

REPORT OF CORPORATE GOVERNANCE



2025

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Our strategy is materialized through ten strategic pillars that guide Grupo Aval's sustainable value creation. These pillars are based on three fundamental axes: Profitability, which we seek through the strengthening of leadership in the businesses in which we participate, the development of long-term relationships with our clients, and the efficient allocation of capital; opportunities, which we capitalize on through the achievement of efficiencies and synergies, the strategic use of technology, and the strategic use of data and innovation; and the impact we generate through the strengthening of talent, our corporate governance practices, comprehensive risk management, our positioning, and our commitment to social development and the protection of the environment.

Cost-effectiveness

Leadership: We are leaders in the financial business and in strategic investments locally and with international participation, generating solid revenues and results in profits and ROE.

Customers: We are chosen by our customers for giving them a superior, simple, reliable and close experience, built on an integrated view of the customer across all channels.

Efficient capital allocation: We optimize financing and capital structure in a consolidated manner, guaranteeing liquidity, solvency and sustainable value creation.

Opportunities

Efficiency and standardization: We have a modern and efficient service model that generates value and productivity for our companies and allows them to take advantage of our scale, with synergies and efficiencies.

Technology and innovation: We have cutting-edge technology and we lead the digital transformation by offering the best and safest experience, with a vision and culture of innovation that allows us to consistently generate new business opportunities.

Data and analytics: We turn data and artificial intelligence into a strategic asset to anticipate needs, personalize solutions and build sustainable competitive advantages.

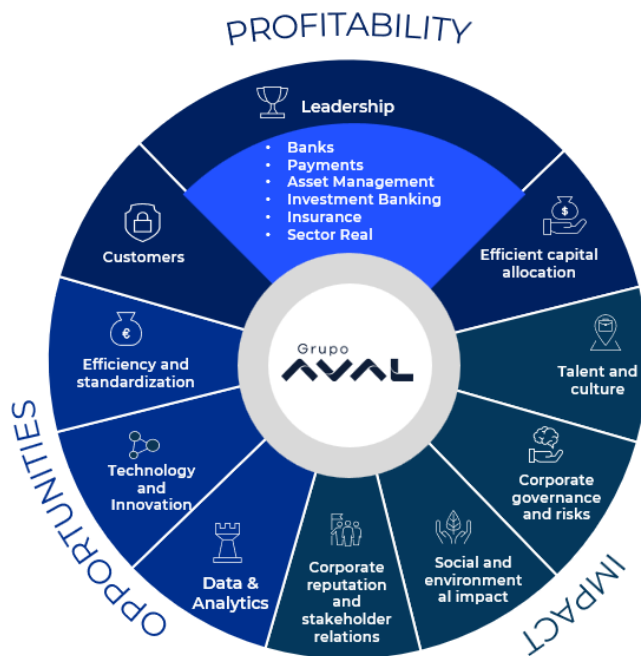
Impact

Talent and Culture: We strategically manage our human capital to attract, develop and retain the best professionals and promote a culture of leadership and alignment with the Group's purpose.

Corporate Governance and Risks: We are a national and international benchmark for our high standards of corporate governance. We ensure risk management that supports ethical, strategic and sustainable decision-making.

Social and environmental impact: We build purposeful profitability that ensures the greatest positive impact, generating opportunities for everyone and preserving the balance of the planet.

Corporate reputation and relationship with stakeholders: We build a solid reputation through responsible management based on relationships of trust and value with stakeholders.



Our vision is to consolidate ourselves as the leading financial conglomerate in the Colombian market, recognized for its solidity, profitability, sustainability, innovation and contribution in key sectors of the economy, thus maximizing value for our investors and other stakeholders.

1. Structure of the ownership of the company or conglomerate.

a) Capital and structure of the company's ownership.

The authorized capital of Grupo Aval is \$120,000,000,000 represented by 120,000,000,000 shares, each with a par value of one peso (\$1.00). The shares are nominative and capital, and may be ordinary or with preferential dividend and non-voting rights.

		Actions December 31, 2025	
Type of actions	Number of shareholders	Number	%
Common Shares	42,208	16,178,324,920	68.1%
Preferred Stock	33,893	7,565,150,834	31.9%
Total ⁽¹⁾	76,101	23,743,475,754	100.0%

¹ Court December 31, 2025

In 2025, our shareholder base was made up of more than 76,101 shareholders¹, of which 3,541 shareholders have ordinary and preferred shares. Dr. Luis Carlos Sarmiento Angulo is our controlling shareholder and beneficial owner of 81.2% of the total outstanding shares. This control situation has been registered with the Bogotá Chamber of Commerce since February 11, 2003.

	Shareholding December 31, 2025		
Shareholder	Common Shares	Preferred Stock	Total Shares
Controlling Shareholder	98.54%	45.41%	81.2%
Colombian Pension Funds	0.06%	29.43%	9.4%
ADRS Program	0.00%	4.27%	1.4%
Other shareholders	1.40%	20.90%	8.0%
Total	100.00%	100.00%	100.00%

b) Identity of the shareholders who have significant direct and indirect shareholdings.

Dr. Luis Carlos Sarmiento Angulo controls Grupo Aval and is the beneficial owner of 81.2% of our issued and outstanding capital stock as of December 31, 2025. He owns 97.9% of the voting rights by virtue of his beneficial ownership of 97.9% of our outstanding common shares and owned as a beneficiary 45.4% of our outstanding preferred shares, as determined by the rules of the *Securities Exchange Commission* (SEC) as of December 31, 2025. The shares of which he is a beneficial owner are defined on Form 20-F and, generally speaking, include voting or investment power in securities. The ownership percentage is based on a total of 23,743,475,754 outstanding capital securities, comprised of 16,178,324,920 outstanding common shares and 7,565,150,834 outstanding preferred shares as of December 31, 2025.

Below, we present the detail of the 10 main shareholders of Grupo Aval, and their participation calculated on the total subscribed and paid-in capital. The 10 main shareholders in aggregate accumulate a participation of 82.5% of the total

¹ Shareholders who hold common and preferred stock are only being counted once.

shares. The total balance of each shareholder corresponds to the sum of their position in ordinary and preferred shares as of December 31, 2025.

