that Davivienda Group is a publicly traded company on the Colombian stock exchange, the Shareholders' Meeting, in forming the Board of Directors, shall take into account that independent directors must constitute a percentage as legally established by the Securities Market Law (Law 964 of 2005).

The Board of Directors will conduct an annual collective performance evaluation. This evaluation will be reported in the Corporate Governance Report, which will be presented to the Shareholders' Meeting in the second half of each year, along with the Management Report.

The Directors' compensation is determined by the General Shareholders' Meeting in accordance with the duties and responsibilities of its members, their personal and professional qualifications, the time dedicated to their duties, and their professional experience.

ARTICLE 16. PRESIDENT: According to the Articles of Incorporation, the President of Davivienda Group is the person in charge of directing and managing the Company, as well as being its legal representative.

ARTICLE 17. ELECTION OF THE PRESIDENT: In accordance with the Articles of Incorporation, the Board of Directors is responsible, among other functions, for freely appointing and removing the President or legal representative of Davivienda Group.

Davivienda Group will have a President and one or more alternates, as determined by the Board of Directors and elected by the Board, who will exercise the legal representation of Davivienda Group at the national level. Additionally, the Board of Directors may appoint a designated person to serve as the legal representative of the

Company in certain specific matters, for example, for legal purposes or to carry out procedures or actions before administrative authorities.

ARTICLE 18. FUNCTIONS OF THE PRESIDENT: The main functions of the President of Davivienda Group are to maintain permanent communication with the professional and other associations of the sector, coordinate strategic planning, prepare the budget and budget execution of the Company, determine the effectiveness and progress of implemented projects, and keep the Board of Directors fully and in detail informed of the progress of the corporate business.

ARTICLE 19. EVALUATION AND COMPENSATION OF THE COMPANY'S PRESIDENT AND SENIOR EXECUTIVES: The Board of Directors is responsible for evaluating the President's performance. To this end, it will request that the President and/or senior executives present reports at its meetings that allow it to understand the progress of their activities, the status of the various projects, and the degree of exposure to the various risks to which Davivienda Group may be exposed.

Furthermore, the President of Davivienda Group will present a Management Report to the General Shareholders' Meeting at each ordinary meeting. This report will contain a true and fair account of the evolution of the business and the entity's economic, administrative and legal situation, the main Corporate Governance guidelines, and the general-purpose financial statements, along with their notes, as of the end of the respective fiscal year. The President will also present the tax auditor's reports on the financial statements and other reports issued by the tax auditor. The Management Report must be approved by the Board of Directors before being presented to the General Shareholders' Meeting.

The President will periodically evaluate the performance of the executives who report directly to him.

The compensation analysis criteria for the President and senior executives will include experience, qualifications, level of responsibility, effective management, education, functions, value creation for the organization, and their periodic performance reviews.

ARTICLE 20. SECRETARY: As per internal regulations, the Secretary of Davivienda Group is the Secretary of the General Shareholders' Meeting, the Board of Directors, and of the President's Office. However, the Board of Directors or the Shareholders' Meeting may separate these functions and appoint a different secretary for a specific Board of Directors or Shareholders' Meeting.

ARTICLE 21. DUTIES OF THE SECRETARY: In accordance with the preceding article, in the case of Davivienda Group, the Secretary of the Company, in addition to performing the duties inherent to the position, such as coordinating relations with the Company's shareholders, managing Shareholders' Meetings, the Board of Directors, and relations with regulatory bodies, among others, is responsible for ensuring the organization complies with relevant legislation and regulation pertaining to Davivienda Group.

PARAGRAPH: Regarding the coordination of relations with the Shareholders of Davivienda Group, the Secretary fulfills this function in coordination with the Investor Relations Office.

CHAPTER III EXTERNAL CONTROL BODIES

ARTICLE 22. APPOINTMENT, ROTATION AND COMPENSATION OF THE TAX AUDITOR/EXTERNAL AUDITOR: Davivienda Group has a principal Tax Auditor and an alternate, who fulfill the functions established in the Law and International Auditing Standards, as well as those established in the Articles of Incorporation. The Tax Auditor, elected by the General Shareholders' Meeting, will serve a two-year term and will be replaced in the event of permanent or temporary absence by the alternate. Under no circumstances may a person be elected as Tax Auditor if they are subject to any of the incompatibilities or disqualifications established by law.

