



March 2025

CORPORATE GOVERNANCE REPORT



2024

- b) Identity of the shareholders who have significant direct and indirect shareholdings.
- c) Information on the shares owned directly (by personal means) or indirectly (through companies or other vehicles) by the members of the Board of Directors and the voting rights they represent.
- d) Family, commercial, contractual or corporate relationships that exist between the holders of significant shareholdings and the company, or between the holders of significant shareholdings among themselves.
- e) Negotiations that the members of the Board of Directors, Senior Management and other Administrators have carried out with the shares and other securities issued by the company.
- f) Summary of the agreements between shareholders that are known.
- g) Own shares held by the company.

2. Structure of the administration of the company or conglomerate.

- a) Composition of the Board of Directors and identification of the origin of each of the members, and of the Committees constituted within it. Activities of the Committees of the Board of Directors. Date of first and subsequent appointments.
- b) Resumes of the members of the Board of Directors.
- c) Changes in the Board of Directors during the year.
- d) Members of the Board of Directors of the Parent Company who are part of the Boards of Directors of the Subordinate companies or who hold executive positions in them (in the case of Conglomerates).
- e) Policies approved by the Board of Directors during the reporting period.
- f) Process for appointing members of the Board of Directors.
- g) Board of Directors remuneration policy.
- h) Remuneration of the Board of Directors and members of Senior Management.
- i) Quorum of the Board of Directors.
- j) Board Meeting attendance data
- k) Board support committees and attendance data
- l) Chairman of the Board of Directors (key functions and topics).
- m) Secretary of the Board of Directors (key functions and topics).
- n) Relations during the year of the Board of Directors with the Statutory Auditor, financial analysts, investment banks and rating agencies.
- o) External advice received by the Board of Directors.
- p) Management of the information of the Board of Directors.
- q) Composition and operation of the issuer's Senior Management
- r) Information on the implementation of the evaluation processes of the Board of Directors and Senior Management, as well as a summary of the results.

3. Transactions with related parties.

- a) Powers of the Board of Directors over this type of transactions and situations of conflicts of interest.
- b) Detail of the most relevant transactions with Related Parties in the company's opinion, including transactions between companies of the Conglomerate.
- c) Conflicts of interest presented and actions of the members of the Board of Directors.
- d) Mechanisms for resolving conflicts of interest between companies of the same Conglomerate and their application during the year.

4. Risk management systems of the company or conglomerate.

- a) Explanation of the Internal Control System (ICS) of the company or conglomerate and its modifications during the year.
- b) Description of the risk policy and its application during the year. Materialization of risks during the year. Response and monitoring plans for major risks.

5. General Shareholders Assembly.

- a) Differences in the functioning of the Assembly between the minimums regime of the regulations in force and that defined by the Articles of Association and regulations of the Assembly of the company.
- b) Measures taken during the year to encourage shareholder participation.
- c) Information to shareholders and communication with them.
- d) Number of requests and matters on which shareholders have requested information from the company.
- e) General Shareholders Assembly attendance data.
- f) Details of the main agreements made.

Introduction: Structure and Strategic Direction

To fulfill our mission and strategic objectives, Grupo Aval has defined a governance structure and a profitable and sustainable growth strategy, in which the efficient management of our subsidiaries and the constant management of our main stakeholders are paramount. This strategy has been consolidated by the Presidency and Senior Management and was renewed during 2024.

Mission

To drive the profitable and socially sustainable growth of the entities that make up the group, promoting, through them, the care of the environment and the well-being and progress of Colombians, through attractive and innovative offers, under strict corporate governance standards.

Vision

To consolidate ourselves as the leading financial conglomerate in the Colombian market, recognized for its soundness, profitability, sustainability, innovation and contribution in key sectors of the economy, thus maximizing value for our investors and other stakeholders.

Corporate Values

Integrity and ethics

Integrity is the fundamental pillar on which we build all our relationships and operations. We are committed to acting honestly, transparently and responsibly in each of our interactions, both internal and external. Guided by ethical principles, we make decisions and take actions that conform to the highest standards of conduct. We promote an environment where integrity is valued and fostered, contributing to the creation of a strong and trustworthy company culture.

Leadership

We encourage the development of inspiring and motivating leaders at all levels of the organization. We believe that leadership involves empowering our employees, stimulating value generation and creating an environment where each individual can reach their full potential. We value the ability to drive positive change, promote collaboration and maintain a strategic vision.

Innovation and creativity

We believe that innovation does not just originate from the adoption of advanced technologies, but also from human creativity and a willingness to challenge ourselves every day. We inspire our team to think beyond conventional boundaries and embrace the opportunities that change offers, promoting a proactive approach to continuous improvement. We are constantly looking for new ways to address challenges, anticipate market needs and offer cutting-edge solutions to our stakeholders.

Justice and respect

We value fairness and impartiality, committed to ensuring that every member of our team is treated with respect and dignity, regardless of their position. We promote fair treatment in all relationships. We promote diversity, equity and inclusion, recognizing that the strength of our team lies in the multiplicity of perspectives and experiences.

Commitment to excellence

Excellence is a pillar that impacts every aspect of our management, permanently dedicating ourselves to achieving the highest quality standards in everything we do and in all facets of our organization. Excellence is the fundamental tool that drives us daily in our performance and differentiates us in the market, exceeding expectations and building a legacy of quality that lasts over time.

Strategic pillars

Within the framework of Grupo Aval's new mission and vision, and considering the corporate values that represent our organizational identity, we established seven strategic pillars that will allow us to direct our actions towards the fulfillment of our objectives and the purpose of creating conscious progress with all of Colombia.



Market leadership

To consolidate the Group as a leader in market share, maintaining a solid and sustainable economic performance, addressing both social and environmental aspects, in addition to the best standards of governance. These achievements will be reached through financial practices that promote the primacy and an offer of products and services focused on generating the best consumer experiences over time. We work to maximize the value generated by the comprehensive strategic management of the entities that make up the conglomerate, diversifying our sources of income and generating market dynamics that positively impact our investors and the sustainable development of the communities where we operate.

Innovation

We believe in innovation as a constant search for new ideas, processes, products and technologies that add value to all participants in our lines of business and to the organization. This allows the financial conglomerate to consolidate its relevance in the business environment, differentiate itself from the competition, adapt to changing market needs and anticipate future trends. We are not limited only to the development of new products, but also to the continuous improvement of existing services, the optimization of internal processes, the implementation of disruptive technologies and the exploration of new ways to interact with our stakeholders.

Comprehensive risk management

We ensure the financial stability and integrity of the conglomerate while promoting a profitable and sustainable growth environment in all the business lines in which we participate. We work in coordination with the entities that make up the conglomerate to develop the necessary capacities in proactive, comprehensive and robust risk management, which allows us to identify, evaluate and adequately mitigate financial, operational, strategic and compliance risks, also considering environmental, social and governance (ESG) aspects, generating value in the short, medium and long term.

Corporate synergies

We drive cohesion and constantly work to boost operational efficiency in all the companies that make up the group, adopting a strategic approach that not only seeks to optimize their resources, but also to foster collaboration and the creation of shared value so that our clients benefit from the combined capabilities of the conglomerate. This allows us to consolidate ourselves as an integrated, agile and efficient business network that leads the markets in which it participates.

Well-being and organizational culture

We focus on taking care of our most valuable asset: all collaborators. Through proactive talent management, we guarantee a safe, healthy and nurturing work environment, promoting an organizational culture that fosters inclusion, equity and diversity. This culture contributes to the success of the group by aligning employees with the objectives and values of the organization, encouraging collaboration, innovation and productivity, promoting a high sense of belonging and commitment among us. We prioritize the well-being and quality of life of our team, promoting their personal and professional development in all facets of interaction with the organization.

