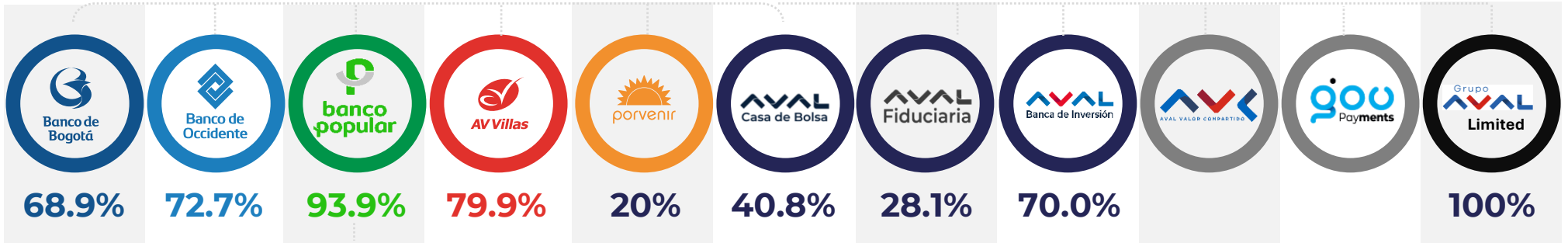
WE HOLD CONTROLLING STAKES IN OUR MAIN SUBSIDIARIES

Figures at September 30, 2026



	Banco de Bogotá	Banco de Occidente	Banco Popular	AV Villas	Porvenir	Aval Casa de Bolsa	Aval Fiduciaria	Aval Banca de Inversión	Aval Valor Compartido	Gou Payments	GAL
Direct ownership	**68.9%**	**72.7%**	**93.9%**	**79.9%**	**20%**	**40.8%**	**28.1%**	**70.0%**			**100%**
			16.5% Total Shares Ficentro								
Indirect ownership structure											
Banco de Bogotá			65.8%		46.9%	22.8%	41.6%		20.0%	25.0%	
Banco de Occidente			7.9%		33.1%	7.9%	24.5%		20.0%	25.0%	
Banco Popular			9.8%			27.3%	2.9%		20.0%	25.0%	
AV Villas									40.0%	25.0%	
Corfi							1.2%	30.0%			
Total			**100.0%**		**100.0%**	**98.8%**	**97.6%**	**100.0%**	**100.0%**	**100.0%**	
% Consolidated by Aval			**40.5%**		**76.4%**	**87.9%**	**77.5%**	**82.2%**	**79.1%**	**78.9%**	**100.0%**

*Grupo Aval S.A., Banco de Bogotá S.A., Banco de Occidente S.A., and Banco Popular S.A. (collectively, the "Contributing Shareholders") transferred, by means of in-kind contributions at book value, all of their common shares in Corporación Financiera Colombiana S.A. ("Corficolombiana"), representing 52.80% of its outstanding share capital, to Corporación Financiera Centroamericana S.A. ("Ficentro"), a company incorporated under the laws of the Republic of Panama and part of the Aval Financial Conglomerate. Banco Popular S.A. will continue to serve as the consolidating entity of Corficolombiana pursuant to a shareholders' voting agreement among the Contributing Shareholders, who collectively hold, directly, 100% of Ficentro's share capital and, indirectly, through Ficentro, 52.80% of Corficolombiana's share capital.