

REPORT ON THE IMPLEMENTATION OF CORPORATE BEST PRACTICES

REGISTERED BUSINESS NAME OF THE ISSUER: BANCO POPULAR S.A.

CHIEF LEGAL REPRESENTATIVE: MARÍA FERNANDA SUÁREZ LONDOÑO

AUTHORIZED LEGAL REPRESENTATIVE FOR SUBMISSION OF THE IMPLEMENTATION REPORT: ANDRÉS DE LA ROSA MARTÍNEZ

REPORTING PERIOD: 2024

REPORT DATE: JANUARY 31, 2025

INTRODUCTION

The implementation of the recommendations of the new Colombian Code of Best Corporate Practices must be reported by issuers to the Financial Superintendence of Colombia (SFC per its acronym in Spanish) through this Report on the Implementation of Corporate Best Practices.

The purpose of this report is to inform the securities market about whether or not each issuer has implemented the recommendations of the Code. For this purpose, each recommendation includes three checkboxes: YES, NO, and N.A., along with a space to supplement the response as follows:

If the answer is affirmative, the issuer must briefly describe how the recommendation has been implemented. If negative, the issuer must explain the reasons why it has not been adopted.

The N.A. response may only be provided by the issuer in cases where, for legal reasons, it is not possible to adopt the recommendation. In such cases, the specific regulation preventing its adoption must be clearly indicated.

Since some recommendations consist of several specific aspects, it is important to note that they will only be considered implemented if all such aspects are fulfilled, unless the reason for not adopting some of them is of a legal nature, in which case it must be duly explained.

Each recommendation includes a field to indicate the date on which the issuer first implemented it. Additionally, there is a field to record the dates on which any modifications are made.

Finally, when the issuer does not have the specific body referred to in a recommendation due to its organizational structure, it shall be understood that the recommendation refers to the equivalent body within the entity.

I. SHAREHOLDERS' RIGHTS AND EQUAL TREATMENT

Measure No. 1: Principle of Equal Treatment

1.1. The Company provides equal treatment to all shareholders who, within the same class of shares, are under the same conditions, without granting privileged access to information to some shareholders over others.

1.1 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

Banco Popular ensures equal treatment for all shareholders. Each shareholder exercises their political and economic rights according to their shareholding. Chapter 8 of the Bank's Code of Good Governance, titled "Shares and Shareholders," contains a section related to the Rights and Equal Treatment of Shareholders. Currently, through the Bank's website, in the "Shareholder and Investor Relations" section, all information related to the Bank is made available to both shareholders and the general public.

Additionally, the Bank holds the IR Recognition granted by the Colombian Stock Exchange, which acknowledges best practices in investor relations and information disclosure. As part of this effort, the website includes a "Relevant Information" section, where all material information for the securities market is disclosed, in accordance with current regulations. All information that, by its nature and under applicable regulations, is deemed relevant is communicated to the market through the Integrated Market Information System (SIMEV per its acronym in Spanish) of the Financial Superintendence of Colombia.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2001-11-01
Dates of Modification	2017-12-18

1.2. **The Board of Directors has approved a specific procedure** that defines the company's practices **for interacting with shareholders of different conditions**, in matters such as access to information, handling information requests, communication channels, and the forms of interaction between shareholders and the company, its Board of Directors, and other Managers.

1.2 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The entity’s Code of Good Governance establishes practices for interacting with shareholders, including information requests, communication channels, and mechanisms for resolving disputes between shareholders and the Bank, or among the shareholders themselves.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2001-11-01
Dates of Modification	2017-12-18

Measure No. 2: Information on Shares

2.1. Through its website, **the company clearly, accurately, and comprehensively informs the public** about the **different classes of shares issued by the company**,

the number of shares issued for each class, and the number of shares held in reserve, as well as the rights and obligations inherent to each class of shares.

2.1 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

This information is published by the Bank on its website in the "Shareholder and Investor Relations" section, where the relevant documents can be found, namely: the Corporate Bylaws – Article Six titled "Classes of Shares," and the Code of Corporate Governance, specifically the following sections: 8.1. "Classes of Shares," 8.2. "Rights and Equal Treatment of Shareholders," and 8.3. "Shareholder Rights."

Additionally, within the aforementioned "Shareholder and Investor Relations" section, there is a tab titled "Shareholder" where information related to Recommendation 2.1 is also published.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2008-01-29
Dates of Modification	2019-03-22

Measure No. 3: Non-dilution of Capital

3.1. In transactions that **may result in the dilution of minority shareholders’ equity** (such as a capital increase with waiver of preemptive subscription rights, a merger, spin-off, or segregation, among others), **the company provides a detailed explanation to the shareholders** in a prior report issued by the Board of Directors. This report must include the opinion—on the terms of the transaction—of an independent external advisor of recognized standing (fairness opinion), appointed by the Board of Directors.

These reports are made available to the shareholders prior to the General Shareholders' Meeting, within the legally established time frame for exercising the right of inspection.

3.1 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Board of Directors' Regulations establish, as one of its duties, "to prepare a report for the Shareholders' Meeting in the event that the company is to carry out transactions that may result in capital dilution."

Likewise, section 8.2 of Chapter 8 of the Code of Good Governance stipulates that in such cases, the Board of Directors shall prepare a report addressed to the General Shareholders' Meeting in which the situation will be explained in detail to the shareholders.