Environmental context

We recognize our ability to support environmentally sustainable development, participating both directly and indirectly in the structuring, financing and execution of projects that contribute significantly to building resilience to the physical and transition risks arising from climate change in the economies where we operate. In addition, both individually and organizationally, we are committed to the preservation and care of the environment through the responsible use of natural resources and the protection of our environment. This is achieved by implementing sustainable business practices, reducing emissions, and adopting environmentally friendly technologies, to minimize our ecological footprint.

Generation of social value

We are committed to promoting inclusive socio-economic development. This means prioritizing channeling resources and expertise into initiatives that promote equal opportunities and improve the quality of life of communities. Our focus is on providing access to financial services, supporting sustainable entrepreneurship, and promoting financial inclusion. In addition, we work closely with key actors, such as governments at the national, regional and local levels, non-profit organizations and other private sector actors, to design and implement innovative solutions that address the most relevant social and economic challenges in their environment, with the aim of generating a positive and lasting impact on social well-being and human development. In doing so, we contribute to the growth and prosperity of the communities we serve.

1. Ownership structure of the company or conglomerate.

a) Company ownership's capital and structure.

The authorized capital of Grupo Aval is \$120,000,000,000 represented by 120,000,000,000 shares, each with a par value of one peso (\$1.00). The shares are registered and capital stock, and can be common or with preferential dividend and without voting rights.

| | | Shares December 31, 2024 | |
|----------------------|---------------------------|-----------------------------|--------|
| Type of Shares | Number of shareholders | Number | % |
| Common Shares | 39,294 | 16,201,212,499 | 68.2% |
| Preferred Shares | 35,047 | 7,542,263,255 | 31.8% |
| Total ⁽¹⁾ | 71,048 | 23,743,475,754 | 100.0% |

1 As of December 31, 2024

In 2024, our shareholder base was made up of more than 71,000 shareholders¹, of which 3,293 shareholders have common and preferred shares. Mr. Luis Carlos Sarmiento Angulo is our controlling shareholder and beneficial owner of 81.2% of the total outstanding shares. This situation of control has been registered with the Chamber of Commerce of Bogotá since February 11, 2003.

| Shareholder | Shareholding Interest December 31, 2024 | | |
|-------------------------|--|------------------|--------------|
| | Common Shares | Preferred Shares | Total Shares |
| Controlling Shareholder | 97.80% | 45.54% | 81.20% |
| Colombian Pension Funds | 0.18% | 29.16% | 9.39% |
| ADRS Program | 0.00% | 3.32% | 1.05% |
| Other shareholders | 2.02% | 21.97% | 8.36% |
| Total | 100.00% | 100.00% | 100.00% |

b) Identity of the shareholders who have significant direct and indirect shareholdings.

Mr. Luis Carlos Sarmiento Angulo controls Grupo Aval and is the beneficial owner of 81.2% of our issued and outstanding stock capital as of December 31, 2024. He retained 97.8% of the voting rights by virtue of his beneficial ownership of 97.8% of our outstanding common shares and owned on a beneficial basis 45.5% of our outstanding preferred shares, as determined by SEC rules, as of December 31, 2024. The shares of which he is a beneficial owner are defined on Form 20-F and, broadly speaking, include voting or investment power in securities. The ownership percentage is based on a total of 23,743,475,754 outstanding capital securities, comprised of 16,201,212,499 outstanding common shares and 7,542,263,255 outstanding preferred shares as of December 31, 2024.

Below, we present the detail of the 10 main shareholders of Grupo Aval, and their participation calculated on the total subscribed and paid-in capital. The top 10 shareholders in aggregate accumulate an interest of 82.1% of the total shares. The total balance of each shareholder corresponds to the sum of their position in ordinary and preferred shares as of December 31, 2024.

¹ Shareholders who hold common and preferred shares are only being counted once.

| Accionista | Principales Accionistas | | Total Acciones | % de Participación |
|--|-------------------------|-------------------------|-----------------------|--------------------|
| | Acciones Ordinarias | Acciones Preferenciales | | |
| ADMINEGOCIOS S A S | 6,538,047,501 | 31,801,123 | 6,569,848,624 | 27.7% |
| ACTIUNIDOS S A S | 3,433,148,778 | 737,434,431 | 4,170,583,209 | 17.6% |
| EL ZUQUE S A S | 647,434,218 | 1,027,818,613 | 1,675,252,831 | 7.1% |
| INVERSIONES ESCORIAL S A S | 1,381,850,155 | - | 1,381,850,155 | 5.8% |
| SOCINEG S A S | 589,159,975 | 733,572,273 | 1,322,732,248 | 5.6% |
| AMINVERSIONES S A S | 694,707,391 | 533,898,566 | 1,228,605,957 | 5.2% |
| INTRASSETS TRADING S A | 1,058,241,568 | - | 1,058,241,568 | 4.5% |
| RENDIFIN S A S | 697,365,390 | 266,567,884 | 963,933,274 | 4.1% |
| FONDO PENSIONES OBLIGATOR. PORVENIR MAYOR RIESGO | 854,289 | 653,650,446 | 654,504,735 | 2.8% |
| FONDO DE PENSIONES OBLIGATORIAS PROTECCION MAYOR | - | 457,733,097 | 457,733,097 | 1.9% |
| 10 mayores accionistas | 15,040,809,265 | 4,442,476,433 | 19,483,285,698 | 82.1% |
| Otros accionistas | 1,160,903,234 | 3,099,286,822 | 4,260,190,056 | 17.9% |
| Total | 16,201,712,499 | 7,541,763,255 | 23,743,475,754 | 100.0% |

*December 31, 2024

- c) Information on the shares owned directly (by personal means) or indirectly (through companies or other vehicles) by the members of the Board of Directors and the voting rights they represent.

The following table includes the names of our directors who as of December 31, 2024 are holders of shares in the Company:

| December 2024 Closing | | | | % Voting Rights on Common Shares ² |
|-----------------------------------|---------|-----------|--------------|---|
| Board Members | Common | Preferred | Total Shares | |
| Mauricio Cárdenas Muller | 40,616 | * | 76,923 | * |
| Álvaro Velásquez Cock | 8,264 | * | 11,538 | * |
| Esther América Paz Montoya | 251,718 | * | 423,076 | * |

(*) Voting Rights of less than 0.1%

(**) Independent Members

- d) Family, commercial, contractual or corporate relationships that exist between the holders of significant shareholdings and the company, or between the holders of significant shareholdings among themselves.

| SHAREHOLDER NAME |
|-------------------------------|
| 1. ADMINEGOCIOS S A S |
| 2. ACTIUNIDOS S A S |
| 3. EL ZUQUE S A S |
| 4. INVERSIONES ESCORIAL S A S |
| 5. SOCINEG S A S |
| 6. AMINVERSIONES S A S |

The aforementioned companies are shareholders with significant participation in Grupo Aval and respond to the guidelines given by Mr. Luis Carlos Sarmiento Angulo and to this extent, are part of the Sarmiento Angulo Business Group, to which Grupo Aval also belongs.

- e) Negotiations that the members of the Board of Directors, Senior Management and other Administrators have carried out with the shares and other securities issued by the company.