The election of the Tax Auditor will be made by the Shareholders' Meeting based on the objective and public evaluation of various alternatives, conducted by the Audit Committee. To this end, the Shareholders' Meeting must consider at least two proposals when making its decision. This position is incompatible with any other position within the Company. This work will be carried out by firms with a proven track record and reputation, not only nationally but also internationally. The Tax Auditor's firm will rotate the individuals serving as Tax Auditors for Davivienda Group at least every five years. Davivienda Group will inform the market of the name of the Tax Auditor, as well as any modifications or changes made in this regard.

The Tax Auditor's compensation will be set by the General Shareholders' Meeting, taking into account factors such as services rendered, costs and fees, experience, and knowledge of the sector, among others. In any case, in accordance with the Articles of Incorporation, the appointment must be made to a firm with a proven track record and reputation, guaranteeing its independence.

The Tax Auditor will present to the shareholders, investors, and other corporate bodies, through the channels or means established for this purpose, the reports containing the respective findings required by law.

ARTICLE 23. FUNCTIONS OF THE TAX AUDITOR: The Tax Auditor's functions are established by law and the Articles of Incorporation. Davivienda Group supports and facilitates the work of its Tax Auditors so that they can fully perform their duties. Likewise, the Davivienda Group Tax Auditor will inform shareholders at the respective Shareholders' Meetings of any relevant findings so that they have the necessary information to make decisions regarding said findings.

ARTICLE 24. FINANCIAL SUPERINTENDENCY OF COLOMBIA: As an issuer of securities, Davivienda Group is subject to the exclusive control of the Financial Superintendency of Colombia, the entity responsible for organizing, regulating, and promoting activities carried out through the securities market. Therefore, Davivienda Group's activity is fundamentally governed by the provisions of the Securities Market Law, as it relates to its role as an issuer of shares.

CHAPTER IV **INTERNAL CONTROL BODIES**

ARTICLE 25. INTERNAL CONTROL SYSTEM: Davivienda Group has an Internal Control System whose main objectives include operational efficiency, fulfilling strategic objectives, creating mechanisms that allow for the disclosure of reliable financial information, and ensuring that Davivienda Group complies with the legal and policy provisions that regulate its activities.

ARTICLE 26. EXERCISE OF INTERNAL CONTROL: The analysis and monitoring of Davivienda Group's internal control system is carried out by the corresponding internal areas. The Audit and Tax Audit departments provide the Board of Directors and Management with information, evidence, and proposals aimed at ensuring that the internal control system is aligned with the entity's needs, enabling it to properly fulfill its corporate purpose and achieve its objectives.

Additionally, Davivienda Group has an area dedicated to the Prevention of Money Laundering and Financing of Terrorist, which is responsible for supporting the compliance officer on this issue.

ARTICLE 27. SUPPORT COMMITTEES OF THE BOARD OF DIRECTORS: Regarding the governance structure, the Board of Directors has created legally required committees

and others that, while not mandatory, support its function and keep it informed about the processes, structure, and risk management of each business line, thereby enabling proper monitoring and information flow within the organization.

The Board of Directors Committees may obtain support, on an ad hoc or ongoing basis, from members of Senior Management with experience in the matters within their purview and/or from external experts. Additionally, the Board of Directors shall consider the profiles, skills, and professional experience of the members in relation to the subject matter of the Committee.

The support Committees of the Board of Directors are those whose creation and regulations are approved by the Board of Directors, and at least one of whose members is a member of the Board of Directors of Davivienda Group.

ARTICLE 28. AUDIT COMMITTEE: Davivienda Group will have an Audit Committee, which is a support committee of the Board of Directors. Its objective is to serve as a control and support body for the Board's function regarding the implementation and supervision of the Internal Control System. For more information about the committee's composition and operation, please consult the committee's internal regulations.

ARTICLE 29. CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE: This committee supports the Board of Directors and is responsible for overseeing, reviewing and implementing policies, guidelines and procedures related to best practices in Corporate Governance and sustainability standards, in accordance with national and international standards and voluntary agreements. The Committee will present these agreements to the Board of Directors for approval. Therefore, the Committee's responsibility is limited to supporting the Board of Directors in decision-making related to the Company's Good Governance and Environmental, Social, and Governance (ESG) issues. For more information on the Committee's composition and operation, please consult the committee's internal regulations.

ARTICLE 30. CORPORATE RISK COMMITTEE: The Corporate Risk Committee supports the Board of Directors and is responsible for overseeing the Comprehensive Risk Management system. For more information about the committee's composition and operation, please consult the committee's internal regulations.