COMPOSICIÓN ACCIONARIA DE GRUPO AVAL A 31 DE DICIEMBRE DE 2025				
NOMBRE DEL ACCIONISTA	# ACCIONES ORDINARIAS	# ACCIONES PREFERENCIALES	TOTAL ACCIONES	TOTAL DE PARTICIPACIÓN
ADMINEGOCIOS S A S	6,538,047,501	31,801,123	6,569,848,624	27.67%
ACTIUNIDOS S A S	3,433,148,778	737,434,431	4,170,583,209	17.57%
EL ZUQUE S A S	647,434,218	1,027,818,613	1,675,252,831	7.06%
INVERSIONES ESCORIAL S A S	1,381,850,155	-	1,381,850,155	5.82%
SOCINEG S A S	589,159,975	733,572,273	1,322,732,248	5.57%
AMINVERSIONES S A S	694,707,391	533,898,566	1,228,605,957	5.17%
INTRASSETS TRADING S A	1,058,241,568	-	1,058,241,568	4.46%
RENDIFIN S A S	697,365,390	266,567,884	963,933,274	4.06%
FONDO PENSIONES OBLIGATOR. PORVENIR MAYOR RIESGO	854,289	706,498,127	707,352,416	2.98%
FONDO DE PENSIONES OBLIGATORIAS PROTECCION MAYOR R	-	520,143,343	520,143,343	2.19%
10 PRINCIPALES ACCIONISTAS	15,040,809,265	4,557,734,360	19,598,543,625	82.54%
OTROS ACCIONISTAS	1,137,515,655	3,007,416,474	4,144,932,129	17.46%
TOTAL ACCIONES EN CIRCULACIÓN	16,178,324,920	7,565,150,834	23,743,475,754	100.00%

*Shares with cut-off as of December 31, 2025.

- c) Information on the shares owned directly (by personal means) or indirectly (through companies or other vehicles) by the members of the Board of Directors and the voting rights they represent.

The following table includes the names of our directors who as of December 31, 2025 are holders of shares in the Company:

December 2025 Closing				% Voting Rights on Common Stock[2]
Board Members	Ordinary	Preferential	Total Shares	
Mauricio Cárdenas Muller	40,616	76,923	117,539	*
Álvaro Velásquez Cock	8,264	11,538	19,802	*
Esther América Paz Montoya (**)	251,718	423,076	674,794	*

(*) Voting Rights of less than 0.1%

(**) Independent Members

- d) Family, commercial, contractual or corporate relationships that exist between the holders of significant shareholdings and the company, or between the holders of significant shareholdings among themselves.

SHAREHOLDER NAME
1. ADMINEGOCIOS S A S
2. ACTIUNIDOS S A S
3. EL ZUQUE S A S

[2] It means less than 0.1%

4. INVERSIONES ESCORIAL S A S
5. SOCINEG S A S
6. AMINVERSIONES S A S

The aforementioned companies are shareholders with significant participation in Grupo Aval and respond to the guidelines given by Dr. Luis Carlos Sarmiento Angulo and to this extent, are part of the Sarmiento Angulo Business Group, to which Grupo Aval also belongs.

- e) Negotiations that the members of the Board of Directors, Senior Management and other Administrators have carried out with the shares and other securities issued by the company.

During 2025, there were no share negotiations carried out by the members of the Board of Directors, Senior Management and other Administrators. In 2024, the Company implemented a Insider Information Policy, establishing that, in the performance of their functions, the Company's directors, officers and employees must apply the provisions of the Policy by refraining from engaging in any activity or conduct that violates the applicable regulations on securities trading.

- f) Summary of the agreements between shareholders of which it is known.

No agreements have been deposited between shareholders of Grupo Aval.

- g) Own shares held by the company.

Grupo Aval does not have its own shares in its possession.

2. Structure of the administration of the company or conglomerate.

- a) Composition of the Board of Directors and identification of the origin or origin of each of the members, and of the Committees constituted within it. Activities of the Committees of the Board of Directors. Date of first appointment and subsequent appointments.

The Board of Directors, since the statutory reform of March 2024, is composed of nine (9) main members without alternates. They were elected on March 28, 2025, by the General Shareholders' Meeting of a single slate presented by the controlling shareholder, for the period between March 31, 2025 and April 1, 2026. Notwithstanding the fact that the regulation requires that there be at least 25% of independent members within the Board, Grupo Aval exceeds this metric and 55% of its members (5 out of 9) are independent. Their first appointment date is included below in the member profiles.

Board Members
Luis Carlos Sarmiento Gutiérrez
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

Since its structuring and formation, the Board of Directors is composed of members with a diversity of profiles due to their profession and professional trajectory (engineers, economists, lawyers, business administrators, among others), all with affinity and experience in financial matters and with subspecialties in investments, risks, sustainability, technology, human talent, financial regulation and supervision, economic development and banking, among other experiences, added to an impeccable track record and experience of several decades. .

The Board of Directors has six (6) support committees, as follows:

1. Compensation Committee

At a meeting held on 11 August 2010 (Minutes No. 124), the Board of Directors approved the creation of the Compensation Committee, which is composed of two members of the Board of Directors.

The company's Compensation Committee is responsible for setting the remuneration of the company's Chairman, as well as defining the parameters for him to determine the remuneration of the company's senior executives and employees.

Although the appointment of the Chairman of the Company and his alternates is a matter of exclusive competence of the Board of Directors of the Company, the Compensation Committee is responsible for setting the remuneration of the Chairman of the Company.

Members

- Luis Carlos Sarmiento Angulo
- Mauricio Cárdenas Müller – Member of the Board of Directors of Grupo Aval

2. Audit Committee

The Audit Committee performs the functions attributed to it in Law 964 of 2005, the Bylaws of the Company and other applicable provisions. In accordance with the Internal Regulations of the Audit Committee, the Committee ensures transparency in the preparation, presentation and disclosure of the financial information prepared by the company, and reviews and discusses with the management and the Statutory Auditor the financial statements, quarterly reports and other financial reports prepared by the company.

Members

- Esther América Paz – Member of the Board of Directors of Grupo Aval (Independent)
- Luis Fernando López Roca – Member of the Board of Directors of Grupo Aval (independent)
- Fabio Castellanos Ordoñez – Member of the Board of Directors of Grupo Aval (Independent)

3. Corporate Affairs Committee

In a meeting held on April 11, 2013 (Minutes No. 177), the Board of Directors approved the creation of the Corporate Affairs Committee, which is composed of three members of the Board of Directors. The company's Corporate Affairs Committee is responsible for studying issues related to the follow-up of the work carried out by the corporate comptroller of Grupo Aval and its subordinate entities.

Members

- Esther América Paz Montoya – Member of the Board of Directors of Grupo Aval (independent)
- Álvaro Velásquez Cock – Member of the Board of Directors of Grupo Aval
- Fabio Castellanos Ordoñez – Member of the Board of Directors of Grupo Aval (Independent)

4. Risk Committee

In the session held on June 9, 2021 (Minutes No. 370), the Board of Directors approved the creation of the Risk Committee, which is composed of three members of the Board of Directors. The Risk Committee of Grupo Aval Acciones y Valores S.A., develops supervision in relation to the risk management of the Aval Financial Conglomerate.

