

## Disclosure and Control of Financial Information

At *Banco de Bogotá*, we continuously exercised the responsibility to establish and maintain adequate systems regarding disclosure, follow-up, and control of financial information, with effective support from control and follow-up systems and from specialized risk areas, ensuring that the financial information transmitted to different entities is adequate. Also, the Board of Directors, the Audit Committee and the Statutory Auditor carried out evaluations on the operation and on internal controls, according to their competence, established to allow the Bank to adequately record, process, summarize, and present financial information.

*Banco de Bogotá* undertakes an integral risk management, in compliance with current regulation and internal standards. As described in Note 7 to the Separate and Consolidated Financial Statements, the Bank's risk culture is based on different principles that allow it to maximize return for its investors through an adequate risk management. This culture is transmitted to all the Bank's areas, allowing for permanent control over the following risks: credit, market, operational, liquidity, country, conduct, emerging and AMLCTF.

## Expected Evolution of the Entity

With respect to numeral 2 of Law 603 / 2000, during the next year, *Banco de Bogotá* will continue to consolidate the objectives and goals defined, which will allow it to maintain its commitment to the country's growth, to the sustainability strategy and to banking penetration, as a solid, efficient, and leading entity in the financial system.

The Bank will strengthen and capitalize its relationship with customers, improving its value offering and increasing its presence and coverage throughout the country through different channels, specialized models, qualified personnel, products offered by its subsidiaries, technological and physical infrastructure, and its growth strategy.

## Transactions with Associates and Managers

Regarding the requirement of numeral 3 of Law 603 / 2000, *Banco de Bogotá* states that the operations carried out by the Bank with its associates and managers are in accordance with its general policies and are regulated and described in Note 35 to the Separate Financial Statements and Note 36 to the Consolidated Financial Statements.

## Intellectual Property and Copyright

Continuing with compliance with requirements of Law 603 / 2000 and, in accordance with numeral 4, *Banco de Bogotá* declares that for some time now, it has established policies regarding observance of regulation on intellectual property and copyrights, in reference to the different services and products needed or suitable for the performance of its tasks, when required. The Technology, Marketing and Comptrolling divisions perform verifications throughout the country, to control compliance with such policies and with legal provisions. Additionally, *Banco de Bogotá*, as applicable, maintains in force the registrations of its name, brands, products, services and publications. To see the list of trademarks and licenses, click [here](#).

## Free Invoice Circulation

In compliance with the requirement of Article 87 of Law 1676 / 2013, which promotes access to credit and establishes

rules on movable guarantees, *Banco de Bogotá* has established compliance policies regarding the rules on free circulation of invoices issued by vendors or suppliers with whom it has commercial relations, avoiding restrictive competition practices.

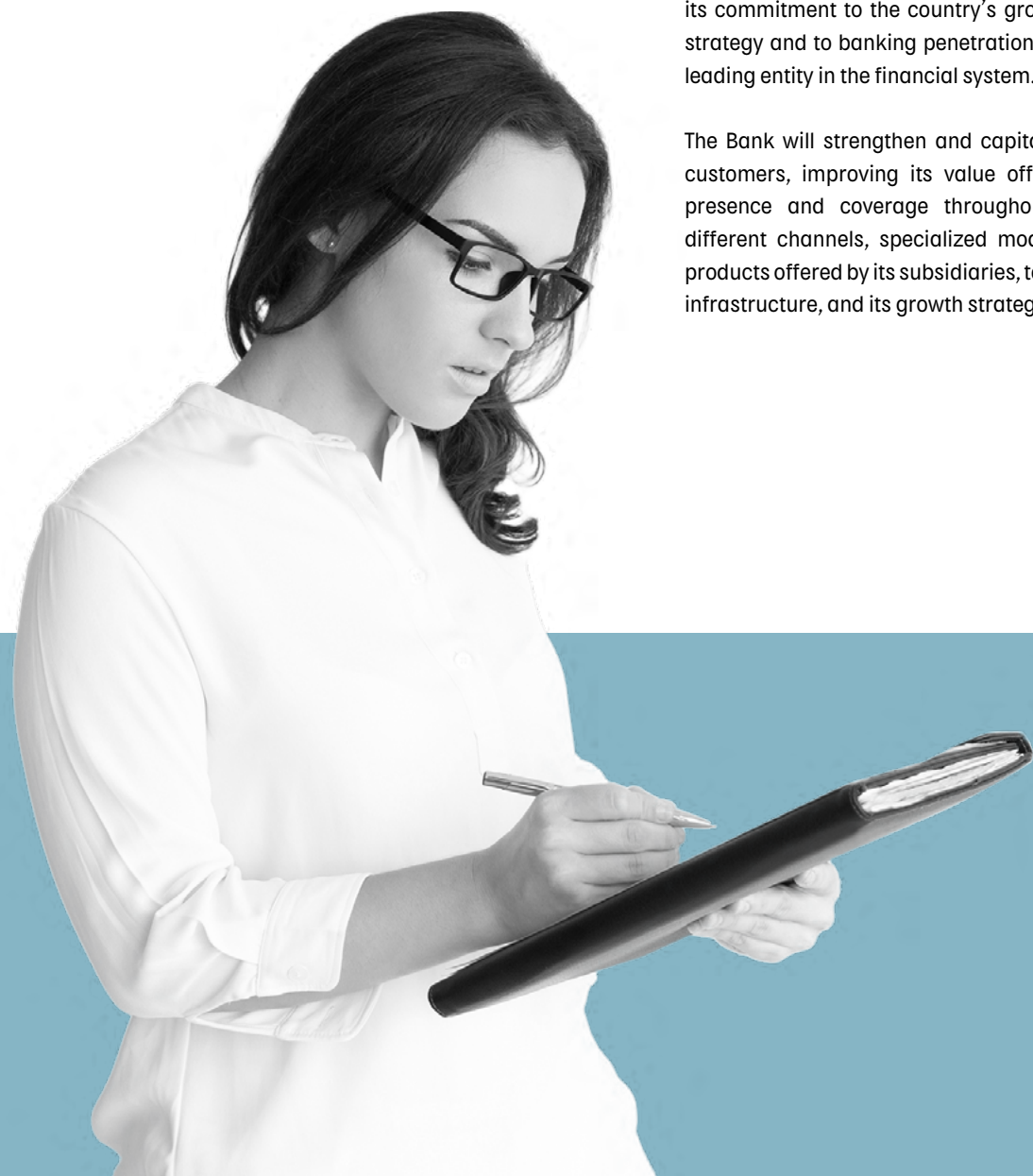
## Legal Status

As of December 31, 2023, as a corporation and banking establishment supervised by the Financial Superintendence of Colombia, *Banco de Bogotá* complied with current regulation and the provisions applicable to issuers in Colombia, allowing activities and operations to be carried out within the applicable legal framework. The results of *Banco de Bogotá's* business are duly reflected in the financial statements, and relevant matters occurred during the fiscal year were duly disclosed to the market through the information mechanisms enabled by the Financial Superintendence of Colombia. For further information, see Note 33 to the Separate and Consolidated Financial Statements, section legal contingencies.

To date, *Banco de Bogotá* has not been notified nor is it aware of any legal proceedings that may put the operation at risk. However, main contingencies derived from legal proceedings in progress are disclosed in the notes to the financial statements.

During 2023, the Bank maintained constant communication with regulators, meeting their requirements and requests in a timely manner. Likewise, the Bank permanently followed up on regulatory modifications and regulatory projects in progress, to understand and anticipate their impact on the Bank's day-to-day operations.