Furthermore, it is reported that during the period covered by this report, no transaction was carried out that could have resulted in the dilution of minority shareholders' capital.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-12-17
Dates of Modification	

Measure No. 4: Information and Communication with Shareholders

4.1. The company has a corporate website, in both Spanish and English, featuring a Corporate Governance or Shareholder and Investor Relations section, or its equivalent, which includes financial and non-financial information as proposed in Recommendations 32.3 and 33.3. Under no circumstances may this section include confidential company information, trade secrets, or any information whose disclosure could be used to the detriment of the company.

4.1 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bank’s website includes the information required by this measure, available in both Spanish and English, and includes the aspects contemplated in Recommendations 32.3 and 33.3.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2022-12-27
Dates of Modification	

4.2. The company has permanent access mechanisms intended exclusively for shareholders, such as a shareholder-exclusive access link on its website, a shareholder and investor relations office, periodic informational meetings, among others, so that shareholders may express their opinions or raise concerns or suggestions regarding the company's development or matters related to their status as shareholders.

4.2 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bank has a Shareholder and Investor Relations Office, which reports to the Vice Presidency of Corporate Affairs and Sustainability, and the Office of the Secretary General. This office is dedicated to serving and communicating with investors. In addition, the Bank provides quarterly consolidated financial results through a written report published on its website under the Shareholder and Investor Relations section.

NO. Explain:	
N.A. Specify the regulations that prevent adoption of the recommendation:	

Date of Implementation	2009-09-21
Dates of Modification	2017-12-18

4.3. The company organizes quarterly results presentation events aimed at its **shareholders and market analysts**, which may be held in person or through remote communication channels (conference calls, video conferences, etc.).

4.3 Implementation of the Measure	YES	<input checked="checked" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Bank presents its quarterly and year-end financial results through its website, and likewise publishes the corresponding Management Report regarding the progress and performance of its business activities.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

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Date of Implementation	2024-05-15
Dates of Modification	

4.4. The company organizes or participates in fixed-income presentations, events, or forums primarily aimed at **investors in debt instruments and market analysts**, in which updates are provided on the issuer’s business indicators, liability management, financial policy, credit ratings, compliance with covenants, etc.

4.4 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

In 2024, the Bank did not carry out any bond issuances; therefore, no meetings were held with fixed-income investors. Nevertheless, the Bank publishes quarterly reports on its financial performance through its website.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2022-06-24
Dates of Modification	

4.5. The company’s Bylaws provide that a shareholder or group of shareholders representing at least five percent (5%) of the capital may request the performance of **Specialized Audits** on matters other than those audited by the Statutory Auditor of the company. Depending on its capital structure, the company may determine a percentage lower than five percent (5%).

4.5 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

This is provided for in item 31 of Article Twenty-Ninth of the Bank’s Bylaws, which establishes that it is the responsibility of the Board of Directors to authorize or deny the performance of specialized audits requested by a number of shareholders or investors representing at least five percent of the subscribed capital.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2003-09-05
Dates of Modification	2017-12-18

4.6. For the exercise of this right, the company has a written procedure with the specifications set forth in Recommendation 4.6.

4.6 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bank’s Code of Good Governance includes a clear procedure that outlines the requirements for requesting a Specialized Audit, as well as the method for appointing the person responsible for conducting it and determining who must bear the cost of said Audit. It also establishes specific timeframes for the Bank’s Legal Representative to respond in writing to the request. In the event of a denial, if the shareholders or investors insist on the request,

the Board of Directors shall make a final decision, in accordance with the terms set forth therein.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2017-12-18
Dates of Modification	

Measure No. 5: Actions of the Administrators in the Event of a Change or Takeover of the Company

5.1. The members of the Board of Directors and Senior Management have expressly accepted, in their Letters of Acceptance or contracts, that from the moment they become aware of the submission of a Public Tender Offer (PTO) or other relevant transactions, such as mergers or spin-offs, there will be periods during which they commit not to trade, either directly or indirectly through an intermediary, shares of the company.

5.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: In accordance with the provisions of Chapter Ten of the Code of Corporate Governance, regarding the criteria applicable to the trading of shares and other securities, as well as the transactions carried out by Directors, administrators, and employees involving shares and other securities issued by the Bank, it is stated, among other aspects, that administrators may not, either directly or through an intermediary, sell or acquire shares of the same Entity while holding office, except in transactions unrelated to speculative motives and only with prior authorization from the Board of
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Directors, granted with the favorable vote of two-thirds or more of its Members, excluding the vote of the requesting party, as applicable. Based on the above, Directors and Legal Representatives, once elected or appointed, sign a letter of commitment in which they agree to refrain from trading, directly or indirectly, securities issued by the Bank using confidential or privileged information they may come to know in the course of their duties, during the periods defined by the Board of Directors on the occasion of the execution or participation in transactions that, due to their relevance, so require—such as mergers, spin-offs—or from engaging in any activity or conduct contrary to the regulations governing the securities market.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2017-12-04
Dates of Modification	2023-09-26

Measure No. 6: Listing of Companies Integrated in Conglomerates

6.1. Without prejudice to the independence of each individual company within the Conglomerate and the responsibilities of their administrative bodies, **there is an organizational** structure for the Conglomerate that defines, for the three (3) levels of governance – Shareholders' Meeting, Board of Directors, and Senior Management – the key bodies and individual positions, as well as the relationships among them. This structure is public, clear, and transparent, and enables the establishment of clear lines of responsibility and communication, while facilitating the strategic direction, oversight, control, and effective management of the Conglomerate.