ARTICLE 31. COMPLIANCE COMMITTEE: This committee supports the Board of Directors and is responsible for overseeing the implementation, supervision and monitoring of the compliance program regarding the prevention of Money Laundering and Financing

of Terrorism. For more information about the composition and operation of the committee, please consult the committee's internal regulations.

ARTICLE 32. INTERNAL AUDIT AREA: Davivienda Group has an audit area responsible for developing internal control activities.

ARTICLE 33. INFORMATION ON THE RESULTS OF INTERNAL CONTROLS: The company's auditor will inform the Board about the structure, operation and mechanisms for collecting and supplying information, and about the procedures used by the internal control area. For this purpose, the auditor will attend the Audit Committee and will submit the reports to the Shareholders' Meeting as appropriate.

CHAPTER II

DISCLOSURE MECHANISMS

SECTION 1. DISCLOSURE OF COMPANY INFORMATION

ARTICLE 34. PURPOSE OF INFORMATION DISCLOSURE: The information and communication policy at Davivienda Group has, on the one hand, the purpose of maintaining an adequate level of information disclosure towards shareholders, investors, Davivienda Group's stakeholders, and the market in general, and, on the other hand, to ensure that the information provided is accessible, accurate, up-to-date and protected. The following articles describe in general terms the information to be disclosed to Internal, External and Related Stakeholders.

ARTICLE 35. TYPE OF INFORMATION TO BE DISCLOSED TO INTERNAL STAKEHOLDERS: Davivienda Group, at least with the frequency established by applicable regulations and its own standards, discloses truthful information of interest to its Investors, Shareholders and Board of Directors. Accordingly, Davivienda Group will make the following information available:

- I. **Investors, Shareholders and Board of Directors**
 - A. **Financial, corporate and internal control aspects**
 - > Substantial modifications to the Corporate Governance rules.
 - > Significant variations in the percentage of share ownership.
 - > Relevant findings from the Tax Auditor or any other internal control body that may jeopardize the reimbursement of the investment.

- > Financial Statements and notes to the Financial Statements.
- > Tax Auditor's Report.
- > Annual report from the Board of Directors and the Chairman of the General Shareholders' Meeting.
- > Proposed distribution of profits.

- B. **Relevant Information.** Davivienda Group is committed to complying with regulations regarding relevant information in order to ensure that stakeholders and the market in general have timely and reliable access to the essential and relevant information needed to make sound investment decisions. Therefore, Davivienda Group will strictly adhere to the regulations governing the Securities Market, publishing the relevant information required by these regulations on the website of the Financial Superintendency of Colombia. Shareholders, investors, and the market in general can access Davivienda Group's relevant information at any time at www.superfinanciera.gov.co.
- C. **Corporate Governance Code.** Given the importance of publishing this Code so that its content is known to all stakeholders, it will be published on the website: daviviendagroup.com
- D. **Notice of General Shareholders' Meeting.** Notice of ordinary General Shareholders' Meetings will be given at least 15 business days in advance, either by a publication in a newspaper of national circulation or by personal written communication sent to each shareholder via certified mail to their address registered with Davivienda Group. Additionally, the notice will be published on the Davivienda Group website.
- E. **Financial Information.** Davivienda Group S.A., as an issuer of securities registered with the National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores, RNVE), submits its financial statements quarterly to the Financial Superintendency of Colombia. The quarterly financial information for the periods ending in March, June, and September is submitted to the National Registry of Securities and Issuers within forty-five (45) calendar days following the end of the respective period.
- F. **Periodic End-of-Year Report.** Shall have the content and structure provided for in the current regulations, as well as comply with the deadlines set by the Financial Superintendency of Colombia.
- G. **Financial Statements.** The Company publishes its financial statements annually once they have been approved by the Shareholders' Meeting.
- H. **Other.** Any additional information that may be legally required.

ARTICLE 36. INFORMATION TO BE DISCLOSED TO EXTERNAL STAKEHOLDERS. For Davivienda Group, in classifying its external stakeholders, determined that professional and other associations, authorities, communities, and the environment are relevant factors in said classification; therefore, these stakeholders may access the following information:

- a. Public information uploaded to the Davivienda Group website;
- b. That which, by legal request or regulatory provision, must be provided to said stakeholders; likewise, in compliance with regulatory guidelines or generic and/or anonymized information on sector data for professional association information.

