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1. PRESENTATION

Grupo Aval Acciones y Valores S.A. ("Grupo Aval", "Company" or "Company") has focused on defining strategies and best practices to create value for the Company, its subsidiaries and its shareholders.

To achieve this objective, Grupo Aval defines and updates this Code of Ethics and Conduct, which is also a fundamental element of Grupo Aval's Internal Control System (ICS), responding to appropriate standards of internal control through the guidelines incorporated therein in relation to the Company's commitment to conducting business under transparency criteria. ethical behavior and adherence to compliance with the rules that are applicable to it as an issuer of securities in the national and international market.

This Code of Ethics and Conduct complements the Company's Code of Good Governance, incorporating ethical and conduct guidelines that must act as a mandatory reference for all **employees and Directors of Grupo Aval** (hereinafter, the "**Officers**"), so that their actions and compliance with their duties observe the principles established to promote transparency and trust in the Company's internal relations. with third parties/stakeholders, and with society.

2. MESSAGE FROM THE PRESIDENCY OF GRUPO AVAL

At Grupo Aval we are committed to maintaining high standards of honesty, integrity, ethics and impeccable management of corporate governance, in strict adherence to all laws and policies that apply to us, promoting total transparency in our actions and minimizing the probability of occurrence of situations of fraud, corruption, bribery, money laundering, financing of terrorism and corrupt practices.

Grupo Aval has a zero-tolerance approach to giving and/or receiving any type of gifts, bribes, and/or corrupt payments in any form, in any of the jurisdictions in which we operate and in any of the group's affiliates and/or subsidiaries. This approach must be made known as much as possible to the administrators of companies in which Grupo Aval has minority interests, to our suppliers, advisors, agents, intermediaries and, in general, to any counterparty with whom we have a relationship and/or margin of influence.

Our Officers are expected to escalate and/or report through Grupo Aval's Ethics Line any anomaly or suspicion of which they are aware. The Ethics Line is anonymous and the expected action of each of our Officials is that, if they "see something, say it".

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This Code of Ethics and Conduct seeks, together with other documents that are part of Grupo Aval's control architecture, to demonstrate the values and principles that govern the conduct of our Officials and to comply with the provisions of both local and foreign regulations applicable to the activities we carry out. This includes anti-corruption provisions, such as the U.S. Foreign Corrupt Practices Act ("FCPA"), consistent with the fact that Grupo Aval is listed on the New York Stock Exchange.

In addition, Grupo Aval declares zero tolerance for any corrupt, fraudulent, discriminatory, workplace harassment, sexual harassment, child labor or any other practice that goes against human rights and/or applicable legislation.

The Employees of Grupo Aval are therefore aware of the labor, civil and criminal liability both in Colombia and abroad that may arise from non-compliance with any of these regulations and/or documents of our control architecture.

3. SCOPE

The application of this Code of Ethics and Conduct extends to all Officers of the Company. In the event that, for any reason, there is a contradiction between the provisions herein and the regulations in force, the provisions of the latter shall prevail.

It is also expected that the principles and guidelines will be accepted by the affiliates and subsidiaries of Grupo Aval, keeping due relation to the size and complexity of their respective operations. It is also expected that, as far as possible, the best efforts will be made to promote the acceptance of these principles in entities in which our shareholding interests do not give us a position of control, as well as by our suppliers and counterparties.

4. APPLICABLE PRINCIPLES AND VALUES

In order to achieve the organizational objectives, Grupo Aval and its Officers will carry out their activities guided by the following VALUES and GUIDING PRINCIPLES vis-à-vis other employees, the State, the Company, its shareholders, investors and other stakeholders and/or third parties:

- **Legality:** Grupo Aval and its Officers ensure full compliance with the Constitution, the laws, rules, policies, regulations, and controls that the competent authorities and the company adopt for the regulation of the activities it carries out.
- **Transparency:** The Company and its Officers recognize the importance and value of providing clear, complete, correct and timely information for the adequate knowledge of its financial and non-financial situation, as a fundamental basis for the relationship with its shareholders, investors, stakeholders and/or third parties and the capital market.

