BANCO COMERCIAL AV VILLAS
CORPORATE GOVERNANCE REPORT 2025[i]

Banco Comercial AV Villas (hereinafter the "Bank", "Banco AV Villas" or "AV Villas") has prepared this report corresponding to the year 2025, which was approved by the Board of Directors following the review and favorable report of the Corporate Governance and Audit Committees. Said report is presented to the General Assembly of Shareholders and its content complies with the provisions of recommendation 33 of the Code of Best Corporate Practices – Country Code (*Código País*), adopted through External Circular 28 of September 30, 2014, issued by the Financial Superintendency of Colombia.

A. OWNERSHIP STRUCTURE OF THE COMPANY

1. CAPITAL

In accordance with the bylaws of Banco Comercial AV Villas S.A., the shares that comprise its capital are represented by registered titles or certificates, differentiated into two classes: (i) Ordinary; and (ii) Preferred Non-Voting Shares. These shares are negotiable and represent each of the parts into which the Bank's subscribed and paid-in capital is divided.
In its capacity as a securities issuer, the Bank is registered in the National Registry of Securities and Issuers (*RNVE*, for its acronym in Spanish); likewise, its shares are registered with the Colombian Stock Exchange (*BVC*, for its acronym in Spanish), which allows them to be traded on the securities market.

The Board of Directors, in its session on June 9, 2025, in enforcement of the provisions of Article 5 of the Corporate Bylaws —pursuant to the amendment approved by the General Assembly of Shareholders held on March 27, 2025, as will be detailed below—, approved the dematerialization process of all the Bank's shares that were circulating in physical form. The dematerialization process before Depósito Centralizado de Valores S.A. (*Deceval*) was perfected on July 21, 2025.

2. OUTSTANDING SHARES

- Outstanding ordinary shares: 222,974,694.
- Outstanding preferred non-voting shares: 1,756,589.
- Treasury shares (in reserve): 675,268,717.

3. SHAREHOLDING COMPOSITION: IDENTITY OF THE SHAREHOLDERS

The shareholding composition of Banco AV Villas is presented in accordance with the information reported to the Financial Superintendency of Colombia, which is publicly accessible on our website. The two (2) most representative shareholders of the Bank as of the date of this report are indicated below

NO.	NOMBRE	NIT	ACCIONES ORDINARIAS	ACCIONES CON DIVIDENDO PREFERENCIAL SIN DERECHO DE VOTO	TOTAL ACCIONES	% / CAPITAL
1	GRUPO AVAL ACCIONES Y VALORES S.A.	800216181	179,198,996	260,561	179,459,557	79.86%
2	RENDIFIN S.A.S.	830113603	29,723,060	0	29,723,060	13.23%

In relation to the majority shareholders, Grupo Aval Acciones y Valores S.A. is the Bank's controlling entity. Both shareholders belong to the Sarmiento Angulo Business Group.

4. CONTROL SITUATION, BUSINESS GROUP, AND FINANCIAL CONGLOMERATE

Through a private document dated December 22, 1998, registered with the Bogotá Chamber of Commerce, the control situation by the parent company Grupo Aval Acciones y Valores S.A. over the Bank was reported, which, when applicable, implements the instructions of the parent company. In this regard, it has adopted the principles established by Grupo Aval in the document denominated "Institutional Relations Framework," the purpose of which is to define the framework applicable to the institutional relations between Grupo Aval Acciones y Valores S.A. and its subordinate entities. Said document was approved by the Board of Directors and is published on the Bank's website www.bancoavvillas.com.co. An update to the aforementioned document was approved by the Board of Directors on February 10, 2025.

In December 2018, the business group situation was established, in which Dr. Luis Carlos Sarmiento Angulo, in his capacity as controlling party, determined the existence of unity of purpose and direction over the companies comprising the business group, within which Banco AV Villas is included.

Finally, through Resolution 155 of February 6, 2019, the Financial Superintendency of Colombia declared the formation of the Aval Financial Conglomerate, of which Banco AV Villas is a member.

5. TRADING OF SHARES BY MEMBERS OF THE BOARD OR SENIOR MANAGEMENT

No transactions were conducted by members of the Board of Directors, Senior Management, or other administrators regarding the shares and other securities issued by the Bank.

6. SHAREHOLDER AGREEMENTS

During the year 2025, no shareholder agreements were recorded of which there is knowledge.
Through a termination agreement executed on September 26, 2025, Banco AV Villas, Banco de Bogotá, Banco de Occidente, Banco Popular, and Seguros de Vida Alfa —shareholders of the company GOU PAYMENTS S.A. EASPBV (formerly A TODA HORA S.A. - ATH)— terminated the agreement celebrated on February 25, 2011, by virtue of which AV Villas held the status of controlling party of GOU PAYMENTS S.A. EASPBV (formerly A TODA HORA S.A. - ATH) for the purposes provided for in Articles 260 and 261 of the Code of Commerce.