Members

- Fabio Castellanos Ordóñez – Member of the Board of Directors of Grupo Aval (independent)
- Jorge Silva Luján – Member of the Board of Directors of Grupo Aval
- Andrés Escobar Arango – Member of the Board of Directors of Grupo Aval (independent)

5. IT Committee

In the session held on November 27, 2024 (Minutes No. 460) the Board of Directors approved the creation of the IT Committee, which is composed of three members of the Board of Directors. The IT Committee of Grupo Aval Acciones y Valores S.A., is responsible for receiving and analyzing reports and presentations from Management on the strategies of Grupo Aval and its subsidiaries in the areas of technological systems, new technologies, digital transformation and the investments and operating expenses required and executed to develop these strategies. To inform the Board of Directors about the above.

Members

- Luis Carlos Sarmiento Gutiérrez – Chairman of the Board of Directors of Grupo Aval
- Mauricio Salgar Hurtado – Member of the Board of Directors of Grupo Aval (Independent)
- Jorge Silva Luján – Member of the Board of Directors of Grupo Aval

6. ASG Committee

At the meeting held on December 11, 2024 (Minutes No. 461), the Board of Directors approved the creation of the ESG Committee, which is composed of three members of the Board of Directors. This committee aims to ensure that ESG matters are strategically integrated into the operations of the Company and its subordinate entities, defining goals and objectives, in order to give continuity to the purpose of the Company being a responsible and competitive actor, which responds to the needs and expectations of its stakeholders.

Members

- Luis Fernando López Roca – Member of the Board of Directors of Grupo Aval (Independent)
- Andrés Escobar Arango – Member of the Board of Directors of Grupo Aval (Independent)
- Mauricio Salgar Hurtado – Member of the Board of Directors of Grupo Aval (Independent)

Additionally, the Board of Directors, in the meeting held on August 26, 2020 (Minutes No. 352) approved the creation of the Corporate Governance Committee, which is composed of members of the Company's Senior Management. The Corporate Governance Committee is in charge of matters related to Conflicts of Interest and Best Corporate Governance Practices.

b) Resumes of the members of the Board of Directors.

Chairman of the Board of Directors:

Name: Luis Carlos Sarmiento Gutiérrez (patrimonial)

Nationality: Colombian

Position: President of the Board of Directors.

Age: Over 60 years old

Year of appointment: 2024

Otras juntas: Corficolombiana S.A., BAC International Corporation, AOA S.A.S.

Education: BS Magna Cum Laude in Civil Engineering from the University of Miami

MBA with a concentration in finance from *Cornell University's Johnson Graduate School of Management*.

Previous experience: President of Grupo Aval (2000-2024), President of Codelco S.A. (1996-2000), Executive VP of *First National Bank* (1990-1996), and Financial Manager at Procter & Gamble. (1985-1990)

Industry – Finance – Communications

% Attendance: 100%

Committees: IT Committee

PEP*: No.

Name: Mauricio Cárdenas Müller (patrimonial)

Nationality: Colombian

Position: Manager of the Luis Carlos Sarmiento Angulo Organization

Age: Over 50 years old

Year of appointment: 2015

Other boards: Corficolombiana S.A. Seguros Alfa S.A., Seguros de Vida Alfa S.A., Fundación para el Futuro de Colombia - COLFUTURO-, Casa Editorial El Tiempo S.A., ADL Digital Labs S.A.S., Proindesa S.A.S., Fundación Probogotá and BAC International Corporation.

Education: Electronic Engineer from the Javeriana University, MBA from INALDE.

Previous experience: Various positions in the companies of the Luis Carlos Sarmiento Angulo Organization; COCELO (predecessor of Movistar - 1996), AT&T (1993). Ardila Lülle Organization (1992).

Financial – Technology – Industry

% Attendance: 100%

Committees: Compensation Committee

PEP*: No.

Name: Fabio Castellanos Ordóñez (Independent)

Nationality: Colombian

Position: Business consultant.

Age: Over 60 years old

Year of appointment: 2018

Other boards: Ignacio Gómez IHM

Education: Business Administration from California Polytechnic State University in Pomona. Master's degree in Management in *the Network Economy* from the Università Cattolica del Sacro Cuore, Italy (in collaboration with the University of California at Berkeley).

Previous experience: 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)

Financial – Industry

% Attendance: 100%

Committees: Audit Committee, Risk Committee and Corporate Affairs Committee

PEP*: No.

Name: Andrés Escobar Arango (Independiente)

Nationality: Colombian

Position: President of EConcept AEI

Age: Over 50 years old

Year of appointment: 2024

Other boards: Grupo Energía Bogotá, Antonio Restrepo Barco Foundation, Investment Committee of the National Fund for the Development of Infrastructure – FONDES, Advisory Council of the Superintendent of Industry and Commerce for Matters Related to the Promotion of Competition

Education: Economist from Universidad de los Andes with a Master's degree in Economics from New York University and a Ph.D. candidate in Economics from the same university.

Previous experience: President and Partner of EConcept AEI (2009-2014 and 2017-2026), Technical Deputy Minister of Finance (2014-2017), Deputy Director of National Planning (2007-2009), Professor at the Universidad de los Andes (different periods between 2002 to 2014 and 2007 to 2026) and Economic and Political Advisor to international financial institutions through GlobalSource (2002 to 2007, 2009 to 2014 and 2017 to 2026). Member of the boards of directors of Ecopetrol, Propilco, Banco Agrario, Autorregulador del Mercado de Valores, Fondo Nacional de Garantías (National Guarantee Fund), Fogafín, Isagén, Compañía Colombiana Automotriz, Colgener and Financiera Eléctrica Nacional.

Energy – Industry – Utilities – Financial

% Attendance: 100%

Committees: ESG Committee, Risk Committee, IT Committee

PEP*: No.

Name: Luis Fernando López Roca (Independiente)

Nationality: Colombian

Position: Partner of López Montealegre Asociados Abogados S.A.S.

Age: Over 60 years old

Year of appointment: 2018

Education: Doctor of Law from the Universidad Externado de Colombia, Postgraduate Degrees in Public Economic Law, Commercial Law and Financial Law from the Externado and Los Andes Universities, LLM in International Business Law from the Francisco Vitoria University and Doctorate in Law (Cum Laude) from the Externado de Colombia University.

Previous experience: 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 Stock Market Law at the Universidad Externado de Colombia. (1991 – 2024). Superintendent of Securities. (1991-1994). President of the Colombian Association of Financing Companies. (1997-2004). Deputy Superintendent of the Superintendence of Banks. (1988-1991).

Consumer – Financial

% Attendance: 100%

Committees: ESG Committee and Audit Committee

PEP*: No.

Name: Esther América Paz Montoya (Independent)

Nationality: Colombian

Position: Business Consultant

Age: Over 60 years old

Year of appointment: 2010

Other Boards: San Diego Civic Association (2017)

Education: Business Administrator from Universidad del Valle, Master in Finance from Universidad de los Andes.

