

INTRODUCTION

In this document we present complementary and detailed information to the 2025 Management and Sustainability Report¹, prepared with the aim of enriching, expanding and deepening the key aspects of environmental management in order to strengthen Grupo Aval's transparency and accountability to our stakeholders.

At Grupo Aval we are aware of the role of the financial sector towards a low-carbon and more sustainable economy. As one of the most important business conglomerates in Colombia, we understand that our impact goes beyond the optimization of internal processes; it also extends to the responsible channeling of financial resources towards projects that promote environmental conservation, efficiency in the use of resources and the mitigation of climate change.

Through this Environmental Annex, we delve into the information in two key areas: on the one hand, operational eco-efficiency, which groups key indicators related to responsible consumption of water, energy and waste management; and on the other, climate action, which presents the monitoring and measurement of the carbon footprint and our financed emissions, reflecting the commitment to the adoption of sustainable practices in our operations.

We established 2024 as the base year for the analysis of environmental indicators. We also present the data corresponding to 2023 in order to offer a historical comparison. In each section, the data that corresponds only to Grupo Aval holding and apart from its main subsidiaries are differentiated².

1. EFFICIENT AND ENVIRONMENTALLY RESPONSIBLE OPERATION

In this section we detail the information related to energy, water and waste management at Grupo Aval and our main subsidiaries:

1.1 ENERGY MANAGEMENT

100% of the energy used that we use at Grupo Aval holding corresponds to non-renewable sources and is used exclusively for administrative activities in our offices. The following table shows the breakdown of energy consumption:

Non-renewable energy consumption (MWh) – Grupo Aval holding			
	2023	2024	2025
Fuels	2.04	4.61	5.59
Biofuels	0.12	0.26	0.32
Non-certified electrical	173.04	166.28	127.76
Total	175.20	171.15	133.66

We highlight that the energy consumption data were updated since 2020, as we initially reported this energy as renewable, considering that approximately 70% of the energy supplied by the electricity grid in Bogotá comes from hydroelectric sources. However, with the improvement in the methodology for measuring the greenhouse gas inventory, according to the Greenhouse Gas Protocol (GHG Protocol)

¹ This document is updated annually in line with the Management and Sustainability Report reported the immediately previous year.

² In this environmental annex we include the most relevant subsidiaries for the Group in proportion to their controlling interest, taking into account financial materiality criteria: Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas, Corficolombiana and Porvenir.

and in line with the indirect emissions reporting model (scope 2), in this annex we reclassify consumption as non-renewable energy, in order to maintain technical consistency with international reporting standards.

This year we incorporate the breakdown of energy consumption by source of energy used, including those other than electricity. In this sense, we recalculated the consumption of non-renewable energy from 2023, considering additional sources such as fuels, biofuels and non-certified electricity, the latter corresponding to the energy supplied by the company providing the public electricity service in Bogotá.

Our consumption of non-certified electricity has shown a decreasing trend since 2023. In particular, the reduction recorded between 2024 and 2025 is mainly attributed to the adjustments we made in 2024, especially the replacement of traditional luminaires with LED technology, whose consumption reduction results were reflected during 2025.

On the other hand, in the following table we show the energy consumption of the main subsidiaries of the Group:

Subsidiary	Energy consumption ³ (MWh) – Subsidiaries								
	2023			2024			2025		
	Non-renewable	Renewable	Total	Non-renewable	Renewable	Total	Non-renewable	Renewable	Total
Banco de Bogotá	-	23,316.00	23,316.00	454.49	21,341.00	21,795.49	383.73	19,729.54	20,113.27
Banco de Occidente	11,651.35	182.67	11,834.02	10,979.56	177.02	11,156.58	10,336.37	198.09	10,534.46
Banco Popular	12,884.00	54.00	12,938.00	12,453.49	77.00	12,530.49	9,852.45	232.30	10,084.75
Banco AV Villas	11,200.86	-	11,200.86	10,341.16	-	10,341.16	9,616.65	-	9,616.65
Corficolombiana ⁴	1,082.88	-	1,082.88	877.79	-	877.79	829.60	-	829.60
Porvenir	3,087.00	-	3,087.00	3,042.64	-	3,042.64	2,591.55	-	2,591.55

1.2 WASTE MANAGEMENT

Our waste generation comes mainly from the administrative activities we carry out in the offices. Among the most common wastes are paper and cardboard derived from documentary use, organic waste generated in cafeteria areas, and recyclable waste such as plastic and glass. In addition, in smaller quantities, we generate technological waste (such as computer equipment, printers and other electronic devices) during technological updating processes. Although as part of the financial sector we do not generate hazardous waste in large volumes, some may be present in smaller quantities, such as lighting, batteries or toners, which require differentiated management in accordance with environmental regulations.

