



BOARD OF DIRECTORS & EXECUTIVE MANAGEMENT

GRUPO AVAL ACCIONES Y VALORES S.A.



MEMORIA ANUAL 2019



The Company has a Board of Directors composed of nine principal members, ordinarily elected in March by the General Shareholders' Meeting, for a period of one year, being re-elected indefinitely.

The General Shareholders' Meeting of Grupo Aval Acciones y Valores S.A. in an ordinary meeting held on March 28, 2025, elected the following persons as members of the Company's Board of Directors:

Main

Luis Carlos Sarmiento

Mauricio Cárdenas Müller

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 Criteria Law 964 of 2006

(**) Independent Members Dow Jones Criteria

(***) Independent Members NYSE Criteria

Grupo Aval Board of Directors

The New Code of Best Corporate Practices of Colombia (hereinafter, " Nuevo Código País ") as part of the good practices in corporate governance, recommends that issuers of securities identify their Board of Directors members according to the following categories according to their origin:

Executive Member

They are the legal or senior management representatives who participate in the day-to-day management of the company.

Independent Member

Those who, at least, comply with the independence requirements established in Law 964 of 2005 or the rules that modify or replace it, and other internal regulations issued by the company to consider them as such, regardless of the shareholder or group of shareholders that has nominated and/or voted for them.

Equity Member

Those who are not independent and are shareholders legal or natural persons, or persons expressly nominated by a shareholder legal or natural person or group of shareholders, to be part of the Board of Directors.

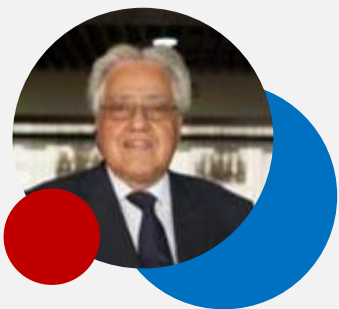
MEMBERS OF THE BOARD OF DIRECTORS OF GRUPO AVAL



**Luis Carlos
Sarmiento Gutiérrez**

BS Magna Laude in Civil Engineering University of Miami and MBA with Concentration in Finance Johnson Graduate School of Management at Cornell University. He currently serves as Chairman of the Board of Directors of Grupo Aval Acciones y Valores S.A.; he was President of Grupo Aval Acciones y Valores S.A. until March 2024 and Codelco S.A. between January 1996 and July 2000.

He is a member of the Strategic Committee for Technology and Innovation



**Álvaro Velásquez
Cock**

Economist from the University of Antioquia and MSc Candidate in Economics at the London School of Economics, his experience stands out: He has been Dean and Professor of the Faculty of Economics at the University of Antioquia. Director of DANE. Manager in Bogotá of the National Financial Corporation. President of Pedro Gómez & Cía. S.A. Manager of Apple Computer Representations. Member of the Advisory Committee of the Banking Superintendent and actively participates in the updating and training processes in information security and cybersecurity developed in Grupo Aval, as well as as a specialized reader of publications on this subject in expert journals.

He is a member of the Corporate Affairs Committee and a permanent guest on other Board Support Committees.



**Fabio Castellanos
Ordóñez**

Business Administrator from California Polytechnic State University in Pomona. Master in Management in the Network Economy from the Università Cattolica del Sacro Cuore, Italy (in collaboration with the University of California at Berkeley), his professional experience includes: 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).

He is a member of the Audit, Corporate Affairs and Risk Committees.



**Esther América Paz
Montoya**

Business Administrator from the Universidad del Valle and Master in Finance from the Universidad de los Andes, her professional experience includes: Advisor to the Luis Carlos Sarmiento Angulo Organization, the presidency of Banco AV Villas and Ahorramás Corporación de Ahorro y Vivienda. Previously, he had held the Presidency of the Las Villas Savings and Housing Corporation.

He is a member of the Audit and Corporate Affairs Committees.



**Andrés Escobar
Arango**

Economist from Universidad de los Andrés, with a Master's degree in Economics from NYU and a Ph.D. candidate in Economics from NYU. President of EConcept AEI, Technical Vice Minister of Finance, President and Partner of Econcept AEI, Deputy Director of National Planning, Professor at the Universidad de los Andes and Economic and Political Advisor to international financial institutions through Global Source.