² It means less than 0.1%

During 2024, there were no negotiations of shares carried out by the members of the Board of Directors, Senior Management and other Administrators. It should be noted that during 2024 the Company implemented an Insider Information Use Policy, establishing that, in the performance of their functions, the Company's directors, officers and employees must apply the provisions of the Policy by refraining from engaging in any activity or conduct that violates the applicable regulations on securities trading.

f) **Summary of the agreements between shareholders that are known.**

No agreements have been deposited between shareholders of Grupo Aval.

g) **Own shares held by the company.**

Grupo Aval does not have own shares in its possession.

2. **Structure of the administration of the company or conglomerate.**

a) **Composition of the Board of Directors and identification of the origin of each of the members, and of the Committees constituted within it. Activities of the Committees of the Board of Directors. Date of first and subsequent appointments.**

The Board of Directors, since the bylaw reform of March 2024, is composed of nine (9) main members without alternates. They were elected by the General Shareholders Assembly from a single list presented by the controlling shareholder. While the regulation requires that there be at least 25% of independent members within the Board, Grupo Aval has decided to exceed this metric and has six (6) independent members. Their first appointment date is listed below in the member profiles.

| Board Members |
|--------------------------------------|
| Luis Carlos Sarmiento |
| Mauricio Cárdenas Muller |
| Álvaro Velásquez Cock |
| Andrés Escobar Arango (*) |
| Fabio Castellanos Ordóñez (*) |
| José Mauricio Salgar Hurtado |
| Esther América Paz Montoya |
| Jorge Silva Luján (*) |
| Luis Fernando López Roca (*) |

(*) Independent Members

Since its structuring and formation, the Board of Directors is composed of members with a diversity of profiles due to their profession and professional career (engineers, economists, lawyers, business administrators, among others), all with affinity and experience in financial matters and with subspecialties in investments, risks, sustainability, technology, human talent, regulation and financial supervision, economic development and banking, among other experiences, added to an impeccable track record and experience of several decades. The reforms carried out in 2024 also implied a substantial modification in the quality of its members (equity vs. independent) resulting in a board made up mostly of independent members (6 of its 9 members).

The Board of Directors has seven (7) support committees, as follows:

1. **Compensation Committee**

At a meeting held on August 11, 2010 (Minutes No. 124), the Board of Directors approved the creation of the Compensation Committee, which is composed of two members of the Board of Directors.

The company's Compensation Committee is responsible for setting the remuneration of the company's President, as well as defining the parameters for him to determine the remuneration of the company's senior executives and employees.

Although the appointment of the President of the Company and his alternates is a matter of exclusive competence of the Board of Directors of the Company, the Compensation Committee is responsible for setting the remuneration of the President of the Company.

Members

- Luis Carlos Sarmiento Angulo
- Mauricio Cárdenas Müller – Member of the Board of Directors of Grupo Aval

2. Audit Committee

The Audit Committee performs the functions attributed to it in Law 964 of 2005, the Company's Bylaws and other applicable provisions. In accordance with the Internal Regulations of the Audit Committee, the Committee ensures transparency in the preparation, presentation and disclosure of the financial information prepared by the company, and reviews and discusses with management and the Statutory Auditor the financial statements, quarterly reports and other financial reports prepared by the company.

Members

| Independent | Alternates |
|--|--|
| <ul style="list-style-type: none"> • Esther América Paz – Member of the Board of Directors of Grupo Aval (Independent) • Luis Fernando López Roca – Member of the Board of Directors of Grupo Aval (independent) • Fabio Castellanos Ordoñez – Member of the Board of Directors of Grupo Aval (Independent) | <ul style="list-style-type: none"> • Jorge Silva Luján – Member of the Board of Directors of Grupo Aval (Independent) • Mauricio Salgar Hurtado – Member of the Board of Directors of Grupo Aval (Independent) • Andrés Escobar Arango – Member of the Board of Directors of Grupo Aval (independent) |

3. Corporate Affairs Committee

In a meeting held on April 11, 2013 (Minutes No. 177), the Board of Directors approved the creation of the Corporate Affairs Committee, which is composed of three members of the Board of Directors. The company's Corporate Affairs Committee is responsible for studying issues related to the monitoring of the work carried out by the corporate comptroller of Grupo Aval and its subordinate entities.

Members

- Esther América Paz Montoya – Member of the Board of Directors of Grupo Aval (independent)
- Álvaro Velásquez Cock – Member of the Board of Directors of Grupo Aval
- Fabio Castellanos Ordoñez – Member of the Board of Directors of Grupo Aval (Independent)

4. Corporate Governance Committee

At the meeting held on August 26, 2020 (Minutes No. 352), the Board of Directors approved the creation of the Corporate Governance Committee, which is composed of members of the Company's Senior Management. The Corporate Governance Committee is in charge of matters related to Conflicts of Interest and Best Corporate Governance Practices.

Members

- President of the Company, Mrs. María Lorena Gutiérrez Botero.
- Corporate Financial Vice President, Mr. Diego Solano Saravia.
- Corporate Legal Vice President, Mr. Jorge Adrián Rincón Plata.
- Corporate Vice President of Risk and Compliance, Mr. Eduardo Duque Suárez.
- Corporate Vice President of Information Technologies, Mr. Rodolfo Vélez Borda.

5. Risk Committee

In the session held on June 9, 2021 (Minutes No. 370) the Board of Directors approved the creation of the Risk Committee, which is composed of three members of the Board of Directors. The Risk Committee of Grupo Aval Acciones y Valores S.A., carries out supervision in relation to the risk management of Aval Financial Conglomerate.

Members

- Fabio Castellanos Ordóñez
- Jorge Silva Luján
- Andrés Escobar Arango

6. IT Committee

In the session held on November 27, 2024 (Minutes No. 460) the Board of Directors approved the creation of the IT Committee, which is composed of three members of the Board of Directors. The IT Committee of Grupo Aval Acciones y Valores S.A. is responsible for receiving and analyzing reports and presentations from Management on the strategies of Grupo Aval and its subsidiaries in the areas of technological systems, new technologies, digital transformation and the investments and operating expenses required and executed to develop these strategies. Inform the Board of Directors about the above.

Members

- Luis Carlos Sarmiento Gutiérrez
- Mauricio Salgar Hurtado
- Jorge Silva Luján

7. ESG Committee

In the session held on December 11, 2024 (Minutes No. 461) the Board of Directors approved the creation of the ESG Committee, which is composed of three members of the Board of Directors. This committee aims to ensure that ESG matters are strategically integrated into the operations of the Company and its subordinate entities, defining goals and objectives, to give continuity to the Company's purpose of being a responsible and competitive actor, which responds to the needs and expectations of its stakeholders.

Members

- Luis Fernando López Roca
- Andrés Escobar Arango
- Mauricio Salgar Hurtado

b) Resumes of the members of the Board of Directors.

Chairman of the Board of Directors:

Name: Luis Carlos Sarmiento Gutiérrez (equity)

Nationality: Colombian

Position: Chairman of the Board of Directors.

Age: Over 60 years old

Year of appointment: 2024

Other boards: Corficolombiana S.A., BAC *International Corporation*, AOA SAS.

Education: BS Magna Cum Laude in Civil Engineering from the University of Miami

MBA with a concentration in finance from *Cornell University's Johnson Graduate School of Management*.

Previous experience: President of Grupo Aval (2000-2024), President of Codelco S.A. (1996-2000), Executive VP of *First National Bank* (1990-1996), and Financial Manager at Procter & Gamble. (1985-1990)

Industry – Finance – Communications

% Attendance: 100%

Committees: ICT Committee

PEP*: No.