ARTICLE 37. INFORMATION TO BE DISCLOSED TO RELATED STAKEHOLDERS. Davivienda Group has classified Suppliers and Partners as Related Stakeholders, whose policies and procedures on information disclosure are established in the Information and Communication Guide/Policy.

ARTICLE 38. ACCESS, COMPREHENSIVENESS AND UPDATING OF INFORMATION. Davivienda Group's Internal and External Stakeholder Groups may request any information they deem relevant to the performance of their duties and roles. However, when such information is not explicitly defined in this Code, the request will be reviewed by the Company Secretary or their designee, taking into account confidentiality, stock market secrecy, importance, criticality, and the requester's relationship with the Entity, thereby determining the admissibility of the information request.

Requests may be submitted through the channels enabled and communicated on the Davivienda Group website.

Davivienda Group will share accurate, comprehensive, and up-to-date information with its various Stakeholder Groups, and this information will be published on the different official consultation channels.

SECTION 2. SHAREHOLDER AND INVESTOR RELATIONS

ARTICLE 39. SHAREHOLDER AND INVESTOR RELATIONS OFFICE: Shareholders and investors will have a point of contact whose main purpose is to serve as a communication channel with the shareholders and investors of Davivienda Group. The location of the office will be published on the Company's website.

SECTION 3. SUPPLIER MANAGEMENT

ARTICLE 40. SELECTION AND CONTRACTING OF SUPPLIERS: Regarding the contracting and selection of suppliers, Davivienda Group has established policies that allow it to choose the best options on the market. These policies take into account objective criteria, including, among others: technical and professional suitability, prior experience with suppliers, operational, economic, and financial capacity, and any guarantees offered.

Davivienda Group's business relationships with its suppliers are guided by the principles of law, ethics, good faith and good customs, as well as the principles that govern Davivienda Group and are found in its Code of Conduct and Ethics; therefore, Davivienda Group does not conduct business with natural or legal persons whose social and business behavior is or has been contrary to these principles.

CHAPTER III ON COMPLIANCE WITH THE RULES OF THE CODE OF GOOD CORPORATE GOVERNANCE

ARTICLE 41. RESPONSIBILITY OF THE BOARD OF DIRECTORS OF DAVIVIENDA GROUP: It is the responsibility of the Board of Directors to ensure compliance with the specific measures regarding Good Governance of Davivienda Group.

CHAPTER IV STANDARDS AND RULES OF CONDUCT AND ETHICS COMPLEMENTARY TO THE CODE OF GOOD CORPORATE GOVERNANCE

SECTION 1. CODE OF CONDUCT AND ETHICS MANUALS

ARTICLE 42. CODE OF CONDUCT MANUALS: In order for the shareholders, administrators², President and legal representative of Davivienda Group to be aware of the rules of behavior and conduct of Davivienda Group and the duties arising from any relationship they may have with the Company, the Code of Ethics and the Manual for the Prevention of Money Laundering and Financing of Terrorism have been implemented.

² According to Article 22 of Law 222 of 1995, the administrators are: "the legal representative, the liquidator, the factor, the members of boards or governing councils and those who, according to the bylaws, exercise or hold those functions."

ARTICLE 43. CODE OF ETHICS: The Code of Ethics establishes the behavioral guidelines that must be followed by individuals directly linked to Grupo Bolívar companies in the daily performance of their duties.

ARTICLE 44. ACQUISITION OF SECURITIES BY THE ADMINISTRATORS OF BANCO DAVIVIENDA S.A. AND PROCEDURE FOR AUTHORIZATION AND CONTROL OF THE DISPOSAL OF BANK SHARES BY THE ADMINISTRATORS

As stated in this article and in accordance with the Code of Commerce and other applicable regulations, individuals holding the position of Directors and managers of the Bank may not, either directly or indirectly, sell or acquire shares of the Bank while in office, except for transactions unrelated to speculation and with the prior authorization of the Board of Directors, granted by a two-thirds majority vote of its members, excluding the applicant. To avoid potential conflicts of interest, in cases where a majority of the Board of Directors wishes to sell or acquire shares for reasons other than speculation, the authorization to carry out such transactions will be granted by the General Shareholders' Meeting with the majority vote of the ordinary majority as per the bylaws, excluding the applicants' votes, if applicable.

In any case, the trading of shares by the aforementioned Bank administrators may not be for speculative purposes, which will be presumed, for example, when the following three requirements are met simultaneously:

- I. the period between the purchase and sale of the shares is less than 6 months,
- II. exceptionally favorable or unfavorable situations have occurred for the Bank, and
- III. significant profit has been or will be obtained from the transaction.