# Regulatory Compliance in Colombia





ANNEXES

# 1. Glossary and acronyms

ABAC: Antibribery and Anticorruption

AI: Artificial intelligence

ALM: Asset and Liability Management

BC: Banking Correspondent

*BdB: Banco de Bogotá*

BP: Business Process Management

Climate Change: "...it refers to long-term changes in temperature and weather patterns. These changes can be natural, for example, through variations in the solar cycle. But since the 19th century, human activities have been the main driver of climate change, mainly due to the burning of fossil fuels such as coal, oil and gas."

Carbon Neutrality: "Carbon neutrality occurs when a country, an industry, an organization, a city, or even a human being, manages to ensure that the emissions generated through its activities are proportional to the carbon capture that he, she or it carries out".

CASA: It is an initiative from the Colombian Sustainable Construction Council (CSCC), whose main objective is to provide the Colombian construction industry with a tool that facilitates sustainable housing construction, within a framework of a transparent and agile methodology, in alignment with national green growth policies.

*CFEN* (for the Spanish acronym): Net Stable Funding Ratio

DJSI: Dow Jones Sustainability Index

EDGE: Excellence in Design for Great Efficiencies, is an innovation from the IFC, a free-to-use software that helps design green buildings in more than 100 countries. EDGE calculates savings during building use, as well as the reduction of carbon emissions compared to the base case.

ETF: Exchange Traded Funds

ESG: Environmental, Social and Governance

*FICs* (for the Spanish acronym): Mutual Funds

*FIRAS* (for the Spanish acronym): Environmental and Social Risk Identification Form (ESRMS)

*GEI* (for the Spanish acronym): Greenhouse Gases. "These are gaseous components of the atmosphere, both natural and anthropogenic (resulting from human activity), which accumulate and absorb the sun's infrared energy", creating a greenhouse effect that increases the earth's surface temperature. Main gases are: carbon dioxide (CO<sub>2</sub>), which is generated from the use of fossil fuels such as coal, gas and oil; methane (CH<sub>4</sub>), which is emitted by wetlands and ruminants during the digestive process; nitrous oxide (N<sub>2</sub>O), produced by the bacterial decomposition of organic matter.

GHG Protocol: Greenhouse Gas Protocol

GPTW: Great Place To Work

GRI: Global Reporting Initiative

*Icontec* (for the Spanish acronym): Colombian Institute of Technical Standards and Certification

IOT: Automation systems to control lighting and air conditioning.

LEED: Leadership in Energy and Environmental Design, a certification that recognizes the strategies and best practices in construction, focusing on building performance; it has versions for new buildings, existing buildings, operation and maintenance, commercial interiors, envelope, and core.

MFH: Multi Financial Holding

Net Zero: It means cutting greenhouse gas emissions to as close to zero as possible for null emissions, with some residual emissions being reabsorbed by the atmosphere through, for example, the ocean and forests<sup>29</sup>.

<sup>28</sup> WWF (2021), *What does it mean that Colombia wants to be carbon neutral by 2050?* Taken from: <https://www.wwf.org.co/?367514/Que-significa-que-Colombia-quiera-ser-carbono-neutral-para-2050>.

<sup>29</sup> United Nations, Climate Action. Reaching zero emissions: the world committed to adopting measures. Taken from: <https://www.un.org/es/climatechange/net-zero-coalition>

NPS: Net Promoter Score

OCR: Optical Character Recognition

*PAB* (for the Spanish acronym): Banking Administration Program

PCAF: Partnership for Carbon Accounting Financials / Platform for Measuring the Carbon Footprint in Finance

*PMA* (for the Spanish acronym): Minimum Alternate Payment

*PSE* (for the Spanish acronym): Secure Electronic Payment - Secure Online Payment

*RAEE* (for the Spanish acronym): Electrical and electronic equipment waste

REC: Renewable Energy Certificate

Resilience: Capacity of a living being to adapt to a disturbing agent or an adverse state or situation.

RPA: Robotic Process Automation

*SARAS* (for the Spanish acronym): Environmental and Social Risk Management System (ESRMS)

SASB: Sustainability Accounting Standards Board

*SGSST* (for the Spanish acronym): Occupational Health and Safety Management System

SLA: Service Level Agreements

TCFD: Task Force on Climate-related Financial Disclosures

UNEP-FI: United Nations Environment Programme Finance Initiative

## 2. Annual Corporate Governance Report – 2023

This annual Corporate Governance report provides disclosure about the performance of the Bank's and its subsidiaries' governance model, as well as on relevant changes occurred during 2023. The report was accepted by the Bank's Board of Directors, which recommended its presentation at the General Shareholders' Meeting, after previous review from the Audit Committee. The contents of this report comply with the provisions included in recommendation 33.3 of the Code of Best Corporate Governance Practices – "Código País", established by Circular 028 / 2014 issued by the Financial Superintendence of Colombia.

We would like to highlight the main activities carried out in 2023, and up to the date of this report, in terms of our Corporate Governance practices:

- We held two General Shareholders' Meetings during the year. One ordinary meeting and one extraordinary meeting. The extraordinary meeting reviewed matters related to the administration of conflicts of interest from some members of the Bank's Board, in reference to the Bank's participation in the offer from Endor Capital Assets S.R.L. to purchase 4.11% of BAC Holding International Corp (BHI)'s shares.
- The Ordinary Shareholders' Meeting held on March 29<sup>th</sup> / 2023, elected the Bank's Board of Directors, appointing four new members.

- Regarding compliance with the 148 recommendations established by the "Código País", additional recommendations were implemented, allowing the Bank to improve its score by 1.4 percentage points, reaching a 91.84% compliance.
- A reform to the Bank's Bylaws was approved by the Shareholders' Meeting, including a paragraph that clarifies the Board's authority to grant legal representative status to vice-presidents and other staff members as deemed appropriate, specifying the scope of their duties, capacities and authorities. Furthermore, the Board of Directors approved changes to the Corporate Governance Code and the Rules of Procedure for the Board of Directors, the Integral Risk Management Committee and the Board's Credit Committee.
- Internal Audit carried out a review on the Bank's Corporate Governance processes, with a satisfactory result. The review examined aspects related to General Shareholders' Meetings, Board of Directors' and Board Committee' meetings, as well as a review of Corporate Governance documents, the 2022 "Código País" survey and the process followed to disclose Relevant Information.
- The Securities Market Information System (SIMEV, for its acronym in Spanish) was updated, following the procedures established by the Financial Superintendence of Colombia regarding the appointments' process.



Banco de Bogotá's Corporate Headquarters

## Ownership Structure of Grupo Banco de Bogotá

The Bank's capital as of December 31<sup>st</sup> / 2023 was represented by a total of 355,251,068 outstanding common shares, with a nominal value of \$10.00 pesos each, with the following main shareholders: *Grupo Aval Acciones y Valores S.A.* (68.9%), *Grupo Paz Bautista* (11.9%), other shareholders (10.9%) and other companies from the *Sarmiento Angulo* Organization (8.3%). The Bank's website (<https://www.bancodebogota.com/wps/portal/banco-de-bogota/bogota/relacion-inversionista/sobre-el-banco/estructura-corporativa>), presents the composition of *Grupo Banco de Bogotá* and Note 1 to the consolidated financial statements presents the Bank's shareholdings in subsidiaries.

Some members of the Bank's Board directly own shares, which represent 0.0014% of the voting rights, as follows:

Luis Carlos Sarmiento Gutiérrez	2,766 shares
Sergio Arboleda Casas	1,355 shares
José Fernando Isaza Delgado	800 shares
Álvaro Velásquez Cock	178 shares

In 2023, there were no purchases of the Bank's shares from Senior Management, there were no agreements between

shareholders to the Bank's knowledge, and no shares owned by the Bank were registered.