6.1 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain: The Bank publishes its corporate structure on its website. Additionally, the Framework of Reference for Institutional Relationships between Grupo Aval Acciones y Valores S.A. and its subsidiaries was established. This framework was adopted by the Board of Directors of Banco Popular and includes the aspects referenced in this measure.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-11-23
Dates of Modification	2021-07-23

6.2. The **Parent company and its most significant Subsidiaries have defined a framework for institutional relationships** through the signing of a public agreement, approved by the Board of Directors of each of these companies, which governs the matters indicated in Recommendation 6.2.

6.2 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: As stated in the previous response, the Board of Directors approved the document titled " <i>Framework of Reference for Institutional Relationships – Grupo AVAL</i> ", which includes the aspects referenced in this measure.
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NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-11-23
Dates of Modification	2021-07-23

Measure No. 7: Dispute Resolution

7.1. Except for those disputes between shareholders, or between shareholders and the company or its Board of Directors, that by express legal mandate must necessarily be resolved before the ordinary jurisdiction, **the company’s Bylaws include mechanisms for dispute resolution such as direct negotiation, amicable settlement, conciliation, or arbitration.**

7.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The dispute resolution mechanisms are established in Article Forty-Fifth of the Bylaws and in Section 8.5 of the Code of Good Governance.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

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Date of Implementation	1997-01-13
Dates of Modification	2017-09-26

I. GENERAL SHAREHOLDERS’ MEETING

Measure No. 8: Roles and Authority

8.1. In addition to other functions attributed to the General Shareholders’ Meeting under the legal framework, **the Bylaws expressly set forth the functions of the General Shareholders’ Meeting indicated in Recommendation 8.1**, and emphasize their exclusive and non-delegable nature.

8.2 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Bank’s Bylaws include the non-delegable functions of the Shareholders’ Meeting referred to in Recommendation 8.1, as stated in the paragraph of Article Twenty.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2021-11-26
Dates of Modification	

Measure No. 9: Rules of Procedure of the General Shareholders’ Meeting

9.1. The company has Rules of Procedure for the General Shareholders’ Meeting that govern all matters related to it, from the call to meeting, the preparation of information to be provided to shareholders, attendance, development, and the exercise of shareholders’ political rights, ensuring that they are fully informed about the rules governing the conduct of the Meeting’s sessions.

9.1 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The General Shareholders’ Meeting has implemented its Rules of Procedure, which are published on the Bank’s website in the section titled "Shareholder and Investor Relations."

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-11-06
Dates of Modification	2021-11-26

Measure No. 10: Call to the Shareholders’ Meeting

10.1. To facilitate the exercise of shareholders’ right to information, the Bylaws establish that the Ordinary General Shareholders’ Meeting must be called with no fewer than thirty (30) calendar days’ notice, and Extraordinary Meetings must be called with no fewer than fifteen (15) calendar days’ notice. This is without prejudice to the legal terms established for corporate reorganizations (e.g., mergers, spin-offs, or transformations).

10.1 Implementation of the Measure	YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain:
NO. Explain:
The Bank acts in accordance with the legal timeframes established for convening the Shareholders’ Meeting. The timeframes proposed in this recommendation are considered too long and do not allow for the agility and immediacy required to address urgent matters, especially in the case of Extraordinary Meetings.
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	
Dates of Modification	

10.2. In addition to the traditional and mandatory means provided by the legal framework, **the company ensures the broadest dissemination and publicity of the call** to meeting through the use of electronic means, such as the corporate website, personalized email alerts, and, if deemed appropriate, through social media.

10.2 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The call to the General Shareholders’ Meeting is published on the Bank’s website and on the website of the Financial Superintendency as relevant information.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2018-02-27
Dates of Modification	2020-03-19

10.3. In order to increase transparency in the decision-making process during the General Shareholders’ Meeting, in addition to the Agenda of the meeting with a point-by-point listing of the topics to be discussed, **the company has established that, simultaneously with the call to meeting or at least fifteen (15) calendar days prior to the meeting, the proposed resolutions** to be submitted by the Board of Directors for each item on the Agenda shall be made available to the shareholders.

10.3 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Rules of Procedure of the General Shareholders’ Meeting establish that, through electronic or digital means—specifically, the “Shareholder and Investor Relations” section of the Bank’s website—documentation considered necessary for decision-

making by the General Shareholders' Meeting, according to the corresponding Agenda, shall be made available to shareholders. Likewise, the Bank complies with legal provisions regarding the Shareholders' Right of Inspection, as regulated in the Bylaws, the Code of Good Governance, and the Rules of Procedure of the General Shareholders' Meeting. Furthermore, within the 15 business days prior to the Ordinary Shareholders' Meeting held last year, the Bank published the following information on its website: (i) Call to the General Shareholders' Meeting, (ii) Agenda, (iii) loss absorption proposal, (iv) consolidated and separate financial statements, and (vi) management and sustainability report.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2021-11-26
Dates of Modification	

10.4. A non-standard spin-off may only be analyzed and approved by the General Shareholders' Meeting when this item has been expressly included in the call to the respective meeting.

10.4 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The provision in this recommendation is implemented in Article Twenty, item 3 of the Bylaws, and in Article 11 of the Rules of Procedure of the General Shareholders' Meeting.

NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-11-06
Dates of Modification	

10.5. The Agenda proposed by the Board of Directors accurately states the content of the matters to be addressed, avoiding the concealment or masking of significant issues under vague, generic, overly broad items such as “other matters” or “proposals and miscellaneous.”

10.5 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The provision in this recommendation is implemented in Article 5 of the Rules of Procedure of the General Shareholders’ Meeting.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-11-06
Dates of Modification	

10.6. In the case of amendments to the Bylaws, each article or group of substantially independent articles is voted on separately. In any case, a separate vote must be held on any article if a shareholder or group of shareholders representing at least five percent (5%) of the share capital so requests during the Meeting—a right that is previously disclosed to shareholders.

10.6 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The provision in this recommendation is implemented in Article 15 of the Rules of Procedure of the General Shareholders’ Meeting.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-11-06
Dates of Modification	

10.7. Without prejudice to the provisions of Article 182 of the Commercial Code, and with the aim of strengthening and guaranteeing shareholders’ right of inspection and access to information prior to the Shareholders’ Meeting, **the Bylaws recognize the right of shareholders—regardless of the size of their shareholding—to propose the inclusion of one or more items for discussion on the Agenda** of the General Shareholders’ Meeting, within a reasonable limit and provided that such requests are

duly justified. The shareholders’ request must be submitted within five (5) calendar days following the publication of the meeting notice.

10.7 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bylaws (Article Eighteen) state that any shareholder, regardless of the number of shares held, has the right to propose at the Shareholders’ Meetings that matters not included in the original notice be addressed. A procedure for doing so is established in Article 6 of the Internal Rules of Procedure of the General Shareholders’ Meeting. This is without prejudice to compliance with the provisions of Articles 182 and 425 of the Commercial Code.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2021-11-26
Dates of Modification	

10.8. If the request is denied by the Board of Directors, **it is required to respond in writing** to those requests supported by at least five percent (5%) of the share capital—or a lower percentage established by the company based on the level of ownership concentration—**explaining the reasons for its decision and** informing shareholders of their right to present their proposals during the Shareholders’ Meeting, in accordance with the provisions of Article 182 of the Commercial Code.

10.8 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain: The provision in this recommendation is implemented in Article 6 of the Internal Rules of the General Shareholders' Meeting and Article 9 of the Internal Rules of Procedure of the Board of Directors.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2020-12-17
Dates of Modification	2022-11-18

10.9. If the Board of Directors accepts the request, once the period for shareholders to propose items has ended in accordance with the preceding recommendations, **a supplement to the call for the General Shareholders' Meeting shall be published at least** fifteen (15) calendar days prior to the meeting.

10.9 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The provision in this recommendation is implemented in Article 9 of the Internal Rules of Procedure of the Board of Directors.
NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:
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Date of Implementation	2022-11-18
Dates of Modification	

10.10. Within the same timeframe established in section 10.7, **shareholders may also submit well-founded new Proposed Resolutions** concerning matters already included on the Agenda. For such requests, the Board of Directors shall act in a manner similar to what is outlined in sections 10.8 and 10.9 above.

10.10 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Bylaws (Article Eighteen) state that any shareholder, regardless of the number of shares held, has the right to submit proposals for approval by the Shareholders’ Meeting regarding matters submitted for its consideration. A procedure for this is established in Article 6 of the Internal Rules of Procedure of the General Shareholders’ Meeting. This is without prejudice to compliance with the provisions of Articles 182 and 425 of the Commercial Code.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2021-11-26
Dates of Modification	

10.11. The company undertakes to use electronic communication channels—primarily the corporate website with exclusive access for shareholders—to provide them with the documents and information related to each item on the Agenda of the meeting.

10.11 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

In accordance with Article Nineteen of the Bylaws and Article 7 of the Internal Rules of the General Shareholders’ Meeting, the Bank publishes available information related to the General Shareholders’ Meeting through its website, in the Shareholder and Investor Relations section. In addition to the aforementioned channel, prior to the Ordinary General Shareholders’ Meeting for the period covered by this report, a dedicated access link was enabled so that duly registered shareholders could consult all the information related to each item on the Meeting Agenda.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2021-11-26
Dates of Modification	

10.12. The company’s Bylaws recognize shareholders’ right to request, with sufficient notice, any information or clarifications they deem relevant—through traditional channels and/or, when applicable, via new technologies—or to submit written

questions they consider necessary regarding the items on the Agenda, the documentation received, or the public information provided by the company. Based on the timeframe chosen by the company to convene the General Shareholders’ Meeting, the company determines the period during which shareholders may exercise this right.

10.12 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

Article Nineteen of the Bylaws and Article 7 of the Internal Rules of the General Shareholders’ Meeting recognize the term for exercising the right to inspect the company’s books and records within the 15 business days prior to the General Shareholders’ Meeting at which the year-end financial statements are reviewed. This right is granted to any shareholder, regardless of the number of shares held. Likewise, shareholders have the right to submit written questions they deem necessary, in accordance with the provisions established in Recommendation 10.7.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2021-11-26
Dates of Modification	

10.13. The company has established that requested information may be denied if, in accordance with internal procedures, it is classified as: (i) unreasonable; (ii) irrelevant to understanding the performance or interests of the company; (iii) confidential, including privileged information under securities market regulations, trade secrets, or ongoing transactions whose successful outcome for the company substantially depends on maintaining the confidentiality of negotiations; and (iv) any other information whose disclosure would pose an imminent and serious threat to the company's competitiveness.