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- **Loyalty and integrity:** Grupo Aval's Officers will act ethically and loyally towards the Company, its shareholders and investors, interest groups and/or third parties, always observing the applicable regulations, respecting and supporting the strengthening of institutions and collaborating with the authorities in the application and compliance with the law.
- **Truth and honourability:** Grupo Aval is interested in the way in which the results are obtained and is therefore committed to not tolerating any non-compliance or incorrect act, thus prioritising the general interest over the particular interest. Consequently, the statements and information provided by the Officers will always be in accordance with reality and facts, protecting the good name and image of the company, its Officers, shareholders, control entities, customers, third parties or others.
- **Confidentiality:** Grupo Aval protects all information (official or private in any form in which such information is found) of the Company, its Officers, shareholders and third parties. Grupo Aval's Officials will treat information of a confidential or privileged nature appropriately, prudently and reservedly, refraining from using this information in a manner other than that authorised or from providing it to third parties without the relevant authorisations, or for improper purposes. All information held by the Company's Officers must be treated under parameters of integrity, availability, privacy and confidentiality.
- **Prudence:** The actions of the Company's Officers are based on a correct understanding of the risks associated with the generation of value. As part of this, Grupo Aval Officers must evaluate their decisions with good judgment and judgment, identifying, measuring and managing their risks and recognizing the value of the information and the importance of guaranteeing its confidentiality.
- **Self-control and self-regulation:** Grupo Aval's Employees will apply self-control and self-regulation criteria as a fundamental tool to prevent, detect, monitor and mitigate the different risks to which the Company is exposed and which are clearly communicated.
- **Respect and equitable treatment:** Grupo Aval's Employees provide credibility and peace of mind with respect to their management, which must be developed within an environment of respect and equity, recognizing the diversity of criteria and fostering an appropriate environment so that equal opportunities and treatment to express opinions are promoted within the Company. raise concerns or make suggestions about the development of the Company.
- **Excellence and innovation:** Grupo Aval's most valuable resource is its people. The Company and its Employees are committed to attracting, retaining and developing the most talented and suitable professionals and for this reason, a highly competent and committed work team has been constituted as a fundamental component for the generation of value. Meritocracy is promoted and encourages teamwork, innovation, the continuous improvement of our operations, as well as the transversal and horizontal

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implementation of the best practices that are developed within Grupo Aval, its affiliates and subsidiaries.

- **Sustainability:** Grupo Aval and its Employees recognize and understand their role in the development of society, as well as the importance and impact of correct conduct as a factor that contributes to generating economic, social and environmental well-being in the community.

5. GENERAL GUIDELINES

The following are some general and specific policies that are disclosed, understood, and followed by all Officers. In them, Grupo Aval defines general guidelines to be observed in the actions and decision-making of its areas and Officials. In addition to the policies listed herein, there are other policies, procedures, regulations, manuals and documents that are known to the Officials in the exercise of their responsibilities, therefore, they are obliged to consult and comply with them, ensuring the principles and values contained in this Code:

- Code of Good Corporate Governance
- Corporate Anti-Corruption Policy
- Policy for the Comprehensive Risk Management of the Conglomerate.
- Corporate Information Security and Cybersecurity Policy
- Corporate Policy on the Risk of Money Laundering, Financing of Terrorism and the Proliferation of Weapons of Mass Destruction Policy for the Prevention and Control of Money Laundering and Terrorist Financing - SIPLAFT
- SOX Corporate Compliance Policy.
- Human Rights Policy
- Personal Data Processing Policy
- Corporate Diversity and Inclusion Policy
- Sexual Harassment Prevention Policy
- Labour Coexistence Policy

6. ETHICAL AND CONDUCT GUIDELINES

The following describes general guidelines of ethics and behavior to which the Company's Officers commit and apply (expected conduct); it also indicates the conduct that the Company's Officers recognize as unacceptable (Prohibited Conduct) within the framework of the Company's principles, values and policies:

Expected behaviors

Within the Society:

- The Company's Officers shall be aware of and observe the different Policies and Procedures established and disclosed by the Company as part of its governance and

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control architecture for the prevention, identification, solution and monitoring of the different risks that affect the activities carried out by the Company.