7. TREASURY SHARES

The Bank did not record any treasury shares in its possession.

8. DIRECTORS' SHAREHOLDING INTERESTS

Except for minimal shareholding interests in the capital stock by Board of Directors members Dr. Luis Fernando Pabón Pabón and Dr. Pedro Ignacio de Brigard Pombo —which do not exceed 0.0001% and who held their positions until March 2025—, no other member of the Board owns shares in Banco AV Villas.

9. GENERAL ASSEMBLY OF SHAREHOLDERS

During the year 2025, the General Assembly of Shareholders met on one (1) occasion, in an ordinary session, as indicated below:

FECHA	TIPO DE REUNIÓN	NO DE ACTA	QUORUM	NO ACCIONES REPRESENTADAS
27 de marzo	Ordinaria	124	96,02%	214.098.189

The Assembly was held in compliance with applicable regulations, and the necessary information was provided for decision-making by the shareholders. The meeting was held in person at the entity's Auditorium, located at Carrera 13 No. 26A – 47, 5th floor, in the city of Bogotá. The notice of meeting was issued through a notice published in *El Tiempo* newspaper on March 4, 2025.

The rights and obligations of the shareholders, the characteristics of the shares, and the regulations governing the operation of the Assembly were disclosed to the shareholders and the market in general through the documents published on the Bank's website www.bancoavvillas.com.co.

Among the main decisions adopted by the Ordinary General Assembly of Shareholders, the Management Report of the President and the Board of Directors, the Financial Statements, and the Proposed Loss Allocation Project as of December 31, 2024, were approved. Likewise, the Board of Directors was elected; the firm KPMG S.A.S. was re-elected as Statutory Auditor, and its fees were set; and Dr. José Federico Ustáriz González was appointed as Principal Financial Consumer Ombudsman, with Dr. Juan Manuel Calderón Cuello appointed as alternate.

Corporate Governance, the Business Group, and the Financial Consumer Ombudsman were presented, along with the Report on the Implementation of Best Corporate Practices corresponding to the year 2024.

The Ordinary General Assembly of Shareholders approved the bylaws amendment whose purpose, in addition to granting the Board of Directors the power to decide the form—materialized or dematerialized—in which the Bank's shares may circulate, was to establish applicable provisions in the event of dematerialization and to update the wording of certain articles to reflect the current situation of the Bank and the regulations in force. This amendment was formalized through Public Deed No. 891 dated April 24, 2025, executed at the 18th Notary Office of the Bogotá Circuit, duly registered in the mercantile registry, as follows:

BANCO AV VILLAS – AMENDMENT TO THE CORPORATE BYLAWS
ORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS - MARCH 27, 2025
CHAPTER II. OF CAPITAL - OF SHARES AND OF SHAREHOLDERS.
ARTICLE FIFTH. Authorized Capital. The authorized capital of the Bank is ninety billion pesos ($90,000,000,000.00) legal tender, divided into nine hundred million (900,000,000) shares. The authorized capital shall be divided into ordinary shares and preferred non-voting shares; the latter may not exceed the limit permitted by law. Shares may circulate in materialized or dematerialized form, as decided by the Bank's Board of Directors. Both classes of shares shall have the same par value of ONE HUNDRED PESOS ($100.00) legal tender, each.
ARTICLE ELEVENTH. Share Certificates. Shares are represented by registered titles or certificates bearing the autograph signatures of the President and the Secretary, and shall be issued for each class in a continuous and numbered series. One certificate shall be issued for each share, unless the shareholder prefers collective or partially collective certificates. The preferred non-voting share certificates shall additionally contain the indication of the special rights they confer. **FIRST PARAGRAPH:** The certificates issued by the Bank may be deposited in a Central Securities Depository, in which case they shall be regulated by the rules governing this matter. **SECOND PARAGRAPH:** If the Bank decides to dematerialize its shares, they shall be represented by a global certificate (*macrotítulo*), which shall be held in custody and managed within the central securities depository, which will perform the book-entry recordings of its subscribers and maintain the share register ledger. Shareholders may request a certificate through their direct depositor, which shall legitimate them for the exercise of the rights inherent to their capacity.
ARTICLE TWELFTH. Loss or Misplacement of Certificates. In the event of loss, misplacement, or theft of a share certificate, the Board of Directors shall order the issuance of a new one, at the expense of the interested party, subject to legal provisions, provided that the request is well-founded. If the lost certificate appears subsequently, the shareholder must return the new certificate delivered to the company, which shall be destroyed and canceled. **PARAGRAPH:** In the event that shares circulate in dematerialized form and there is theft or loss of a deposit statement or certificate, this shall not generate any legal event, and the shareholder may request a new statement or certificate through their direct depositor.
ARTICLE FOURTEENTH. Share Register and Encumbrance Ledger. The Bank shall maintain the special ledger denominated "SHARE REGISTER AND ENCUMBRANCE LEDGER," in which the names and surnames of natural persons, and the corporate name or denomination of legal entities that are shareholders, shall be registered, indicating the number of shares they own, as well as their domicile and address. Likewise, pledge and usufruct rights, as well as attachments and lawsuits communicated to the Bank by a competent authority, shall be registered in said ledgers. ~~**PARAGRAPH.** The certificates issued by the Bank may be deposited~~