10.13 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

This recommendation has been adopted by the Bank in accordance with Article Nineteen of the Bylaws, which governs the shareholders' right of inspection. Similarly, Article 7 of the Internal Rules of Procedure of the General Shareholders' Meeting—annexed to the Corporate Governance Code—reflects the provisions of said Bylaws article, adding that under no circumstances shall the right of inspection or access to information extend to documents involving trade secrets, or to data that, if disclosed, could be used to the Bank's detriment.

Additionally, Article 8.3 of the Corporate Governance Code, which regulates shareholder rights regarding special information, states: "(...) Once the period for shareholders to request information or clarifications has expired, the Bank shall evaluate the request and either grant or deny it, responding to the shareholders in writing with the reasons for its decision. The request may be denied if it is considered:

1. Unreasonable;

2. Irrelevant to understanding the Bank's performance or interests;

3. If the requested information is confidential, including privileged information, trade secrets, or ongoing transactions whose successful outcome for the Bank depends substantially on the confidentiality of negotiations; and

4. If its disclosure poses an imminent and serious threat to the Bank's competitiveness. (...)"

Requested information will be provided to shareholders as long as it complies with legal requirements and aligns with the provisions of the Corporate Governance Code.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2017-12-18
Dates of Modification	

10.14. When the response provided to a shareholder could place them at an advantage, the **company guarantees that the same response will be made available to the other shareholders** simultaneously, through the mechanisms established for this purpose and under the same conditions.

10.14 Implementation of the Measure

YES

X

NON/A

YES. Briefly explain:

The Bank complies with its information disclosure mechanisms for shareholders and investors in accordance with the periodic and material information disclosure regulations established under Decree 2555 of 2010 and other applicable regulations, including those related to the exercise of shareholders' and/or investors' political rights, which are published on the Bank's website.

In the event that a situation qualifies as material information related to this recommendation, it will be disclosed to the market at large to ensure access by all shareholders and investors. It is worth highlighting that the Bank promotes transparency, fairness, and equal treatment for all shareholders to guarantee their active participation, as stated in Article 1 of the Rules of Procedure of the General Shareholders' Meeting.

Likewise, the Corporate Governance Code establishes that the Bank has mechanisms aimed at ensuring equality in shareholders' rights, fostering their recognition and enforcement in the Bank's actions, and guaranteeing equitable treatment of minority shareholders.

Additionally, the Bank has policies for the disclosure of both financial and non-financial information to provide the market with a proper understanding of the Bank's performance and status, allowing for well-informed decision-making. This is detailed in

Chapter 8, section 8.2 (on shareholder rights and equitable treatment), and Chapter 9, sections 9.1 and 9.2 (on financial and non-financial information disclosure), of the same Code.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2017-12-18
Dates of Modification	

Measure No. 11: Regulation of Representation

11.1. Without prejudice to the limits set forth in Article 185 of the Commercial Code, External Circular 24 of 2010, and the regulations that amend, supplement, or replace them, **the company does not limit the shareholder’s right to be represented at the General Shareholders’ Meeting**, allowing their vote to be delegated to any person, whether or not that person is a shareholder.

11.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Bank has implemented a procedure, prior to each Shareholders’ Meeting, to verify the legality of powers of attorney and ensure that they are not granted to Bank administrators or employees, in accordance with the provisions of the Legal Basic Circular – Circular 029 of 2014 issued by the Financial Superintendency of Colombia (SFC per its acronym in Spanish), except in cases where such individuals hold legal representation of the respective companies. Additionally, the matter of
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shareholder representation before the Bank is addressed in the Corporate Governance Code, which includes the Rules of Procedure of the General Shareholders' Meeting.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2002-02-27
Dates of Modification	2019-03-06

11.2. The company minimizes the use of blank proxy forms without voting instructions by actively promoting the use of a standard proxy form made available to shareholders or published on its website. This form includes the items on the Agenda and the corresponding Proposed Resolutions, as determined through the established procedure, which will be submitted for shareholder consideration. The objective is to allow the shareholder, if deemed appropriate, to indicate the voting instructions to their representative for each item.

11.2 Implementation of the Measure YES ☒ NO ☐ N/A ☐

<p>YES. Briefly explain:</p> <p>The proxy form and voting instructions suggested by the Bank include the provisions set forth in this recommendation and are published on the Bank's website.</p>
<p>NO. Explain:</p>

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2019-12-17
Dates of Modification	2024-08-06

Measure No. 12: Attendance of Persons Other than Shareholders

12.1. In order to revitalize the role of the General Shareholders’ Meeting in shaping corporate will and to make it a more participatory body, the company’s Shareholders’ Meeting Regulations require that the members of the Board of Directors—and especially the Chairpersons of the Board Committees—as well as the company’s President, attend the Meeting to address shareholders’ concerns.