The following table shows the breakdown of waste generation and disposal at Grupo Aval holding:

Generation and disposal of waste in tons (t) – Grupo Aval holding

³ Similarly, we recalculate the calculation of the energy consumption of our main subsidiaries of the Group by considering other non-renewable energy sources (fuels, biofuels and non-certified electricity) and renewable energy sources (solar and certified electricity). Similarly, we recalculate the energy consumption of the main subsidiaries of the Group, incorporating the different energy sources used. For this calculation, we consider non-renewable energy sources, such as fuels, biofuels and non-certified electricity, as well as renewable energy sources, corresponding to solar energy and certified electricity.

⁴ We only include Corficolombiana as a holding company, without considering its investments (applies to all the environmental indicators in this annex).

Type of disposal	2023		2024		2025	
	t	%	t	%	t	%
Recycling or reuse	2.70	100.0%	4.71	56.0%	4.55	58.6%
Eliminated or disposed of	0 ⁵	0.0%	3.70	44.0%	3.22	41.4%
Total	2.70	100.0%	8.41	100.0%	7.77	100.0%

We continue to improve the measurement of recycled or reused waste and that disposed of in landfill. We carry out this monitoring on a daily basis by the cleaning staff in the offices, by weighing the bags generated in the operation.

In 2024, our total waste generation increased compared to 2023. This increase is partly explained by the implementation of actions with which we strengthened the measurement and registration of waste in the offices. We also generated waste associated with the remodeling processes of the facilities and incorporated the weight of organic waste destined for landfill into the inventory.

In 2025, our total waste generation decreased, mainly because during the year we did not carry out remodeling or location adaptations, so generation returned to levels associated mainly with the usual operation of the offices. However, the total amount of waste remained above that recorded in 2023, due to the greater presence of our employees in the offices and the improvements implemented in the measurement and registration of waste.

The following table shows the breakdown of waste generation and disposal of the Group's main subsidiaries:

Subsidiary	Generation and disposal of waste in tons (t) – Subsidiaries								
	2023			2024			2025		
	Recycling or reuse	Eliminated or disposed of	Total waste generated	Recycling or reuse	Eliminated or disposed of	Total waste generated	Recycling or reuse	Eliminated or disposed of	Total waste generated
Banco de Bogotá	354.50	190.00	544.50	588.04	25.00	613.04	82.87	12.00	94.87
Banco de Occidente	238.37	2.76	241.13	325.23	7.76	332.99	242.00	4.66	246.66
Banco Popular	8.18	-	8.18	5.50	-	5.50	6.81	0.30	7.11
Banco AV Villas	123.20	-	123.20	116.63	-	116.63	360.46	239.38	599.84
Corficolombiana	1.00	0.90	1.90	0.97	-	0.97	45.78	-	45.78
Porvenir	4.80	18.50	23.30	3.00	20.00	23.00	4.00	22.00	26.00

1.3 WATER MANAGEMENT

The water we use at Grupo Aval holding comes mainly from the *Empresa de Acueducto y Alcantarillado de Bogotá (EAAB)* and we use it mainly to clean common areas and for domestic use by our employees. For this reason, we estimate that approximately 10% of the water billed by the *EAAB* is consumed in these processes or lost due to leaks, while the remaining 90% is discharged to the sewerage system.

⁵ In 2023 we did not measure waste disposed of in landfills and only recorded recycled waste; from 2024 we began to measure all waste differentiated by type of disposal.

We calculate our water consumption based on the difference between the volume extracted and the volume discharged. This methodology allows us to estimate more accurately the water effectively used in the operational processes of each subsidiaries.

In the following table we show the breakdown of our water extraction, discharge and consumption for Grupo Aval holding:

	Grupo Aval holding (Million m ³)		
	2023	2024 ⁶	2025
Water withdrawal	0.000929	0.000765	0.000929
Water discharge	0.000836	0.000689	0.000836
Water consumption	0.000093	0.000077	0.000093

In 2024, there were failures in the meter of the building where our offices are located, which caused the reporting of the same level of consumption for several months and, consequently, made it necessary for us to make an estimate that may have underestimated the actual consumption. In contrast, during 2025 the meter operated normally, allowing us to have effective records based on the information billed by the EAAB. In this context, we explain the increase observed between 2024 and 2025 mainly due to the normalization of the metering, which is consistent with consumption from previous years, as well as a greater presence of our employees in the offices during the year.