## Grupo Banco de Bogotá's Management Structure

### Board of Directors

The Bank's Board of Directors is comprised of five principal members and their personal alternates, and their appointment was approved at the General Shareholders' Meeting held on March 29<sup>th</sup> / 2023, in accordance with the procedure set forth in the Rules of Procedure for the General Shareholders' Meeting and in the Board of Directors' Appointment & Compensation Policy.

This appointment included four new Directors: Tomás González Estrada, Jorge Adrián Rincón Plata, Claudia Tascón Durán and David Salamanca Rojas, professionals with extended professional experience in economic and financial sector issues, among others.

The composition of *Banco de Bogotá's* current Board of Directors is as follows:



Board of Directors

Principal Members	Alternate Members
Luis Carlos Sarmiento Gutiérrez	Jorge Adrián Rincón Plata
Tomás González Estrada*	Sergio Arboleda Casas*
Carlos Arcesio Paz Bautista	Álvaro Velásquez Cock
Ana María Cuéllar Jaramillo	Claudia Tascón Durán
José Fernando Isaza Delgado*	David Salamanca Rojas*

\* Independent Members.

We highlight that Ana María Cuéllar Jaramillo is now a principal member of the Board and her alternate is Claudia Tascón Durán; consequently, the fourth line is represented by women. Nevertheless, the Bank considers that all its Board members represent and defend the interests of all social groups, rejecting any discrimination criteria and promoting inclusion.

Two lines of the Board are represented by independent members, 15% above the required regulatory minimum, bolstering transparency of discussions and decisions. The independence criteria considered is set forth in Paragraph 2, Article 44 of Law 964 / 2005, which states the following: not being an employee or manager at the Bank or any of its affiliates, subsidiaries or controlling companies; not being a controlling shareholder; not being partner or employee of companies that provide advice or consultancy services, or in the case of being so that the revenues from services rendered to the Bank or the group do not represent more than 20% of their operating income; not being an employee or manager of a foundation or another entity that receives donations from the Bank; not being a manager of an entity that has one of the

Bank's legal representatives as part of its Board of Directors; not receiving remuneration from the Bank different from fees for attending Board' and Board Committees' meetings. Additionally, independent members sign a declaration that includes further independence conditions.

A summary of the Directors' *résumés*, including the year of their appointment as Board members and their membership in other boards, among further information, is published at the Bank's website (<https://www.bancodebogota.com/wps/portal/banco-de-bogota/bogota/relacion-inversionista/gobierno-corporativo/director-administrador>).

For each one of the 40 meetings held by the Board of Directors during 2023, the necessary quorum was met in order to deliberate and decide. It is important to mention that *Banco de Bogotá's* Board of Directors changed the frequency of meetings from weekly to bi-weekly and the quorum for these sessions, with the presence of the principal or the alternate member, was 100%.

Attendance of Directors to Board meetings in 2023 is as follows:

Principal Director or personal alternate		Attendance to Board meetings
Luis Carlos Sarmiento Gutiérrez	Jorge Adrián Rincón Plata	100%
Tomás González Estrada	Sergio Arboleda Casas	100%
Carlos Arcesio Paz Bautista	Álvaro Velásquez Cock	100%
Ana María Cuéllar Jaramillo	Claudia Tascón Durán	100%
José Fernando Isaza Delgado	David Salamanca Rojas	100%

None of the members of the Bank's Board of Directors are executives at *Banco de Bogotá* or at any of its subsidiaries and no member from the Bank's Senior Management is a member of the Board of Directors.

The following Directors are also members of the Boards of Directors of the subsidiaries:

Subsidiary	<i>Banco de Bogotá's</i> Board Member
<i>Banco de Bogotá (Panamá)</i> S.A.	Sergio Arboleda Casas Álvaro Velásquez Cock
MultiFinacial Group Inc.	Carlos Arcesio Paz Bautista Álvaro Velásquez Cock
MultiFinacial Holding	Ana María Cuéllar Jaramillo Álvaro Velásquez Cock
Multibank Inc.	Ana María Cuéllar Jaramillo Álvaro Velásquez Cock

The Bank has a Policy for the Board of Directors' Appointment and Compensation, published on the website, which establishes the requirements and procedures to be followed for nominating candidates as Board members, as well as for defining their compensation, which is the responsibility of the General Shareholders' Meeting. The Corporate Governance Committee accepted a modification to this Policy to include recommendations issued by the Financial Superintendence of Colombia to supervised entities, following principles considered fundamental for an appropriate Corporate Governance. This Policy shall be submitted for approval of the Shareholders' Meeting at its next session.

The Ordinary Shareholders' Meeting approved on March 29<sup>th</sup> / 2023, fees of \$7,000,000 pesos for the attendance of Directors to each Board meeting and of \$1,500,000 pesos to members of Supporting Committees, for each session they attend, for the period between April 2023 and March 2024. The Board of Directors does not receive any further compensation derived from other definitions, nor a variable compensation.

Senior Management compensation is in line with best remuneration practices existing in the Colombian labor market, thus allowing the Bank to maintain a competitive level and ensuring the permanence of outstanding personnel with high human and technical potential, in order to comply with the Bank's strategy and objectives. This remuneration is defined taking into account corporate guidelines from our parent company.

Note 35 to the separate financial statements and Note 36 to the consolidated financial statements for 2023, disclose the fees paid to Board members as well as benefits for key personnel.

The Chairman of the Board of Directors or the Vice-Chairman were responsible for directing Board meetings, which were held with some members attending in person and some members attending virtually during 2023, following parameters established by regulation and by the Board of Directors' Rules of Procedure.

The General Secretary summoned the meetings of the Board of Directors and sent invitations to committee meetings, according to the established annual schedule; published relevant material for each meeting on the virtual platform; verified the quorum; prepared the minutes, duly safeguarded them and their supporting documents and issued the respective extracts. The information of the Board of Directors was handled by the Bank's General Secretary's office with the

responsibility and confidentiality required, using the virtual platform designed for this purpose, which provides necessary information security.

During 2023 the Board of Directors received information regarding regulatory topics (Risk Management System, AMLCTF, Financial Consumer Management System, information security, business continuity, resolution plan, stress testing, among others), performance topics (strategy, budget, results, market share, macroeconomic and market data, treasury operations, among others), credit topics (operations within the Board's authority), policies and other issues.

Discussions on these matters, allow the Board of Directors to be permanently updated and informed on the Bank's progress in several aspects, thus maintaining alignment with the strategic plan and its evolution during the year.


The Audit Committee and the Board of Directors received reports and conclusions from the Statutory Auditor, and Management presented the respective action plans. The Statutory Auditor issued unqualified opinions regarding the 2023 separate and consolidated financial statements. In 2023, the Board of Directors did not require any external counsel.

To evaluate its Board of Directors, the Bank has decided to alternate internal self-evaluation with an external evaluation performed by an independent party. Bearing in mind that in 2022 *Banco de Bogotá* hired Governance Consultants, an independent consulting firm specialized in corporate governance, to perform an external evaluation on the Board of Directors, in 2023 we carried out a self-assessment exercise at the Bank and its subsidiaries. In this process, which produced excellent results, each Director evaluated his/her individual performance, as well as the performance of the Board itself and of the Committees of which they are members. They reviewed aspects such as preparation for the meetings, knowledge of the business and its risks, participation in the meetings, impartiality, ethical behavior and time dedication, among others.

Also, as stipulated in the Rules of Procedure for the Board of Directors, the General Shareholders' Meeting shall evaluate the Board's performance, through the study and approval of the Management Report submitted for its consideration. 2022's Management Report was approved at the General Shareholders' Meeting held in March 2023.