Previous experience: Advisor to the Luis Carlos Sarmiento Angulo Organization, President of Banco AV Villas (2001-2007), President of Las Villas Savings and Housing Corporation, President of Ahorramás Savings and Housing Corporation (1997-2000).

% Attendance: 100%

Real Estate – Financial

Committees: Audit Committee and Corporate Affairs Committee

PEP*: No.

Name: José Mauricio Salgar Hurtado (Independent)

Nationality: Colombian

Position: Business Consultant and Entrepreneur

Age: Over 50 years old

Year of appointment: 2024

Other boards: Holding Hotelera GHL S.A.S., LPA, LLP, Logifashion, Frisa Industrias, Damieta Capital Corp, Maju Capital S.A.S., SH Inversiones S.A.S.

Education: Industrial Engineer from the Universidad de los Andes and MBA from MIT Sloan School of Management.

Previous experience: Mentor at Endeavor since 2013, Director of Advent International (2012) Vice President of Sanford Group (2007-2012), Vice President of Operations of Ecopetrol (2003-2007), Founder and President of Despegar.com (2002-2003), Booz Allen (1995-2000)

% Attendance: 88%

Energy – Materials – Industry

Committees: ASG Committee and IT Committee

PEP*: No.

Name: Jorge Silva Luján (Patrimonial)

Nationality: Colombian

Position: CEO of Plan de Vida S.A.S.

Age: Over 60 years old

Year of appointment: 2024

Other boards: Corporación Juego y Niñez, Corporación Educativa Los Nogales, Colegio Los Nogales, Plan de Vida S.A.S., Promigas S.A. E.S.P., and Amigos del Alma.

Education: Industrial Engineer from the Universidad de los Andes and MBA from California State University.

Previous experience: Country Manager North of Latam at Amazon Web Services (Public Sector). General Manager of Microsoft Mexico and Colombia. Personal System Group Country Manager Colombia. Around 35 years of experience in Management, mainly in the ICT industry.

% Attendance: 96%

Technology – Communications

Committees: IT Committee and Risk Committee
PEP*: No.

Name: Álvaro Velásquez Cock (Patrimonial)

Nationality: Colombian

Position: Business Consultant.

Age: Over 80 years old

Year of appointment: 2013

Other boards: Proindesa S.A.S, Unipalma de los llanos S.A., BAC International Corporation.

Education: Economist from the University of Antioquia, MSc Candidate in Economics from the London School of Economics.

Previous experience: He has been Dean and Professor of the Faculty of Economics of 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.

Financial – Technology – Industry

% Attendance: 96%

Committees: Corporate Affairs Committee and permanent guest on other Board Committees.

PEP*: No.

Secretary of the Board of Directors:

Name: Luis Fernando Pabón

Nationality: Colombian

Position: Legal Advisor of the Luis Carlos Sarmiento Angulo Organization and Secretary of the Board of Directors of Grupo Aval.

Age: Over 60 years old

Year of appointment: 2000

Other boards: Porvenir, Organización Luis Carlos Sarmiento Angulo S.A.S., CEETTV S.A. (City TV), Corporación Excelencia en la Justicia

Education: Lawyer from the Universidad Javeriana with a Postgraduate Degree in Financial Legislation from the Universidad de los Andes

Previous experience: Legal Advisor Luis Carlos Sarmiento Angulo S.A.S. Organization (1997 – Present). Legal Vice President of Banco de Colombia (1994 – 1997). Legal Advisor to the President of Banco de Bogotá (1988 – 1994). Legal Advisor International Division Banco de Bogotá (1982 – 1988).

PEP*: No.

c) Changes in the Board of Directors during the year.

During 2025, Grupo Aval's Board of Directors did not present any modifications. At the Ordinary Shareholders' Meeting, held on March 28, 2025, the full slate of members was re-elected for the period between March 31, 2025 and April 1, 2026.

d) Members of the Board of Directors of the Parent Company who are part of the Boards of Directors of the Subordinate companies or who hold executive positions in them (in the case of Conglomerates).

As of December 31, 2025, Dr. Luis Carlos Sarmiento Gutiérrez serves as Director of the Presidency of the Company. Additionally, Dr. Luis Carlos Sarmiento Gutiérrez and Mauricio Cárdenas Müller, as non-independent members, also serve on the boards of directors of Corficolombiana S.A. and BAC International Corporation. Additionally, Dr. Cárdenas Müller serves as Manager of the Luis Carlos Sarmiento Angulo S.A.S. Organization.

For his part, since 2025 Dr. Jorge Silva Luján has been part of the Board of Directors of Promigas S.A., a subsidiary of Corficolombiana S.A. For his part, Dr. Álvaro Velásquez Cock is a member of the Board of Directors of BAC International Corporation.

No other member of Grupo Aval's Board of Directors holds positions on the Boards of Directors of subordinate entities. However, it is common for Grupo Aval officials to be part of the boards of directors of subordinate entities.

e) Policies approved by the Board of Directors during the reporting period.

In 2025, the Board of Directors approved the following policies:

1. Occupational Health and Safety Policy
2. Personal Data Processing Policy
3. Corporate Tax Guidelines Policy
4. HRD Corporate Policy
5. Corporate Sustainability Policy
6. Corporate Policy on the Risk of Money Laundering, Terrorist Financing and the Proliferation of Weapons of Destruction (AML/FPADM)
7. Corporate Anti-Corruption Policy
8. Comprehensive Policy for Risk Management and Compliance
9. Policy for the exposure and concentration of risks between entities that make up the Aval Financial Conglomerate and between them and their related parties

f) Process for appointing members of the Board of Directors.

In 2015 (Session 72 of December 21, 2015), the General Shareholders' Meeting approved the "Policy on the Appointment and Remuneration of the Board of Directors", which indicates, among other aspects, the criteria applicable to the composition of the Board of Directors, as well as the "Procedure for the Presentation and Evaluation of Proposals and candidates" through which the policies for the evaluation of candidates to the Board of Directors and its constituent bodies were established.

In addition to the independence criteria of the Securities Market Law, the Company has adopted other criteria such as the declaration made by the directors of not having material obligations with any of its entities, the absence of family members as directors of the Company or its Subsidiaries, and the absence of relationships or links with controlling or significant shareholders in order to prevent impediments in the proper performance of the functions of the position.

Likewise, we declare that with respect to our independent directors we are not aware of any situation that has affected the independence of the members who hold such capacity.

g) Board of Directors remuneration policy.

The General Meeting of Shareholders of Grupo Aval, in session No. 72 of December 21, 2015, approved the "Policy for the Appointment and Remuneration of the Board of Directors", which contains, among other aspects, the criteria for remuneration of Directors. The members of the Board of Directors do not receive bonuses, variable remuneration, or any other emolument other than the fees for each meeting of the Board and Support Committees they attend.

h) Remuneration of the Board of Directors and members of Senior Management.