The following tables show the breakdown of water withdrawal, discharge and consumption for each of our subsidiaries:

	Water withdrawal, discharge and consumption (Million m3) – Subsidiaries								
	Banco de Bogotá			Banco de Occidente			Banco Popular		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Water withdrawal	0.05973	0.05726	0.05334	0.02658	0.03329	0.03980	0.03378	0.04800	0.04141
Water discharge	0.05375	0.05154	0.04801	0.02392	0.02996	0.03582	0.03040	0.04320	0.03727
Water consumption	0.00597	0.00573	0.00533	0.00266	0.00333	0.00398	0.00338	0.00480	0.00414

	Banco AV Villas			Corficolombiana			Porvenir		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Water withdrawal	0.03254	0.03259	0.03357	0.00555	0.00514	0.00506	0.01481	0.01429	0.01359
Water discharge	0.02928	0.02933	0.03021	0.00499	0.00463	0.00455	0.01333	0.01287	0.01223
Water consumption	0.00325	0.00326	0.00336	0.00056	0.00051	0.00051	0.00148	0.00143	0.00136

⁶ The goals for 2024 reflect only the results we report, since during that period we did not yet have formally defined annual reduction targets. Starting in 2025, we established a baseline and specific reduction targets, with the purpose of strengthening the systematic monitoring and year-on-year comparison of our results. As an initial goal, we defined an annual reduction of 1%, which will allow us to monitor our performance and promote continuous improvement over time.

2. CLIMATE ACTION

2.1 CARBON FOOTPRINT OF GRUPO AVAL HOLDING

At Grupo Aval holding, we carry out the greenhouse gas (GHG) inventory under the Greenhouse Gas Protocol (GHG Protocol) methodology for scopes 1, 2 and 3; in this way, we guarantee the accuracy and comparability of the data under a standardized methodology, thus facilitating the monitoring of our progress and our alignment with international best practices.

In the following table we show the breakdown of our carbon footprint of Grupo Aval holding:

Scope	Carbon Footprint – Grupo Aval holding					
	2023		2024		2025	
	Emissions (t CO ₂ e)	Coverage	Emissions (t CO ₂ e)	Coverage	Emissions (t CO ₂ e)	Coverage
Scope 1	3.27	100.0%	4.32	100.0%	1.20	100.0%
Scope 2 (location based / market based)	29.9 / 0.0	100.0%	36.15 / 0.0	100.0%	12.40 / 0.0	100.0%
Scope 3	18,825.25	99.7%	25,456.38	99.8%	21,057.58	99.7%
Total	18,858.42	99.7%	25,496.85	99.8%	21,071.18	99.7%

Compared to **scope 1**, our emissions increased in 2024, compared to 2023, mainly as a result of the addition of a new emission source to our inventory and the reclassification of a source that we previously accounted for in scope 3. Subsequently, in 2025 our emissions decreased mainly due to the fact that we did not recharge the refrigerants used, however, in order to maintain a conservative estimate of the emissions associated with the use of this equipment, we assumed a theoretical leakage equivalent to 5.0% of the refrigerants used.

Scope 1 emissions are primarily associated with refrigerant replenishment in air-conditioning systems. Variations in these emissions do not necessarily indicate changes in environmental performance, as refrigerant recharge requirements may vary depending on factors such as equipment utilization rates, operating conditions, technical interventions, or system upgrades. Historical emissions have ranged from approximately 1.2 tCO₂e in years without refrigerant replenishment to 4.5 tCO₂e when recharge activities were required. Accordingly, our annual target is to maintain Scope 1 emissions within the historical operating range of 1.2-4.5 tCO₂e through the responsible management of refrigerant-containing equipment.

As for **scope 2**, our emissions are subject to the behavior associated with the variation of the electricity emission factor for Colombia. The increase in emissions we generated in 2024 was related to a higher emission factor from the electricity grid, due to the fact that during the year thermoelectric plants supplied the country's energy to a greater extent, given the *El Niño* phenomenon.

On the contrary, between 2024 and 2025, there was a 55.25%⁷ decrease in the emission factor, caused by the greater contribution of water resources, which drove the increase in hydroelectric generation, as

⁷ Source: XM. (2026, January 30). Preliminary result of the calculation of the Emission Factor of the National Interconnected System 2025. <https://www.xm.com.co/noticias/8688-resultado-preliminar-del-calculo-de-factor-de-emision-del-sistema-interconectado>

well as the entry into operation of new Non-Conventional Energy Sources projects, which contributed to the strengthening and diversification of the national energy matrix, and therefore to the lower use of thermoelectric plants. Therefore, our scope 2 emissions by 2025 decreased considerably, likewise, there was a significant reduction in energy consumption in our offices as can be seen in section 1.1 Energy management.

