

The purpose of this document is to serve as a complement to the bylaws ("Bylaws" or "Statutes") of Grupo Aval Acciones y Valores S.A. ("Grupo Aval" or the "Company"), with respect to matters related to the functioning of the Company's Board of Directors ("Board of Directors" or "Board"), in accordance with the provisions set forth in said Bylaws, in the Company's corporate governance documents, and in the applicable legal regulations.

ARTICLE 1 - OBJECTIVE OF THE BOARD OF DIRECTORS

Conc. Commercial Code Art. 434, Law 222 of 1995 Arts. 22 and 23, Bylaws Art. 25

Grupo Aval's Board of Directors, as the highest administrative body, in carrying out its legal and statutory functions, is responsible for guiding the Company's strategy, monitoring and evaluating the management carried out by Senior Management, setting the governance and control architecture and the main risk management and organizational development policies. and to ensure compliance with them by the Administration, acting as a means of liaison between Senior Management and the General Shareholders' Meeting when required.

In the events in which it is applicable and deemed necessary, the Board of Directors of Grupo Aval, in its capacity as the parent company of other companies, will carry out its functions through general policies, guidelines or requests for information aimed at balancing the interests of the Company and those of its subordinate entities, as a whole. The foregoing, without prejudice to the autonomy of the governing bodies of the Company's subordinate entities, and to the responsibility of the members of its senior management and administrators with respect to the ordinary course of their business.

ARTICLE 2 - COMPOSITION

Conc. Commercial Code Art. 436, Law 964 of 2005 Arts. 39 and 44, Bylaws Art. 21

In accordance with the Bylaws, Grupo Aval's Board of Directors will be made up of nine members, who must have the suitability, track record, prestige, knowledge, competence and availability necessary to fulfill the responsibilities required by their position and the Company's strategic objectives.

According to their origin, the different members of the Board of Directors will be classified as follows:

- i. **Independent Members:** Corresponds to those members of the Board who meet the requirements established in the applicable legislation and regulation (the Company is currently listed on the New York Stock Exchange for which the concepts of independence differ from those of Colombia) to be considered as independent.
- ii. **Non-Independent Members:** Corresponds to those members of the Board who do not meet the requirements established in the applicable legislation and regulation to be considered as Independent. In turn, these members of the Board of Directors may also be classified as:
 - a. **Equity Members:** Corresponds to those Non-Independent Members who are shareholders of the Company or have been expressly nominated by a shareholder, legal or natural person, or group of shareholders to be part of the Board of Directors.
 - b. **Executive Members:** Corresponds to those Non-Independent Members who exceptionally hold the status of legal representatives of the Company or are part of the Company's Senior

Area: Jurídica	Code: JUR-RE-Jurídica-1	Version:5	Last updated date: 01/09/2025
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Management.

At least twenty-five percent of the lines of the Board of Directors must be independent. In the event that the Board of Directors has the participation of Executive Members, their number must be the minimum necessary to meet the information and coordination needs between the Board of Directors and the Company's Senior Management, but in no case may it exceed the sum of the Independent and Equity Members that make it up.

The Society recognizes the value of having a diverse Board of Directors, i.e., individuals with different knowledge, experience, perspectives, beliefs, gender, cultural background, ethnicity, (including the possibility of having Directors with different nationalities and diverse geographical backgrounds), political preference, professional and personal skills that promote analysis and enrich discussions with different points of view for decision-making.

Under this understanding, without prejudice to the fact that, above all, the policies and procedures established by the Company will be observed and that the nomination and election of the members of the Board of Directors is an exclusive power of the shareholders, the Board of Directors will urge the Company in order to promote itself among its shareholders, that the aforementioned criteria be taken into account in the preparation of the lists of candidates for members of the Board of Directors that will be submitted for consideration by the General Shareholders' Meeting.