~~en un Depósito Centralizado de Valores, en cuyo caso se regularán por las normas que rigen la materia. Así mismo, si el Banco decide desmaterializar sus acciones, se seguirá con ellas lo que la ley determine en cuanto a administración en el Depósito Centralizado de Valores.~~ PARÁGRAFO. El Banco podrá delegar la teneduría del libro de registro de accionistas en un depósito centralizado de valores ~~en un Depósito Centralizado de Valores, en cuyo caso se regularán por las normas que rigen la materia. Así mismo, si el Banco decide desmaterializar sus acciones, se seguirá con ellas lo que la ley determine en cuanto a administración en el Depósito Centralizado de Valores.~~PARAGRAPH. The Bank may delegate the maintenance of the share register ledger to a central securities depository.
ARTICLE TWENTY-SECOND. Effects of Transfer. No transfer shall take effect in relation to the company or third parties without the solemnity of registration in the "Share Register and Encumbrance Ledger." Once verified, the Bank shall issue the certificates to the acquirer, following the prior cancellation of the previous certificates. **PARAGRAPH.** When the shares are dematerialized, the book-entry recording and the registration in the share register ledger shall be sufficient for the new owner to exercise their rights, which shall be accredited through a certification issued by the central securities depository
. **ARTICLE TWENTY-SIXTH. Representation of Shares.** Shareholders may be represented before the Bank for all purposes in all cases ~~where they wish to assert their capacity as such, with the limitations established by law. Proxies must be in writing, by means of a letter or telegram addressed to the President, or in any other written form~~. Shareholders may also be represented by their attorneys-in-fact, and incapacitated persons by their legal representatives, always within legal limitations, by means of a proxy granted in writing in accordance with the law.
CHAPTER IV. - OF THE GENERAL ASSEMBLY OF SHAREHOLDERS
ARTICLE THIRTY-THIRD. Notice of Meeting. Every notice of meeting shall be issued through a notice published in a newspaper of wide circulation in the Bank's main domicile. The notice for Assembly meetings shall be issued at least five (5) calendar days in advance. If the meetings are intended to approve year-end financial statements, the notice of meeting shall be issued at least fifteen (15) business days in advance. Witness of the notice of meeting shall be recorded in the minutes of the corresponding session. Notwithstanding, the Assembly may meet validly without a notice of meeting when the totality of the subscribed shares is represented. If a meeting is called and it does not take place due to a lack of quorum, a new meeting shall be convened, which shall session and validly decide with a plural number of shareholders, regardless of the number of shares represented. The new meeting shall be held no earlier than ten (10) nor later than thirty (30) business days counted from the date set for the first meeting.

ARTICLE THIRTY-SEVENTH. Functions. The following shall be functions reserved for the General Assembly of Shareholders: A. To elect each year at its ordinary meeting the members of the Board of Directors, the Statutory Auditor and their alternate, and to set their corresponding remuneration. Likewise, to set the fees of the members of the advisory or consultative committees.

ARTICLE FORTY-FIRST. Minutes. The verifications of quorum, deliberations, elections, decrees, or resolutions and other proceedings of the General Assembly shall be recorded chronologically in a minutes ledger registered and paginated by the Bogotá Chamber of Commerce. These shall be signed by the Chairman of the assembly and its Secretary or, in their absence, by the Statutory Auditor.

CHAPTER V. - OF THE BOARD OF DIRECTORS.