- To act at all times with professionalism, good faith, loyalty and diligence in favor of the best interests of the Company, ensuring that all one's own actions and the responsibilities assigned by the position held are carried out within the framework of the principles, values and policies contained in this Code and other Corporate Governance documents of the Company.
- To report in a timely manner to their immediate superiors any act or irregularity on the part of another official, which affects or may harm the interests of the Company or that is in violation of this Code. The official can do so through the Ethics Line, which is available through channels that protect anonymity and guarantee the non-existence of reprisals
- Be prudent and respectful both in the behavior and in the language in the Company's facilities, managing with seriousness, responsibility and discretion their personal relationships with other Company Officials, taking care that they do not affect in any way the work performance, nor detract from the objectivity and independence required for the adoption of the corresponding decisions.
- In the face of any dispute, dialogue, the interest in resolving it, respect for the right of defense and the preservation of the rights and dignity of those involved, within the framework of Grupo Aval's own objectives and guidelines, will prevail.
- Make good use of the facilities, information systems and other assigned work elements and as part of this, install only hardware or software programs and devices authorized by the Company, respecting the guidelines defined for this purpose, in accordance with the provisions of the Information Security Model.
- Respect intellectual property and copyright, in accordance with the provisions of the law.
- Answer for the user codes and passwords assigned for the performance of their responsibilities and keep them confidential.
- To manage with seriousness, responsibility, objectivity and independence the adoption of decisions that correspond to work performance, as a result of the affective relationships that may eventually arise with other Company Officials.
- In accordance with the law, maintain balanced and non-discriminatory treatment based on sporting, racial, sexual, religious, political or any other belief.
- Participate in and comply with the responsibilities defined in terms of safety and health at work.

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- To ensure the care and preservation of the environment and biodiversity in the spaces in which it carries out its activities.
- Report and refrain from promoting, supporting, generating, participating in, or executing any practice or agreement that seeks to restrict healthy competition, may be considered anticompetitive and/or monopolistic.

Vis-à-vis third parties:

- Respond in a timely manner, providing clear and complete responses to any request or claim submitted by the authorities, customers, suppliers, shareholders, investors and other Stakeholders and/or third parties of the Company.
- To timely communicate to their superiors any fact or irregularity on the part of a supplier, client, government official or any third party that affects or may harm the interests of the Company.
- Observe criteria of impartiality and objectivity in the selection of suppliers, always ensuring the best interest of the Company.
- Inform the Company and/or through the Ethics Line about offers from third parties that may go against the guidelines indicated in this Code, the Company's Corporate Anti-Corruption Policy or any other Corporate Governance document of the Company.
- Refrain from participating in activities or participate as a business partner that may affect the fulfillment of their duties and responsibilities, are contrary to the interests of the Company or that carry out illegal activities or in contravention of the Company's ethical principles.
- Grupo Aval recognizes and respects the rights to privacy and freedom of expression of its Employees. However, any participation in social networks that involves the Company will be done in a way that protects the Company's good name and information. In all cases, such participation must be carried out in a strictly personal capacity.

In relation to Company Information:

- Know and apply the internal information security model for the secure handling of the Company's information, including the need to classify the information according to its nature (restricted, internal or public).
- The Company's Officers shall refrain from communicating to other Officers or sharing with third parties, without authorisation to do so, confidential information of the

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Company, giving it appropriate treatment, under the criteria of integrity, confidentiality, availability and privacy.

- To refrain completely from using for their own benefit or that of third parties or from providing Privileged and Confidential Information and/or that of their clients, and/or the Company, for their own benefit or that of third parties, and to report any possible violation that they may become aware of in relation to this duty.
- In all cases, the information generated and handled in the execution of the functions of each officer is the property of the Company, and the Officers shall follow the parameters established in this Code and other Company policies to ensure that it is handled appropriately.
- When an officer terminates the relationship with the Company, he or she will deliver to his or her immediate superior or to whom he or she has access under the protocols defined by the Company.

Prohibited Conduct

The following are considered prohibited or contrary to the Company's ethical principles and conduct:

- ✓ Violating the confidentiality of Confidential Information placed under the responsibility of the Official or known to him by reason of his position, unless he is under the order of a competent authority or is within his assigned functions.
- ✓ Use or share Privileged Information known in the execution of or in connection with their responsibilities, to obtain an advantage for themselves or for a third party. (For example, for financial transactions, supplier selection, or other.)
- ✓ Provide colleagues or third parties with user codes and assigned passwords.
- ✓ Use for purposes other than the fulfillment of its functions or share with third parties the manuals, policies, procedures, guidelines or any other document prepared by the Company as part of its internal governance and control architecture.
- ✓ With the intention, omitting or recording data in an inaccurate manner in the reports, reports, projects, balance sheets, among other documents that are presented for the consideration of their superiors, with a view to obtaining an approval or decision that, in the opinion of the superior, would have been different if the data were in line with reality.
- ✓ Use the Society's facilities to carry out religious or political events or disseminate material that threatens religious and political freedom, among others.

