

RESPONSIBLE INVESTMENT POLICY

Grupo Bolívar's sustainability strategy acknowledges that the environmental and social dimensions are essential for sustainable business growth and for the well-being of communities, shareholders, employees, and customers. Decisions on how to invest financial resources managed in our own portfolios or third-party portfolios managed in consortiums, individual portfolios and mutual funds must, therefore, consider these aspects. Our approach has integrated an understanding of environmental, social, and corporate governance considerations into our investment assessment and selection process.

A sound financial yield on an investment is no longer the only factor influencing investment decisions. By embedding ESG factors into investment decision-making practices, we are able to better manage risks and opportunities, thereby contributing to sustainable economic development in the countries we serve.

Thus, in addition to evaluating issuers' financial performance and other financial risk management factors, the Bank has incorporated environmental, social and corporate governance (ESG) criteria as part of investment decision-making processes.

1. OBJECTIVES OF THE POLICY

The policy is intended to set forth overall guidelines to incorporate environmental, social and corporate governance (ESG) criteria in evaluation and decision-making processes used to select issuers in which to invest for portfolios managed by Grupo Bolívar companies, thereby taking an active role in risk management and developing responsible practices.

This Policy is aligned with the Principles for Responsible Investment promoted by the United Nations (UN PRI). Banco Davivienda and Seguros Bolívar have both adhered to these principles since November 2022 and are therefore committed to the following:

1. Embed ESG issues in investment analyses and decision-making processes.
2. Actively manage and incorporate ESG issues into Grupo Bolívar's ownership practices and policies.
3. Strive to ensure that investees are adequately disclosing ESG issues.
4. Promote buy-in and implementation of these Principles throughout the investment sector.
5. Work collaboratively to implement these principles more effectively.
6. Submit reports on efforts and progress made in implementing the Principles.

2. SCOPE

This policy shall apply to all Grupo Bolívar companies, under the following investment roles:

- **Own Portfolio Investments:** This includes portfolio investments made by Banco Davivienda and its subsidiaries, Seguros Bolívar, Seguros Comerciales Bolívar and Capitalizadora Bolívar, in fixed income and variable income securities issued by capital market entities.
- **Third-party Investments:** Applies to the business of managing mutual funds, pension funds, individual accounts and third-party managed portfolios in fixed income and variable income securities.

ESG criteria shall be used and considered when selecting investment issuers whenever in-scope Grupo Bolívar companies can directly decide on their participation in the portfolio. Therefore, portfolio investments required to follow a benchmark, and investments in funds and other mutual funds, as well as structures in which a manager other than the Grupo Bolívar Companies decides on the investment, are excluded. Securitizations with no specific issuer associated with the underlying asset which could be assessed are also excluded.

For marketable assets, i.e. those that are offered to customers as part of our advisory services, where customers decide whether or not to invest in them, we perform the same evaluation that applies to own and third-party portfolios, and even though we may inform the customer about the outcome of such analysis, this policy is not applicable given that customers have the autonomy to decide on how to invest.

Individual portfolios are also provided with the option to include issuer analysis, but will only be part of the investment decision if the client so chooses.

3. EMBEDDING ESG INVESTMENT CRITERIA

Integrating ESG criteria in investment decision-making processes entails evaluating issuers in the real, financial and sovereign sectors, as explained below:

The following items are included for issuers in the Real and Financial sectors. Analyses are based on public information reported by the issuers in the securities market:

- Financial Performance.
- Corporate Governance.
- External rating.
- Sustainability assessment.

Accordingly, assessing issuers involves quantitative and qualitative considerations, including a sustainability review using an internal questionnaire focused on three