Name: Mauricio Cárdenas Müller (equity)

Nationality: Colombian

Position: Manager of the Luis Carlos Sarmiento Angulo Organization

Age: Over 50 years old

Year of appointment: 2015

Other boards: Corficolombiana S.A. Admcentros SAS, Edertainment SAS, Seguros Alfa S.A., Seguros de Vida Alfa S.A., Fundación para el Futuro de Colombia -COLFUTURO-, Casa Editorial El Tiempo S.A., ADL Digital Labs S.A.S., Proindesa S.A.S., Fundación Probogotá.

Education: Electronic Engineer from Universidad Javeriana, MBA from INALDE.

Previous experience: Various positions in the companies COCELCO (predecessor of Movistar - 1996), AT&T (1993), Organización Ardila Lülle (1992).

Financial – Technology – Industry

% Attendance: 100%
Committees: Compensation Committee
PEP*: No.

Name: Fabio Castellanos Ordóñez (Independent)
Nationality: Colombian
Position: Business consultant.
Age: Over 60 years old
Year of appointment: 2018
Other boards: Ignacio Gómez IHM
Education: Business Administrator from California State Polytechnic University in Pomona. Master's degree in Management in *the Network Economy* from Università Cattolica del Sacro Cuore, Italy (in collaboration with the University of California at Berkeley).
Previous experience: Senior Country Executive and Executive Director of ABN-AMRO Bank (Colombia) S.A. (2002-2008) *The Royal Bank of Scotland* (Colombia) S.A. (2008-2010) and Scotiabank Colombia S.A. (2010)
Vice President and Corporate Finance Executive of the Representative Office in Colombia and in Argentina and New York of *The Chase Manhattan Bank*, N.A. (1986-1999)
Financial – Industry
% Attendance: 100%
Committees: Audit Committee, Risk Committee and Corporate Affairs Committee
PEP*: No.

Name: Andrés Escobar Arango (Independent)
Nationality: Colombian
Position: President of EConcept AEI
Age: Over 50 years old
Year of appointment: 2024
Other boards: Grupo Energía Bogotá and Fundación Antonio Restrepo Barco.
Education: Economist from Universidad de los Andes with a Master's degree in Economics from New York University and Ph.D. candidate in Economics from the same university.
Previous experience: President and Partner of Econcept AEI (2009-2014 and 2017-2025), Technical Vice Minister of Finance (2014-2017), Deputy Director of National Planning (2007-2009), Professor at Universidad de los Andes (different periods between 2002 and 2014) and Economic and Political Advisor to international financial institutions through GlobalSource. (2002 to 2007 and 2009 to 2014).
Energy – Industry – Utilities – Financial
% Attendance: 100%
Committees: ESG Committee, Risk Committee, ICT Committee
PEP*: No.

Name: Luis Fernando López Roca (Independent)
Nationality: Colombian
Position: Partner of López Montealegre Asociados Abogados S.A.S.
Age: Over 60 years old
Year of appointment: 2018
Education: Doctor of Law from Universidad Externado de Colombia, Postgraduate Degrees in Public Economic Law, Commercial Law and Financial Law from Externado and Los Andes Universities, LLM in International Business Law from the Francisco Vitoria University and Doctorate in Law (Cum Laude) from Universidad Externado de Colombia.
Previous experience: Associate Judge of the Council of State and Associate Judge of the Constitutional Court. (2018-2021). Advisor to the Inter-American Development Bank (on several occasions between 1993 and 1997). Director of the Department of Financial and Securities Law at Universidad Externado de Colombia. (1991 – 2024). Superintendent of Securities. (1991-1994). President of the Colombian Association of Financing Companies. (1997-2004). Delegate Superintendent of the Banking Superintendence. (1988-1991).
Consumer – Financial
% Attendance: 96%
Committees: ESG Committee and Audit Committee
PEP*: No.

Name: Esther América Paz Montoya (Independent)
Nationality: Colombian
Position: Business Consultant
Age: Over 60 years old

Year of appointment: 2010
 Other boards: Admicentros S.A.S. (2019), Edentainment S.A.S. (2021), Asociación Cívica San Diego (2017)
 Education: Business Administrator from Universidad del Valle, Master of Finance from Universidad de los Andes.
 Previous experience: Advisor to the Luis Carlos Sarmiento Angulo Organization, President of Banco AV Villas (2001-2007), President of Las Villas Corporación de Ahorro y Vivienda, President of Ahorramás Corporación de Ahorro y Vivienda (1997-2000).
 % Attendance: 76%
Real Estate – Financial
 Committees: Audit Committee and Corporate Affairs Committee
 PEP*: No.

Name: José Mauricio Salgar Hurtado (Independent)
 Nationality: Colombian
 Position: Business Consultant and Entrepreneur
 Age: Over 50 years old
 Year of appointment: 2024
 Other boards: Grupo Hotelero Londoño GHL Grupo Hoteles, *Advisory Council Member of the MIT Sloan Latin America Office*.
 Education: Industrial Engineer from Universidad de los Andes and MBA from *MIT Sloan School of Management*.
 Previous experience: Mentor at Endeavor since 2013, Director of Advent International (2012) Vice President of Operations of Ecopetrol (2003-2007), Founder and President of Despegar.com (2002-2003)
 % Attendance: 100%
Energy – Materials – Industry
 Committees: ESG Committee and ICT Committee
 PEP*: No.

Name: Jorge Silva Luján (Independent)
 Nationality: Colombian
 Position: CEO of Plan de Vida SAS
 Age: Over 60 years old
 Year of appointment: 2024
 Other boards: Corporación Juego y Niñez, Corporación Educativa Los Nogales and Colegio Los Nogales.
 Education: Industrial Engineer from Universidad de los Andes and MBA from California State University.
 Previous experience: Country Manager North of Latam at Amazon Web Services (Public Sector). General Manager of Microsoft Mexico and Colombia. Personal System Group Country Manager Colombia. Around 35 years of management experience, mainly in the ICT industry.
 % Attendance: 94%
Technology – Communications
 Committees: ICT Committee and Risk Committee
 PEP*: No.

Name: Álvaro Velásquez Cock
 Nationality: Colombian
 Position: Business Consultant.
 Age: Over 80 years old
 Year of appointment: 2013
 Other boards: Proindesa S.A.S, Unipalma de los llanos S.A.
 Education: Economist from Universidad de Antioquia, MSc Candidate in Economics from the London School of Economics.
 Previous experience: He has been Dean and Professor of the School of Economics of Universidad de Antioquia. Director of DANE. Manager in Bogotá of Corporación Financiera Nacional. President of Pedro Gómez & Cía. S.A. Manager of Apple Computer Representations. Member of the Advisory Committee of the Banking Superintendent.
Financial – Technology – Industry
 % Attendance: 96%
 Committees: Corporate Affairs Committee
 PEP*: No.