For the purposes of monitoring and effective compliance with the adopted procedure, the Board of Directors approved the following:

1. The administrator has a duty to provide advance notice to the Bank's General Secretariat, indicating their intention to acquire or dispose of Bank shares or securities or rights representing shares, the number of shares, their class, the approximate value of the investment, and the reasons for this transaction.
2. The General Secretary will submit the request to the next Board of Directors meeting for its decision, in accordance with the law and the Code of Good Governance.
3. The aforementioned authorization, whenever it involves one or more members of the Board of Directors, members of the Board's support committees, or

members of senior management, will be disclosed to the market as relevant information.

4. The Board of Directors establishes a maximum period of two months, counted from the date of authorization, for the transaction to be completed, in order to prevent speculative motives.
5. The Bank's Corporate Governance and Sustainability Committee will monitor the development of the authorized transactions when necessary.
6. This procedure extends to investments in collective investment funds whenever:
(i) such funds have as their main underlying asset shares of the Bank and (ii) the Bank manager interested in the Bank's trading directly influences the management of the respective fund's portfolio.

Furthermore, the acquisition or disposal operation may not be carried out in the following periods:

1. During the months of January, April, July, and October of each year, and during the first ten (10) calendar days of the remaining months.
2. During the period between when the Bank's administrators become aware of a relevant transaction or business to be undertaken and when such transaction or business is disclosed to the market.

Regarding the right of first refusal in the issuance of shares of the Bank, the administrators may exercise it without authorization from the Board of Directors, but will require it for the acquisition of additional rights to those that correspond to them according to their shareholding.

SECTION 2. CONFLICTS OF INTEREST OF THE DIFFERENT STAKEHOLDER GROUPS

ARTICLE 45. PURPOSE: In order to avoid conflicts of interest in decisions that must be made by shareholders, directors, and senior executives of Davivienda Group, rules of conduct have been defined to ensure that the decisions made, in all cases, are carried out with the greatest objectivity and for the benefit of Davivienda Group.

ARTICLE 46. CONFLICT OF INTEREST AND PRIVILEGED INFORMATION MANUAL: The Board of Directors is responsible for establishing principles, policies and procedures aimed at detecting, preventing and managing potential conflicts of interest that may

arise in connection with the activities of Davivienda Group. Therefore, it must approve the Davivienda Group Conflict of Interest and Privileged Information Manual, which will be an integral part of this Code.

The Conflict of Interest Manual will contain a catalog of potential conflict-generating behaviors and the mechanisms for managing and resolving them.

ARTICLE 47. SOFTWARE ANTI-PIRACY POLICY: Within the Organization, the use of software without the proper licenses or authorization from the vendor is strictly prohibited.

Davivienda Group acquires hardware and software from duly authorized vendors, legalizes its possession and use of said hardware and software, and maintains the corresponding licenses up to date.

ARTICLE 48. DISPUTE RESOLUTION: Corporate disputes or controversies arising between Shareholders, between Shareholders and the Company, between Shareholders and directors, or between the Company and its directors, arising from the Articles of Incorporation or related to the rules governing the Company, including challenges to decisions of the Shareholders' Meeting or the Board of Directors, shall be resolved by an arbitration tribunal composed of three (3) arbitrators, which shall be governed by the Rules of the Center for Conciliation, Arbitration, and Amicable Settlement of the Bogotá Chamber of Commerce. The arbitrators shall be appointed by mutual agreement of the parties or, failing such agreement, by the Center for Conciliation, Arbitration, and Amicable Settlement of the Bogotá Chamber of Commerce. The Tribunal shall decide according to law and shall hold its sessions at the facilities of said Center. Acceptance of the position of director implies acceptance of this arbitration clause. The seat of arbitration shall be Bogotá D.C.

CHAPTER V
APPROVAL, MODIFICATION AND INTERPRETATION OF THE CODE

ARTICLE 49. APPROVAL OF THE CODE OF GOOD CORPORATE GOVERNANCE: The Board of Directors of Davivienda Group shall have the exclusive competence to approve this Code and share it with the General Shareholders' Meeting at the first ordinary or extraordinary meeting held after its approval by the Board of Directors.

ARTICLE 50. MODIFICATION AND REPEAL OF THE CODE: The Board of Directors of Davivienda Group may modify the provisions of this Code in whole or in part at the initiative of this body or any of its members.

Minutes	Date	Matter
03	May 05, 2025	Approval of the Code