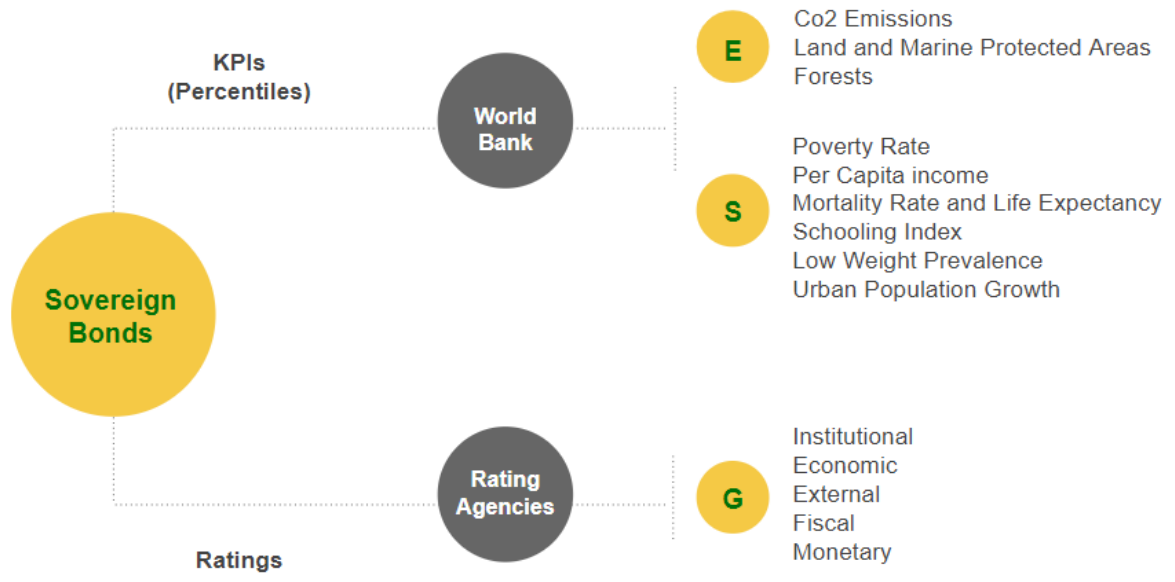
dimensions: environmental, social and governance, which has been prepared using SARAS (Social and Environmental Risk Management System) methodology elements.

Each dimension of the sustainability evaluation involves various factors that are weighted differently for companies in the Real Sector and the Financial Sector, thereby classifying issuers into different categories that are then put forward to authorized decision-makers responsible for selecting issuers suitable for investment portfolios.

The following aspects were evaluated in each dimension

Environmental	Social	Governance
Eco-efficiency Environmental Programs Climate Change Biodiversity Responsible Procurement	Philanthropy Human Resources Development Labor Practices Human Rights Financial Inclusion	C-Suite Composition and Structure Risk Management Code of Conduct Sustainable Funding

For sovereign bonds, that is, government securities issued by a country, the assessment includes aspects provided by a risk rating agency and information bodies of the World Bank, in which each item assessed is weighted differently and then added to the final rating, which is then compared to the same scale of real sector issuers to obtain an overall heat map for each portfolio.



3.1. EXCLUSION CRITERIA

Grupo Bolivar companies will not directly invest in companies or projects included in the exclusion list published by the International Finance Corporation (IFC), as stated in Banco Davivienda's sustainability report and in Grupo Bolivar's Financial Risk Manual.

3.2. RELATIONSHIPS

Investing processes require a close rapport with businesses, management companies and Investment Managers in which we invest, through open communication channels through meetings, calls and/or emails, enabling us to broaden and complement the information gathered as part of our internal sustainability assessment and mainly those issuers that are deemed relevant or special cases at a local level.

We are committed to fostering close communication with issuers to encourage best practices in Corporate Governance.

3.3. VOTING

Voting and/or exercising other rights to participate in decisions that may affect an investment is a fundamental part of our fiduciary duty and always seeks to act in the best interest of our clients and in the best interest of our stakeholders for our own portfolios. Voting procedures for Shareholders' and Bondholders' Meetings are defined in the Financial Risk Management Manual.

Voting rights will always be exercised in the best interest of clients, protecting their rights as investors.

4. GOVERNANCE

The methodology implemented to evaluate issuers through a sustainability survey has been designed using SARAS (Social and Environmental Risk Management System) methodology components, with the support and endorsement of the SARAS Department.

Issuers are periodically monitored to identify risk factors that may affect their

performance, using the Sustainability Assessment, which is conducted by the Financial Entities Risk Department for the local and international Financial Sector and by the Environmental and Social Risk Department for the local and international Real Sector.

The results of this evaluation are fed into models or issuer analysis and the final outcome is then presented to the Financial Risk Committee, where a final investment decision is made.

5. REPORTING AND PUBLICATION

This Responsible Investment Policy is available to the public on the Banco Davivienda and Seguros Bolívar websites. Additionally, the Annual Management and Sustainability Report provides additional insight into our best practices and performance in Responsible Investment and ESG.

On the other hand, the Bank tracks compliance with the Responsible Investment Policy and Principles through an annual evaluation that we, as PRI members, conduct on a yearly basis.