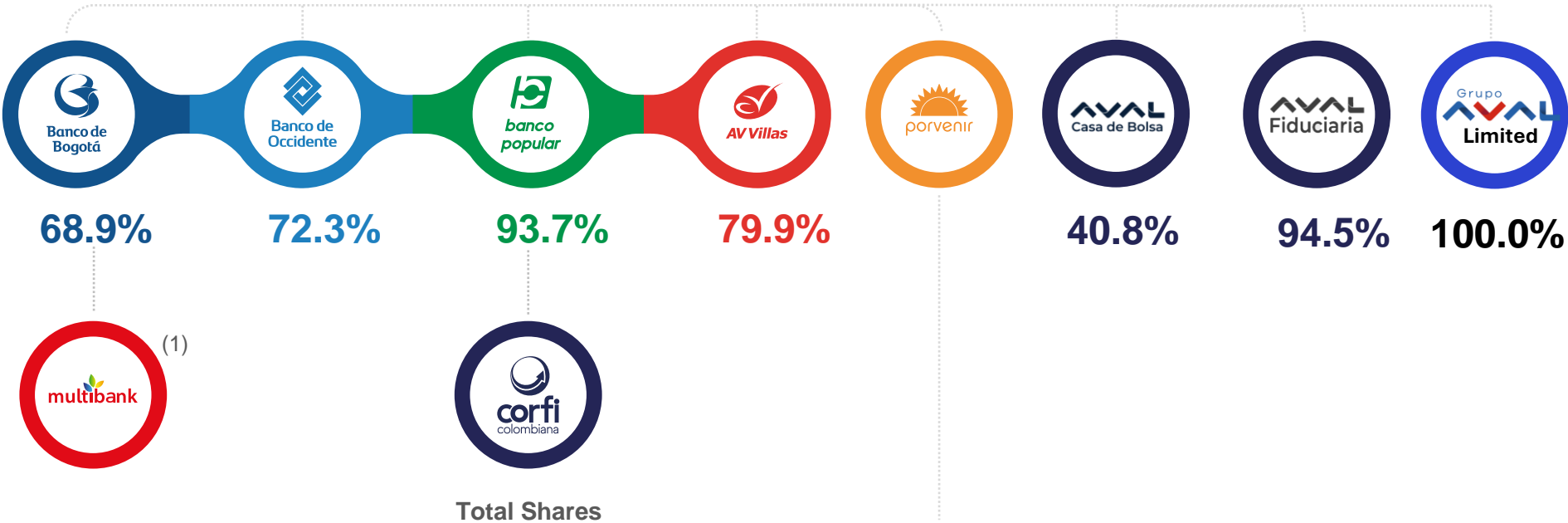


Grupo Aval ownership structure  
(as of December 31st 2024)



Owner						
Grupo Aval			8.7%		20.0%	
Banco de Bogotá	99.6%		34.7%		46.9% (2)	22.8%
Banco de Occidente			4.2%		33.1% (3)	7.9%
Banco Popular			5.2%			25.8%
Corfi						5.5% (4)
<b>Total</b>	<b>99.6%</b>		<b>52.8%</b>		<b>100%</b>	<b>97.3%</b>
<b>% Consolidated by Aval</b>	<b>68.6%</b>		<b>40.5%</b>		<b>75.8%</b>	<b>86.4%</b>
						<b>96.7%</b>

(1) Ownership in Multibank  
(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