### Board of Directors' Committees

Given the modifications to the Board's structure, the composition of the Board's Committees changed. Board of Directors' Committees, at the date of this report, are Audit, Credit, Integral Risk Management, Sustainability, Corporate Governance and Remuneration & Compensation, whose composition is as follows:

		
<b>Credit Committee</b>	<b>Audit Committee</b>	<b>Integral Risk Management Committee</b>
Luis Carlos Sarmiento Gutiérrez	Ana María Cuéllar Jaramillo	Álvaro Velásquez Cock
Tomás González Estrada	José Fernando Isaza Delgado	Claudia Tascón Durán
Carlos Arcesio Paz Bautista	Sergio Arboleda Casas	David Salamanca Rojas
Ana María Cuéllar Jaramillo		
Álvaro Velásquez Cock		
		
<b>Sustainability Committee</b>	<b>Corporate Governance Committee</b>	<b>Remuneration &amp; Compensation Committee</b>
Tomás González Estrada	Jorge Adrián Rincón Plata	Luis Carlos Sarmiento Gutiérrez
José Fernando Isaza Delgado	Sergio Arboleda Casas	
David Salamanca Rojas		

Quorum for the Board's supporting committees was 100% and attendance was the following<sup>30</sup>:

Committee	Attendance
Credit	71%
Audit	100%
Integral Risk Management	100%
Sustainability	100%
Corporate Governance	100%
Remuneration & Compensation	*

\*This committee did not meet in 2023.

<sup>30</sup> Attendance is reported for the current members of the Board of Directors, appointed at the Shareholders' Meeting held on March 29<sup>th</sup> / 2023.

The issues under the responsibility of the Board's Committees were discussed at the meetings, in accordance with their rules of procedure, including the following, among others:

- At the Credit Committee meetings, credit projects that fell under its competency were studied and approved. In 2023, the Board's Credit Committee met 19 times.
- At the Audit Committee meetings, guidelines and recommendations to strengthen the Bank's and its subsidiaries' control systems were provided. Accounting procedures, reports and recommendations from the Statutory Auditor were evaluated, as well as reports on internal control from the Internal Audit. Financial Statements were reviewed and material operations with related parties were evaluated. In 2023, the Audit Committee met 13 times.
- At the meetings of the Board's Integral Risk Management Committee, monitoring on management indicators' dashboards was performed, in order to duly control and monitor the Bank's risks. Similarly, the Risk Appetite Declaration's update was approved, the workplan to implement the Integral Risk Management System was defined and the Rules of Procedure for this Committee and for the Board of Directors were modified in order to update risk related functions as required by the Integral Risk Management System. Also, the committee analyzed several regulatory standards related to risk management such as the implementation of requirements regarding the Net Stable Funding Coefficient, the Conglomerates' Concentration Policy for *Grupo Aval's* Conglomerate, the administration of Credit Risk from Climate Change and the Resolution Plan, among others. In 2023, the Integral Risk Management Committee met 14 times.
- At the Sustainability Committee meetings, issues regarding the Bank's sustainability strategy were discussed. Specifically, commitments related to the Bank's participation in the Net Zero Banking Alliance (NZBA) and the adoption of *Asobancaria's* Social Protocol. Also, goals and progress of the sustainable loan portfolio (green and social), related to the Green Bond issued in 2020 and the Subordinated Sustainable Bond issued in 2023. Other issues discussed included advances on climate change risk, financed emissions in 2022 and the outlook on portfolio decarbonization goals. In 2023, the Sustainability Committee met twice.

- The Corporate Governance Committee reviewed the evolution of the *Código País* Survey; results from the Board of Directors' self-evaluation in 2023; inclusion of the Financial Superintendence of Colombia's recommendations to the Board of Directors' Appointment & Compensation Policy; other modifications on Corporate Governance documents during 2023 and the proposed Board and committee meetings' schedule for 2024. In compliance with its rules of procedure, this committee met once in 2023.

The Board's self-evaluation process carried out in 2023 included the evaluation of the Board's Committees by each one of their members. The Bank's policy in this review is to alternate yearly self-evaluation with external evaluation, reviewing issues such as adherence to established frequency, opportunity and adequacy of information and compliance with the responsibilities established for each committee.

### Operations with Related Parties

*Grupo Banco de Bogotá* has business relations and carries out transactions, in the ordinary course of its business, with significant shareholders, Board members, Senior Management members and other related parties.

Procedures implemented by the Bank regarding related party transactions include assurance that they are carried out under market conditions, in accordance with the policies and guidelines established in the Corporate Governance Code, the Code of Ethics, Conduct and Transparency, the Reference Framework for Institutional Relations and *Aval* Financial Conglomerate's Conflict of Interest Policy, with the purpose of using suitable corporate governance practices for their identification, management, control and disclosure.

Specifically, limits established for related party transactions are defined based on objective criteria, comparable to those used for third parties.

The Corporate Governance Code, the Code of Ethics, Conduct and Transparency and the Reference Framework for Institutional Relations are publicly available at the Bank's website, in the Investor Relations section. Further information on related party transactions is included in Note 35 to the separate financial statements and Note 36 to the consolidated financial statements for 2023.

## Managing Conflicts of Interest

In order to disclose and manage possible conflicts of interest that may arise, the Board of Directors has adopted measures set forth in the Corporate Governance Code and the Code of Ethics, Conduct and Transparency, which must be observed by the entity's Board members, managers and employees. These documents follow parameters set forth by our parent company in the Reference Framework for Institutional Relations and *Aval* Financial Conglomerate's Conflict of Interest Policy.

It is the Bank's policy for employees and managers to identify, disclose and when necessary, manage those conflicts of interest that may arise while carrying out their activities, in accordance with guidelines included in the mentioned documents and in the Internal Labor rules of procedure.

In 2023, *Banco de Bogotá* accepted the purchasing offer on 4.11% of BAC Holding International Corp (BHI)'s shares from Endor Capital Assets S.R.L., a company controlled by Mr. Luis Carlos Sarmiento Angulo. Prior to the Board's approval, the members of the Board of Directors revealed the existence of possible conflicts of interest, submitting them to the consideration of the Shareholders' Meeting on March 13<sup>th</sup> / 2023. The General Shareholders' Meeting relieved all of the Directors from their conflicts of interest, with the exception of Mr. Luis Carlos Sarmiento Gutiérrez, for them to deliberate and validly decide, in accordance with the law and the bylaws, on the Bank's acceptance of the purchasing offer from Endor Capital Assets S.R.L. The Board of Directors' approval was granted at the meeting held on March 13<sup>th</sup> / 2023.

As prescribed in the Code of Corporate Governance and in the Code of Ethics, Conduct and Transparency, in 2023 the information that could be construed as a conflict of interest was revealed, informing it to the appropriate levels.

## Internal Control System

The Bank has an Internal Control System (ICS), which identifies the elements of control throughout the organizational structure and which is governed by principles of self-control, self-regulation and self-management. The Internal Control System is the set of policies, principles, rules, procedures and verification and evaluation mechanisms established to provide a reasonable degree of assurance that the following objectives

will be achieved: improve efficiency and effectiveness of the Bank's operations; seek to reduce risks and, if they arise, mitigate their impact; carry out an appropriate risk management; increase reliability and opportunity of the Bank's information, particularly financial information; and adequately comply with applicable law and regulation.

*Banco de Bogotá's* Corporate Governance model is designed to allow internal control systems to evolve in order to make timely strategic business decisions, within a controlled risk management framework, in accordance with established risk appetite and tolerance thresholds.