ARTICLE FORTY-SIXTH. Minutes. The Bank's secretary shall take minutes of the Board's deliberations, and they shall be recorded in a Minutes ledger, signed by the persons presiding over it and the secretary, and must be submitted for consideration at the subsequent meeting of the Board. ~~Any observations that a director may make regarding such minutes shall be recorded in the following minutes~~

ARTICLE FORTY-EIGHTH. Functions. The functions of the Board of Directors are: e) To determine when and on what basis the issuance of ordinary shares in treasury should be ordered, and to issue the corresponding subscription regulations; to authorize the issuance of securities and bonds and to regulate their placement. Likewise, to decide on the deposit of the certificates issued by the Company within a central securities depository.

ARTICLE FORTY-EIGHTH. Functions. The functions of the Board of Directors are: g) To create the necessary advisory or consultative committees, regulate their functions, make the corresponding appointments, ~~and set the fees of their members~~.

CHAPTER VI. – OF THE BANK'S PRESIDENT.

ARTICLE FIFTY-FIRST. The Board of Directors may, if in its judgment it is required for the proper operation of the institution, also confer the legal representation of the Bank upon the Vice Presidents with the same powers as the President, as well as to other officers it deems appropriate, specifying in the latter case the scope of their actions, jurisdiction, and powers.

PARAGRAPH. The Company shall have up to twenty (20) legal representatives appointed by the Board of Directors, whose exclusive function shall be to represent the Bank, judicially or extrajudicially, in defense of its interests. For such purpose, in their capacity as legal representatives, they may act in proceedings initiated by or before jurisdictional and administrative authorities, as well as arbitration tribunals, to settle, conciliate, and appoint judicial and extrajudicial attorneys-in-fact to represent the entity.

ARTICLE FIFTY-SECOND. Functions. The functions of the President are:
i) To arbitrate and settle differences between the Bank and third parties, ~~subject to prior authorization from the Board of Director~~s when so required pursuant to these bylaws.

CHAPTER IX. - OF THE SECRETARY.

ARTICLE FIFTY-NINTH. Functions. The secretary shall be in charge of, in addition to the functions assigned to them by the Bylaws and the Bank's regulations, those established for them by the Assembly, the Board of Directors, and the Presidency. The secretary shall maintain the minutes ledgers of the Shareholders' Assembly and of the Board of Directors, ~~and the register ledgers, as well as the Bank's correspondence~~.

CHAPTER XI. - OF DISSOLUTION AND LIQUIDATION.

ARTICLE SIXTY-NINTH. Liquidation. The liquidator shall act in accordance with the functions assigned to them by the General Assembly of Shareholders and the pertinent legal regulations of the ~~Code of Commerce and Law 45 of 1923.~~

CHAPTER XII. - MISCELLANEOUS PROVISIONS.

ARTICLE SEVENTY-SIXTH. Term of Office for Employees. No employee may abandon their position until whoever is to replace them has taken office, unless otherwise determined by the employer or their representative. When an employee's term of office expires and the person or entity in charge of making the appointment fails to do so, such employee's term shall be deemed extended until the date on which the corresponding election or appointment is made. *This article is deleted, and the two following articles are renumbered.*

This article is renumbered and amended as follows: ARTICLE SEVENTY-SIXTH. Disputes. Any disputes that may arise between the shareholders and the Bank, or among the shareholders themselves, by reason of the corporate contract, during its term of duration or within the liquidation period, shall be submitted to the decision of an arbitration tribunal, whose arbitrators shall be appointed as follows: (i) one arbitrator by each of the parties; and (ii) a third arbitrator chosen by mutual agreement of the arbitrators appointed by the parties. The arbitration tribunal may not be constituted until the third arbitrator has been chosen. The arbitrators shall be appointed by the parties at the meeting convened for such purpose by the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce.
In the event that the arbitrators appointed by the parties fail to reach an agreement regarding the third arbitrator within fifteen (15) days following their appointment, the third arbitrator shall be appointed by the Arbitration and Conciliation Center of the Bogotá D.C. Chamber of Commerce, at the request of any of the parties.
A "party" shall be understood as the person or group of persons holding the same claim. In the event that more than one person appears on each procedural side of the process, it shall be understood that each side, plaintiff and defendant, acts as a single party for the purposes of this clause.

The deciding arbitrators shall be attorneys registered on List "A" of the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce. The tribunal shall decide in accordance with Colombian law and shall be seated in the city of Bogotá. The proceeding shall be administered by the Arbitration and Conciliation Center of the Bogotá D.C. Chamber of Commerce.
This article is renumbered, while maintaining its text, as follows: **ARTICLE SEVENTY-SEVENTH.** Recommendations on Best Corporate Practices. Since the adoption of recommendations on corporate practices and good governance is purely voluntary, whenever the Bank decides to adopt them, they shall be binding upon the entity, its administrators, and officers.