Secretary of the Board of Directors:

Name: Luis Fernando Pabón
 Nationality: Colombian
 Position: Legal Advisor of the Luis Carlos Sarmiento Angulo Organization and Secretary of the Board of Directors of Grupo Aval.
 Age: Over 60 years old
 Year of appointment: 2000
 Other boards: Banco AV Villas S.A., Porvenir, Organización Luis Carlos Sarmiento Angulo SAS, CEETTV S.A. (City TV), Corporación Excelencia en la Justicia
 Education: Lawyer from Universidad Javeriana with a Postgraduate Degree in Financial Legislation from Universidad de los Andes
 Previous experience: Legal Advisor Luis Carlos Sarmiento Ángulo SAS (1997 – Present). Legal Vice President of Banco de Colombia (1994 – 1997). Legal Advisor to the President of Banco de Bogotá (1988 – 1994). Legal Advisor International Division Banco de Bogotá (1982 – 1988).
 PEP*: No.

c) **Changes in the Board of Directors during the year.**

During 2024, the Board of Directors had the following changes:

- ❖ In the first place, Mr. Luis Carlos Sarmiento Angulo presented at the Ordinary Shareholders Assembly his resignation from the position as member and chairman of the Board of Directors of the Company after more than two decades of leading it with his experience, vision, leadership and capability.
- ❖ The General Shareholders Assembly approved a bylaw reform that modified the structure of its Board, which went from 7 main members and 7 alternates to 9 members without alternates, in response to recommendations on best practices.
- ❖ The new structure of the Board of Directors resulted in a generational change and profiles selected based on their experience, professionalism, dynamism and knowledge of different industries.
- ❖ Likewise, the Board has four new members since 2024, resulting in a mostly independent body (6 out of 9 members).
- ❖ Of the members of the Board of Directors who began the year 2024 in the company, five (5) had continuity in the position: Mrs. Esther América Paz, Mr. Mauricio Cárdenas, Mr. Fabio Castellanos, Mr. Álvaro Velasquez and Mr. Luis Fernando López Roca.; The Chairman of the Board of Directors, Mr. Luis Carlos Sarmiento Gutiérrez was elected to the position after 25 years as president of Grupo Aval, in turn, Mr. José Mauricio Salgar, Mr. Jorge Silva Luján and Mr. Andrés Escobar Arango were appointed to the position for the first time.

d) **Members of the Board of Directors of the Parent Company who are part of the Boards of Directors of the Subordinate companies or who hold executive positions in them (in the case of Conglomerates).**

Within the Board of Directors, Mr. Luis Carlos Sarmiento Gutiérrez and Mr. Mauricio Cárdenas Müller (non-independent) are part of the Board of Directors of Corficolombiana S.A., additionally Mr. Cárdenas Müller is Manager of Organización Luis Carlos Sarmiento Angulo S.A.S.

In addition, no other member of Grupo Aval's Board of Directors holds positions on the Boards of Directors of the subordinates. However, it is common for Grupo Aval officials to be part of the boards of directors of subordinate entities.

e) **Policies approved by the Board of Directors during the reporting period.**

In 2024, the Board of Directors approved the following policies:

1. Sustainable Finance Statement
2. Tax Guidelines Corporate Policy
3. Corporate Sustainability Policy
4. Policy on the Use of Insider Information
5. Human Rights Policy

f) **Process for appointing members of the Board of Directors.**

In 2015 (Session 72 of December 21, 2015), the General Shareholders Assembly approved the "Policy on the Appointment and Remuneration of the Board of Directors," which indicates, among other aspects,

the criteria applicable to the composition of the Board of Directors, as well as the "Procedure for the Presentation and Evaluation of Proposals and candidates" through which the policies for the evaluation of candidates for the Board of Directors were established and their instances of formation.

In addition to the independence criteria of the Securities Market Law, the Company has adopted other criteria such as the declaration made by the directors of not having material obligations with any of its entities, the absence of family members as directors of the Company or its Subsidiaries, and the absence of relationships or ties with controlling or significant shareholders in order to prevent impediments to proper compliance of the functions of the position.

Likewise, we declare that with respect to our independent directors we are not aware of any situation that has affected the independence of the members who hold such capacity.

g) **Board of Directors remuneration policy.**

The General Shareholders Assembly of Grupo Aval, in session No. 72 on December 21, 2015, approved the "Policy for the Appointment and Remuneration of the Board of Directors, which contains, among other aspects, the criteria for remuneration of Directors. The aforementioned Policy was updated at the General Shareholders Assembly held on March 20, 2024. Board members do not receive bonuses, variable remuneration, or any other emoluments other than the fees for each Board and Support Committee session they attend.

h) **Remuneration of the Board of Directors and members of Senior Management.**

In 2024, the remuneration of the Board of Directors and Senior Management amounted to \$19,728,033,110 pesos.

i) **Quorum of the Board of Directors.**

In 2024, there were a total of 25 Board of Directors sessions and 100% of the Board of Directors and Support Committee sessions convened had the necessary quorum to deliberate and decide. For more details on the attendance and development of the Board and Support Committee sessions, you can consult our Management and Sustainability Report.

j) **Board and Committee Meeting Attendance Data**

| BOARD OF DIRECTORS UNTIL MARCH 2024 (6 sessions) | | | | |
|--|-------------------------------|----|--------------------------------|------------|
| | MAIN | | ALTERNATES | Attendance |
| 1 | Luis Carlos Sarmiento Angulo | 8 | Mauricio Cárdenas Müller | 100% |
| 2 | Alejandro Figueroa Jaramillo | 9 | (Vacant) | 100% |
| 3 | María Lorena Gutierrez Botero | 10 | Juan Camilo Ángel Mejía | 100% |
| 4 | Alvaro Velásquez Cock | 11 | Ana María Cuellar de Jaramillo | 100% |
| 5 | Fabio Castellanos Ordoñez | 12 | Luis Fernando López Roca | 100% |
| 6 | Miguel Largacha Martínez | 13 | Cesar Prado Villegas | 100% |
| 7 | Esther América Paz Montoya | 14 | Germán Villamil Pardo | 100% |
| AVERAGE | | | | 100% |

| NEW BOARD MEMBERS FROM MARCH 2024 (19 sessions) | |
|---|------------|
| | Attendance |
| Luis Carlos Sarmiento Gutiérrez | 100% |
| Andrés Escobar Arango | 100% |
| José Mauricio Salgar Hurtado | 100% |
| Jorge Silva Luján | 94% |
| AVERAGE | 98.5% |

| CONTINUING MEMBERS (25 sessions) | |
|----------------------------------|------------|
| | Attendance |
| Mauricio Cárdenas Müller | 100% |
| Fabio Castellanos Ordoñez | 100% |

| | |
|--------------------------------|--------------|
| Luis Fernando López Roca | 96% |
| Esther América Paz Montoya | 76% |
| Álvaro de Jesús Velásquez Cock | 96% |
| AVERAGE | 93.6% |
| CONSOLIDATED AVERAGE | 97.3% |

k) Board Support Committees and Attendance Data.

Board Support Committees and their attendance:

i. **Audit Committee:**

During 2024, the Audit Committee met 15 times. The attendance at the Audit Committee was as follows:

| Members January – March 2024 | Attendance |
|------------------------------|-------------|
| Esther America Paz | 100% |
| Fabio Castellanos Ordóñez | 100% |
| Álvaro Velásquez Cock | 100% |
| TOTAL | 100% |

| Members April -December 2024 | | Line-by-line attendance |
|------------------------------|-----------------------|-------------------------|
| Main | Alternates | |
| Esther America Paz | Jorge Silva Luján | 72% |
| Fabio Castellanos Ordóñez | Andrés Escobar Arango | 100% |
| Luis Fernando López Roca | José Mauricio Salgar | 100% |
| TOTAL | | 90% |

ii. **Corporate Affairs Committee**

During 2024, the Corporate Affairs Committee met 4 times. The attendance at the Corporate Affairs Committee was as follows:

| Members January – December 2024 | Attendance |
|---------------------------------|------------|
| Esther America Paz | 75% |
| Fabio Castellanos Ordóñez | 100% |
| Álvaro Velasquez Cock | 100% |

iii. **Risk Committee**

During 2024, the Risk Committee met 9 times. The attendance at the Risk Committee was as follows:

| Members January – March 2024 | Attendance |
|------------------------------|-------------|
| Fabio Castellanos Ordóñez | 100% |
| María Lorena Gutiérrez | 100% |
| Miguel Largacha Martínez | 100% |
| TOTAL | 100% |

| Members April-December 2024 | Attendance |
|-----------------------------|------------|
| Fabio Castellanos Ordóñez | 100% |
| Andrés Escobar Arango | 83% |

| | |
|-------------------|--------------|
| Jorge Silva Luján | 83% |
| TOTAL | 88.6% |

iv. Compensation Committee

In 2024 it met on 1 occasion. Assistance to the Compensation Committee was as follows:

| Members | Attendance |
|--------------------------|------------|
| Luis Carlos Sarmiento | 100% |
| Mauricio Cárdenas Müller | 100% |

v. Corporate Governance Committee

In 2024 it met on 1 occasion. The attendance at the Corporate Governance Committee was as follows:

| Members | Attendance |
|--|------------|
| President María Lorena Gutiérrez Botero | 100% |
| Corporate Financial Vice President Diego Solano | 100% |
| Corporate Vice President of Risk and Compliance Eduardo Duque | 100% |
| Corporate Legal Vice President Jorge Adrián Rincón Plata | 100% |
| Corporate Vice President of Information Technology Rodolfo Vélez | 0% |

vi. Strategic Committee on Technology and Innovation and Committee on Environmental, Social and Governance (ESG) Affairs