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- ✓ Delivering documents without complying with the legal formalities and other requirements established by Grupo Aval and not giving timely notice of non-compliance to the immediate boss.
- ✓ Improperly use by action, omission, error, negligence or carelessness of the authorized signature, in such a way that negatively affects the interests of the Company or endangers them.
- ✓ Concealing the existence of a Conflict of Interest in which the Employee is located. Denouncing this situation is a behavior that becomes a responsibility, it is not an option.
- ✓ Carrying out malicious acts that hinder or have a negative impact on the normal development of the Company's activities or to the detriment of third parties.
- ✓ Accept or solicit for themselves or for third parties gifts or benefits from customers and/or suppliers of the Company or from third parties, in exchange for favors, choice or concession of special treatments or services.
- ✓ Using influences that unduly favor family members, friends, or persons who are in any way connected with an official or to harm third parties.
- ✓ Authorizing or executing operations that affect the interests of Grupo Aval, negotiating goods and/or merchandise or negotiating in any way any object owned by the Company without the corresponding authorization and without following the parameters established by Grupo Aval.
- ✓ Submit fictitious expense accounts.
- ✓ Report as completed activities or tasks not performed.
- ✓ To include false or inaccurate information in the resume submitted to the company.
- ✓ To solicit or obtain, from the Officials under his command, concessions or benefits by virtue of his position.
- ✓ Sending, receiving or providing Company information in written, verbal, magnetic or electronic form or by any means, to Officers or third parties without the due authorization of the person responsible for the information or stealing information using USBs or any other electronic storage medium for personal use and/or benefit, in accordance with the provisions of the Information Security Model.
- ✓ The Officers of Grupo Aval must refrain from making statements or granting interviews in the media on behalf of the Company, without authorization from the Presidency of Grupo Aval or in contravention of the provisions of the policies established by the Company in this regard.

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- ✓ Failing to comply with any guidelines indicated in this Code, in the other policies, procedures, regulations, manuals and/or other document that is part of the governance and control architecture of the Company.

7. PERSONAL CONFLICT OF INTEREST

A "Personal" Conflict of Interest is established when a director, administrator or any officer of the Company, in the exercise of his or her functions, is faced with decisions in which personal and professional interests that are incompatible with each other converge. In such cases, the official may not make decisions without any of these interests compromising the fulfilment of his or her legal, contractual or ethical duties towards the Company.

The Personal conflicts of interest defined here are distinguished from the Institutional conflicts of interest dealt with in the Policy for the Identification, Communication, Administration and Control of Conflicts of Interest of the Aval Financial Conglomerate which, in accordance with the provisions of Law 1870 of 2017, has scope over the operations carried out between the entities that make up the Aval Financial Conglomerate. and between them and their related parties.

In the presence or possible existence of a Personal Conflict of Interest, the Officials involved will refrain from making any decision and will proceed in accordance with the following indications:

- **Officers in general:** In the event that any officer of the Company (other than the President of the Company and Vice Presidents) is faced with the presence or possible existence of a Conflict of Personal Interest, he or she will immediately raise the case with the immediate superior and Vice President of his or her respective area, who will gather all the necessary information so that the situation can be evaluated. and will diligently communicate the situation to the Administrative and Human Talent Management who, as Secretary, will convene the Ethics and Conduct Committee for the respective analysis and decision.
- **Vice-Presidencies and other positions that report to the Presidency:** In cases where the official involved in the presence or possible existence of a Personal Conflict of Interest corresponds to a Vice President or other position that reports directly to the Presidency, the latter will immediately report the case to the President of the Company along with all the necessary information and any additional information that the Presidency requests so that the situation can be evaluated. Once the necessary information has been received, the President of the Company will diligently request the Administrative and Human Talent Management to convene the Ethics and Conduct Committee for the respective analysis and decision. Depending on the nature and extent of the conflict of interest disclosed, or whether the decision by the Ethics and

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Conduct Committee could give rise to a conflict of interest, the Committee may choose to communicate the case directly to the Board of Directors.