ARTICLE 3 - CALLS, QUORUM AND MEETINGS

Conc. Commercial Code Art. 437, Law 222 of 1995 Arts. 19 and 20, Articles of Association Art. 24. and Art. 27 # 3

The call to meetings of the Board of Directors will be made in the terms provided for in the legal provisions and in the Statutes, by means of a communication sent to each of its members by any suitable means.

The Board of Directors shall validly deliberate in the presence of a majority of its members and decisions shall be taken with a majority of the votes present at the meeting.

The Board of Directors may validly meet in a non-face-to-face manner and make decisions when, by any means that can be proven, all the members of the Board of Directors can deliberate and decide by simultaneous or successive communication or when they express in writing the direction of their vote, observing for these purposes the provisions of the regulations applicable to this type of meeting.

The Company's employees may be invited to the meetings of the Board of Directors when their presence is deemed necessary or convenient in relation to the matters to be discussed.

ARTICLE 4 - DUTIES OF ITS MEMBERS

Conc. Commercial Code Articles 200 and 202, Law 222 of 1995 Article 23, Articles of Association Articles 25, 44 and 45

All actions of the Board of Directors shall be carried out in the best interest of the Company and its shareholders, always acting in accordance with the applicable legal framework and the Company's corporate governance documents. The Board of Directors will be collegially accountable for its decisions before the General Shareholders' Meeting.

No director may be appointed or simultaneously serve as a member of more than five (5) boards of directors of corporations. The members of the Company's Board of Directors must meet in an

Area: Jurídica	Code: JUR-RE-Jurídica-1	Version:5	Last updated date: 01/09/2025
----------------	-------------------------	-----------	----------------------------------

ordinary manner with sufficient regularity to adequately monitor the development of Grupo Aval's strategic objectives, attending a minimum of 75% of the meetings held by the Meeting, unless their absence is justified by medical incapacity, domestic calamity, court summonses, etc. force majeure or licenses authorized by the Board of Directors.

Compliance with the minimum percentage of attendance of the Directors will be taken into account in the annual evaluation of the Board of Directors and as a criterion to be considered by the shareholders for their re-election in the following period.

In the performance of their duties, all directors shall have the obligation to know, comply with and ensure compliance with these Regulations, the Bylaws, the policies and other corporate governance documents of the Company, to act with diligence and care, and to ensure the confidentiality and proper handling of the information they come to know in the exercise of their functions. tending to the good use of corporate assets.

The members of the Board of Directors shall report any circumstance from which a situation of conflict of interest may arise and, where appropriate, provide the body designated by the Company with all the relevant information so that it may decide on the authorization for the activity that generates the potential conflict.

As part of the foregoing, the Secretary of the Meeting shall periodically send the Directors a questionnaire on the direct or indirect relationships that the Directors maintain, among themselves or with the Company, its suppliers, or with any other interest group, which may result in situations of conflict of interest, or which may influence the direction of their opinion or vote.

ARTICLE 5 - RIGHTS OF ITS MEMBERS

The General Shareholders' Meeting shall indicate the remuneration of the Directors for their attendance at the meetings of the Board of Directors and those of its support committees. In no case will a Director who has not attended a meeting or committee, physically or virtually, be remunerated.

The members of the Board of Directors may propose, but such proposals shall in no way be mandatory, the hiring of external advisors and training in those matters submitted to their consideration that, due to their special complexity or transcendence, in their opinion, require it.

Likewise, the Board of Directors will have the power to request the information it deems necessary with respect to the matters submitted to its consideration. Such information, without prejudice to who may be designated for the preparation of the same, shall be requested and provided through the Secretary of the Board.

Once elected, and their appointment accepted, the members of the Board of Directors will receive from the Company's Administration the information and training necessary to obtain specific knowledge of the Company, its organizational structure, strategic plans, industry affairs and, in general, the documentation required for the proper performance of their position.

