

RESPONSIBLE INVESTMENT POLICY

The sustainability strategy of Grupo Bolívar understands that it is essential to address environmental and social issues to achieve sustainable business development and improve the wellbeing of the community, shareholders, employees, and customers. Therefore, decisions on the investment of financial resources, whether owned by the bank or part of third-party portfolios managed by the bank in joint ventures, individual portfolios or collective funds, must factor in these considerations. We strive to incorporate a deep understanding of environmental, social, and corporate governance matters into investment assessment and selection processes.

A sound financial return on an investment is no longer the only consideration influencing investment decisions. By embedding ESG considerations into our investment selection practices, we are able to manage risks and leverage opportunities more effectively as we support sustainable economic development in the countries where we do business.

Thus, in addition to evaluating the financial performance of issuers and other elements related to financial risk management; environmental, social and corporate governance (ESG) criteria have been increasingly included in the investment decision-making process.

1. POLICY GOALS

To establish overarching guidelines on how to include environmental, social, and corporate governance (ESG) criteria in evaluation and decision-making processes whereby issuers are selected for investment purposes in the portfolios managed by any of the Grupo Bolívar companies, thereby playing an active role in risk management and the development of responsible practices.

2. SCOPE

This policy is enforced across all the companies belonging to Grupo Bolívar, based on the following investment roles:

- **Own Portfolio Investments:** Includes portfolio investments owned by Banco Davivienda and its subsidiaries, Seguros Bolívar, Seguros Comerciales Bolívar and Capitalizadora Bolívar, encompassing investments in capital markets issuers in fixed-income instruments and equity securities.
- **Third-party Investments:** Applies to collective investment funds, retirement funds, and individual portfolios managed by the bank, as well as to third party portfolio management agreements in fixed-income instruments and equity securities.

This policy to incorporate and apply ESG criteria to select issuers is limited to scenarios in which Grupo Bolívar companies mentioned above are able to make independent and direct investment decisions. Consequently, portfolio investments that must follow a benchmark and investments from funds and other collective vehicles and schemes in which investment decisions are made by another party outside Grupo Bolívar companies, are excluded. Securitizations in which the underlying is not associated with a specific issuer that may be evaluated are also excluded.

For marketable assets, i.e. those offered to clients by virtue of our advisory duty, in which clients decide whether

or not to invest, we perform the same evaluation used for our own portfolio investments and third-party investments, and then report the findings to the customer, but the policy is not applicable due to the autonomy of clients, who choose their investments at their own discretion.

For individual portfolios, analysis will be available as an option, but it is the client's discretion to include it as part of investment decisions.

3. INCLUDING ESG INVESTMENT CRITERIA

Integrating ESG criteria into decision-making processes to decide whether or not to invest in an issuer involves examining the following items, based on publicly available information submitted by issuers in the securities market:

- Financial Performance.
- Corporate Governance.
- External Rating.
- Sustainability Assessment.

Analysis of issuers involves both quantitative and qualitative elements, including the sustainability assessment, which covers environmental, climate change, labor, human rights and sustainability issues. This assessment was prepared using elements of the SARAS (Social and Environmental Risk Management System) methodology. Issuers are subsequently classified into different categories, which are shared with decision-makers authorized to select issuers eligible for investment portfolios.

4. EXCLUSION CRITERIA

Grupo Bolívar companies will not directly invest in companies or projects listed in the exclusion list released by the International Finance Corporation (IFC), in line with the provisions of the sustainability report of Banco Davivienda and the Financial Risk Manual of Grupo Bolívar.

5. GOVERNMENT

The methodology implemented in the process to assess issuers through the sustainability survey was prepared using elements of the SARAS (Social and Environmental Risk Management System) methodology and with the support and endorsement of the SARAS Department.

Issuers are routinely monitored to detect emerging performance risks by conducting the Sustainability Assessment. The Financial Entities Risk Department conducts the assessment for the local and international Financial Sector, and the Environmental and Social Risk Department conducts the assessment for the local and international Real Economy.

The results of this evaluation are entered into the models or analyses used to assess issuers, and the final results are presented to the Financial Risk Committee, which makes the final investment decision.