The Assembly approved the amendment to the Regulations of the Assembly, in order to adjust the wording of Article 3 and modify Article 5, adapting the Regulations to the previously approved statutory reform, as detailed below:

BANCO AV VILLAS – AMENDMENT TO THE REGULATIONS OF THE ASSEMBLY
ORDINARY SHAREHOLDERS' MEETING - MARCH 27, 2025
ARTICLE 3. Chairmanship. The General Assembly shall be chaired by the Chairman of the Board of Directors, by the Vice-Chairman, or by the person designated for such purpose by the Assembly itself. The President of the Company and the other members of the Board of Directors, including the chairmen of its Support Committees, shall attend the Assembly meetings to respond to shareholders' concerns that may be raised regarding the matters under their charge or to report on specific aspects of their work, when so requested by the Chairman of the Assembly, if deemed relevant. In the event that any of them is/are unable to attend, other members of the Board of Directors, of the respective committee, or of Senior Management, as appropriate, may address the concerns raised regarding the matters under the charge of such administrative bodies, so that under no circumstances shall their absence(s) constitute an impediment to holding the Assembly. **ARTICLE 5. Notice of Meeting.** Every notice of meeting shall be given by means of a notice published in a newspaper of wide circulation in the Bank's main domicile. The notice of the Assembly meetings shall be given at least five (5) calendar days in advance. In the case of meetings to approve year-end financial statements, the notice must be given at least fifteen (15) business days in advance. Attestation of the notice of meeting shall be recorded in the minutes of the corresponding session. Notwithstanding, the Assembly may validly meet without prior notice when all subscribed shares are represented. If a meeting is called and it is not held due to a lack of quorum, a new meeting shall be convened, which shall validly session and decide with a plural number of shareholders, regardless of the number of shares represented. The new meeting must

take place no earlier than ten (10) nor later than thirty (30) business days counted from the date set for the first meeting.

The Bank made all necessary information for the Assembly available to shareholders, within the statutory timeframe and in accordance with the regulations governing the right of inspection. Likewise, in compliance with current regulations, the Bank's relevant information was published through the website of the Superintendencia Financiera.

It is important to highlight that the Bank has exclusive service channels for shareholders, managed by the Corporate Support Management, whose contact details are available on the Bank's website www.bancoavvillas.com.co. The primary objective of this department is to provide adequate and efficient service to shareholders, allowing them to directly monitor the status of their investments and make timely decisions regarding them. Its functions include addressing requests of all types that shareholders may submit to the Bank.

The Bank has a document approved by the Board of Directors concerning shareholder relations procedures, which can be consulted on the website www.bancoavvillas.com.co.
All requests submitted by shareholders during the period—related to matters such as information requests, endorsements, certifications, and dividend payments, among others—were fully and timely addressed.

B. CORPORATE GOVERNANCE STRUCTURE

1. BOARD OF DIRECTORS

The Board of Directors of Banco AV Villas consists of nine (9) principal members, with no alternates, elected for terms of one (1) year, with the possibility of indefinite reelection.

The composition of the Board of Directors elected at the General Shareholders' Meeting held on March 27, 2025, was as follows:

- Milena López Rocha
- Pablo Casabianca Escallón* (Chairman)
- Angélica Uribe Gaviria*

- Fernando Copete Saldarriaga*
- José Wilson Rodríguez*
- María Ximena Cadena Ordoñez*
- María Adriana Mejía Hernández*
- Luis Felipe Henao Cardona*
- Nicolás Noreña Trujillo

(*) Independent Member

The Board of Directors may validly deliberate and adopt decisions with the presence and vote of five (5) of its nine (9) members.

Currently, the Bank has a higher number of independent members than required by effective regulations.

The Board of Directors has a Chairman and a Vice-Chairman, elected from among its members, and features a Secretary designated in accordance with the bylaws, whose duties are established in the Board of Directors' Regulations.

In the session held on May 26, 2025, the Board ratified Dr. Pablo Casabianca Escallón and Dr. José Wilson Rodríguez as Chairman and Vice-Chairman, respectively.

In the session held on July 14, 2025, the update to the Board of Directors' Regulations was approved, incorporating the preparation of the Annual Strategic Work Plan among its duties.

The Bank's Board of Directors does not include members who are part of the Board of Directors of its parent company, Grupo Aval Acciones y Valores S.A.

2. RÉSUMÉS OF THE MEMBERS OF THE BOARD OF DIRECTORS

An abstract of the résumés of the Board of Directors' members, along with a brief overview of their professional background, is published on the Bank's website.

