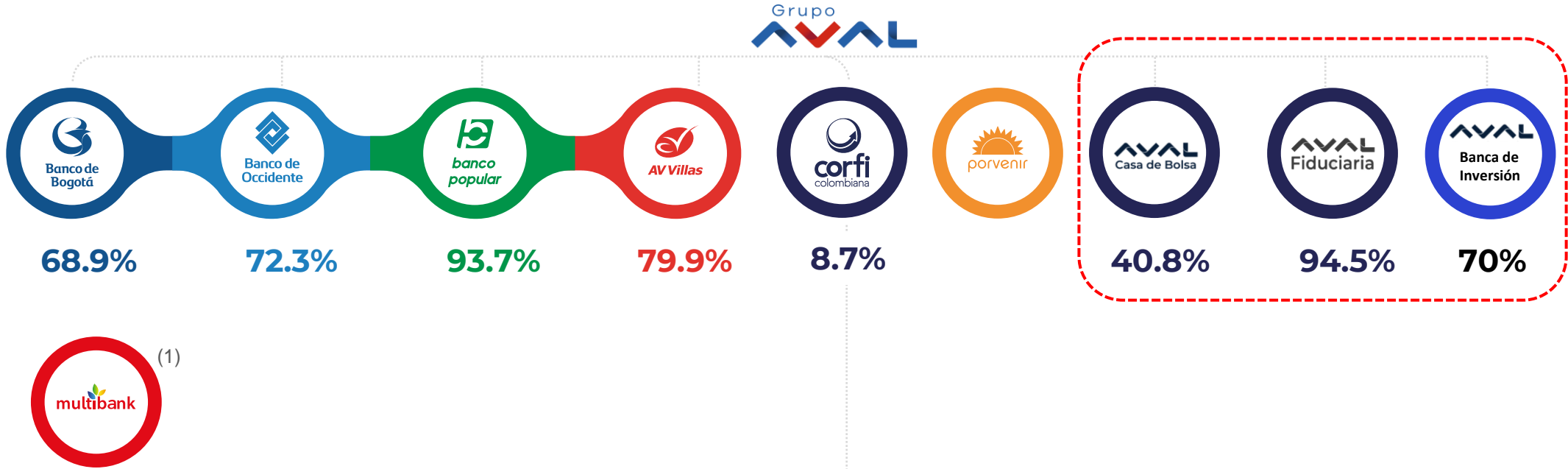


Grupo Aval ownership structure

as of March 31st, 2025



Owner		Total Shares				
Grupo Aval						
Banco de Bogotá	99.6%	34.7%	20.0%			
Banco de Occidente		4.2%	46.9% (2)	22.8%		
Banco Popular		5.2%	33.1% (3)	7.9%		
Corfi				25.8%		
Total	99.6%	52.8%	100%	97.3%	5.5% (4)	30.0%
% Consolidated by Aval	68.6%	40.5%	75.8%	86.4%	96.7%	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

(4) Indirect participation through Valora. The purchase agreement considers the purchase of this participation in up to 6 months following December 16th, 2024