In 2025, the remuneration of the Board of Directors and Senior Management amounted to \$21,721,991,297 pesos.

i) Quorum of the Board of Directors.

By 2025, there were a total of 24 Board of Directors sessions and 100% of the Board of Directors and Support Committee sessions convened had the necessary quorum to deliberate and decide. For more details on the attendance and development of the Board and Support Committee sessions, you can consult our Management and Sustainability Report.

j) Board and Committee Meeting Attendance Data

During 2025, the Board of Directors met 24 times. Attendance at Board meetings was as follows:

JD MEMBERS	FULL ATTENDANCE	AVERAGE
Luis Carlos Sarmiento Gutiérrez	24	100.00%
Mauricio Cárdenas Müller	24	100.00%
Fabio Castellanos Ordóñez	24	100.00%
Andrés Escobar Arango	24	100.00%
Luis Fernando López Roca	24	100.00%
Esther América Paz Montoya	24	100.00%
José Mauricio Salgar Hurtado	21	87.50%
Jorge Silva Luján	23	95.83%
Álvaro Velásquez Cock	23	95.83%
Total		97,69%

k) Board Support Committees and Attendance Data.

Board Support Committees and their Attendance:

i. **Audit Committee:**

During 2025, the Audit Committee met 15 times. The attendance at the Audit Committee was as follows:

Members January – December 2025	Support
Esther America Paz	93%
Fabio Castellanos Ordóñez	100%
Luis Fernando López Roca	100%
Average	97,6%

ii. **Corporate Affairs Committee**

During 2025, the Corporate Affairs Committee met 4 times. The attendance at the Corporate Affairs Committee was as follows:

Members January – December 2025	Support
Esther America Paz	100%
Fabio Castellanos Ordóñez	100%
Álvaro Velasquez Cock	100%

iii. **Risk Committee**

During 2025, the Risk Committee met 11 times. The attendance at the Risk Committee was as follows:

Members January – December 2025	Support
Fabio Castellanos Ordóñez	100%
Andrés Escobar Arango	90,9%
Jorge Silva Luján	90,9%
Average	94%

iv. Compensation Committee

In 2025 it met on 1 occasion. The attendance at the Compensation Committee was as follows:

Members	Support
Luis Carlos Sarmiento	100%
Mauricio Cárdenas Müller	100%

v. Strategic Committee on Technology and Innovation

In 2025 it met on 4 occasions. The attendance at the Strategic Committee on Technology and Innovation was as follows:

Members January – December 2025	Support
Luis Carlos Sarmiento Gutiérrez	100%
Mauricio Salgar Hurtado	100%
Jorge Silva Luján	100%
Average	100%

vi. Committee on Environmental, Social and Governance (ESG)

In 2025 it met 5 times. The attendance at the Committee on Environmental, Social and Governance Affairs was as follows:

Members January – December 2025	Support
Luis Fernando López Roca	100%
Andrés Escobar Arango	100%
José Mauricio Salgar	100%
Average	100%

l) Chairman of the Board of Directors (key functions and topics).

Article 6 of the Regulations of the Board of Directors establishes that the Board of Directors elects a President from among its members and its main functions. Among the tasks in charge are the coordination and planning of the operation of the Board of Directors, establishing an annual plan of meetings, the proper conduct of the calls, and the agenda, among other topics.

m) Secretary of the Board of Directors (key functions and issues).

Article 7 of the Board of Trustees provides that the Board of Trustees has a Secretary, whose main functions are to make meeting materials available to members, to prepare meeting minutes, and to attest to all decisions made by the Board.

- n) Relations during the year of the Board of Directors with the Statutory Auditor, financial analysts, investment banks and rating agencies.

The Board of Directors, through the Audit Committee, composed of three main members and three alternates, maintained constant communication with the company's Statutory Auditor, where they discussed the most relevant matters regarding the company's operation. In 2025, the Board of Directors had interaction with Aval Banca de Inversión.

- o) External advice received by the Board of Directors.

During 2025, the Board of Directors received external advice from the firm Governance Consultants regarding corporate governance issues.

- p) Management of the information of the Board of Directors.

During 2025, the Board of Directors maintained an adequate management of its information, keeping it in strict confidentiality in compliance with the company's Code of Ethics and Conduct, under parameters of integrity, availability, privacy and reserve. In turn, procedures have been established by which the members of the Board of Directors can know the available information with the necessary advance notice to make timely and appropriate decisions, preserving the confidentiality of the information and protecting it from misuse, leaks or leaks of information.

- q) Composition and functioning of senior management

The Senior Management of Grupo Aval Acciones y Valores S.A. is responsible for executing and developing the company's strategy, as well as achieving its medium- and long-term objectives. It is made up of the President of Grupo Aval Acciones y Valores S.A. and the Vice Presidents who report directly to the Chairman. During 2025, the Senior Management was made up of the following people:

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

PRESIDENT

MARÍA LORENA GUTIÉRREZ BOTERO

Industrial Engineer Universidad de los Andes

He has postgraduate studies in Finance from the Universidad de los Andes, an M.A. in Administration, and a PhD in Finance from the Freeman School of Business and Administration at Tulane University. President of Grupo Aval Acciones y Valores since 2024. He is also a member of the Boards of Directors of Banco de Bogotá, Porvenir, Aval Valor Compartido, Promigas, and Proindesa. Previously, she was President of Corficolombiana, Minister of Industry, Trade and Tourism, Ambassador of Colombia to Germany, Minister of the Presidency, and Dean of the Faculty of Business Administration of the Universidad de los Andes.

EXECUTIVE POSITIONS:

DIEGO FERNANDO SOLANO SARAVIA – Corporate Financial Vice President

Systems Engineer from Universidad de los Andes

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 & Co. and Banco Santander Colombia. Additionally, he serves as a Member of the Board of Directors of Banco Popular and Aval Banca de Inversión.

JORGE ADRIÁN RINCÓN PLATA – Corporate Legal Vice President

Lawyer from the Autonomous University of Bucaramanga.

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 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 Aval Fiduciaria.

**EDUARDO DUQUE SUÁREZ – Corporate Vice President of Risk and Compliance.
Economist from the Universidad de los Andes.**

Master's degree in Economics from the Universidad de los Andes. Linked to Grupo Aval since 2022. Dr. Duque has worked as Regional Head of Compliance for Citigroup's Global Functions for Latin America and Mexico, at Banamex. Among other regional positions for Citigroup from Citigroup Colombia, Peru and Chile. He also served as Vice President of Credit Risk and Corporate Vice President of Emerging Markets EMB – Institutional Clients of that institution. In Investment Banking and Project Finance, he was a director of Wavventure S.A. in Mexico, a director at NM Rothschild & Sons Mexico, a director in the Rothschild Colombia office, a director of Deutsche Morgan Grenfell Andes Ltd., and as a broker-dealer, he was a legal representative with powers to act in the circle of Associated Brokers. Additionally, he serves as a member of the Board of Directors of Banco de Occidente.