In 2023, the review of the Bank's internal control and risk management systems led to the necessary changes to successfully face emerging risks, adjusting procedures and key controls. By doing so, *Banco de Bogotá* maintains its processes under continuous improvement, pursuing reasonable risk mitigation.

Furthermore, the Bank is in the process of implementing provisions included in External Circular 008 from the Financial Superintendence of Colombia, which modify instructions regarding internal control, to continue converging towards best international practices on the matter and promote a robust Corporate Governance structure.

The specific functions of the Board of Directors and the Bank's CEO with respect to the Internal Control System are defined in the Rules of Procedure for the Board of Directors and current regulation, respectively.

## Risk Management System

*Banco de Bogotá* has implemented the Integral Risk Management System (*SIAR*, for its acronym in Spanish) that aims to provide a global view of the risks it faces, under a defined governance and structure, with an active role from the Board of Directors and from Management.

As part of the *SIAR*, the Bank establishes a Risk Appetite Framework and a Risk Appetite Declaration, approved by the Board of Directors, which reflect tolerance or exposure levels to risks, in accordance with the corporate strategy, the capital plan and the financial and operating structure. The *SIAR's* effectiveness is monitored to ensure appropriate risk management in line with the business

plan and economic and market conditions, and to approve improvement actions.

The functions of the Board of Directors, the Integral Risk Management Committee and the Bank's CEO with respect to risk management are defined in the Integral Risk Management System Manual.

Similarly, the Bank maintains the credit, market, operational, liquidity, country, conduct, emerging and AMLCTF risk management systems updated, detailing their identification, quantification, monitoring and control. Administration of each risk is performed in a coherent manner with other risks, recognizing their interaction. The foregoing notwithstanding compliance with the various additional regulatory provisions regarding business continuity, cybersecurity, and financial consumer service, among others. Main risks are monitored using a risk dashboard system, which is regularly presented to the Board of Directors' Integral Risk Management Committee, along with follow-up on their materialization, permitting the establishment of response and supervision plans for their mitigation.

Finally, information on management of the risks faced by the Bank while carrying out its operations in 2023 is included in the year-end reports presented to the General Shareholders' Meeting (Management Report, Financial Statements and Notes, Internal Control Report, Financial Consumer Ombudsman's Report).

## General Shareholders' Meeting

Two General Shareholders' Meetings took place in 2023, following each time the legal and statutory provisions and in accordance with the Shareholders' Meeting Rules of Procedure. For all meetings, summoning was carried out in compliance with the provisions of the Code of Commerce, of the Bank's Bylaws and the Rules of Procedure for the General Shareholders' Meeting

At the Extraordinary session held on March 13<sup>th</sup> / 2023, the Shareholders' Meeting agreed with the analysis regarding the conditions for the Bank to participate in the purchasing offer on 4.11% of BAC Holding International Corp (BHI)'s shares from Endor Capital Assets S.R.L., and consequently approved, in the terms

of *Aval* Financial Conglomerate's Conflict of Interest Policy, the Bank's participation in the operation. Furthermore, the General Shareholders' Meeting relieved the Directors from their conflicts of interest, with the exception of Mr. Luis Carlos Sarmiento Gutiérrez, for them to decide on the Bank's participation in the purchasing offer, as per Numeral 7, Article 23 of Law 222 / 1995. For the Extraordinary Shareholders' Meetings information available to shareholders was published at the Bank's website.

The ordinary Shareholder's Meeting took place on March 29<sup>th</sup> / 2023, with a quorum of 92.94% of the subscribed and paid-in shares. At that meeting, documents related to the 2022 financial closing were approved, such as the Management and Sustainability Report and Financial Statements (Separate and Consolidated); the Earnings Distribution Project was approved; Board members were appointed and their remuneration fees were approved; reports on Corporate Governance, Internal Control System and from the financial Consumer Ombudsman were presented; the Financial Consumer Ombudsman and his alternate were appointed, and the budget allocation for the Ombudsman's office was approved.

Furthermore, the reform to the Corporate Governance Code was presented to the Shareholders' Meeting, specifically regarding the annex that contains the Board of Directors' rules of procedure, whereby the Boards' responsibilities regarding the Bank's risk management were updated. The aforementioned Bylaws' reform was also approved. These reforms are the result of the Bank's on-going review to established corporate governance standards, as part of its strategic objectives.

Regarding the Statutory Auditor, the Shareholders' Meeting approved the appointment of KPMG S.A.S. for the period between April / 2023 and March / 2024, with a yearly fee of \$5,071,477,626 pesos.

For the Ordinary Shareholders' Meeting, all the necessary information to exercise the right of inspection within the legal term was available for shareholders at the General Secretary's office and also at the Bank's website as required by current regulation and the Bank's Corporate Governance documents.

Shareholders' requests on information, certificates, updates regarding the transfer of shares and dividend payments, among others, were addressed, as well as inquiries regarding details on the Shareholders' Meeting.

Summons to the Meetings, shareholder rights and obligations, and decisions made were disclosed to shareholders and the market in general at the Financial Superintendence of Colombia's website, as Relevant Information, and at the Bank's website.

## Information Provided to the Market

To promote equal treatment to shareholders and investors and foster their permanent participation, the Bank permanently provides them, particularly, and the market, in general, with timely and accurate information regarding the Bank's financial performance, aspects of Corporate Governance, relevant information, issuances, ratings and presentations, among others, at our website, in the "Investor Relations" section.

The website also provides contact information at the Bank. Contacts are in the capacity of addressing or directing any inquiry. We also provide contact information at Deceval, the entity that is in charge of the administration of the Bank's shares and to the Bank's and to *Aval's* whistleblowing lines.

In 2023, quarterly results' conference calls were held corresponding to the fourth quarter of 2022, first, second and third quarters of 2023, where detailed information was presented to investors, analysts and other stakeholders regarding *Banco de Bogotá's* consolidated financial performance.

Additionally, in compliance with External Circular 012 / 2022 issued by the Financial Superintendence of Colombia, *Banco de Bogotá* disclosed as Relevant Information quarterly reports for the first, second and third quarters of 2023.

## Compliance with the Corporate Governance Code

The Bank has established a management and control structure, as well as procedures, for monitoring compliance with the Corporate Governance Code. No claims were reported regarding non-compliance with the Bank's Corporate Governance Code in 2023.

## Best Corporate Practices Implementation Report

The Bank, in compliance with the provisions of Circular 028 / 2014 issued by the Financial Superintendence of Colombia, completed and submitted to that entity, on January 24<sup>th</sup>, 2024, the Best Corporate Practices Implementation Report for 2023, which is published at the Bank's website (section Investor Relations / Corporate Governance).

As an integral part of *Banco de Bogotá's* strategy regarding ESG, in 2023 we implemented further enhancements to our corporate governance practices. This, allowed us to improve our compliance in the Best Corporate Practices Implementation Report, known as "*Código País*", by 1.4 pps, reaching a level of 91.84%.

Finally, we reiterate *Banco de Bogotá's* commitment to implement the best Corporate Governance standards, especially those related to the implementation of General Shareholders' Meetings, respecting minority shareholder's rights, the implementation of Board of Directors' and Board Committees' meetings, information disclosure and an appropriate control environment, among other aspects.

## 3. Management Report on the Internal Control System

The Basic Legal Circular ("*Circular Básica Jurídica*") issued by the Colombian Financial Superintendence defines and specifies general and special requirements related to the Internal Control System, over which the Bank maintains a process of permanent monitoring and continuous improvement, under an integral and strategic control outlook.