ARTICLE 6 - CHAIRMANSHIP OF THE BOARD OF DIRECTORS AND FUNCTIONS

Conc. Articles of Association Art. 22

The Board of Directors shall elect a President from among its members. As part of his or her duties,

Area: Jurídica	Code: JUR-RE-Jurídica-1	Version:5	Last updated date: 01/09/2025
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the Chair of the Board shall:

- i. To coordinate and plan, with the assistance of the President of the Society and the Secretary, the functioning of the Board of Directors by establishing an annual plan of meetings of the Board of Directors that will be submitted to its members for consideration. In any case, in the annual plan of meetings of the Board of Directors, it is proposed that more than eight (8) meetings be held in the year.
- ii. To promote the convening of meetings in the terms provided for in the legal provisions and in the Statutes.
- iii. Coordinate with the President of the Society and the Secretary of the Board of Directors the agenda of the meetings, ensuring the proper presentation of the matters that are part of it. To strive for the delivery of timely and sufficient information to the members of the Board of Directors through the Secretary of the Board.
- iv. Chair meetings, give the floor to Directors and executives invited to meetings and manage discussions.
- v. To ensure that the Board of Directors sets and efficiently implements the strategic direction of the Company.
- vi. To promote the Company's governance action, acting as a liaison between shareholders and the Board of Directors, or between the Board of Directors and Senior Management when necessary.
- vii. To follow-up, with the assistance of the President of the Society and the Secretary, on the matters decided by the Board of Directors and on their duties that require it.
- viii. Encourage the participation of the members of the Board of Directors.
- ix. Lead the annual evaluation process of the Board of Directors and its support committees
- x. The other functions established by the Law, the Bylaws, these regulations and the other corporate governance documents of the Company.

PARAGRAPH: In the event that the General Shareholders' Meeting so approves, the Chairman of the Board of Directors may be treated differently from the other members both in his duties and in his remuneration, when the scope of his specific functions exceeds that of the other directors and these functions require a greater dedication of his time.

ARTICLE 7 - SECRETARIAT OF THE BOARD OF DIRECTORS AND FUNCTIONS

Conc. Articles of Association Art. 22

The Board of Directors shall appoint, and may remove, a Secretary, who may exceptionally be one of the Directors or another person. As part of his or her duties, the Secretary of the Board shall:

- i. Assist the Chairman of the Board of Directors and the President of the Company in the preparation of the annual plan of meetings of the Board of Directors.
- ii. To encourage calls to meetings of the Board of Directors to be made in accordance with the annual plan or its modifications and in the terms provided for in the legal provisions and the Bylaws.
- iii. Assist the Chairman of the Board of Directors and the President of the Company in the preparation of the agenda of the meetings of the Board of Directors, ensuring the proper presentation of the matters that are part of it.

Area: Jurídica	Code: JUR-RE-Jurídica-1	Version:5	Last updated date: 01/09/2025
----------------	-------------------------	-----------	----------------------------------

- iv. To make available to the members of the Board of Directors the pertinent material that will be the subject of the respective meetings. Provided that it has been provided sufficiently in advance, the Secretary shall send the members of the Board of Directors the material associated with the respective meetings within five calendar days prior to each meeting.
- v. Verify the composition of the deliberative and decision-making quorum in each meeting.
- vi. Prepare the minutes of the meetings of the Board of Directors, distribute them among the Directors prior to the Board meetings in which they will be submitted for consideration and approval, incorporate the comments of the Directors that are in line with what happened in the Board meetings, and, once approved by said body, incorporate them into the minutes book.
- vii. To attest to the agreements and decisions taken by the Board of Directors.
- viii. To keep in due form the documentation received in the performance of its functions, and to ensure that the actions of the Board of Directors are carried out in accordance with the provisions of the Law, the Bylaws, these Regulations, and other corporate governance documents of the Company.
- ix. The other functions established by the Law, the Bylaws, these Regulations and the other corporate governance documents of the Company.