**PAULA DURÁN FERNÁNDEZ – Corporate Vice President of Sustainability and Strategic Projects.
MBA and Business Administrator from the Universidad de los Andes.**

Economist from the University of W. Sydney. Previously, he was Vice President Director of Strategy and Sustainability of Corficolombiana. He has more than 20 years of experience in the public and private sectors, where he has had an outstanding career in the areas of strategy, sustainability, communications and financial management; in organizations such as the Presidency of the Republic, the Universidad de los Andes, Publicaciones Semana and Sussex Partners, among others. Throughout his career, he has been a member of various Boards of Directors such as the Pajonales Organization and Tesicol. He is currently a member of the Board of Directors of Banco Popular, Aval Soluciones Digitales, Gou Payments, Fundación Promigas, Organización Pajonales, Tesicol, and Colegio Anglo Colombiano.

**JORGE CASTAÑO GUTIÉRREZ – Corporate Vice President of Financial Assets and Efficiency.
Lawyer from the Universidad Externado de Colombia.**

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 (Fogafin) 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

or, full professor and Director of the Department of Economic Law at the Universidad Externado. He is currently a member of the Board of Directors of Banco de Occidente, Aval Casa de Bolsa and Aval Fiduciaria.

**ERNESTO JOSÉ GUTIÉRREZ DE PIÑERES LUNA – Corporate Vice President of Technology
Systems Engineer from the Universidad del Norte.**

He has an MBA from Universidad de los Andes and executive programs in leadership and strategy at IESE Business School, IE Business School and Inalde. He has served as Corporate Vice President of Technology at Grupo Aval since 2025. He was Vice President of Science, Technology and Innovation at Ecopetrol and previously Vice President of Digital (CIO & CDO) at the same company, leading digital transformation and innovation projects. He was also co-founder and CEO of Seynekun, a firm focused on sustainability and energy transition.

**MARÍA EDITH GONZÁLEZ FLÓREZ – Vice President of Accounting Consolidation
Public Accountant from Santiago de Cali University**

Additionally, 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 Cotelco (1997-2001).

- r) Information on the implementation of the evaluation processes of the Board of Directors and Senior Management, as well as a summary of the results.

Board Evaluation

In line with the best corporate governance practices, Grupo Aval carried out the performance evaluation of the Board of Directors for the 2025 period, a process that is carried out alternately between internal and external evaluations.

On this occasion, the evaluation was developed with the support of an independent firm specialized in the valuation of boards of directors in Latin America. The exercise included the analysis of corporate instruments and the application of questionnaires to the nine members of the Board and two members of Senior Management, addressing dimensions such as contribution and fulfillment of responsibilities, strategic approach, dynamics and operability, roles of dignitaries and operation of support committees. The results reflected a solid performance, with an average rating of 8.0/10 from the perspective of the Board of Directors and 8.8/10 from Senior Management, highlighting the role of the collegiate body in the articulation of the strategic vision, the anticipation of the environment and the strengthening of key capacities for the conglomerate.

3. Transactions with related parties.

a) Powers of the Board of Directors over this type of operations and situations of conflicts of interest.

In terms of conflicts of interest, on August 26, 2020, our Board of Directors approved the creation of the Corporate Governance Committee. The aforementioned Committee incorporates among its objectives, to be the body in charge in the first instance of knowing and evaluating the characteristics of operations that may present conflicts of interest or possible conflicts of interest between Grupo Aval and the entities that make up the Conglomerado Financiero Aval, those Related to the Conglomerado Financiero Aval and the administrators and persons with decision-making capacity of the entities of the Conglomerado Financiero Aval, in accordance with the Policy for the Identification, Communication, Administration and Control of Conflicts of Interest of the Conglomerado Financiero Aval.

With respect to the management of conflicts of interest, the Board of Directors is responsible for evaluating conflicts of interest and for expressing its reasoned decision indicating (i) its agreement with the operation, (ii) whether the entities must abstain, (iii) whether it can be carried out subject to the modification of certain conditions or (iv) whether the execution of the operation must be submitted to the consideration of its respective Shareholders' Meeting. The foregoing in compliance with the materiality criteria established by each entity. Therefore, in Grupo Aval, in order to make a decision on an operation that contemplates a range of USD\$10,000,001 to USD\$100,000,000, the competent body will be the Board of Directors. In addition, a record is kept of the transactions that were subject to its approval to be brought to the attention of the General Shareholders' Meeting in the end-of-year accountability report.

On the other hand, we have an Institutional Relations Reference Framework approved by the Board of Directors in adoption of the recommendations of the Country Code, which in its article 5.3 provides guidelines that must be complied with for the performance of intra-group operations, which must be permanently recorded, including the type of operation, its purpose, economic conditions and authorizations received. The debt and exposure limits, their adequate identification in the accounting in accordance with the regulations, their designation as significant transactions based on their materiality, their level of authorization, and above all their market conditions, their prices and their onerousness, maintaining a financial balance and preventing them from affecting the ability of the entities to comply with their obligations.

b) Detail of the most relevant transactions with Related Parties in the company's opinion, including transactions between companies of the Conglomerate.

The transactions with related parties are presented to our Shareholders' Meeting in the special report of the Business Group provided for in Law 222 of 1995, which contains the following aspects: (i) the most important transactions concluded during the respective year, directly or indirectly, between the parent company or its affiliates or subsidiaries with the respective controlled company, (ii) the most important transactions concluded during the respective year, between the controlled company and other entities, due to the influence or in the interest of the parent company, as well as the most important operations concluded during the respective year, between the parent company and other entities, in the interest of the controlled company and (iii) the major decisions that the controlled company has taken or failed to take due to influence or in the interest of the controlling company, as well as the major decisions that the controlling company has taken or failed to take in the interest of the controlled company.

In 2025, a single potential situation of institutional conflict of interest was identified, related to a transaction with related parties of the Company. This situation was managed in accordance with the provisions of the aforementioned policy. In this context, on November 5, 2025, the Board of Directors of Grupo Aval approved the convening of an extraordinary meeting of its General Shareholders' Meeting, in order to deliberate and decide on the direction of Grupo Aval's vote at the Shareholders' Meeting of Banco de Bogotá, convened for November 26, 2025.

The decision related to the relevant aspects of the potential sale of 99.56906% of the shares of Multi Financial Group, Inc. ("MFG") by Multi Financial Holdings, Inc. ("MFH"), a subsidiary of Banco de Bogotá, to BAC International Corporation ("BIC"), a subsidiary of BAC Holding International Corporation ("BHI"), as well as the possible raising of potential conflicts of interest arising from said transaction.

