



BOARD OF DIRECTORS & EXECUTIVE MANAGEMENT

GRUPO AVAL ACCIONES Y VALORES S.A.



MEMORIA ANUAL 2019



AVAL
LISTED
NYSE



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 CSA Criteria- DJSI

(***) 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.

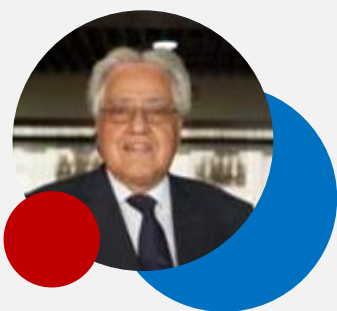
MEMBERS OF THE BOARD OF DIRECTORS OF GRUPO AVAL



**Luis Carlos
Sarmiento Gutiérrez**
Chairperson of the Board

BS Magna Laude in Civil Engineering University of Miami and MBA with a Concentration in Finance Johnson Graduate School of Management at Cornell University. Is the President of Grupo Aval's Board of Directors since March 2024. Mr. Sarmiento served as President of Grupo Aval from 2000 until March 2024. Mr. Sarmiento Gutiérrez acted as President of Codelco S.A. from 1997 until 2000. Previously he served as Executive Vice President at First Bank of the Americas in New York and as an analyst and financial manager at Procter & Gamble's corporate headquarters. He served as Chairman of the Board of Directors of Banco de Bogotá from May 2004 to March 2024 and has been a member of the Board of Directors of BAC International Corporation since 2024 and Corficolombiana since 2006, currently acting as a Chairman.

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: has served as advisor to Grupo Ethuss since 1994. He has acted as Dean of the Faculty of Economics of the Universidad de Antioquia, Chief of the Departamento Nacional de Estadística—DANE, President of Pedro Gómez & Cía. S.A., Manager of the Corporación Financiera Nacional and as a member of the Advisory Committee of the Superintendence of Finance. He has been a member of the Board of Directors of Unipalma since 1996, Proindesa and of BAC entities since 2011 and actively participates in the updating and training processes in information security and cybersecurity developed in Grupo Aval, as well 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, a former President of Banco AV Villas, where she also served as Vice President of Finance and Vice President of Operations, and a former President of Ahorramás Corporación de Ahorro y Vivienda. Ms. Paz Montoya has served as a member of the Board of Directors of Agremiación Cívica Centro Internacional San Diego S.A., Edertainment and Admincentros S.A.S.

She 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).

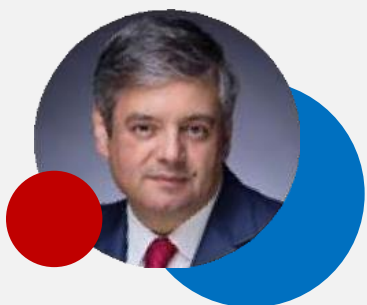
He is a member of the Audit and ESG Committees.



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**

Under Decree 1081 of 2015, PEP is not considered

Industrial Engineer from the Universidad de los Andes. She has postgraduate studies in Finance Specialization from the Universidad de los Andes, a Master's degree and a PhD in Finance from Tulane University. President of Grupo Aval since 2024. He 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 Secretary General of the Presidency of the Republic and High Presidential Advisor from 2010 to 2016. She also served as Dean of the Faculty of Management of the Universidad de los Andes. He is a member of several boards of directors, including that of Banco de Bogotá

EXECUTIVE POSITIONS**Diego Solano Saravia**

Corporate Financial Vice President and First Alternate of the Legal Representative

Not considered a PEP person

Systems Engineer - Universidad de los Andes, Master in Business Administration - The Wharton School University of Pennsylvania. 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

Not considered a PEP person

Lawyer from the Autonomous University of Bucaramanga. Master's degree in International Business Law from Queen Mary University & Westfield College, University of London. He previously worked at Banco de Bogotá as a lawyer in the Legal Department and as Legal Advisor to the International Vice Presidency and Treasury. Additionally, he serves as a member of the Board of Directors of Banco de Bogotá and of Aval Fiduciaria.

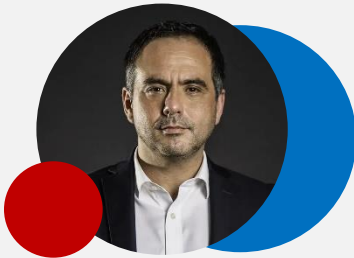


Rafael Eduardo Neira Torres

Vice President Corporate Controller

Not considered a PEP person

Public accountant from the Jorge Tadeo Lozano University. He was Deputy Financial Superintendent of the Financial Superintendence of Colombia (2006-2008) He was also linked as Vice President of Operations of Banco Davivienda in addition to other important positions in financial institutions

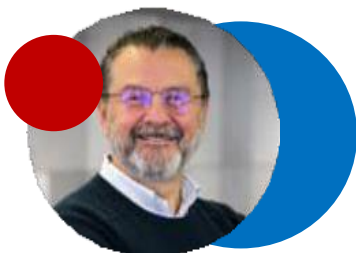


Ernesto José Gutiérrez de Piñeres Luna

**(Chief Technology Officer)
Corporate Vice President Technology**

Not considered a PEP person

Systems Engineer from the Universidad del Norte. 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. He 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

**Corporate Vice President of Risk
and Compliance**

Not considered a PEP person

Master's degree in Economics from the Universidad de los Andes. Linked to Grupo Aval since 2022. He has worked 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 Waventure 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.



Jorge Castaño Gutiérrez
Corporate Vice President of Financial Assets and Efficiency

Not considered a PEP person

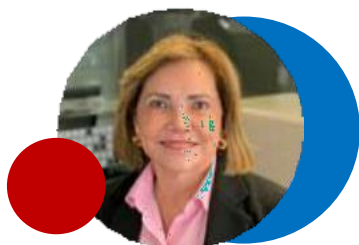
Lawyer from the Universidad Externado de Colombia. He is a specialist in financial and securities law from the same institution, as well as a master's degree in economic development from the Carlos III University of Madrid. He held the position of director of the Financial Institutions Guarantee Fund (Fogafín) and also held various positions within the Financial 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, full professor and currently as Director of the Department of Economic Law at the Universidad Externado. He is currently a member of the Board of Directors of Aval Valor Compartida AVC.



Paula Durán Fernández
Corporate Vice President of Sustainability and Strategic Project (Chief Sustainability Officer)

Not considered a PEP person

MBA and Business undergraduate from the University of the Andes, and Economist from the University of Western Sydney. She joined Grupo Aval in 2024. Previously, she was Vice President of Strategy and Sustainability at Corficolombiana. She has more than 20 years of experience in the public, private and education sectors. She is a member of the Board of Directors of Banco Popular, Fundación Promigas, Gou Payments, Colegio Anglo Colombiano, and Nexa.



María Edith González Flórez
Vice President of Accounting Consolidation

Not considered a PEP person

Public Accountant from the Santiago de Cali University. Additionally, she has a Postgraduate Degree in Finance from the ICESI University. She has been linked to Grupo Aval since 2004. She 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 Cocolco (1997-2001).

**Nataly Tabares Echeverry**

**Corporate VP of Cybersecurity | 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.