He is a member of the ESG and Risk Committees



**Mauricio Cárdenas
Müller**

Electronic Engineer from the Pontificia Universidad Javeriana, with an MBA from the School of Management and Business of INALDE. In his professional experience, the following stand out: He is currently Manager of the Luis Carlos Sarmiento Angulo Organization. Additionally, he has held various positions in the companies COCELCO (predecessor of Movistar - 1996), the technology multinational AT&T (1993) and in the Ardila Lülle Organization (1992).

He is a member of the Compensation Committee



**Luis Fernando López
Roca**

Doctor of Law from the Universidad Externado de Colombia, Postgraduate in Public Economic, Commercial and Financial Law from the Externado de Colombia and Los Andes Universities, LLM in International Business Law from the Francisco Vitoria University, Doctorate in Law Laude from the Externado de Colombia University, in his professional experience it stands out: 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 the Universidad Externado de Colombia. (1991 – 2024). Superintendent of Securities. (1991-1994). President of the Colombian Association of Financing Companies. (1997-2004).

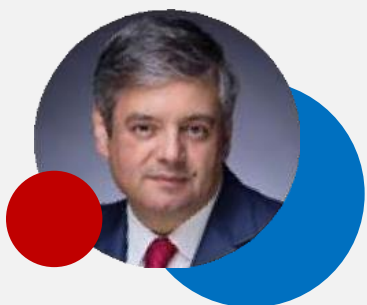
He is a member of the Audit and ESG Committees



Mauricio Salgar

Industrial Engineer from the Universidad de los Andes in Bogotá and an MBA from the MIT Sloan School of Management, his professional experience includes: Managing Director and Director of Advent International in the Colombia office (2012). He has led several investments in Latin America, including Alianza Fiduciaria, Alianza Valores, Grupo Biotoscana, GTM (Grupo Transmerquim), Oleoducto Central (Ocensa), United Medical, LifeMiles and GMD. Mentor at Endeavor since 2013, Vice Chairman and member of the executive committee of the Sanford Group, a private investment firm. Chief Operating Officer of Ecopetrol, Colombia's national oil company. He co-founded despegar.com, an online travel agency, and was an associate at Booz & Co., where he advised clients including the utility.

He is a member of the ESG and IT Committees



Jorge Silva Luján

Industrial Engineer from the Universidad de los Andrés, MBA from California State University and studies in leadership, Marketing, Corporate Strategy, among others. In his professional experience, he stands out: CEO of Plan de Vida SAS, Previously held positions as Country Manager North of Latam at Amazon Web Services (Public Sector). General Manager of Microsoft Mexico and Colombia. Personal System Group Country Manager Colombia. He has had around 35 years of experience in Management, mainly in the IT industry. Additionally, he has a solid experience in the Hardware, Software and Consulting businesses.

He is a member of the IT and Risk Committees

SECRETARY-GENERAL**Luis Fernando Pabón Pabón**

Lawyer Javeriana University
Not considered a PEP person

He has postgraduate studies in Financial Legislation from the Universidad de Los Andes. He is currently Legal Advisor of the Luis Carlos Sarmiento Angulo Ltda. Organization and Secretary of the Board of Directors of Grupo Aval since 2000.

Previously, he worked as Legal Vice President of Banco de Colombia and as Legal Advisor to the President of Banco de Bogotá.

GRUPO AVAL ACCIONES Y VALORES S.A.**EXECUTIVES**

The names and positions of the Company's directors are listed below:

Name	Charge
María Lorena Gutiérrez Botero	President
Diego Fernando Solano Saravia	Corporate Financial Vice President
Jorge Adrián Rincón Plata	Corporate Legal Vice President
Eduardo Duque Suárez	Corporate Vice President of Risk and Compliance
Paula Durán Fernández	Corporate Vice President of Sustainability and Strategic Projects
Rafael Eduardo Neira Torres	Corporate Vice President of Comptroller's Office
Jorge Castaño Gutiérrez	Corporate Vice President of Financial Assets and Efficiency
Ernesto José Gutiérrez de Piñeres Luna	Corporate Vice President of Information Technology
Maria Edith González Florez	Vice President of Accounting Consolidation

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

PRESIDENT - LEGAL REPRESENTATIVE**María Lorena Gutiérrez Botero**

Industrial Engineer - Universidad de los Andes

Under Decree 1081 of 2015, PEP is not considered

She has postgraduate studies in Finance from the Universidad de los Andes, an MBA and a PhD in Finance from the Freeman School of Management and Business at 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 Faculty of Business Administration at the Universidad de los Andes.