12.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Management Report presented at the General Shareholders’ Meeting is prepared by Senior Management and approved by the Board of Directors. At the Meeting, members of the Bank’s Senior Management are also present and, if necessary, are equipped with the knowledge and information required to address shareholders’ concerns. Furthermore, Article 11 of the Rules of Procedure of the General Shareholders’ Meeting provides for the attendance of the Chairpersons of the Board Committees, although the absence of any of them does not prevent the Meeting from being held.
NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-11-06
Dates of Modification	

II. BOARD OF DIRECTORS

Measure No. 13: Functions of the Board of Directors

13.1. The Bylaws explicitly set out **non-delegable functions to Senior Management**, including those established in Recommendation 13.1.

13.1 Implementation of the Measure

YES

NO

X

N/A

YES. Briefly explain:

NO. Explain:

Several of the aspects mentioned in the recommendation are addressed in the Bylaws and the Board of Directors' Rules of Procedure of the Entity.

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	
Dates of Modification	

13.2. Without prejudice to the autonomy of the governance bodies of Subsidiary Companies, **when the company acts as the parent of a Conglomerate**, these functions of the Board of Directors are carried out with a group-level approach and are **executed through general policies, guidelines, or requests for information that respect the balance between the interests of the parent company, the subsidiaries, and the Conglomerate as a whole.**

13.2 Implementation of the Measure

YES

X

NO

N/A

YES. Briefly explain: In accordance with the Financial Conglomerates Law, the financial holding company is Grupo Aval. Additionally, the "Grupo Aval Institutional Relations Framework" was established between Grupo Aval Acciones y Valores S.A. and its subsidiaries, and was approved by the Board of Directors of Banco Popular. This document aims to set the reference framework applicable to institutional relations between Grupo Aval and its subsidiaries to achieve their organizational objectives. Furthermore, corporate guidelines and policies established by the financial holding company have been implemented by the entities that are part of the conglomerate through their respective governance bodies.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-11-23
Dates of Modification	2021-07-23

Measure No. 14: Rules of Procedure of the Board of Directors

14.1. The Board of Directors has approved internal rules that govern its organization and operations, as well as the functions and responsibilities of its members, the Chair, and the Secretary of the Board, including their duties and rights. These rules are communicated to the shareholders and are binding upon the members of the Board of Directors.

14.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Board of Directors has internal rules of procedure in accordance with the provisions of this recommendation. These
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rules can be consulted on the Banco Popular website and are binding on the Directors.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2010-01-18
Dates of Modification	2024-05-06

Measure No. 15: Size of the Board of Directors

15.1. The company has statutorily opted not to appoint Alternate Members to the Board of Directors.

15.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: Article Twenty-Third of the Bylaws states that the Board of Directors shall be composed of 9 members, without providing for the appointment of alternate members.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

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Date of Implementation	2024-03-21
Dates of Modification	

Measure No. 16: Composition of the Board of Directors

16.1. Based on the premise that, once elected, all members of the Board of Directors act in the best interest of the company, and in a spirit of maximum transparency, **the company identifies the background of each member of the Board** in accordance with the classification scheme defined in Recommendation 16.1.

16.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: Article One of the Internal Rules of Procedure of the Bank’s Board of Directors outlines the background of the various members of the Board of Directors in accordance with the classification scheme established in Recommendation 16.1. This regulation is available on the Bank’s website. Additionally, the Board of Directors of Banco Popular complies with the independence requirements, as provided by applicable regulations.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-12-17
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Dates of Modification	2022-11-18
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16.2. The company has a procedure, implemented through the Appointments and Compensation Committee or another committee performing its functions, which enables the Board of Directors—through its own processes and the conclusions of annual evaluations—to achieve the objectives set forth in Recommendation 16.2.

16.2 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bank has adopted the *Board of Directors Appointment and Compensation Policy*, which establishes a procedure that enables the annual evaluation for the nomination, election, re-election, or replacement of members of the Bank’s Board of Directors. This procedure includes, among others, the following criteria:

- Possession of a professional background, competencies, knowledge, and experience aligned with the financial or securities sector and with the activities and business operations carried out by the Bank and its subsidiaries, as evidenced by the candidate’s résumé.
- Recognition, reputation, leadership, prestige, managerial capacity, and ability to work as part of a team.
- Availability of sufficient time and dedication to fulfill the responsibilities required by the position and the strategic objectives of the Bank, taking into consideration the current roles held by the candidate.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2019-12-20
Dates of Modification	2024-03-21

16.3. The professional profiles identified as necessary are disclosed by the Board of Directors, so that controlling or significant shareholders, families, shareholder groups, institutional shareholders (if any), and the Board of Directors itself are in a position to identify the most suitable candidates.

16.3 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bank adopted the *Board of Directors Appointment and Compensation Policy*, which sets forth the criteria applicable to the composition of the Bank’s Board of Directors, as well as the procedure for the submission and evaluation of proposals for candidates to serve on the Board. This policy was approved by the Shareholders’ Meeting.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2019-12-20
Dates of Modification	2024-03-21

16.4. The company considers that the mere review of résumés by shareholders is an insufficient tool to determine the suitability of candidates. Therefore, **it has an internal procedure in place to evaluate legal incompatibilities and disqualifications, as well as the candidate’s fit with the needs of the Board of Directors.** This is done

through the assessment of a set of criteria that candidates must meet, both in terms of functional and personal profiles, along with the verification of objective requirements to become a Board Member and additional requirements to qualify as an Independent Member.

