

Human Rights Report 2025

Grupo Aval Acciones y Valores S.A. (hereinafter “Grupo Aval”) is a financial holding company that has established itself as a leader in the financial sector and across other areas of the economy. The Group offers a broad range of services, including financial services, infrastructure, energy, among others, positively contributing to the country’s development and progress.

We are issuers in both local and international capital markets, offering equity and debt instruments, and we consolidate more than 100 subsidiaries. Our purpose is to drive profitable and sustainable growth across the entities that comprise the Group, fostering environmental stewardship, social well-being, and the progress of Colombians through attractive and innovative offerings, under the highest standards of corporate governance.

Background

At Grupo Aval, we recognize the importance of promoting, protecting, respecting, and enabling access to remedy for human rights. To this end, we have established policies and procedures that ensure our operations are conducted under the highest national and international regulatory standards, in alignment with the fundamental rights of our stakeholders.

Our commitment is grounded in both global and local frameworks, including:

- The United Nations Guiding Principles on Business and Human Rights (UNGPs), which establish the “Protect, Respect and Remedy” framework.
- The International Bill of Human Rights, which comprises the Universal Declaration of Human Rights and the International Covenants on Civil and Political Rights and on Economic, Social and Cultural Rights.
- The Political Constitution of Colombia and the international treaties adopted by the Colombian State.

In addition, we have internal instruments that reinforce this commitment, including:

- Code of Ethics and Conduct.
- Diversity and Inclusion Policy.
- Occupational Health and Safety Management System.

- Corporate Human Rights Policy, approved by our Board of Directors on July 22, 2025.

At Grupo Aval, we are pluralistic, equitable, and inclusive. We guarantee equal opportunities for all employees, regardless of gender, sex, sexual orientation, ethnicity, nationality, or cultural background. We recognize the value of human talent based on merit and values, without discrimination of any kind. As of December 31, 2025, Grupo Aval has a diverse and inclusive workforce composed of 51% women and 49% men, under the leadership of a woman.

Within our Human Rights Policy, we have defined 12 fundamental commitments that guide Grupo Aval's activities and promote respect for human rights among our employees, suppliers, shareholders, and other related third parties.

These commitments are as follows:

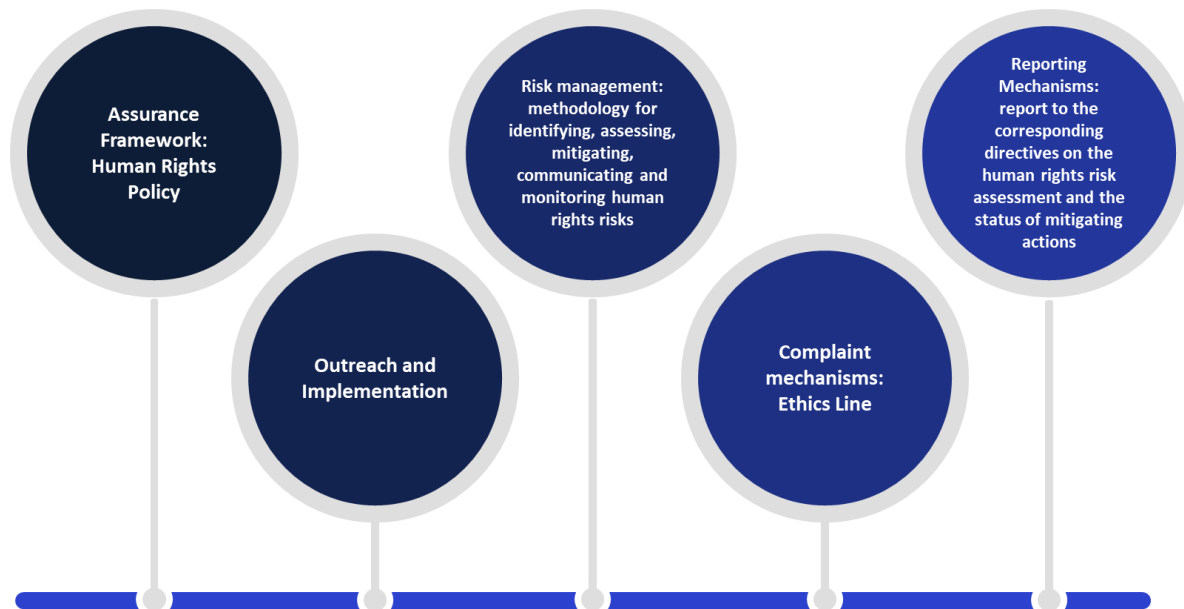
- Upholding and promoting human rights as a management and decision-making criterion.
- Rejecting any act that violates or threatens human rights, including but not limited to forced labor, workplace harassment, and human trafficking.
- Ensuring full respect for employees' personal dignity and beliefs.
- Promoting respect and non-discrimination against individuals—including employees, clients, contractors, or suppliers—based on sex, gender, gender identity, sexual orientation, ethnic identity, age, religion, disability (physical, sensory, intellectual, or psychosocial), social status, hierarchy, or any other condition and/or characteristic of identity.
- Providing dignified, safe, and healthy working conditions.
- Recognizing employees' right to rest.
- Rejecting child labor.
- Complying with applicable labor legislation.
- Ensuring fair and lawful remuneration.
- Respecting the right to freedom of association and collective bargaining.
- Recognizing the value of cultural diversity and the communities and territories in which we operate.
- Acting with transparency in decision-making, information management, and engagement with the broader community.