- **Presidency and Directors of the Company:** In cases in which the officer involved in the presence or possible existence of a Personal Conflict of Interest corresponds to the President of the Company or any of its Directors (legal representatives and members of the Board of Directors), the latter will immediately report the case to the Secretary of the Board of Directors together with all the necessary information so that the situation can be evaluated. Once the necessary information has been received, the Secretary of the Board of Directors shall submit the matter to the consideration of said body at its next ordinary session, unless it is necessary to call an extraordinary meeting.

Potential Situations: In order to promote a correct and transparent disclosure of situations that could give rise to the configuration of potential personal conflicts of interest, the Company's Officers must, on an annual basis, fill out the Revelation Form of

Potential Situations of Conflicts of Interest that are part of the annexes to this Code. Likewise, it will be the duty of the Officials to update this form when new developments are presented in the face of the latest information provided.

Gifts and benefits: At Grupo Aval, decisions and results are based on the ethical criteria of those who are part of the Company; therefore, such decisions and results may in no way be influenced by gifts or benefits, gifts, preferential treatment, invitations or other similar granted by customers and/or suppliers of the Company or third parties that could compromise their impartiality in decision-making and achievement of results.

Grupo Aval allows its Officers to give and receive gifts and invitations, as long as they comply with the parameters established in the policies defined by the Company in anti-fraud matters, mainly contained in the Operational Risk Management System (SARO), and anti-corruption. Officials who engage in practices that constitute a conflict of interest will be subject to the civil, criminal and/or labor actions and sanctions that the law, the Company's internal regulations and the Anti-Corruption Policy contemplate for this purpose. These sanctions apply when the procedures to resolve conflicts of interest are not declared or complied with.

In addition to complying with the provisions of this Code of Ethics and Conduct regarding Personal Conflicts of Interest, the Officers shall be aware of and apply the Policy for the Identification, Communication, Administration and Control of Conflicts of Interest of the Aval Financial Conglomerate in the operations carried out between the entities that make up the Aval Financial Conglomerate. and between them and their related parties.

8. COMPLIANCE WITH THIS CODE

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- **By the Officials:** It is the responsibility of each Officer to strictly comply with the provisions contained in this Code, in accordance with the principle of self-control and self-regulation of the Internal Control System (ICS) of Grupo Aval.
- **By the Audit Management:** Without prejudice to the duty of self-control and self-regulation that corresponds to each of the Officials and the functions assigned to the Ethics and Conduct Committee, the Internal Audit Management, within its process of evaluating the ICS, will verify the application and compliance of this Code and will issue comments for its updating and improvement.
- **By the Ethics and Conduct Committee and the Board of Directors:** It is the responsibility of the Ethics and Conduct Committee and the Board of Directors to evaluate and resolve the situations that are reported to it, considering the guidelines of this Code and the other rules that govern the Company.

9. ETHICS AND CONDUCT COMMITTEE

For the purpose of verifying matters related to compliance with this Code, the Company will have an Ethics and Conduct Committee. This committee will be made up of the Presidency and the Corporate Vice Presidents of the Company, with the exception of the Vice Presidency of Corporate Controllershship. The Administrative Management and Human Talent will act as secretary of this committee. In cases where its members consider it so, the Committee may have the support and advice of other Officers or areas of the Company.

The Committee may meet validly with the presence of the majority of its members, and will meet in person or through non-face-to-face means of communication, provided that this is necessary for the fulfillment of the assigned functions.

As part of its responsibilities, the Ethics and Conduct Committee of the Society will be in charge of the following functions:

- To know the matters related to the implementation and compliance of the Code of Ethics and Conduct of the Company.
- To analyze the events of possible violation of this Code and to establish whether there has been conduct in violation of it.
- To dictate the necessary measures to correct conduct in violation of this Code and to decide on the sanctions applicable to officials who have engaged in conduct in contravention of this Code.
- To evaluate the adequate dissemination and knowledge of the Code of Ethics and Conduct among the Company's Officers.

When possible cases of violation of this Code involve one or more of its members, the Committee shall be made up of those members who are not part of the circumstances under study. If it is not possible to form the Committee due to lack of quorum, the Presidency of

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the Society will appoint the substitute member(s) or an Ad-hoc Committee to analyze and determine the existence of possible cases of violation of this Code.

When possible cases of violation of this Code involve the President of the Company, the analysis of the situation and its conclusions shall be reported to the Board of Directors of the Company.