16.4 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bank adopted the *Board of Directors Appointment and Compensation Policy*, which includes the provisions set forth in this recommendation.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2019-12-20
Dates of Modification	2024-03-21

16.5. In addition to the independence requirements already established in Law 964 of 2005, **the company has voluntarily adopted a more stringent definition of independence** than that set forth in the aforementioned law. This definition has been adopted as a frame of reference through the Board of Directors’ Internal Regulations, and includes, among other requirements to be assessed, any type of relationship or connection between the Independent Director candidate and controlling or significant shareholders and their Related Parties, both domestic and foreign. It also requires a dual declaration of independence: (i) by the candidate, before the company, its shareholders, and members of Senior Management, formalized through a Letter of Acceptance, and (ii) by the Board of Directors regarding the candidate's independence.

16.5 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bank complies with the requirements set forth in Law 964 of 2005 regarding independent members, and has voluntarily adopted a more stringent definition of independence than that established in the aforementioned law. This includes additional requirements in the Bank's Internal Regulations of the Board of Directors, and the implementation of a standard independence declaration form for nominated Directors who meet the established independence criteria.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2022-11-18
Dates of Modification	

16.6. Through its internal regulations, the company considers that the Board of Directors—through its Chair and with the support of the Appointments and Remuneration Committee or the body performing its functions—is the most appropriate entity to centralize and coordinate, prior to the General Shareholders’ Meeting, the process of forming the administrative body. In this way, shareholders who, based on their shareholding, aspire to be part of the Board of Directors can understand the needs of the Board, express their aspirations, negotiate shareholder balances and the distribution among the different categories of members, present their candidates, and accept that the suitability of their nominees be evaluated by the Appointments and Remuneration Committee prior to the vote at the General Shareholders’ Meeting.

16.6 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain: The Bank adopted the Policy on Appointment and Remuneration of the Board of Directors, which includes the provisions of this recommendation. This Policy is published on the Bank's website and establishes that the Chair of the Board of Directors, with the assistance of the Bank's President and the Secretary of the Board, will evaluate the proposals received within five (5) calendar days following the respective call to the Shareholders' Meeting.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2019-12-20
Dates of Modification	2024-03-21

16.7. The Board of Directors' Regulations provide that the evaluation of the suitability of candidates is an activity that must take place prior to the General Shareholders' Meeting, so that shareholders have sufficient information (personal qualifications, suitability, background, experience, integrity, etc.) regarding the proposed candidates to join the Board, with enough advance notice to allow for proper assessment.

16.7 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Bank adopted the Policy on Appointment and Remuneration of the Board of Directors, which includes the provisions of this recommendation and establishes a procedure for the Submission and Evaluation of Proposals and Candidates.
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During the reporting period, prior to the General Shareholders' Meeting held on March 21, 2024, a report on the proposed composition of the Board of Directors for the period April 2024 to March 2025 was made available to shareholders and the general public for proper evaluation, through the "Shareholder and Investor Relations" section of the Bank's website.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2019-12-20
Dates of Modification	2024-03-14

Measure No. 17: Functional Structure of the Board of Directors

17.1. The Board of Directors' Regulations stipulate that **Independent and Equity Members must always outnumber Executive Members**, whose participation on the Board—should they be included—is limited to the minimum necessary to ensure effective information flow and coordination between the Board of Directors and the Senior Management of the company.

17.1 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

In addition to being set out in Article 1 of the Board of Directors' Regulations, historically the composition of the Bank's Board of Directors has not included Executive Members. Coordination between Senior Management and the Board of Directors, as well as the information required by the Directors, is provided in a timely and efficient manner.

NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-12-15
Dates of Modification	2022-11-18

17.2. Based on the minimum threshold of twenty-five percent (25%) Independent Members established in Law 964 of 2005, **the company evaluates and voluntarily increases the number of Independent Members**, taking into account, among other factors, that the number of Independent Members is proportionate to the Free Float.

17.2 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Bank complies with the percentage established by applicable law, and Article 1 of the Board of Directors' Internal Regulations provides for increasing the number of Independent Members, taking into account, among other aspects, the shareholding represented by the Free Float. Currently, the composition of the Board of Directors includes a number of Independent Members that exceeds the shareholding percentage of the Free Float.
NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2016-12-19
Dates of Modification	2022-11-19

Measure No. 18: Organization of the Board of Directors

18.1. The duties of the Chair of the Board of Directors are established in the Bylaws, and their main responsibilities are those outlined in recommendation 18.1.

18.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Board of Directors' Rules of Procedure include the aspects indicated in this recommendation, in accordance with the provisions of the Bank's Bylaws regarding the Chair of the Board of Directors.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-12-17
Dates of Modification	2024-05-06

18.2. The company’s internal regulations provide for the possibility that **the Chair of the Board of Directors may receive differentiated treatment from the other members**, both in terms of duties and remuneration, due to the scope of their specific responsibilities and greater time commitment.

18.2 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

Article 2 of the Internal Rules of Procedure of the Board of Directors establishes that, as a result of the scope of the specific responsibilities defined by the Board of Directors and the greater time commitment required, the Chair of the Board of Directors may, if so approved by the General Shareholders' Meeting, receive differentiated remuneration compared to the other Directors.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2022-11-18
Dates of Modification	

18.3. The Bylaws establish the rules for the appointment of the **Secretary of the Board of Directors**, among which the provisions set out in Recommendation 18.3 are highlighted.