As indicated in the previous section, at the end of 2024, two new support committees of the Board of Directors were created, the IT Committee and the ESG Committee. These committees began to meet in January 2025.

l) Chairman of the Board of Directors (key functions and topics).

Article 6 of the Rules of Procedure of the Board of Directors provides that the Board elects a Chairman from among its members and its main functions. Among their tasks are the coordination and planning of the operation of the Board of Directors, establishing an annual plan of meetings, the proper conduct of the calls, and the agenda, among other topics.

m) Secretary of the Board of Directors (key functions and topics).

Article 7 of the Rules of Procedure of the Board of Directors establishes that the Board of Directors has a Secretary, whose main functions are to make meeting materials available to members, to prepare meeting minutes, and to attest to all decisions made by the Board.

n) Relations during the year of the Board of Directors with the Statutory Auditor, financial analysts, investment banks and rating agencies.

The Board of Directors, through the Audit Committee, composed of three main members and three alternates, maintained constant communication with the company's Statutory Auditor, where they discussed the most relevant matters regarding the company's operation.

The Board of Directors did not interact with financial analysts, investment banks or rating agencies in 2024.

o) External advice received by the Board of Directors.

During 2024, the Board of Directors did not receive external advice on any issues.

p) Management of the information of the Board of Directors.

During 2024, the Board of Directors maintained an adequate handling of its information, keeping it in strict confidentiality in compliance with the company's Code of Ethics and Conduct, under parameters of integrity, availability, privacy and reserve. In turn, procedures have been established by which the members of the Board of Directors can know the available information in advance necessary to make timely and appropriate decisions, preserving the confidentiality of the information and protecting it from misuse or leaks of information.

q) Composition and functioning of senior management

The Senior Management of Grupo Aval Acciones y Valores S.A. is responsible for executing and developing the company's strategy, as well as achieving its medium and long-term objectives. It is made up of the President of Grupo Aval Acciones y Valores S.A. and the Vice-Presidents who report directly to the Presidency. During 2024, Senior Management was made up of the following people:

Below is a summary of the legal representative and executives of the Company:

PRESIDENT AND LEGAL REPRESENTATIVE:

MARÍA LORENA GUTIÉRREZ BOTERO

Industrial Engineer Universidad de los Andes

She has postgraduate studies in Finance from Universidad de los Andes, an MBA and a PhD in Finance from Tulane University. She held the position of president of Corficolombiana from August 2018 to 2024. She was Minister of Industry, Trade and Tourism from 2017 to 2018, Ambassador of Colombia to Germany from 2016 to 2017 and Minister of the Presidency from 2010 to 2016. She also served as Dean of the School of Business Administration at Universidad de los Andes. She is a member of the Board of Directors of several entities including Banco de Bogotá.

EXECUTIVE POSITIONS:

DIEGO FERNANDO SOLANO SARAVIA – Corporate Financial Vice President and First Alternate of the Legal Representative

Systems Engineer from Universidad de los Andes

Master of Business Administration - The Wharton School University of Pennsylvania. He currently serves as Corporate Financial Vice President of Grupo Aval Acciones y Valores S.A. He previously worked at McKinsey & Co. and Banco Santander Colombia. Additionally, he serves as a Member of the Board of Directors of Banco Popular and of Aval Banca de Inversión.

JORGE ADRIÁN RINCÓN PLATA – Corporate Legal Vice President and Second Alternate of the Legal Representative

Lawyer from Universidad Autónoma de Bucaramanga.

Master's degree in International Business Law from Queen Mary University & Westfield College, University of London. He currently serves as Corporate Legal Vice President of Grupo Aval Acciones y Valores S.A. He previously worked at Banco de Bogotá as a lawyer in the Legal Department and as Legal Advisor to the International and Treasury Vice Presidency. Additionally, he serves as a member of the Board of Directors of Banco de Bogotá and of Aval Fiduciaria.

EDUARDO DUQUE SUÁREZ – Corporate Vice President of Risk and Compliance.

Economist from Universidad de los Andes.

Master's degree in Economics from Universidad de los Andes. Linked to Grupo Aval since 2022. Mr. Duque has served as Regional Head of Compliance for Citigroup's Global Functions for Latin America and Mexico, among other regional positions for Citigroup. He also served as Vice President of Credit Risk and Corporate Vice President of EMCB Emerging Markets – Institutional Clients of that institution. He was a director of Wavventure S.A. in Mexico, a director at NM Rothschild & Sons Mexico, a director in the Rothschild Colombia office and at Corredores Asociados. Additionally, he serves as a member of the Board of Directors of Banco de Occidente.

PAULA DURÁN FERNANDEZ – Corporate Vice President of Sustainability and Strategic Projects. Business Administrator from Universidad de los Andes.

Economist from the University of W. Sydney and MBA from Universidad de los Andes. Previously, she was Vice President Director of Strategy and Sustainability of Corficolombiana, with more than 20 years of experience in the public and private sectors. She is a member of the Board of Directors of the Promigas Foundation, the Pajonales Organization, Casa de Bolsa, Tesicol, and the Anglo Colombian School.

JORGE CASTAÑO GUTIÉRREZ – Corporate Vice President of Financial Assets and Efficiency. Lawyer from Universidad Externado de Colombia.

He is a specialist in financial and securities law from the same institution, as well as a master of economic development from the Universidad Carlos III in Madrid. He held the position of director of the Financial Institutions Guarantee Fund (Fogafin) and also held various positions within the Finance Superintendence of Colombia, until serving as Financial Superintendent from May 2017 to May 2023. In addition, he has actively contributed to the academic field, starting as a monitor, coordinator and researcher and currently as Director of the Department of Economic Law at Universidad Externado. Additionally, he is a member of the Board of Directors of Aval Valor Compartida -avc- (formerly ATH) and of Aval Casa de Bolsa S.A.

RODOLFO VELEZ BORDA – Corporate Vice President of Information Technology Systems and Computer Engineer from Universidad de los Andes.

Specialization in Telecommunications from Universidad de los Andes and Business Management from Aden Business School and MIT. He currently serves as Corporate Vice President of Information Technology of Grupo Aval Acciones y Valores S.A. He previously worked as Vice President of Operations and Technology of Banco AV Villas and Corporación Ahorramás. He is currently a member of the Board of Directors of Aval Valor Compartida -avc-(formerly ATH).

RAFAEL EDUARDO NEIRA TORRES – Vice President Corporate Controller Accountant from Universidad Jorge Tadeo Lozano.