At Grupo Aval, we have fostered a workplace environment that respects and promotes human rights both within and beyond the organization. This commitment extends across our stakeholder groups.

Assurance Framework

To ensure compliance with the principles and commitments set forth in our Human Rights Policy, we have established a Human Rights Due Diligence (HRDD)

process that integrates actions and principles aimed at its continuous strengthening. This process is designed to identify, assess, prevent, mitigate, and account for how we address actual and potential human rights impacts arising from our operations and business relationships. It enables the ongoing and systematic management of human rights risks through structured stages of risk identification and assessment, integration and action, monitoring and tracking of effectiveness, and transparent reporting:



Human Rights Due Diligence

The methodology for identifying risks related to human rights within our economic activities is carried out in two stages, described below:

The first stage consists of a contextual analysis, which takes into consideration the following elements:

- Grupo Aval's policies, procedures, and commitments.
- The human rights legal framework under which Grupo Aval operates.
- The sector in which we operate, including its human rights-related risks and challenges.
- Identification of covered populations, including: employees (men and women), suppliers, contractors, shareholders, ethnic communities (Indigenous, Raizal, Black or Afro-Colombian, Palenquera, Rom or Roma communities), the LGBTIQ+ community, migrant workers, persons with disabilities, individuals across all socioeconomic levels, children and adolescents, and local communities.

Following the contextual review, we identify risks and determine potential gaps in policies, processes, and management procedures. For each identified risk, the responsible area and/or process is assigned. Subsequently, we assess the likelihood and impact of the risks and their underlying causes applicable to Grupo Aval in order to determine the inherent risk level.

This analysis is conducted with the support of the Senior Compliance Office, the Administrative and Human Talent Management, and the Sustainability Department.

In the second stage, we identify and assess existing controls designed to mitigate the detected risks, verifying both their design and operational effectiveness in coordination with the respective control owners. Additionally, in the event that Grupo Aval undertakes an acquisition, merger, joint venture, or other investment project, the corresponding due diligence process is activated prior to the execution of the transaction.

Annual Results

We have identified and documented risks, their root causes, and associated controls within a risk-control matrix, based on the previously conducted contextual analysis. Furthermore, we assessed the design of the controls incorporated into the matrix to ensure the adequate mitigation of residual risks and the appropriate determination of inherent risk levels.

As of December 31, 2025, the Human Rights risk-control matrix includes three risks rated as “Low” residual risk, sixteen identified causes, and twenty-one controls that operated effectively. The identified risks, their causes, and the populations covered by this matrix are presented below.

a. Human Rights and Social Risks:

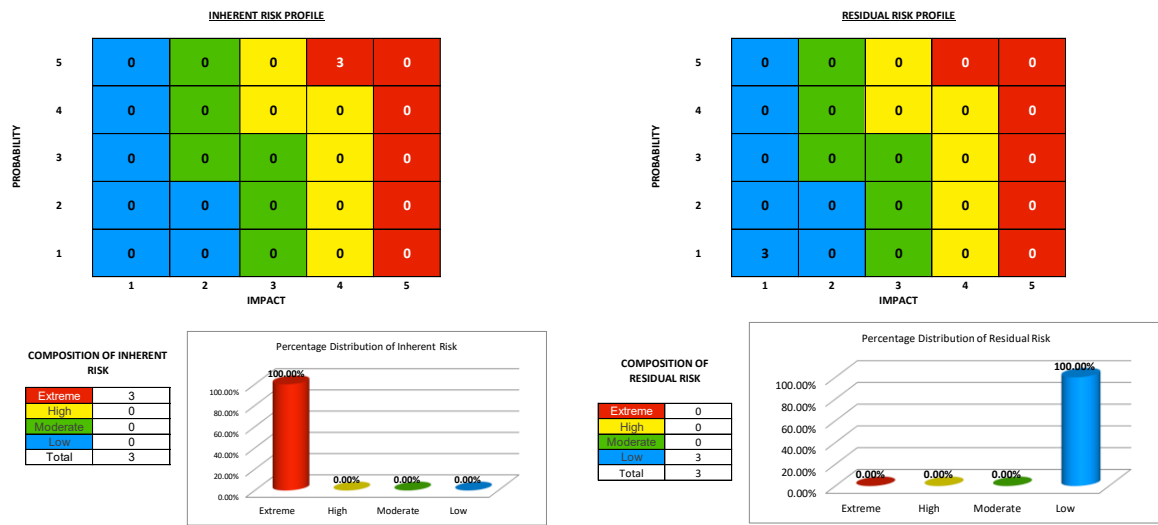
Risk Reference	Risk Description	Risk Description
FC-R-01	Failure to comply with the applicable legal framework and/or internal and corporate policies regarding labor matters and occupational health and safety.	Employees (men and women) and suppliers performing activities at Grupo Aval’s facilities.
FC-R-02	Failure to comply with the applicable legal framework and/or internal and corporate policies regarding equity, diversity, inclusion, and workplace harassment.	Employees (men and women), suppliers, shareholders, ethnic communities (Indigenous, Raizal, Black or Afro-Colombian, Palenquera, Rom or Roma communities), the LGBTIQ+ community, migrant workers, persons with disabilities, individuals across all socioeconomic levels, and local communities.
FC-R-03	Failure to comply with the applicable legal framework and/or internal and corporate policies regarding forced labor, child labor, and human rights in general.	Employees (men and women), suppliers, and children and adolescents.

b. Human Rights and Social Risk Drivers (Causes):

Cause Reference	Cause Reference	Cause Reference
C3	Failure to identify situations that may affect the physical or psychological integrity of employees, suppliers, shareholders, or any related third party.	Employees (men and women), contractors, suppliers, and shareholders.
C9	Employees (men and women), contractors, suppliers, and shareholders.	Employees (men and women).
C11	Excessive working hours affecting work-life balance.	
C15	Unequal or discriminatory treatment among employees.	
C2	Lack of training for employees and senior management.	
C4	Absence of or non-compliance with policies related to vacation leave.	
C5	Organizational culture that normalizes exploitation or abuse of authority.	
C6	Inequitable conditions in assigned functions, job allocation, role changes, and/or compensation.	
C16	Obstruction of the right to freedom of association and/or collective bargaining.	
C10	Breach of confidentiality of employees' personal information.	
C12	Delays in fulfilling obligations related to social security contributions.	
C13	Gender inequality at management levels and in compensation.	
C14	Inappropriate conduct or workplace harassment in the work environment.	Employees (men and women)
	Inappropriate conduct or sexual harassment in the workplace.	Employees (men and women), contractors, suppliers and shareholders.
C1	Deficient internal policies or policies lacking proper legal grounding.	Employees (men and women), suppliers, shareholders, ethnic communities (Indigenous, Raizal, Black or Afro-Colombian, Palenquera, Rom or Roma communities), the LGBTIQ+ community, migrant workers, persons with disabilities, individuals across all socioeconomic levels, and local communities.
C7	Restriction of freedom of opinion, speech, or expression.	
C8	Establishing and/or maintaining relationships with suppliers or third parties that engage in inadequate labor practices and/or human rights violations.	Suppliers and contractors.

c. Results of the Assessment:

The heat map below presents the results of the most recent risk assessment exercise:



All identified risks, in alignment with the controls implemented, are currently classified at a “low” residual risk level.

Reporting Mechanisms

We have established the [Ethics Line](#) as a reporting mechanism through which employees, shareholders, suppliers, or third parties may report any complaint or event related to human rights violations. This tool is available on Grupo Aval's website and, for employees, also through the corporate Intranet. Employees are periodically reminded of the existence of this Ethics Line, and it is integrated into onboarding and annual training processes.

During 2025, no complaints or reports related to human rights violations were received within Grupo Aval.