In compliance with sections 6.1.2.1 and 6.1.2.5, Chapter IV, Title I, Part I of the Basic Legal Circular, we present a report on the tasks undertaken by the Audit Committee during 2023, as well as the monitoring conducted on risk exposure levels at *Banco de Bogotá S.A.* and its subsidiaries:

1. Committee members are Ana María Cuéllar Jaramillo, José Fernando Isaza Delgado and Sergio Arboleda Casas.

The committee held sessions on February 9<sup>th</sup> and 23<sup>rd</sup>, March 1<sup>st</sup>, 9<sup>th</sup> and 13<sup>th</sup>, May 11<sup>th</sup>, June 8<sup>th</sup>, July 13<sup>th</sup>, August 14<sup>th</sup>, September 14<sup>th</sup> and 21<sup>st</sup>, November 9<sup>th</sup> and December 14<sup>th</sup>, 2023, as per the meeting minutes numbered from 214 to 226, respectively, in order to support the Board of Directors in its responsibilities to supervise internal control and implemented risk management systems, as well as to assess accounting procedures, to follow-up on reports from the Statutory Auditor and the Comptroller's Office, and to analyze the events that, given their nature, are to be studied by this committee.

2. The internal audit function at the Bank and its affiliates is performed by the Bank's Comptroller's Office, with the assistance from *Grupo Aval's* Corporate Comptroller who, apart from imparting guidance and corporate directives, has led *Grupo Banco de Bogotá* to adopt international auditing standards through risk-based reviews, seeking that, acting as third line of defense, it is independent from the other two. Main conclusions drawn from internal audits were presented and timely analyzed by the Audit Committee.

The Comptroller's Office has an interdisciplinary and sufficient team, in the capacity to perform an objective evaluation on key controls established by every process and system across the Bank and its affiliates, including main activities managed through outsourcing.

3. During this period, we had external evaluations regarding the assurance and quality improvement program for the affiliates' Internal Audit team vs the standards from the International Professional Practices Framework (IPPF). Results were satisfactory, evidencing that their role contributes every day to strengthening each entity's internal control system, integral risk management and corporate governance.
4. The Audit Committee ensured that Management provided control bodies all information needed to perform their duties. It also monitored independence

and effectiveness of the internal audit function, verified that it had the necessary human and material resources to perform its duties and that there were no limitations that prevented its adequate performance.

Consequently, the Audit Committee considers that the Bank has provided the Comptroller's Office with the necessary resources and that the latter has independence to adequately perform its tasks.

5. Likewise, the Committee was informed about the Statutory Auditor's Work Plan, as well as the Internal Audit Work Plan which was prepared based on a self-assessment of existing risks, considering adjustments on key procedures and controls.
6. During 2023, the Audit Committee was informed on the progression of those work plans, through periodic reports on evaluation results and on other matters related to the internal audit function, as well as follow-up on action plans implemented by Management in order to attend suggestions and recommendations.

Additionally, the Audit Committee had the opportunity to request and know the reports it deemed appropriate for the proper performance of its functions.

7. Also, it ensured that preparation, presentation and disclosure of financial information as of March, June, September and December 2023 was made in accordance with the provisions of applicable regulations. Furthermore, it had knowledge of the reports from the Statutory Auditor on these financial statements, which did not include any findings and/or notes to highlight, as stated in the minutes.
8. No relevant conflict of interest' situations were known, that fell outside established corporate governance policies and that might have involved the Bank, its affiliates and other related parties, either directly or indirectly, including the analysis that derived in the necessary approvals and processes to accept the Bank's participation in the offer from Endor Capital Assets S.R.L. to purchase 4.11% of BAC Holding International Corp (BHI)'s shares, in accordance with regulation applicable to these transactions.



9. Furthermore, a management report from the Bank's Comptroller was submitted to the Audit Committee, including the result of the evaluation on the effectiveness and proper functioning of components of the internal control system, including key controls on main information and risk management systems. No weaknesses were observed that would compromise their effectiveness and risk-mitigation capacity, as of December 31<sup>st</sup> / 2023.
10. From the findings reported by the control bodies to the Bank's Management, improvement actions were implemented, such as: redesign of processes; adjustments or implementation of controls; systems' development; reinforcement of control monitoring; promotion of training activities; relevant instructions to achieve compliance with current regulation and correction of breaches.

The Bank continues strengthening its control culture, in such a way that internal control has become part of day-to-day activities at all levels of the organization, thus reflecting results in customer service and value generation, both strategic pillars of the Bank.

11. The Committee was informed on 403 complaints received through the whistleblowing lines - "Línea Ética" (256 from *Banco de Bogotá's* and 147 from *Grupo Aval's*) as well as on the actions taken, conclusions of the most relevant investigations and the use of disciplinary or administrative sanctions imposed on employees involved in regulatory infringement or in actions contrary to an ethical behavior (46 attention warnings / suspensions, 59 dismissals / resignations).
12. The Committee was also notified about the main information requests from the Financial Superintendence and the results of the inspection visits, along with observations and action plans derived from said visits.
13. Consequently, the Committee was informed by the Comptroller's Office, the Statutory Auditor and by Management, that *Banco de Bogotá* and its affiliates have a corporate model to integrally manage those risks to which they are exposed while carrying out their activities (credit, market, liquidity, conduct,

money laundering and operational risks, including aspects on information security, cybersecurity and business continuity, among others), and also to identify emerging risks, following *Grupo Aval's* guidelines, in such a way that they are reasonably mitigated and adequately managed, defining key controls for those risks considered of greater impact. These are permanently monitored through control dashboards.

Risk models have been continuously consolidated and adjusted in response to the evolution and dynamics demanded by the company's strategic objectives, within reasonable risk appetite levels and in compliance with the current regulation framework.

14. Likewise, the Comptroller's Office and Management expressed to the Audit Committee that internal control structure and procedures reasonably protect the Entity's assets, as well as those of third parties that it manages through its affiliates (trust funds, investment funds, etc.) and that there are sufficient controls to verify that transactions are being adequately authorized and registered.

Finally, the Audit Committee was informed by the Statutory Auditor, through its opinion, that Financial Statements, both separate and consolidated, as well as Notes and other Annexes as of December 31<sup>st</sup> / 2023, reasonably present the Bank's financial situation, in accordance with accounting and financial reporting standards accepted in Colombia, which is why the Committee approved their presentation to the Board of Directors and recommended their subsequent presentation to the Shareholders' Meeting.

Therefore, the Audit Committee finds that the Bank and its affiliates maintain an adequate structure of internal control and its components, which have been reviewed to the extent that regulation has required it, or new risk situations have been identified.

No material deficiencies were detected. Consequently, designed procedures and established controls provide reasonable assurance to obtain operational objectives, to rely on financial information and to comply with regulation applicable to the Bank.

## 4. Assurance Report



AS-2479-24  
March 8<sup>th</sup>, 2024

### Independent practitioner's assurance report

To the Management of Banco de Bogotá S.A.

#### 1. Scope

We have been engaged by Banco de Bogotá S.A. (hereinafter "Banco de Bogotá" or "The company" to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Banco de Bogotá's identified sustainability information (the "Subject Matter") detailed in the Annex 1 (the "Criteria") we carry out limited assurance procedures to Banco de Bogotá "Informe de Gestión Sostenible 2023's" (the "Report") in its Spanish version for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2023.

#### 2. Criteria applied by Banco de Bogotá

In preparing the Subject Matter Banco de Bogotá applied the GRI Global Reporting Initiative Standards in accordance, Dow Jones Sustainability Indices Criteria and Company-Specific Criteria (the Criteria). Such Criteria were specifically designed for Report the Sustainability Performance of the Banco de Bogotá; As a result, the subject matter information may not be suitable for another purpose. The Criteria is listed in the Annex 2 of this report.