Banking Management from Universidad de los Andes. He currently serves as Vice President Corporate Controller of Grupo Aval Acciones y Valores S.A. He was Deputy Financial Superintendent of the Finance Superintendence of Colombia (2006-2008) He was also engaged as Vice President of Operations of Banco Davivienda in addition to other important positions in financial institutions.

MARÍA EDITH GONZÁLEZ FLÓREZ – Vice President of Accounting Consolidation Public Accountant from Universidad Santiago de Cali

Additionally, she has a Postgraduate Degree in Finance from ICESI University. She has been linked to Grupo Aval since 2004. She currently holds the Vice Presidency of Accounting Consolidation. Mrs. González has worked mainly as Administrative and Financial Director of the Bellsouth Company of Colombia (2001- 2003). She also served as Administrative and Financial Director of Cocelco (1997-2001).

- r) Information on the implementation of the evaluation processes of the Board of Directors and Senior Management, as well as a summary of the results.

Board Self-Assessment

The Board of Directors, in accordance with the best corporate practices, conducts an annual evaluation of its performance, either through a third party or through a self-assessment exercise. In 2024, a self-assessment of the Board was carried out with the following results:

Board Member Self-Assessment: **4.8/5**

Board Self-Assessment: **4.6/5**

The Board agrees that the arguments used in the meetings are impartial in nature for decision-making, always in the best interest of the company, that the issues discussed within the Board of Directors that include classified information are treated confidentially and that the Board of Directors complies with the legal requirements and internal policies for the disclosure of information to the market.

In line with international practices, for future exercises, an evaluation by a third party will be sought.

3. Transactions with related parties.

a) Powers of the Board of Directors over this type of transactions and situations of conflicts of interest.

In terms of conflicts of interest, on August 26, 2020, our Board of Directors approved the creation of the Corporate Governance Committee. The aforementioned Committee incorporates among its objectives, to be the body in charge in the first instance of knowing and evaluating the characteristics of operations that may present conflicts of interest or possible conflicts of interest between Grupo Aval and the entities that make up the Aval Financial Conglomerate, those Linked to the Aval Financial Conglomerate and the administrators and persons with decision-making capacity of the entities of the Aval Financial Conglomerate, in accordance with the Policy for the Identification, Communication, Administration and Control of Conflicts of Interest of the Aval Financial Conglomerate.

With regard to the management of conflicts of interest, the Board of Directors is responsible for evaluating conflicts of interest and for expressing its reasoned decision indicating (i) its agreement with the transaction, (ii) whether the entities should abstain, (iii) whether it can be carried out subject to the modification of certain conditions or (iv) whether the execution of the transaction must be submitted to the consideration of its respective Shareholders Assembly. The foregoing in compliance with the materiality criteria established by each entity. Therefore, in Grupo Aval, for the making of a decision on a transaction that contemplates a range of USD\$10,000,001 to USD\$100,000,000, the competent body will be the Board of Directors. In addition, a record is kept of the transactions that were subject to its approval to bring them to the attention of the General Shareholders Assembly in the end-of-year accountability report.

On the other hand, we have a Reference Framework for Institutional Relations approved by the Board of Directors in adoption of the recommendations of the Country Code, which in its article 5.3 provides guidelines that must be complied with for the performance of intra-group transactions, which must be permanently recorded, including the type of transaction, its purpose, economic conditions and authorizations received. The debt and exposure limits, their proper identification in the accounting in accordance with the regulations, their designation as significant transactions based on their materiality, their level of authorization, and above all their market conditions, their prices and their onerousness, maintaining a financial balance and preventing them from affecting the ability of institutions to comply with their obligations.

b) Detail of the most relevant transactions with Related Parties in the company's opinion, including transactions between companies of the Conglomerate.

The transactions with related parties are presented to our Shareholders Assembly in the special report of the Business Group provided for in Law 222 of 1995, which contains the following aspects: (i) the most important transactions concluded during the respective year, directly or indirectly, between the parent company or its affiliates or subsidiaries with the respective controlled company, (ii) the major transactions concluded during the respective financial year, between the controlled company and other entities, under the influence or in the interest of the parent company, as well as the major transactions concluded during the respective financial year, between the parent company and other entities, in the interest of the controlled company, and (iii) the major decisions that the controlled company has taken or failed to take due to the influence or in the interest of the company as well as the decisions of greater importance that the controlling company has taken or failed to take in the interest of the controlled company.

In 2024, only one situation arose that merited analysis under the Conglomerate's Conflicts of Interest Policy, which was managed in accordance with the provisions of said policy. Grupo Aval acquired from Corficolombiana the shares that the latter held in Fiduciaria Corficolombiana (94.5%) and Casa de Bolsa Sociedad Comisionista de Bolsa (40.77%). These operations were carried out in December 2024, for which an independent appraiser was hired. Similarly, the Board of Directors of the Company approved the incorporation of a new company (Aval Banca de Inversión) in which it participates with 70% and Corficolombiana with the remaining 30%.

For more information on transactions with related parties, please refer to Note 34 of the Consolidated Financial Statements and the Business Group Report that is brought before the General Shareholders Assembly.

c) Conflicts of interest presented and actions of the members of the Board of Directors.

In the sense of the foregoing, while Mr. Luis Carlos Sarmiento Gutiérrez and Mr. Mauricio Cárdenas Müller are part of the Boards of Directors of Grupo Aval and Corficolombiana, they abstained from participating in the consideration and decision regarding these transactions, they presented their impediment to participate in said decisions given their dual capacity as members of the Board of Directors of Grupo Aval and Corficolombiana.

- d) Mechanisms for resolving conflicts of interest between companies of the same Conglomerate and their application during the year.

To manage the conflicts of interest that may arise between the different companies of the Aval Financial Conglomerate, a distinction is made between personal and institutional conflicts, both being managed based on the highest standards of ethics and compliance with the law.

The Group distinguishes between two possible types of conflicts of interest:

Personal Conflicts of Interest

Personal conflicts of interest, those that may originate from family relationships, contracts, friendships or investments of employees, are managed based on Grupo Aval's Code of Ethics and Conduct. This code establishes that employees must refrain from making decisions related to situations that may generate a conflict of interest and must inform the relevant authorities. In addition, this aspect is monitored through the Operational Risk Management System (SARO), especially with regard to the acceptance of gifts or benefits from third parties that may unduly influence decision-making.

Institutional Conflicts of Interest

For institutional conflicts of interest, which may occur in operations between the conglomerate's entities or with their related parties, the Policy for the Identification, Communication, Administration and Control of Conflicts of Interest was applied. This policy establishes clear mechanisms to ensure the transparency of transactions, with special emphasis on transactions carried out between the Group's companies, ensuring that they are carried out at market prices and under fair conditions.

4. Risk management systems of the company or conglomerate.

- a) Explanation of the Internal Control System (ICS) of the company or conglomerate and its modifications during the year.

Grupo Aval applies the COSO III Internal Control Framework, aimed at providing reasonable assurance regarding the effectiveness and efficiency of our operations, the reliability of financial information and regulatory compliance. This internal control model is led by senior management and is constantly evaluated by the Audit Committee and Internal Audit, which oversee the effectiveness of accounting systems, risk management and compliance with laws.

Through our risk management system with consolidated scope, we seek to contribute to the cohesion and control architecture of our subordinate entities, and at the same time generate value for the organization, maximize the execution of strategies and optimize operations. The scope of risk management seeks to generate a consistent view of our consolidated situation, for adequate management and control, in order to achieve risk-taking within acceptable levels, optimizing the equation between profitability and risk, and meeting the expectations of investors, customers and other stakeholders.