3. MEETINGS OF THE BOARD OF DIRECTORS

Pursuant to the corporate bylaws, the Board of Directors must meet in an ordinary session at least once a month, upon a notice of meeting issued by the President of the Bank. Extraordinary meetings may be held when called by its Chairman, by the President of the Bank, by the Statutory Auditor, or by two (2) of its members.

During the year 2025, the minimum meeting schedule for the Board of Directors was fulfilled, with a total of twenty-three (23) sessions being conducted. Each session met the required quorum, in accordance with the provisions established in the Board of Directors' Regulations.

4. ATTENDANCE

The attendance at the meetings held during the year 2025 by the members of the Board of Directors elected at the General Shareholders' Meeting on March 21, 2024, for the term corresponding to April 2024 through March 2025, was as follows:

MIEMBROS JUNTA DIRECTIVA	NUMERO DE JUNTAS
Luis Fernando Pabón Pabón	5
Pablo Casabianca Escallón	5
Pedro Ignacio de Brigard Pombo	5
Fernando Copete Saldarriaga	5
José Wilson Rodríguez	5
María Ximena Cadena Ordoñez	4
María Adriana Mejía Hernández	5
Luis Felipe Henao Cardona	4
Nicolás Noreña Trujillo	5

The following corresponds to the attendance of the members appointed by the General Shareholders' Meeting held on March 27, 2025, who began taking part in the sessions upon the approval of their taking of office before the Superintendencia Financiera de Colombia:

MIEMBROS JUNTA DIRECTIVA	NUMERO DE JUNTAS
Milena López Rocha	10
Pablo Casabianca Escallón	18
Angélica Uribe Gaviria	12
Fernando Copete Saldarriaga	17

José Wilson Rodríguez	18
María Ximena Cadena Ordoñez	16
MIEMBROS JUNTA DIRECTIVA	NUMERO DE JUNTAS
María Adriana Mejía Hernández	17
Luis Felipe Henao Cardona	17
Nicolás Noreña Trujillo	16

5. EVALUATION AND SELF-EVALUATION

In accordance with corporate governance best practices, evaluations alternate between internal and external. Therefore, in 2025, the Board of Directors, as a collegiate body, and its committees conducted their performance evaluation with the assistance of Governance Consultants.
The evaluation for the 2025 period was carried out based on the analysis of corporate instruments and the administration of questionnaires to the 9 members of the Board. In addition to analyzing the structure, composition, and attendance of the Board of Directors, the evaluation addressed the following dimensions: i) Contribution and fulfillment of responsibilities; ii) Focus of the Board; iii) Dynamics and operations; iv) Roles within the Board of Directors (Chairman and Secretary); and v) Support committees.

The average score of the Board of Directors' evaluation was 8.2/10 from the perspective of the Board itself.

The evaluation reflects progress in the Bank's stabilization process, as well as in the evolution of the structure and functioning of its Board of Directors. This exercise has identified opportunities to reinforce agenda prioritization and reflection on the Board's role during this transition phase, focusing on consolidating a long-term vision and progressively strengthening Corporate Governance practices.

The composition and frequency of the meetings have allowed this body to adequately guide the Bank's management and perform effective monitoring. Furthermore, the Board carried out its duties in accordance with the schedule defined for this body, meeting regulatory and market requirements

6. RELATIONSHIP WITH THE STATUTORY AUDITOR

Regarding the relationship maintained during the year between the Board of Directors and the Statutory Auditor, the latter presented reports to the Board on various matters specific to its auditing function, especially related to risk management systems.

7. RATING AGENCIES

Regarding credit rating agencies, the Board of Directors is fully aware of the ratings assigned to the Bank, as well as all supporting documents and analyses.

8. APPOINTMENT AND REMUNERATION POLICY OF THE BOARD OF DIRECTORS

The Bank maintains a Board of Directors Appointment and Remuneration Policy, approved by the General Shareholders' Meeting, which is published on the Bank's website www.bancoavvillas.com.co.

With respect to Senior Management remuneration, the Bank adheres to the policy approved by the Board of Directors.

9. APPOINTMENT PROCESS OF THE MEMBERS OF THE BOARD OF DIRECTORS

For the Board of Directors election carried out by the Shareholders' Meeting on March 27, 2025, and based on the documentation submitted by the candidates as well as the verifications performed by the Bank, it was determined that the members of the slate proposed by the shareholder Grupo Aval Acciones y Valores S.A. meet the requirements of suitability, market recognition, and time availability necessary to perform their duties on the Board of Directors.

10. REMUNERATION OF THE BOARD OF DIRECTORS

The Shareholders' Meeting set the fees for attendance at each session of the Board of Directors at FIVE MILLION TWO HUNDRED SIXTY THOUSAND PESOS ($5,260,000) and fees of ONE MILLION THREE HUNDRED FIFTEEN THOUSAND PESOS ($1,315,000) for attendance at the sessions of the Board of Directors' Support Committees.