10. SANCTIONS

Without prejudice to the civil and criminal remedies that may take place in accordance with the applicable regulations, total or partial non-compliance with this Code will give rise to the application of labor sanctions among which may include: verbal and written warnings, suspension and/or unilateral termination of the contract with just cause.

Labor sanctions will be determined by the Ethics and Conduct Committee based on the seriousness of such non-compliance after due process has been carried out.

11. OUTREACH AND MEDIA

- **Dissemination and training:** The Administrative and Human Talent Management or whoever takes its place in each entity will be in charge of establishing the procedures and measures necessary to verify the dissemination of this Code among the Company's Officials and periodically evaluate their knowledge. To this end, it will manage the necessary training for all employees to ensure a continuous and wide dissemination and understanding of this Corporate Policy.
- **Media:** In addition to the Ethics and Conduct Committee, the Company makes available to its Officers, affiliates, subsidiaries and minority investments, suppliers, contractors, interest groups and/or third parties the following communication alternatives:
 - **The Aval Ethics Line:** With the purpose of encouraging compliance with ethical standards, as well as to prevent potential fraud events, bad practices and irregular situations within Grupo Aval and its related entities.

The Aval Ethics Line has been established under security parameters that guarantee the confidentiality of the information provided and protect the identity of the person who provides the information. The reports sent to this line are received by the Corporate Comptroller's Office and by the Compliance area, and immediately forwarded to those in charge of carrying out the relevant validations or investigations.

Suppliers, shareholders, investors and third parties will be able to access the Aval Ethics Line through the website of the www.grupoaval.com company. In addition, employees will be able to access the Ethics Line through the Company's Intranet.

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The Company aims to protect against retaliation against an employee, manager or third party who reports an event of fraud or corruption, provides information in good faith about unethical conduct or cooperates with a duly authorized investigation.

In order to receive protection, whistleblowers must act in good faith and under the principles and values described in this Code.

- **Social Networks:** Grupo Aval respects the rights to privacy and freedom of expression of its Employees. Notwithstanding the foregoing, when their personal profiles indicate an employment or other relationship with Grupo Aval, the participation of the Officers in the different social networks, including their participation in the official accounts of Grupo Aval, must respect and preserve the good name of the Company, its shareholders and Officers, in accordance with the values and principles defined in this Code.

In all cases, such participation may only be carried out in a strictly personal capacity, therefore, any statement or opinion in the name or representation of Grupo Aval is prohibited. The Corporate Vice Presidency of Sustainability and Strategic Projects or whoever takes its place under the guidelines defined by the Presidency of Grupo Aval is the only area authorized to make statements or opinions on behalf of the Company on social networks, as well as to attend to any questions, comments, thanks, complaints and any news that is evidenced in the official channels.

- **External Communications:** All publications, announcements or any type of information in written or electronic format, speeches, interviews or public appearances in which Grupo Aval is mentioned will have prior authorization from the Presidency, as regulated in the Corporate Policies.

If an employee is contacted by the media, they must refer them to the Corporate Vice Presidency of Sustainability and Strategic Projects and the Corporate Legal Vice President, or whoever takes their place.

12. EVALUATION OF THIS CODE

Annually, compliance with this code, as well as compliance with the Company's other policies and procedures, is included in the performance evaluation of each employee.

13. MODIFICATIONS AND APPROVAL

The Ethics and Conduct Committee will be responsible for amending this Code. Any modification to this code shall be submitted for consideration and approval by the Presidency and the Board of Directors of the Company.

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14. GLOSSARY

- **Degrees of consanguinity:** The legal concepts related to the degrees of consanguinity and affinity are defined in the Colombian Civil Code. Special emphasis will be placed on Articles 35, 42, 43, 44, 45, 46 and 47 in order to establish a mechanism to correctly identify and manage ABAC risks, especially those related to the concept of Conflict of Interest.
- **Kinship by consanguinity:** Article 35 of the Colombian Civil Code defines it as "the relationship or connection that exists between people who descend from the same trunk or root, or who are united by blood ties." To that extent, it relates to direct family members, due to family ties.

For this reason, kinship by consanguinity can be interpreted as a Straight Line (relationship between parents and children, grandchildren and grandparents)¹ or Oblique, Transverse or Collateral Lines (between siblings, nephews and uncles).² In this sense, when reference is made to a second degree of consanguinity in its definition, it extends as follows: Between a person and his children, grandchildren, parents, siblings and grandparents (includes first and second degree of consanguinity).