For detailed information on the Company's Risk Management, please refer to the Company's Management Report and note 4 to the consolidated financial statements.

- b) Description of the risk policy and its application during the year. Materialization of risks during the year. Response and monitoring plans for major risks.

For monitoring compliance with internal control standards. The issuer has the following instances defined:

Audit Committee: It is the corporate body in charge of the evaluation and continuous improvement of internal control in Grupo Aval. Its main objective is to support the Board of Directors in the supervision of the Company's control architecture, through the evaluation of the effectiveness of: i) the accounting and financial systems, ii) risk management, with emphasis on compliance risks related to the Sarbanes Oxley Act (SOX), and iii) Grupo Aval's ABAC (Anti-Bribery & Anti-Corruption) compliance program. In addition, it relates to the Statutory Auditor and External Auditor, seeking, among other aspects, that the internal control procedures are sufficient and reasonably protect the Company's assets. It also considers and evaluates the role of the internal auditor in the development and review of the entity's internal control system and the performance of the audit function.

Internal Audit: is responsible for carrying out the evaluation of the internal control system through its independent role, always observing a criterion of independence from the operation and autonomy of the Administration's acts. The Internal Audit coordinates and executes its Audit plans and discloses the results of

its work, to the extent that it corresponds to the Audit Committee of the Board of Directors, to the leaders of the Processes and dependencies, and to the Control Entities when required by them. Annually, the internal audit submits a report on the effectiveness of internal control that is submitted to the Audit Committee for consideration and analysis.

Internal Audit independently and objectively evaluates risk management, internal control and governance, executing the reviews scheduled in the audit plan to verify the effectiveness of the internal control system, including key controls for financial reporting. Likewise, in the performance of its functions, it obtained sufficient information to carry out its work and the results of the evaluation of the internal control system were satisfactory. In addition, it followed up on the action plans defined by the owners of the processes.

Strengthening control in Grupo Aval

- ❖ Through the Vice Presidency of Corporate Controllershship of Grupo Aval, the strengthening of internal control in the Group's companies is promoted; the main activities carried out for this purpose are:
 - We define and disseminate good control and audit practices towards the Group's companies.
 - We provide permanent support and training to internal auditors to provide guidelines and address their concerns, to support their work.
 - We participate as guests in the audit committees of the Group's companies.
 - We ensure the independence and evaluate the internal auditors of the Group's companies.
 - We review the Group's compliance with the corporate policies issued by Grupo Aval holding.
 - We plan and execute reviews on the internal control of the Group's companies; in compliance with the annual plan approved by the Presidency of the holding company; likewise, we follow up on the plans to improve the internal control of these companies.
 - We monitor the results of audit tests on Sarbanes-Oxley (SOX) controls.

These activities allowed for a permanent review and monitoring, during the year 2024 in the companies of Grupo Aval, on the most important issues of corporate governance, inherent risks of greater impact, controls, auditing, information security and cybersecurity, with a focus on the most relevant aspects of the Group's companies.

5. General Shareholders Assembly.

a) Differences in the functioning of the Assembly between the minimums regime of the regulations in force and that defined by the Articles of Association and regulations of the Assembly of the company.

Grupo Aval strictly complies with the operating rules of the regulations in force and always acting in accordance with the law and regulations. However, some aspects that are included in this point have been included on a voluntary basis.

We have provided in the Regulations of the Shareholders Assembly the right of shareholders to include additional topics to those already established in the call, in the ordinary meetings, as well as the grounds for rejecting requests for information made by shareholders, as the case may be.

Similarly, the Code of Good Governance establishes that shareholders representing at least fifteen percent (15%) of the outstanding shares of the company, as well as investors in debt securities that own at least twenty-five percent (25%) of the total commercial securities issued by the Company, may commission, at their own expense and under their responsibility, specialized audits when they have well-founded doubts about the quality, reliability and legality of the financial statements disclosed by the company to the authorities and the general public, the internal control of the company or the control exercised by the Statutory Auditor.

Finally, we have implemented from our website <https://www.grupoaval.com/informacion-para-asambleas-de-accionistas-y-bonistas> exclusive and easily accessible means of publication for shareholders, in order to share the proposals of the management that will be discussed at the General Shareholders Assembly. An exclusive site for shareholders has been included on the website where all the information for the meeting can be consulted in advance.

b) Measures taken during the year to encourage shareholder participation.

As part of our best practices with respect to our stakeholders, we have maintained the disclosure of quarterly results reports addressed to our shareholders and investors in general, which are published both by transmission to the Finance Superintendence and by the Relevant Information mechanisms of the SFC and 6-K of the Securities and Exchange Commission of the United States-SEC. We also make quarterly presentations (earnings calls) where we inform the market of the behavior of our businesses and use the mechanisms of publications on the Relevant Information platform in a timely manner and in accordance with the Law.

All information that by its nature and in accordance with applicable regulations is relevant is communicated to the market through the Comprehensive Securities Market Information System (SIMEV), the Relevant Information System of the Finance Superintendence of Colombia, the Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) managed by the SEC and on our website.

c) Information to shareholders and communication with them.

Article 42 of the Bylaws provides for the duty to give the same treatment in terms of requests, claims and information to our shareholders regardless of the value of their shares, as well as to their investors regardless of the value of their investments, establishing specific mechanisms that ensure equitable treatment to shareholders and investors such as an email for the attention of requests or the disclosure of the information of the general shareholders assembly through the website. Similarly, the aforementioned article is developed by the Code of Good Governance of the Company which contemplates, among other rights of shareholders, the right to equitable treatment and to be provided with the same information, with the same detail and at the same time and opportunity to protect their rights.

For the ordinary meeting of the General Shareholders Assembly, we implemented: (i) the mass publication of the Agenda by different mechanisms together with the Financial Statements; and (ii) we publish the documents available for the assembly including the propositions on our website.

d) Number of requests and matters on which shareholders have requested information from the company.

During 2024, we received more than 15,000 requests from investors through Deceval, of which 85% were resolved by phone, 13% by email and 2% with personalized attention. The main types of requests are the following:

| | |
|---|-----|
| Certificates | 26% |
| Portfolio Overview | 18% |
| Dividend Information | 17% |
| Transfer of Ownership Operations Guidance | 15% |
| Data Update | 7% |
| Other | 17% |

e) Attendance data at the General Shareholders Assembly and details of the main agreements made.

| DATE | TYPE | DECISIONS MADE | ATTENDANCE |
|------------|----------|---|---|
| 20/03/2024 | ORDINARY | <p>The General Shareholders Assembly:</p> <ol style="list-style-type: none"> Modified its agenda, so that its controlling shareholder, Mr. Luis Carlos Sarmiento Angulo could intervene informing of his resignation from the Board of Directors; Elected the delegates for the approval of the minutes; Considered and approved the management report, financial statements and other annexes; Studied and approved the profit distribution project; Studied and approved a bylaw reform that eliminated alternate members of the board of directors and some additional issues. Elected a new 9-member Board of Directors (electing 4 new members) and determined their fees, Appointed the statutory auditor and fixed its fees, | <p>Shares: 14,741,728,774</p> <p>Most of these matters were approved with a percentage of 90.99% of outstanding shares.</p> <p>In points 7, (approval of management report and financial statements, 10, election of board of directors and propositions and miscellaneous, a negative vote was cast by 0.0240%.</p> <p>In points 7 and 10 mentioned above,</p> |

| | | | |
|--|--|--|--------------------------------------|
| | | 8. Modified the Appointment and Remuneration policy. | there were 3 abstentions by 0.0021%. |
|--|--|--|--------------------------------------|

* * *