#### 3. Banco de Bogotá's responsibilities

**Banco de Bogotá's** management is responsible for selecting the Criteria, and for presenting the **Subject Matter** in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

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Banco de Bogotá S.A.

Page 2  
March 8<sup>th</sup>, 2024

#### 4. EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and the terms of reference for this engagement as agreed with Banco de Bogotá in the Statement of Work SOW AS-1194-22 on February 22<sup>nd</sup> 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

#### 5. Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### 6. Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.



Banco de Bogotá S.A.

Page 3  
March 8<sup>th</sup>, 2024

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the **Subject Matter** detailed in Annex 1 and related information and applying analytical and other appropriate procedures.

Our procedures included:

- a. Conduct interviews with Company personnel to understand the business and the process of preparing The Report.
- b. Conduct interviews with those responsible for preparing the Report to understand the process of collecting, consolidating, reviewing and presenting the information of the Subject Matter.
- c. Verify that the calculation criteria have been correctly applied in accordance with the methodologies described in the Criteria.
- d. Conduct analytical review procedures to support the reasonableness of the data.
- e. Identify and test the assumptions that support the calculations.
- f. Test, based on sampling, the source information to verify the accuracy of the data.
- g. Read the material aspects (GRI 3-1, GRI 3-2 and GRI 3-3) associated with the Subject Matter to verify that they have been correctly applied in accordance with the Criteria.

We also performed such other procedures as we considered necessary in the circumstances.

#### 7. Limitations of Our Assurance Engagement

Our assurance engagement was limited to the Subject Matter included in Annex 1 contained in the Report for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2023, it does not include information from previous years included in the Report, nor related to projections or future goals.



Banco de Bogotá S.A.

Page 4  
March 8<sup>th</sup>, 2024

Nor did it attempt to determine whether the technological tools used to develop the Report are the most appropriate and/or efficient.

8. Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to **the Subject Matter detailed in the Annex 1 of the Report for the year ended** December the 31<sup>st</sup> 2023 in order for it to be in accordance with the Criteria and the Subject Matter.

9. Use of this Limited Assurance Report

This report is intended solely for the information and use of Banco de Bogotá and is not intended to be used, nor should it be used, by anyone other than those specified parties.

Our responsibility, in carrying out limited assurance activities, is solely with the Company's Management, therefore we do not accept or assume any liability in any matter of any other purpose or to any other person or organization.

Other matters

Notification to the Global Reporting Initiative (GRI) about the publication of the Report, assuring the guidelines of the GRI standard 1: Fundamentals, Conformity requirement 9: Notify GRI (the organization must notify GRI of the use of GRI standards and its declaration of use, by sending an email to [reportregistration@globalreporting.org](mailto:reportregistration@globalreporting.org)), is the responsibility of the Company and they have told us that it will be done within 5 business days following the issuance of this conclusion.

Cordially,

Carolina Aristizábal  
Independent Accountant  
Professional card 112781-T  
Ernst & Young Audit S.A.



ANNEX 1

Subject matter

The sustainability information identified in the indicators included in the printed Report and included by Banco de Bogotá on its website<sup>1</sup> is presented in the following table:

Relevant Subject (Materiality)	Criterion	Indicator / Content	Insured Value
General contents	GRI (Custom Criteria)	2-7(a) <sup>2</sup> Employees	<ul style="list-style-type: none"> <li>Contract Employees: Interns SENA:478 Outsourcing: 2,781 Temporary:792 Indefinite term:9,230</li> <li>Employees by Gender Male: 5,245 Female: 8,036</li> <li>Employees by region (term indefinite): Primary office: 4,525 Antioquia Region:891 Western Region: 818 Coastal Region: 694 Central Region 709 Bogotá North Region 562 Eastern Region 609 Bogota South Region 422</li> </ul>

<sup>1</sup>The maintenance and integrity of the Company's website ([Sustainability Portal | Banco de Bogotá \(bancodebogota.com\)](https://sustainabilityportal.bancodebogota.com)), the repository of the Report, is the responsibility of the Management of Banco de Bogotá. The work carried out by EY does not include consideration of these activities and, therefore, EY accepts no responsibility for any difference between the information presented on that website and the Subject Matter contained in the Report on which the Commitment was made and the conclusion was issued. Other than as described in the table, which sets out the scope of our work, we do not apply assurance procedures on the remaining information included in the Report and, accordingly, we do not express a conclusion on such information.

<sup>2</sup> Only subparagraph (a) is verified: indicate the total number of employees and disaggregate it by gender and region.



Relevant Subject (Materiality)	Criterion	Indicator / Content	Insured Value
Stakeholder Relations	GRI (Custom Criteria)	2-9(b) <sup>3</sup> Governance Structure and Composition	<p>In order to support the Board of Directors in the development of its functions, a work plan is established annually, which includes the planning of the meetings of the Board of Directors and its Committees. These committees, which support the Board in carrying out its responsibilities and act under its direction and dependence, are:</p> <ul style="list-style-type: none"> <li>• Credit Committee.</li> <li>• Audit Committee.</li> <li>• Integral Risk Management Committee.</li> <li>• Sustainability Committee.</li> <li>• Corporate Governance Committee.</li> <li>• Remuneration and Compensation Committee.</li> </ul>
	GRI	205-3 Confirmed incidents of corruption and actions taken	<p>During the year 2023, there were no confirmed incidents of corruption of any nature, nor were there any public legal cases related to corruption brought directly against the organization or its employees during the reporting period.</p>
	GRI/DJSI	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data.	1 claim

<sup>3</sup> Only subparagraph (b) is verified: list the committees of the highest governing body responsible for decision-making and supervision of the management of the organization's impacts on the economy, the environment and people;



Relevant Subject (Materiality)	Criterion	Indicator / Content	Insured Value
Environment	Own/ DJSI	BdB.21/DJSI 3.9.1 Customer satisfaction Measurement	51.3
	GRI	302-1 Energy consumption within the organization	22,477 mWh
	GRI	303-5 Water Consumption	0.06 MMm3
	GRI	305-1 Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> <li>• Gross value of emissions: 1,928.35 TonCO2eq.</li> <li>• Biogenic emissions: 0 TonCO2eq.</li> </ul>
	GRI	305-2 Energy Indirect (Scope 2) GHG emissions	Location based: 2.517,42TonCO2eq. Market based: 0 TonCO2eq.
	GRI	305-3 Other indirect (Scope 3) GHG emissions	957.5 TonCO2eq.
	Own / DJSI	BdB.6/DJSI 2.2.3 Energy consumption	839.4 mWh
	Own /DJSI	BdB.8/DJSI 2.2.5 Waste disposal	549 Ton
	Own/ DJSI	BdB.9/DJSI 2.2.6 Emissions from business travel	874 TonCO2eq.