ARTICLE 8 - SUPPORT COMMITTEES

Conc. Articles 17 and 19 Articles of Association

The Board of Directors may form the committees it deems appropriate to support the functions under their charge, establishing the number of members that will be formed and the responsibilities in their charge.

The committees of the Board of Directors may have the support of members of Senior Management and/or external advisors when they consider it convenient or necessary to carry out the tasks of their competence. However, unless the Board has a budget item for such reasons, the contract must be coordinated with the financial area of the Company.

For the composition of its committees, the Board of Directors will take into consideration, among other factors, the profiles, knowledge and professional experience of the members appointed to be part of them, in relation to the subject matter of the Committee.

ARTICLE 9 - MANAGEMENT EVALUATION

Conc. Commercial Code Art. 446, Law 222 of 1995 Arts. 45, 46 and 47, Bylaws Art. 25, Numeral 9.

The General Shareholders' Meeting will evaluate the management of the Board of Directors through the study and approval of the management report that is presented for its consideration at the end of each fiscal year.

In any case, annually, the Board of Directors will evaluate the effectiveness of its work as a collegiate body, proposing the modifications to its organization and operation that it deems appropriate, and every two years it will alternate its internal self-evaluation with an external evaluation carried out by independent experts.

As part of such evaluations, the relationships or links of its independent members with the controlling or significant shareholders of the Company will be considered, among other aspects, in order to consider whether they could constitute any impediment to the proper performance of their function as independent members of the Company's Board of Directors.

Area: Jurídica	Code: JUR-RE-Jurídica-1	Version:5	Last updated date: 01/09/2025
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Likewise, the Board of Directors of Grupo Aval, as the holding company of its Financial Conglomerate, will encourage the evaluation process to be carried out in the boards of directors of the companies of its Financial Conglomerate, and to the extent it deems appropriate, such evaluations alternate with internal and external processes.

ARTICLE 10 - MINUTES OF MEETINGS

Conc. Bylaws, Art. 24, Law 222 of 1995 Arts. 19, 20 and 21

After each meeting, the Secretary will prepare the draft minutes that will attest to the deliberations and decisions of the Board of Directors. The aforementioned draft minutes will be sent to the members of the Board of Directors, for their consideration and observations. Where appropriate, the studies, grounds and other sources of information that have served as a basis for making the decisions shall be identified, as well as the reasons for and against that were taken into account for the adoption of the same.

The text of the minutes duly adjusted is based on the comments of the Directors to the draft minutes, which will be distributed prior to the Board meeting in which it is submitted for approval by the Board of Directors, and which will be taken for final approval to the next Board meeting. Once approved and signed by the President and the Secretary, the respective minutes shall be recorded in the corresponding book.

In the case of meetings and/or non-face-to-face decisions of the Board of Directors, the corresponding minutes must be prepared and recorded in the manner provided for in the Law.

ARTICLE 11 - INTERPRETATION

Conc. Articles of Association, Arts. 21 to 25, Commercial Code, Arts. 434 et seq.

These Regulations shall be understood as a complement to the provisions of the applicable legislation, the Bylaws and other corporate governance documents of the Company in relation to the operation of its Board of Directors. In the event of a contradiction between these Regulations and the Statutes, the provisions of the Statutes shall prevail.

ARTICLE 12 - APPROVAL, VALIDITY AND DISCLOSURE

These Internal Regulations of the Board of Directors of Grupo Aval and any subsequent modification must be approved by said body and will enter into force as of its approval.

The Company will disseminate these Regulations through its website so that it can be known by all shareholders, investors, employees and, in general, by the Company's stakeholders.

CHANGE CONTROL

PUBLICATION DATE	VERSION	REASON FOR CHANGE LAST UPDATED
30-07-2025	5	Minutes #475 Approval by the Board of Directors - Fourth amendment

Area: Jurídica	Code: JUR-RE-Jurídica-1	Version:5	Last updated date: 01/09/2025
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