In this sense, Grupo Aval is the majority shareholder of Banco de Bogotá, which in turn is the parent company of MFH, the selling company in the operation, while BIC would act as buyer. Given that it was an operation between entities of the Aval

Financial Conglomerate (Banco de Bogotá, MFH and MFG) and entities related to it (BAC and BIC), it was necessary to strictly comply with the conflicts of interest policy.

In addition, Dr. Luis Carlos Sarmiento Gutiérrez, Dr. Álvaro Velásquez Cock and Dr. Mauricio Cárdenas Müller abstained from participating in the decision related to these operations, insofar as they are part of the boards of directors of Grupo Aval and BIC. For his part, Dr. Fabio Castellanos Ordóñez abstained from participating in the decision because he is a personal shareholder of Banco de Bogotá and BHI.

For more information on transactions with related parties, please refer to Note 34 of the Consolidated Financial Statements and the Business Group Report that is brought before the General Shareholders' Meeting.

c) Conflicts of interest presented and actions of the members of the Board of Directors.

Dr. Luis Carlos Sarmiento Gutiérrez, Dr. Mauricio Cárdenas Müller, Dr. Fabio Castellanos Ordóñez and Dr. Álvaro Velásquez Cock, revealed at an extraordinary meeting of shareholders of Grupo Aval that they were immersed in a conflict of interest in the operation that had as its object the sale of 99.56906% of the shares of Multi Financial Holding, Inc., a subsidiary of Banco de Bogotá S.A. to BAC International Corporation, a subsidiary of BAC Holding International Corp. The shareholders' meeting decided to authorize Dr. Fabio Castellanos Ordóñez and not to relieve Drs. Luis Carlos Sarmiento Gutiérrez, Mauricio Cárdenas Müller and Álvaro Velásquez Cock of the conflict of interest. Dr. Álvaro Velásquez C. abstained from participating in this vote.

d) Mechanisms for resolving conflicts of interest between companies of the same Conglomerate and their application during the year.

To manage the conflicts of interest that may arise between the different companies of the Aval Financial Conglomerate, a distinction is made between personal and institutional conflicts, both being managed based on the highest standards of ethics and compliance with the law.

Grupo Aval distinguishes between two possible types of conflicts of interest:

Personal Conflicts of Interest

Personal conflicts of interest, those that may originate from family relationships, contracts, friendships or investments of employees, are managed based on Grupo Aval's Code of Ethics and Conduct. This code establishes that employees must refrain from making decisions related to situations that may generate a conflict of interest and must inform the relevant authorities. In addition, this aspect is supervised through the Operational Risk Management System (SARO), especially with regard to the acceptance of gifts or benefits from third parties that may unduly influence decision-making.

Institutional Conflicts of Interest

For institutional conflicts of interest, which may occur in transactions between the conglomerate's entities or with their related parties, the Policy for the Identification, Communication, Administration and Control of Conflicts of Interest was applied. This policy establishes clear mechanisms to ensure the transparency of operations, with special emphasis on transactions carried out between the Group's companies, ensuring that they are carried out at market prices and under fair conditions.

General authorisation for directors to carry out transactions with parties belonging to or linked to the Aval Financial Conglomerate.

At an extraordinary meeting held on November 18, 2025, the General Shareholders' Meeting approved a general authorization to the directors of Grupo Aval in accordance with the third paragraph of article 2.2.2.3.4. of Decree 1074 of 2015, as amended by Decree 46 of 2024, to participate in the deliberation, approval and/or execution of recurring transactions and the ordinary course of business of operations between Grupo Aval and entities belonging to or linked to the financial conglomerate and entities that make up the Sarmiento Angulo Business Group. This authorization is in force between the date of approval, i.e., November 18, 2025, and the ordinary meeting of the General Shareholders' Meeting that will take place in 2026, that is, until March 27, 2026. We specify that, as of the date of preparation of this report, the management of Grupo Aval did not make

use of the powers granted by the General Shareholders' Meeting through the aforementioned general authorization.

4. Risk management systems of the company or conglomerate.

a) Explanation of the Internal Control System (ICS) of the company or conglomerate and its modifications during the year.

Grupo Aval applies the COSO III Internal Control Framework, aimed at providing reasonable assurance regarding the effectiveness and efficiency of our operations, the reliability of financial information and regulatory compliance. This internal control model is led by senior management and is constantly evaluated by the Audit Committee and Internal Audit, which supervise the effectiveness of accounting systems, risk management and compliance with laws.

Through our risk management system with consolidated scope, we seek to contribute to the cohesion and control architecture of our subordinate entities, and at the same time generate value for the organization, maximize the execution of strategies and optimize operations. The scope in risk management seeks to generate a consistent vision of our consolidated situation, for adequate management and control, in order to achieve risk assumption within acceptable levels, optimizing the equation between profitability and risk, and meeting the expectations of investors, customers and other stakeholders.

For detailed information on the Company's Risk Management, please refer to the Company's Management Report and note 4 to the consolidated financial statements.

b) Description of the risk policy and its application during the year. Materialization of risks during the year. Response and supervision plans for the main risks.

For the monitoring of compliance with internal control standards. The issuer has defined the following instances:

Audit Committee: It is the corporate body in charge of the evaluation and continuous improvement of internal control in Grupo Aval. Its main objective is to support the Board of Directors in the supervision of the Company's control architecture, through the evaluation of the effectiveness of: i) the accounting and financial systems, ii) risk management management, with emphasis on compliance risks related to the Sarbanes Oxley Act (SOX), and iii) Grupo Aval's ABAC (Anti-Bribery & Anti-Corruption) compliance program. In addition, it is related to the Statutory Auditor and External Auditor, seeking, among other aspects, that the internal control procedures are sufficient and reasonably protect the Company's assets. Likewise, it considers and evaluates the role of the internal auditor in the development and review of the entity's internal control system and the performance of the audit function.

Internal Audit: is responsible for evaluating the internal control system through its independent role, always observing a criterion of independence from the operation and autonomy of the Administration's acts. The Internal Audit coordinates and executes its Audit plans and discloses the results of its work, to the extent that it corresponds to the Audit Committee of the Board of Directors, to the leaders of the Processes and dependencies, and to the Control Entities when required by them. Annually, the internal audit submits a report on the effectiveness of the internal control that is presented to the Audit Committee for consideration and analysis.

The Internal Audit independently and objectively evaluates risk management, internal control and governance, executing the reviews scheduled in the audit plan to verify the effectiveness of the internal control system, including key controls for financial reporting. Likewise, in the performance of its functions, it obtained sufficient information to carry out its work and the results of the evaluation of the internal control system were satisfactory. In addition, it followed up on the action plans defined by the owners of the processes.