Relevant Subject (Materiality)	Criterion	Indicator / Content	Insured Value
Social welfare	Own/ DJSI	BdB.13/DJSI 3.5.8 Rating of the Great Place To Work survey by gender, age, level in the organization, nationality.	<p>Overall Work Environment Measurement: 66.5</p> <p>Measurement of work environment by gender:</p> <ul style="list-style-type: none"> <li>Female: 67.4</li> <li>Male: 61.6</li> </ul> <p>Measurement of work environment by type of position:</p> <ul style="list-style-type: none"> <li>Level II: 75.7</li> <li>Level III: 87</li> <li>Level IV: 61</li> <li>Tier V: 66.3</li> <li>Newell V: 72.2</li> <li>Level VII: 61.1</li> <li>Level VIII: 87.5</li> </ul> <p>Measurement of work environment by age:</p> <ul style="list-style-type: none"> <li>Under 22 years: 84.5</li> <li>22 to 29 years: 70.4</li> <li>30 to 39 years: 60.7</li> <li>40 to 52 years: 66.5</li> <li>50 years and older: 66</li> </ul>



Relevant Subject (Materiality)	Criterion	Indicator / Content	Insured Value
	Own/ DJSI	BdB.18/DJSI 3.6.2 - DJSI 3.6.3 Amounts invested in social development of the communities where we have presence by strategic line (London Benchmarking Group)	4,198,154,560 COP
	GRI [Financial Services Sector Supplement]	FS16 Initiatives to enhance financial literacy by type of beneficiary	<p>Initiatives were identified from the financial education web portal; accessible financial education courses; webinars and specialized conferences; trade union strategies; virtual and face-to-face workshops; augmented reality application and internal mobile classroom covering topics such as the management of short-term corporate finances; ability to cope with financial crises; planning and achieving goals and security and control over finances.</p>
	GRI	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>The Bank has benefits of: Transportation, Food, Education for Employees, Disability, Optical of Lenses and Frames, Education (children), Maternity, Connectivity and Funeral Home.</p>



Relevant Subject (Materiality)	Criterion	Indicator / Content	Insured Value
GRI	405-1 Diversity of governance bodies and employees	Governing Bodies (Board of Directors): Gender: - Female: 20% - Male: 80% Age: - Under 30 years old: 0% - Between 30 and 50 years old: 20% - Over 50 years: 80%	
		Employees: Gender: - First Level: 100% Male; Female 0% - Second level: Male 72%; Female 28% - Third and fourth level: Male 45%; Female 55% - Analysts: Male 51%; Female 49% - Auxiliaries: Male 32%; Female 68% Age: - Under 30 years of age: Male 37%; Female 63% - Between 30 and 50 years old: Male 52%; Female 48% - Over 50 years old: Male 39%; Female 61%	
GRI	406-1 Incidents of discrimination and corrective actions taken	0 cases	



Relevant Subject (Materiality)	Criterion	Indicator / Content	Insured Value
Environmental and social products and services	DJSI	DJSI 3.1.4 Gender Pay Indicator	<ul style="list-style-type: none"> <li>Executive level: 83.1%</li> <li>Executive level with incentives: 78.1%</li> <li>Management level: 94.4%</li> <li>Management level with incentives: 98.5%</li> <li>Administrative level: 90.6%</li> </ul>
	DJSI	DJSI 3.7.4 Absentee Rate	2.06%
	GRI (Custom criteria)	2-30 (a) Collective bargaining agreements	54%
Own	Own	BdB.17 Number of beneficiaries of the program and number of municipalities covered.	<ul style="list-style-type: none"> <li>Beneficiaries: 6,941</li> <li>Municipalities covered: 259</li> </ul>



ANNEX 2

GRI Content Criteria

The assurance criteria that are applicable to the Subject Matter and the declaration of conformity are defined based on the provisions of the GRI 1 Fundamentals 2021 document, its thematic contents on page <https://www.globalreporting.org/standards/gri-standards-translations/gri-standards-spanish-translations-download-center/>

The assurance criteria that are applicable to the Indicators for the Financial Sector Sector Supplement (G4) are available at the following link <https://www.globalreporting.org/search/?query=g4>

Criteria for own indicators

Below are the assurance criteria that are applicable to the proprietary indicators, objects of limited assurance, which are listed in the GRI content index of the Banco de Bogotá Report and this Report in order to make them available to stakeholders.

These evaluation criteria form an integral part of our independent accountant limited assurance report.

DJSI Form Indicator/Questions	Description	Criterion
2-7(a)	Employees	The bank reports: - The total number of employees by contract, gender, and region.
2-9(b)	Governance Structure and Composition	The bank reports: - List of committees of the highest governing body that are responsible for ESG decision-making and oversight.
2-30(a)	Collective bargaining agreements	The bank reports: - The percentage of employees covered by a collective agreement.
BdB.6 / DJSI 2.2.3	Energy consumption	The Bank reports: - Calculation of the total consumed in renewable energy in the organization on an annual basis with a cut-off date of December 31 of the year immediately prior to the date of the report.



DJSI Form Indicator/Questions	Description	Criterion
BdB.8 / DJSI 2.2.5	Waste disposal	The Bank reports: - Calculation of the total waste generated annually, as well as the amount of waste reused and/or recycled annually
BdB.9 / DJSI 2.2.6	Emissions from business travel	The Bank reports: - The routes taken by the collaborators (origin and destination) and the emission factors of ICAO (for air travel) and EPA (for land travel) are taken into account and based on these factors they are multiplied by the trips and number of passengers to obtain the total emissions.
BdB.13 / DJSI 3.5.8	Rating of the Great Place To Work survey by gender, age, level in the organization, nationality	The Bank reports: - The calculation and methodology belong to the Great Place to Work (GPTW) organization. Through surveys carried out by the Bank's internal media, calculations are made to give the results according to what is published in the Management and Sustainability Report, including the results by gender, age, levels in the organization and nationality.
BdB.17	Number of beneficiaries of the program and number of municipalities covered.	The Bank reports: - The indicator is related to the number of people benefiting from the financial education programs offered by the bank, and the number of municipalities covered by this concept.
BdB.18 / DJSI 3.6.2 / 3.6.3	Investment Banco de Bogotá Foundation	The Bank reports: - The list and amounts in COP of the donations made during the year by three defined dimensions (Development, well-being and care for the environment.



DJSI Form Indicator/Questions	Description	Criterion
DJSI 3.1.4	Gender Pay Indicator	The Bank reports: <ul style="list-style-type: none"> <li>- Average base salary by level and by gender.</li> <li>- Gender pay gap represented as the difference in average gross hourly earnings between women and men. Therefore, it assesses the wage gap at the aggregate level. (Gender pay gap analysis).</li> </ul>
DJSI 3.7.4	Absentee Rate	The Bank reports: <ul style="list-style-type: none"> <li>- The percentage of absenteeism considering the number of days not worked due to occasional causes such as accidents at work, occupational disease and common illness and the number of days worked.</li> </ul>
BdB.21/DJSI 3.9.1	Customer satisfaction Measuring	The Bank reports: <ul style="list-style-type: none"> <li>- Net Promoter Score (NPS): The objective of the NPS is to measure the relationship that the customer has had with Banco de Bogotá, considering customers with seniority of more than 6 months (PJ) and more than 1 year (PN), with at least one active product and who are NOT more than 60 days in arrears. neither a punished portfolio nor the proceeds seized.</li> <li>- The indicator is delivered as NPS= %promoters - % detractors</li> </ul>



AS-2479-24  
March 8<sup>th</sup>, 2024

**Independent practitioner’s assurance report**

To the Management of Banco de Bogotá S.A.

1. Scope

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2. Criteria applied by Banco de Bogotá

In preparing the Subject Matter Banco de Bogotá applied the GRI Global Reporting Initiative Standards in accordance , Dow Jones Sustainability Indices Criteria and Company-Specific Criteria (the Criteria). Such Criteria were specifically designed for Report the Sustainability Performance of the Banco de Bogotá; As a result, the subject matter information may not be suitable for another purpose. The Criteria is listed in the Annex 2 of this report.

3. Banco de Bogotá’s responsibilities

**Banco de Bogotá’s** management is responsible for selecting the Criteria, and for presenting the **Subject Matter** in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

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## 5. ESG Table

Please access through the following link:

<https://www.bancodebogota.com/wps/themes/html/banco-de-bogota/pdf/nuestra-organizacion/sostenibilidad/2022/GRI-Table-BdB-2021.pdf>