11. EXTERNAL ADVICE FOR THE BOARD OF DIRECTORS

The rights of the Board of Directors' members include: the right to information, the right to expert support, the right to remuneration, and the right to receive induction and ongoing training.

12. SECRETARY OF THE BOARD OF DIRECTORS

The Secretariat of the Board of Directors was held by Dr. María Luz Munevar Torres, Legal Vice President and General Secretary of the Bank, who served in this position until October

30, 2025. On October 27, 2025, Dr. Ana María Castro Parra was appointed, also serving as Legal Vice President and General Secretary of the Bank. The functions of this position are set forth in the Board of Directors' Regulations and the Code of Corporate Governance.

13. RELEVANT APPROVED POLICIES

Among the various policies approved by the Board of Directors are the sustainability model – SARAS (Environmental and Social Risk Management System), the update to the Code of Ethics, and the Large Exposures Policy. Furthermore, the Board approved updates to other pre-existing policies, such as the foreign exchange operations policy, and modified the Risk Appetite Framework (RAF) and the SAC Manual (Consumer Service System). In compliance with Decree 151 of 2021 and External Circulars 031 of 2021 and 012 of 2022 issued by the Superintendencia Financiera de Colombia, the Year-End Report and Quarterly Periodic Reports were prepared.

14. COMMITTEES OF THE BOARD OF DIRECTORS

i) AUDIT COMMITTEE

This is the body responsible for supporting the Board of Directors in the implementation and oversight of the Entity's Internal Control System.This Committee is composed of three (3) members of the Board of Directors, who may be independent or proprietary directors. The members for the year 2025 were:

- **José Wilson Rodríguez (Chairman)**
  Independent Director of the Board of Directors - Committee Member
- **Fernando Copete Saldarriaga**
  Independent Director of the Board of Directors - Committee Member
- **Angélica Uribe Gaviria**
  Independent Director of the Board of Directors - Committee Member

The composition and operations of the Audit Committee comply with the guidelines and policies related to the Internal Control System (SCI), set forth in the Basic Legal Circular issued by the Superintendencia Financiera de Colombia, as well as any other modifying or complementary regulations. Additionally, the Committee performed its duties in accordance with its internal regulations and effective laws.
The Board of Directors presented the Report on the Internal Control System to the Shareholders' Meeting.

Attendance by the members of the Audit Committee at the meetings held during the year 2025 reached 100%.
In the session of July 28, 2025, the Board of Directors approved the modification of the Audit Committee Regulations to include functions related to control activities regarding financial statements and the qualifications or disclosures made by the Statutory Auditor.

ii) CORPORATE GOVERNANCE COMMITTEE

In the session of July 14, 2025, the Board of Directors approved renaming the "Corporate Governance, Appointments, Remuneration, and Regulatory or Statutory Compliance Committee" to the "Corporate Governance Committee." Additionally, it authorized the modification of its purpose and approved adjustments to certain functions.
Pursuant to the above, the Corporate Governance Committee is intended to assist the Bank's Board of Directors in its functions of proposing and overseeing corporate governance measures adopted by the entity. Likewise, it supports the Board of Directors in exercising its decision-making or advisory functions related to the appointment and remuneration of Senior Management (President and Vice Presidents). It also proposes modifications to the Board's Appointment and Remuneration Policy to the Board of Directors for analysis and, if deemed appropriate, submission for approval by the General Shareholders' Meeting.

This Committee is composed of three (3) independent members of the Board of Directors. The members for the year 2025 were:

- **Adriana Mejía Hernández (Chairman)**
  Independent Director of the Board of Directors - Committee Member
- **Luis Felipe Henao Cardona**
  Independent Director of the Board of Directors - Committee Member
- **María Ximena Cadena Ordóñez**
  Independent Director of the Board of Directors - Committee Membe

The Committee performed its duties in accordance with its regulations and effective laws, presenting management reports to the Board of Directors.

Attendance at the meetings held during the year 2025 reached 100%.

iii) INTEGRATED RISK MANAGEMENT COMMITTEE
The primary function of the Integrated Risk Management Committee is to assist the Board of Directors in making decisions that involve a material exposure to risks, in order to fulfill the Bank's business plan and strategic planning, thereby guaranteeing compliance with its supervisory responsibilities regarding risk management

The scope of this Committee covers, at a minimum, credit, market, liquidity, banking book interest rate, operational, security and cybersecurity, fraud, and business continuity risks. This Committee is composed of three (3) members of the Board of Directors with voice and vote, of whom at least one (1) must be independent and serve as Chair. The members for the year 2025 were:

- **María Ximena Cadena Ordóñez (Chairman)**
  Independent Director of the Board of Directors - Committee Member
- **Pablo Casabianca Escallón**
  Independent Director of the Board of Directors - Committee Member
- **Nicolás Noreña Trujillo**
  Proprietary Director of the Board of Directors - Committee Member

The Committee performed its duties in accordance with its regulations and effective laws, presenting management reports to the Board of Directors.