Strengthening control in the Aval Group

- ❖ Through the Vice Presidency of Corporate Controllershship of Grupo Aval, the strengthening of internal control in the Group's companies is promoted; the main activities carried out for this purpose are:
 - We define and disseminate good control and audit practices towards the Group's companies.
 - We provide permanent support and training to internal auditors to provide guidelines and address their concerns, in order to support their work.
 - We participate as guests in the audit committees of the Group's companies.
 - We ensure the independence and evaluate the internal auditors of the Group's companies.
 - We review the Group's compliance with the corporate policies issued by Grupo Aval holding.

- We plan and execute reviews on the internal control of the Group's companies; in compliance with the annual plan approved by the Chairman of the holding company; likewise, we monitor the plans to improve the internal control of these companies.
- We monitor the results of audit tests on Sarbanes-Oxley (SOX) controls.

These activities made it possible to carry out a permanent review and monitoring, during the year 2025 in the companies of Grupo Aval, on the most important issues of corporate governance, inherent risks of greater impact, controls, auditing, information security and cybersecurity; with a focus on the most relevant aspects of the companies of the Group.

5. General Shareholders' Meeting.

- a) Differences in the functioning of the Assembly between the minimum regime of the regulations in force and that defined by the Articles of Association and regulations of the Assembly of the company.

Grupo Aval strictly complies with the operating rules of the regulations in force, and always acting in accordance with the law and regulation. However, some aspects included in this point have been included on a voluntary basis.

We have provided in the Regulations of the Shareholders' Meeting the right of shareholders to include additional topics to those already established in the call, in the ordinary meetings, as well as the grounds for rejecting requests for information requested by shareholders, as the case may be.

Similarly, the Code of Good Governance establishes that shareholders representing at least fifteen percent (15%) of the company's outstanding shares, as well as investors in debt securities that own at least twenty-five percent (25%) of the total commercial securities issued by the Company, may commission, at their own expense and under their responsibility, specialized audits when they have well-founded doubts about the quality, reliability and legality of the financial statements disclosed by the company to the authorities and the general public, the company's internal control or the control exercised by the Statutory Auditor.

Finally, we have implemented from our website <https://www.grupoaval.com/informacion-para-asambleas-de-accionistas-y-bonistas> exclusive and easily accessible means of publication for shareholders, in order to share the proposals of the management that will be discussed at the General Shareholders' Meeting, on the website an exclusive site for shareholders has been included where all the information for the meeting can be consulted in advance.

- b) Measures taken during the year to encourage shareholder participation.

As part of our good practices with respect to our stakeholders, we have maintained the disclosure of quarterly results reports addressed to our shareholders and investors in general, which are published both by transmission to the Financial Superintendence and by the Relevant Information mechanisms of the SFC and 6-K of the Securities and Exchange Commission of the United States-SEC. Likewise, we make quarterly presentations (earnings calls) where we inform the market of the behavior of our businesses and use the mechanisms of publications on the Relevant Information platform in a timely manner and in accordance with the Law.

All information that by its nature and in accordance with applicable regulations is relevant, we communicate to the market through the Comprehensive Securities Market Information System (SIMEV), the Relevant Information System of the Financial Superintendence of Colombia, the Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) administered by the SEC and on our website.

- c) Information to shareholders and communication with them.

Article 42 of the Bylaws provides for the duty to give the same treatment in terms of petitions, claims and information to our shareholders regardless of the value of their shares, as well as to their investors regardless of the value of their investments, establishing specific mechanisms that ensure equitable treatment to shareholders and investors such as an email for the attention of requests or the disclosure of the information of the general meeting of shareholders through the website. Similarly, the article mentioned above is developed by the Code of Good Governance of the Company within which

it is contemplated, among other rights of shareholders, the right to equitable treatment and to be provided with the same information, with the same detail and at the same time and opportunity in order to protect their rights.

For the ordinary meeting of the General Shareholders' Meeting, we implemented: (i) the massive publication of the Agenda by different mechanisms together with the Financial Statements; and (ii) we published the documents available for the meeting including the proposals on our website.

d) **Number of requests and matters on which shareholders have requested information from the company.**

During 2025, we received more than 9,000 requests from investors through Deceval (our stock manager), of which 36% were solved by telephone and 63% by personalized attention.

Main topics of Deceval applications	
Request for certificates	26%
Portfolio Overview	36%
Dividend Information	7%
Orientation of transfer of ownership operations	12%
Data Update	9%
Others	9%

e) **Attendance data at the General Shareholders' Meeting and f) details of the main agreements taken.**

DATE	TYPE	DECISIONS MADE	SUPPORT
28/03/25	ORDINARY	The General Shareholders' Meeting: 1. He elected the delegates for the approval of the minutes; 2. Considered and approved the management report, financial statements and other annexes; 3. He studied and approved the profit distribution project; 4. He appointed the fiscal auditor and fixed his fees, 5. He elected the members of the Board of Directors and set their fees.	Actions: 14.738.394.125 Most of these matters were approved with a percentage of 90.97% of the outstanding shares. In point 9 (Election of the Board of Directors and setting of its fees) and 2 abstentions were presented by 0.0106%.
18/11/2025	EXTRAORDINARY	The General Shareholders' Meeting: 1. He elected the delegates for the approval of the Minutes; 2. Approved the potential sale of 99.56906% of the shares of Multi Financial Group, Inc., owned by Multi Financial	Actions: 14.735.906.432 Matters 3, 4, and 6 were approved with a percentage of 91.08% of the outstanding shares.

		Holding, Inc., a subsidiary of Banco de Bogotá S.A., to BAC International Corporation, a subsidiary of BAC Holding International Corp, for the purposes of compliance with the policy for the Identification, Communication, Administration and Control of Conflicts of Interest of the Aval Financial Conglomerate and the respective affirmative sense of the Company's vote at the General Meeting of Shareholders of Banco de Bogotá S.A., where the aforementioned operation is submitted for consideration; 3. Decided on the lifting of potential conflicts of interest of the directors of Grupo Aval, in relation to the potential sale of 99.56906% of the shares of Multi Financial Group, Inc., owned by Multi Financial Holding, Inc., a subsidiary of Banco de Bogotá S.A., to BAC International Corporation, a subsidiary of BAC Holding International Corp; 4. Approved a general authorization to the directors of Grupo Aval in accordance with the third paragraph of article 2.2.2.3.4. of Decree 1074 of 2015, as amended by Decree 46 of 2024.	In point 5 (Motion to relieve shareholders' conflicts) regarding the possibility of relieving directors Luis Carlos Sarmiento Gutiérrez, Mauricio Cárdenas and Álvaro Velasquez of the conflict of interest, 0.00004% of those attending the meeting voted in the sense of relieving them of the conflict. 99.99996% did so in the sense of not relieving them. Director Fabio Castellanos obtained 100% of the votes present at the assembly to relieve him of the conflict.
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