Action or Mitigation Plans

For the risks and causes mentioned above, Grupo Aval has defined and implemented the following mitigating activities, which form part of the controls included in the risk control matrix:

a. Non-compliance with Occupational Health and Safety Management System (SG-SST) regulations and incidents affecting personal integrity.

Grupo Aval has implemented an Occupational Health and Safety Management System (SG-SST), which is permanently monitored to ensure compliance with its defined activities. We promote healthy and safe working conditions through this system, which is endorsed by ARL Seguros de Vida Alfa S.A.

During 2025, we continued promoting prevention and health awareness initiatives to mitigate potential occupational risks. We carried out various activities, including informational sessions, training programs, active breaks, occupational medical examinations, and other initiatives aimed at fostering healthy lifestyles and work environments.

b. Discrimination

To strengthen the implementation of our Corporate Diversity and Inclusion Policy, we have established the following principles:

- ✓ Equal treatment, respect for human rights, and dignity for all individuals in their diversity.
- ✓ Discrimination-free environments and equal opportunities.
- ✓ Accessibility and progressive reduction of physical, attitudinal, and communication barriers.
- ✓ Work-life balance for employees.
- ✓ Inclusive access to services provided by Grupo Aval companies.

These principles complement our Code of Ethics and Conduct and ensure a diverse, equitable, inclusive, and respectful organizational culture that values differences across Grupo Aval.

Additionally, we continue strengthening our commitment to equitable and respectful work environments. In 2024, we achieved the Friendly Biz recertification from the Chamber of Diversity, renewed every two years. This recognition reaffirmed our best practices in inclusion and respect for diversity, ranking sixth among the 10 most inclusive companies in Latin America, according to the Chamber of Diversity and the National Consulting Center.

c. Workplace harassment

Grupo Aval maintains a firm commitment to rejecting any form of workplace harassment. We continue promoting prevention, response, and mitigation measures in compliance with Law 1010 of 2006 and other applicable regulations.

We have a Workplace Coexistence Committee, composed equally of company and employee representatives, responsible for receiving, analyzing, and processing complaints related to workplace harassment. The committee promotes dialogue, conciliation, and effective conflict resolution, ensuring confidentiality, due process, and protection of the rights of all involved parties.

During 2025, no complaints were received, and the committee's work focused on prevention and the promotion of a healthy work environment.

d. Work-life balance and vacation enjoyment

One of the principles of our Corporate Diversity and Inclusion Policy is promoting work-life balance. Under this principle, we have created emotional and flexibility benefits that allow employees to achieve a better balance between their personal and professional lives. These include one half-day off per month, flexible working hours, and hybrid work arrangements for certain employees.

Additionally, we promote the effective use of vacation time by periodically monitoring employees' vacation scheduling.

e. Restriction of freedom of association, expression, and collective bargaining rights

Any restriction or pressure affecting the right to freedom of association is expressly prohibited and supported by Grupo Aval's policies and internal work regulations. To safeguard this right, we maintain controls and confidential reporting channels to address any potential violations, ensuring compliance with applicable regulations.

f. Child labor, forced labor, and human trafficking

We firmly reject child labor, forced labor, and human trafficking. These practices are expressly prohibited in our corporate policies and internal regulations.

Child labor and forced labor are included in the risk control matrix under risk "FC-R-03: Failure to comply with the legal framework and/or internal and corporate policies regarding human rights (forced and child labor)." This risk is adequately covered by controls executed by the relevant areas within Grupo Aval.

Regarding human trafficking, Colombian Criminal Code Article 188A defines it as obtaining economic benefit or any other advantage through the exploitation of children, adolescents, women, or men by means of non-consensual activities. Grupo Aval fully complies with the applicable regulatory framework.

g. Inequality in salary, role, or position assignment

At Grupo Aval, salary determination is based on merit, skills, performance, and professional trajectory, excluding discriminatory parameters. For new hires, recruitment, evaluation, and hiring processes are supported by job descriptions that clearly define required experience, education, responsibilities, and business impact. For promotions, in addition to

considering prior performance and the job profile, the Company applies a policy grounded in performance evaluation results.

h. Non-compliance with SG-SST regulations by suppliers

Grupo Aval has implemented its Occupational Health and Safety Management System in full compliance with the 2025 work plan, covering both employees and contractors. For contracts or activities carried out at Grupo Aval facilities by suppliers, compliance with safety standards and required certifications is verified. Additionally, the Sustainable Procurement Policy establishes sustainability criteria within our purchasing processes, promoting the adoption of sustainable economic, environmental, and social practices among suppliers.