- **Kinship by affinity:** Article 47 of the Colombian Civil Code defines it as "that which exists between a person who is or has been married and the legitimate blood relatives of his or her husband or wife. The line or degree of legitimate affinity of a person with a blood relative of his or her husband or wife is qualified by the line or degree of legitimate consanguinity of said husband or wife with the said blood relative." To that extent, it refers to people with whom a related relationship is acquired through marriage or de facto marital union.

Thus, a person's kinship by affinity is interpreted as a straight line between: (i) the spouse; (ii) legitimate children of the spouse before the partnership; or Oblique, Transverse or Collateral lines³; (iii) between legitimate siblings of the spouse; (iv) grandparents of the spouse; among others. In this sense, when it refers to a second degree of affinity, it extends as follows: between a person and his or her spouse, children of the spouse before the union, siblings of the spouse and parents of the spouse.

- **Stakeholders and/or Third Parties:** Interest Groups and/or Third Parties are considered to be all those groups, sectors, persons, collectives or organizations that are in any way directly or indirectly impacted or affected by the activities, decisions and, in general, by the development of the Company's corporate purpose.

¹ Colombian Civil Code: Article 43. Straight Descending and Ascending Lines

² Colombian Civil Code: Article 44. <Collateral line>

³ Colombian Civil Code: Articles 44, 45 and 46

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- **Confidential Information:** Confidential information is considered to be any information or document to which Grupo Aval Officials have access in the performance of their functions and/or in the provision of their services and that the Company or the law (Article 15 of the Political Constitution of Colombia and Article 177 of the Code of Procedure) has not classified as public. It refers, among others, to any technical, financial, accounting, strategic, corporate or commercial information, including information pertaining to audit processes, corporate policies, information of any nature of Officers and former Officers, commercial or marketing plans, methods and processes and any information related to the Company and its subordinates, present and future business operations or legal situations, administrative and/or financial statements of Grupo Aval or its subordinates, regardless of the form in which such information is found.
- **Privileged Information:** Privileged information is considered to be information subject to confidentiality, as well as information that has not yet been made known to the public and there is a duty to do so or that, if it has been disclosed, would be taken into account by shareholders and investors of the Company for their decision-making, this information has access to a certain group of collaborators.
- **Corrupt Practice:** In the context of applicable local regulations and the FCPA, for purposes of this Code, it is considered the intention, attempt and/or payment or gift of any kind, of money and/or "something of value" that is intended to retain or obtain an advantage in obtaining and/or retaining business. The adjective corrupt is linked to making it clear that the offer, payment authorization, payment, promise, gift, or donation is intended to induce the recipient to make improper use of his position and/or attributions, to seek to benefit the person who offers it.

15. ANNEXES

- Individual Commitment to Grupo Aval Acciones y Valores S.A. (Entry of Officers).
- Format for Disclosure of Potential Situations of Conflicts of Interest.
- Individual commitment to Grupo Aval Acciones y Valores S.A. (knowledge and periodic evaluation).

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CHANGE CONTROL

PUBLICATION DATE	DATE AND MINUTES MEETING	VERSION	REASON FOR CHANGE - LAST UPDATED
03-09-2025	Record # 475 07-30-2025	7	<ul style="list-style-type: none"> In the general guidelines section, the name of the information security policy is updated and the following are added: Human Rights Policy, Processing of Personal Data, Corporate Diversity and Inclusion, Prevention of Sexual Harassment and Work Coexistence. Among the expected behaviors, the report of practices that can be considered anticompetitive and/or monopolistic is specified. The definition of personal conflicts of interest and the difference with those of an institutional nature are included, reporting and escalation channels are specified. Likewise, the need to report potential situations is included, including for this purpose, the "Disclosure of potential situations of conflict of interest" as an annex. In the section on compliance with the code, the role of the Board of Directors is specified to evaluate and resolve situations that are reported to it. Positions are updated and therefore the composition of the ethics and conduct committee. Possible sanctions to be considered in the event of partial or total breaches of the code of ethics are exemplified. In the ethics line section, it is included that the reports are received by the corporate comptroller and the compliance area. Position names and wording are updated in a general way It is specified that compliance with the code of ethics is part of the performance evaluation of employees.

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