Attendance at the meetings held during the year 2025 reached 95.83%.

C. RELATED PARTY TRANSACTIONS

The members of the Board of Directors, Legal Representatives, members of Senior Management, and other administrators of the Bank disclosed, through pre-established formats, their family and corporate ties, in order to comply with the regulations and reporting obligations applicable to related party transactions.

Note 29 to the Bank's Financial Statements contains the details of this type of operation.

The Bank adopted the Policy for the Identification, Communication, Management, and Control of Conflicts of Interest of the Aval Financial Conglomerate, and approved the corresponding Manual for Banco AV Villas, which contains the guidelines, references, processes, and governance provisions necessary to comply with said policy. This applies to transactions carried out between the entities that make up the Aval Financial Conglomerate, the entities belonging to it and their related parties, as well as between the administrators and individuals with decision-making capacity within said entities. The Manual is applicable to active, passive, investment, purchasing, and contracting processes.

In monitoring related party transactions, no conflict of interest situations arose during the year 2025. The members of the Board of Directors expressed their decision to abstain from participating in deliberations and decisions on matters in which they considered that a conflict might exist.

D. CODE OF GOOD GOVERNANCE

The Bank maintains a Code of Good Governance that compiles legal, regulatory, and statutory provisions, as well as internal policies and best practices regarding good governance. This document is published on the Bank's website www.bancoavvillas.com.co.

In the session of July 14, 2025, the Board of Directors approved modifications to the Code of Good Governance in order to align it with the previously mentioned changes in the Corporate Governance Committee.

E. RISK MANAGEMENT SYSTEM

Risk management at the Bank during 2025 was carried out in accordance with defined guidelines and was subject to the pertinent reports presented to the Board of Directors.
The Mandate and the Risk Appetite Framework, approved by the Board of Directors, govern the management of each individual risk: credit, market and liquidity, operational, business continuity, SARLAFT (Anti-Money Laundering and Counter-Terrorism Financing System), security and cybersecurity, conduct and regulatory compliance, interest rate, and fraud. Likewise, the Board of Directors establishes the inherent high-impact risks for the Bank.

Risk management is oriented toward achieving objectives such as the proper identification, measurement, control, and monitoring of material risks, as well as maintaining and tracking a risk appetite framework consistent with the Bank's reality and its corporate goals.

To meet these objectives, the Bank adopted a governance structure in which each party responsible for risk management, as established within the management structure framework, assumes the guidelines to execute their function regarding the specific risk they manage. Furthermore, the Bank features management committees to address each risk category, which serve as support to the Board of Directors in decision-making.

The definition of the audit plan executed in 2025 was conducted based on the methodology previously approved by the Audit Committee, which allows for the identification and assessment of key risks within the Bank's processes, as well as mitigating controls, and reviews the different risk management systems handled by the entity.

The audits planned for the year were fully executed following the guidelines established by the Bank's methodology and the Corporate Comptroller's Office of Grupo Aval, evaluating the design and implementation of internal controls. Additionally, this included reviewing the reliability of the accounting, administrative, and control information system, assessing the highest impact inherent risks defined by management (RIM), and reviewing the organizational structure and the business continuity plan that supports the outsourced processes and relevant providers of the group.

F. RESULTS OF THE IMPLEMENTATION REPORT ON BEST CORPORATE PRACTICES

The Bank completed the survey regarding the implementation of best corporate practices, compiled under the recommendations of the New Código País (Country Code), which must be submitted to the Superintendencia Financiera in January of each year. As of the December 31, 2025 closing, the Bank reported the adoption of 144 out of the 148 recommendations contained in the Code of Best Corporate Practices, matching the results obtained in 2024. This result was presented to the Audit

and Corporate Governance Committees, as well as to the Bank's Board of Directors, reflecting a steady commitment to good governance practices.

The full implementation report is published on the AV Villas website

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[i] **Note:** *Please note that this is a courtesy translation. In the event of any discrepancy, the Spanish version of this document shall prevail. This translation is provided for informational purposes only. No representation or warranty is made as to its accuracy, and the Company assumes no liability arising from its use.*