Over the past three years, 27 of Grupo Aval’s 104 entities have conducted human rights due diligence assessments, considering their economic activity, organizational structure, and operations. This represents approximately 63% of the Group’s 67,585 employees in 2025. During this period, no mitigation actions were required, and no risks materialized. Furthermore, 84% of the total suppliers contracted by Grupo Aval and its subsidiaries were included in the due diligence process, with no materialized risks requiring mitigation actions. Regarding ADL LAB, in which Grupo Aval Acciones y Valores S.A. holds a 34% stake but does not exercise control or significant influence, the review process is currently underway.

Additionally, Banco de Bogotá, Corficolombiana and its subsidiaries, and Banco de Occidente confirmed that during 2025 no events related to identified human rights risks materialized. Although improvement plans exist within their programs, no mitigation measures or remediation actions were required due to materialized risks. Likewise, for Grupo Aval, no control failures or risk materializations were identified.

Socialization and Dissemination Actions

In order to strengthen human rights capacities among employees of Grupo Aval Acciones y Valores S.A., during 2025 the following activities were carried out. These initiatives are also part of our well-being and training programs related to the Occupational Health and Safety System, Diversity, Equity and Inclusion, new employee onboarding, Aval Guidelines, and general corporate training programs:

Action Line	Grouped Activities	Target Audience	Frequency	Scope
Organizational climate and culture	Workplace climate assessment (Great Place To Work 2025/2026); Organizational Happiness Talks (including 2025 edition); “Working Together, Succeeding Together” session; “Inspirational	Employees	Annual / Periodic	Strengthening organizational culture and fostering a respectful work environment.

	Leadership” workshop; “Reflection and Gratitude to Close the Year” workshop.			
Human Rights and Business Ethics	Human Rights training – Aval Guidelines Program (including ethics, reporting channels, OHS); Workshop on conceptualization and value creation for human rights-respecting companies; Dissemination of the Human Rights Policy; Annual re-onboarding for suppliers with a human rights focus; Ethics Line and Code of Ethics awareness mailings.	Employees / Suppliers	Annual / Ongoing	Integration of human rights in operation and supply chain
Diversity, Equity, and Inclusion (DEI)	Conexia Forum (Law 2466 of 2025); WeTrade; Chamber Academic Corporate Program (8 sessions in 2025 on DEI, accessibility, business inclusion, 2026 trends); “You Have the Power” workshop; Workshop on hiring refugees and migrants; Inter-entity Business Inclusion Working Group.	Employees / Executives / Institutional Representatives	Quarterly / Occasional	Regulatory updates, labor inclusion, and sectoral coordination.
Harassment Prevention and Workplace Coexistence	Talks and workshops “Clear Boundaries: Harassment Prevention”; Training for the Workplace Coexistence Committee (handling harassment complaints, psychological first aid).	Employees / Workplace Coexistence Committee	Periodic	Prevention, conflict management, and promotion of safe environments.
Occupational Health and Safety (OHS)	OHS Management System training (onboarding and Health Month); Annual OHS re-onboarding for suppliers; “OHS Aspects with Third Parties” session; “Cultivate Safe Work” session; Emergency Brigade training (first aid, triage, office emergencies); COPASST training (hazard identification, accident investigation); Periodic active breaks.	Employees / Committees / Suppliers	Annual / Periodic	Preventive risk management and protection of the right to safe working conditions.

Mental Health and Holistic Well-being	Stress management and mental health workshops and talks; Psychological first aid; “Unlock Your Emotions”; “Disconnect Your Mind and Connect Your Senses”; “Crisis: An Opportunity for Growth”; “Healing the Heart”; “Activate Your Inner Child”; “Transform Your Life” (both versions).	Employees	Periodic	Protection of psychosocial well-being.
Participation in Strategic External Events	FEST Congress (Finance for Equity, Sustainability and Transformation).	Institutional Representatives	Occasional	External positioning and learning in sustainability and inclusion.

Our Subsidiaries

Our subsidiaries have also implemented policies and procedures related to human rights. For reference purposes, due diligence reports published by some of them are listed below:

- Banco de Bogotá:**
<https://www.bancodebogota.com/s/minisitios/sostenibilidad/docs/derechos-humanos.pdf>
- Banco de Occidente:**
<https://portalpublico.bancodeoccidente.com.co/documents/d/guest/debida-diligencia-en-derechos-humanos>
- Corficolombiana:**
<https://www.corfi.com/documents/20123/1458853/informe-de-derechos-humanos-corfi.pdf>