EXECUTIVE POSITIONS**Diego Solano Saravia**

Systems Engineer -Universidad de los Andes

Not considered a PEP person

Other studies: 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 and Company Colombia Inc.

**Jorge Adrián Rincón Plata**

Lawyer- Autonomous University of Bucaramanga

Not considered a PEP person

Other studies: 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



Rafael Eduardo Neira Torres

Public Accountant
Jorge Tadeo Lozano University
Not considered a PEP person

Other studies: Banking Management from the Universidad de los Andes. He currently serves as Corporate Vice President of Comptroller of Grupo Aval Acciones y Valores S.A. He was Deputy Financial Superintendent of the Financial Superintendence of Colombia (2006-2008).



Ernesto José Gutiérrez de Piñeres Luna

(Chief Technology Officer)
Systems Engineer from the Universidad del
Norte
Not considered a PEP person

Other studies: MBA from the Universidad de los Andes and various training courses in leadership and strategic management at IESE Business School and other universities in Colombia and abroad. Dr. Gutiérrez de Piñeres has more than 25 years of professional experience, he was CEO of Seynkun, Vice President of Science, Technology and Innovation of Ecopetrol, in addition to other positions of responsibility and leadership in companies from various sectors.



Eduardo Duque Suárez

Economist
Universidad de los Andes
Not considered a PEP person

Other studies: Master's Degree in Economics from the Universidad de los Andes. He currently serves as Corporate Vice President of Risk and Compliance of Grupo Aval Acciones y Valores S.A. He previously worked in several Citigroup entities in Colombia and abroad.



María Edith González Flórez

Public Accountant
Universidad Santiago de Cali
Not considered a PEP person

Other studies: 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. Dr. 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) in addition to holding other positions with responsibility in financial areas of important entities.



Paula Durán Fernández (Chief Sustainability Officer)

Economist from W. Sydney University
Not considered a PEP person

Other Studies: She has an MBA from the Universidad de los Andes. Linked to Grupo Aval since 2024. She currently holds the Corporate Vice Presidency of Sustainability and Strategic Projects. Dr. Fernandez has worked as Vice President of Strategy and Sustainability at Corficolombiana and has more than 20 years of experience in the public and private sectors.



Jorge Castaño Gutiérrez

Lawyer from the Universidad Externado de Colombia.
Not considered a PEP person

Other studies: He has a specialization in financial and securities law from the Universidad Externado de Colombia, as well as a master's degree in economic development from the Universidad Carlos III de Madrid. He currently holds the Corporate Vice Presidency of Strategic Assets and Efficiency. Dr. Castaño has served as director of the Financial Institutions Guarantee Fund and as Financial Superintendent of Colombia.

**Nataly Tabares Echeverry**

VP Corporativo de Ciberseguridad | Chief
Information Security Officer (CISO)-
AVC / Grupo Aval
Not considered a PEP person

Computer Systems Administrator from the National University of Colombia, Specialist in Risk Management and Control of Financial Institutions from Universidad de los Andes, and Specialist in IT Risk Management from Universidad Externado de Colombia, with over 20 years of experience in Cybersecurity and Information Security. Her professional background includes serving as Chief Information Security Officer (CISO) LATAM at Scotiabank, Fraud Prevention Manager at Colpensiones, Cybersecurity and Risk Manager at A Toda Hora S.A., Director of Non-Financial Risks and Chief Information Security Officer (CISO) at the Colombian Stock Exchange, and Chief Information Security Officer (CISO) at Finamérica S.A.