However, in the measurement of **scope 3**, we consider 6 of the 15 categories proposed by the GHG Protocol, due to their relevance in our operations. It should be noted that the data corresponding to 2023 and 2024 of scope 3, category 15 (financed emissions or emissions associated with our subsidiaries), were reexpressed in order to ensure consistency and comparability between the different reference periods.

Additionally, to complement the historical data, we incorporate the calculation of **weighted coverage**, an indicator that allows us to determine the level of coverage of the measurement of our carbon footprint in the three scopes. For its calculation, we consider two main elements: on the one hand, the percentage of information available for each source and emission category, taking into account that they present different units of activity and information universes; and, on the other hand, the participation of each source or category in the total emissions of the carbon footprint. Thus, each source and category receives a weight proportional to its contribution to emissions, which allows us to obtain an aggregate measure of coverage that is more representative than that obtained through a simple average.

In this sense, the measurement of our emissions in scopes 1 and 2 includes emissions associated with fuel consumption, the use of refrigerants and fire extinguishers, and the consumption of electrical energy derived from the administrative activities carried out in our offices. For these scopes, the available information allows us to achieve 100% coverage of the operations considered.

On the other hand, the coverage of our scope 3 varies between the different categories, due to the fact that each one has universes of information, data sources and particular units of activity. Below, we detail the analysis of this coverage and the categories included in our measurement of scope 3:

Categories	Scope 3 breakdown - Grupo Aval holding					
	2023		2024		2025	
	Emissions (t CO ₂ e)	Coverage	Emissions (t CO ₂ e)	Coverage	Emissions (t CO ₂ e)	Coverage
1. Goods and services purchased	416.53	90.2%	470.04	91.6%	598.06	90.6%
2. Capital Goods	4.08	100.0%	3.88	100.0%	5.63	100.0%
5. Waste generated by the operation	0 ⁸	0.0%	5.43	100.0%	4.73	100.0%
6. Business travel	4.75	100.0%	5.28	100.0%	10.81	100.0%
7. Employee commute	39.01	41.2%	78.02	82.4%	100.84	82.7%
15. Financed Emissions	18,360.88	100.0%	24,893.73	100.0%	20,337.51	100.0%
Total	18,825.25	99.7%	25,456.38	99.8%	21,057.58	99.7%

We show an increase in **category 1**, which is mainly due to the higher value of the purchases required for the operation during 2025. The increase in **category 2** is due to a higher volume of acquisitions of

⁸ In 2023 we did not keep an accounting of waste disposed of in landfills.

computer equipment to strengthen and support our operations. The decrease in **category 5** is related to a decrease in waste generation (explained in section 1.2 Waste management). In relation to **category 6**, the growth recorded is due to the increase in the number of air trips made by our employees. For its part, the increase recorded in **category 7** is related to a higher volume of trips, associated with both the increase in the presence of our employees and greater participation in corporate events.

We determined the coverage of category 1 through a Pareto analysis of the total value of purchases, considering those that represent at least 90% of the total; for this reason, the level of coverage may vary between years, always remaining above this percentage. On the other hand, in categories 2, 5 and 6 we achieved 100% coverage of the Holding's operations. In category 7 we showed a significant improvement in coverage, as a result of the strengthening of information capture and the greater participation of our employees in the mobility survey.

However, the analysis of coverage and **category 15** emissions is detailed in section 2.2 Financed emissions of Grupo Aval holding.

On the other hand, since 2024, Grupo Aval has been offsetting the emissions of our carbon footprint corresponding to scopes 1, 2 and 3, excluding category 15 of investments. To offset the carbon footprint of 2024, we acquired 600 carbon credits, while by 2025 we acquired 734 carbon credits from Mavalle.

Finally, in line with our environmental commitments, we are directing our actions towards meeting the objectives established in our climate strategy:

Objective	Scopes covered
Promote a 51% reduction in emissions by 2030	Scope 1, 2 and 3 ⁹
Promote carbon neutrality by 2050	

2.2 FINANCED EMISSIONS OF GRUPO AVAL HOLDING

We restated the historical information corresponding to 2023, 2024 and 2025, in accordance with the methodology adopted for the measurement of financed emissions. This process allowed us to expand the coverage of the measurement by incorporating the emissions associated with our most relevant subsidiaries in the Group, considering Grupo Aval's shareholding and financial materiality criteria, in accordance with the methodology adopted from the GHG Protocol.

