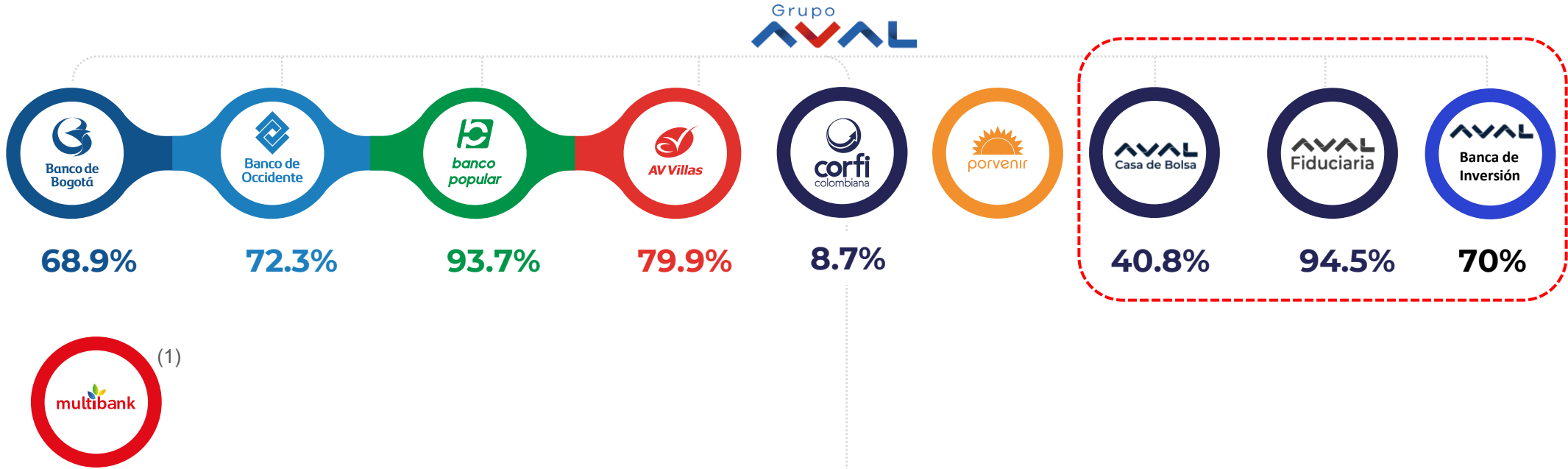


# Grupo Aval ownership structure as of June 30th, 2025



Owner		Total Shares				
Grupo Aval			20.0%			
Banco de Bogotá	99.6%	34.7%	46.9% (2)	22.8%		
Banco de Occidente		4.2%	33.1% (3)	7.9%	5.5%	
Banco Popular		5.2%		25.8%		
Corfi						30.0%
Total	99.6%	52.8%	100%	97.3%	100%	100.0%
% Consolidated by Aval	68.6%	40.5%	75.8%	86.4%	98.5%	82.2%

(1) Ownership in Multibank through Multi Financial Holding Inc.  
(2) Includes Banco de Bogotá and Fiduciaria Bogotá ownership  
(3) Includes Banco de Occidente and Fiduciaria Occidente ownership