In the measurements corresponding to 2023 and 2024, we only considered the emissions of four of the Group's six main subsidiaries and scopes 1 and 2, which represented an estimated weighted coverage of 43.7% and 31.5%, respectively, compared to the currently updated measurement universe. As a result of the historical restatement for 2023, 2024 and 2025, we expanded the scope of the measurement, achieving 100% coverage each year. The restated information incorporates the scope 1, 2 and 3 emissions of our main subsidiaries: Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas, Corficolombiana and Porvenir.

⁹ It does not include category 15 emissions (emissions financed or from investments). For this category, we will subsequently establish gradual reduction targets based on minimum viable ones as a result of measurements that consider valid methodologies (e.g., Partnership for Carbon Accounting Financials (PCAF), Science Based Targets initiative (SBTi) or The Carbon Neutral Protocol).

In the following tables we present the history of the calculation of Grupo Aval holding's financed issuances:

Financed emissions – Grupo Aval holding 2023 (t CO ₂ e/year)						
Subsidiary	Scope 1	Scope 2	Scope 3 (without cat. 15)	Total	% share	Financed Emissions
Banco de Bogotá	1,928.34	2,517.42	958.00	5,403.76	68.9%	3,723.19
Banco de Occidente	1,379.48	1,992.65	4,023.15	7,395.28	72.3%	5,346.79
Banco Popular	346.40	2,226.40	134.70	2,707.50	93.7%	2,536.93
Banco AV Villas	2,404.64	1,935.51	313.39	4,653.54	79.9%	3,718.18
Corficolombiana	75.78	189.52	4,554.05	4,819.35	40.5%	1,951.84
Porvenir	383.06	517.46	529.51	1,430.03	75.8%	1,083.96
Total	6,517.70	9,378.96	10,512.80	26,409.46	N/A	18,360.88

Financed emissions – Grupo Aval holding 2024 (t CO ₂ e/year)						
Subsidiary	Scope 1	Scope 2	Scope 3 (without cat. 15)	Total	% share	Financed Emissions
Banco de Bogotá	1,770.38	4,378.26	1,256.37	7,405.01	68.9%	5,102.05
Banco de Occidente	1,104.52	2,386.03	3,547.63	7,038.18	72.3%	5,088.60
Banco Popular	263.20	1,690.20	145.70	2,099.10	93.7%	1,966.86
Banco AV Villas	1,558.14	2,248.38	10,325.93	14,132.45	79.9%	11,291.83
Corficolombiana	34.09	153.33	553.60	741.02	40.5%	300.11
Porvenir	106.19	571.02	832.39	1,509.60	75.8%	1,144.28
Total	4,836.52	11,427.22	16,661.62	32,925.36	N/A	24,893.73

Financed emissions – Grupo Aval holding 2025 (t CO ₂ e/year)						
Subsidiary	Scope 1	Scope 2	Scope 3 (without cat. 15)	Total	% share	Financed Emissions
Banco de Bogotá	976.38	1,756.09	1,243.37	3,975.84	68.9%	2,739.35
Banco de Occidente	886.86	1,002.48	3,114.12	5,003.46	72.3%	3,617.50
Banco Popular	276.38	925.40	1,286.27	2,488.05	93.7%	2,331.30
Banco AV Villas	2,360.04	924.31	9,070.08	12,354.43	79.9%	9,871.19
Corficolombiana	12.17	75.83	1,085.70	1,173.70	40.5%	475.35
Porvenir	123.48	252.28	1,343.00	1,718.75	75.8%	1,302.81
Total	4,635.31	4,936.39	17,142.54	26,714.23	N/A	20,337.51

Between 2023 and 2024, our financed emissions increased from 18,360.88 to 24,893.73 t CO₂e, equivalent to an increase of 35.6%, mainly associated with the strengthening of our measurement methodologies and the expansion of the coverage of the information reported by the subsidiaries. This variation was especially reflected in the increase in scope 3 emissions of Banco AV Villas and in the total carbon footprint of Banco de Bogotá.

Between 2024 and 2025, Grupo Aval's financed emissions decreased from 24,893.73 to 20,337.51 t CO₂e, equivalent to a reduction of 18.3%. This variation was mainly driven by the reduction in scope 2 emissions of our subsidiaries, associated with the 55.25% decrease in the emission factor of the electricity grid in Colombia. In addition, the reductions recorded in the scope 1 emissions of Banco de Bogotá and Banco de Occidente, and scope 3 emissions of Banco AV Villas, contributed to the decrease in our financed emissions.