18.3 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The rules for the appointment of the General Secretary, in accordance with the provisions of Recommendation 18.3, are set forth in the Bank's Corporate Bylaws. Firstly, Article Thirty-Three, concerning Vice Presidencies and the General Secretariat, states that the General Secretary shall also serve as Secretary of the General Shareholders' Meeting and the Board of Directors. It also establishes that the Board of Directors is responsible for appointing the General Secretary, pursuant to item 4 of Article Twenty-Nine regarding the duties of said collegiate body. Furthermore, the aforementioned Article Thirty-Three provides that the General Secretary may be appointed as Vice President, shall have legal representation within the guidelines set by the Board of Directors and the President of the Bank, and that the definition of duties, responsibilities, and functions may be delegated by the Board of Directors to the President of the Bank. Additionally, it is important to note that the Bank does not have a Nominations and Compensation Committee; therefore, the full Board of Directors is the body responsible for the appointment and removal of the General Secretary.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2019-07-19
Dates of Modification	2024-08-14

18.4. The **Board of Directors’ Regulations establish the functions of the Secretary,** including those indicated in Recommendation 18.4.

18.4 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain: The functions outlined in this measure are regulated under Article Seven of the Board of Directors’ Regulations.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-12-17
Dates of Modification	

18.5. The Board of Directors has established a Nominations and Compensation Committee.

18.5 Implementation of the Measure	YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain:
NO. Explain: <p>The Board of Directors has not considered it necessary to formally establish a Nominations and Compensation Committee. In this regard, the Bank’s Bylaws and the Board of Directors’ Regulations provide for the possibility of creating Committees. Additionally, the Regulations of the Corporate Governance and Sustainability Committee, which operates as a supporting committee to the Board of Directors, include among its functions the oversight of</p>

requirements and procedures for the selection of the Bank's Board members.

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	
Dates of Modification	

18.6. The Board of Directors has established a Risk Committee.

18.6 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Board of Directors approved the establishment of the Risk Committee, whose primary objective is to assist the Board of Directors in fulfilling its oversight responsibilities related to risk management, including the identification, measurement, control, and consolidated monitoring of the risks to which both the Bank and its subsidiaries are exposed, within a holistic framework that promotes an institutional culture focused on prevention.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2021-12-06
Dates of Modification	2024-06-11

18.7. The Board of Directors has established a Corporate Governance Committee.

18.7 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Board of Directors has established a Corporate Governance and Sustainability Committee.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2020-12-17
Dates of Modification	2024-12-05

18.8. If the company has determined that it is not necessary to establish all of these Committees, their functions have been distributed among those that do exist or have been assumed by the full Board of Directors.

18.8 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

NO. Explain: <p>The Bank has established the Corporate Governance Committee, the Audit Committee, and the Risk Committee. The full Board of Directors is informed of the matters addressed by the Supporting Committees and makes decisions in accordance with their recommendations.</p> <p>Although the Bank has not established a Nominations and Compensation Committee, its functions have been distributed among the existing committees or assumed by the full Board of Directors. This has been adopted and considered appropriate for the proper functioning of the company.</p>
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	
Dates of Modification	

18.9. Each of the Board of Directors’ Committees has Internal Regulations that govern the details of its composition, the matters and functions it must address, and its operations, with particular attention to communication channels between the Committees and the Board of Directors and, in the case of Conglomerates, to the mechanisms for interaction and coordination between the Committees of the Parent Company’s Board of Directors and those of the Subsidiary companies, if any.

18.9 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain:

The Board of Directors approved the establishment and functioning of three (3) Supporting Committees, each of which has its own Internal Operating Regulations. These regulations also include the submission of periodic reports to the Board of Directors, which summarize the topics discussed in each session, as well as decisions and recommendations, where applicable. Additionally, the Institutional Relations Framework provides guidelines for the interaction and coordination between the Committees of the Parent Company's Board of Directors (Grupo Aval) and those of the Subsidiary companies.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	1998-02-13
Dates of Modification	2022-05-26

18.10. The Committees of the Board of Directors are composed exclusively of Independent or Equity Members, with a minimum of three (3) members and chaired by an Independent Member. In the case of the Nominations and Compensation Committee, Independent Members must always be the majority.

18.10 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Supporting Committees of the Board of Directors comply with the provisions of this recommendation, in accordance with section 3.2.7 of the Corporate Governance Code, Article Eleven of the Board of Directors' Regulations, and the rules set forth in the internal regulations of each supporting committee.

NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2014-04-28
Dates of Modification	2020-12-17

18.11. The Committees of the Board of Directors may receive assistance, either occasionally or on a permanent basis, from Senior Management members with expertise in the relevant subject matters and/or from external experts.

18.11 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Board of Directors and its Committees, in carrying out their duties, are supported by Senior Management and have the possibility of engaging expert advisors in various subject areas. This is currently established in Article Eleven of the Internal Operating Regulations of the Board of Directors and in section 3.2.7 of the Corporate Governance Code.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

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Date of Implementation	2015-12-17
Dates of Modification	2024-05-06

18.12. In appointing members to its Committees, the Board of Directors considers the profiles, knowledge, and professional experience of the members in relation to the subject matter of the Committee.

18.12 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain: In appointing members to its Committees, the Board of Directors considers the profiles, knowledge, and professional experience of the members in relation to the subject matter of the Committee. This is established in Article Eleven of the Internal Operating Regulations of the Board of Directors and in section 3.2.7 of the Corporate Governance Code.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-12-17
Dates of Modification	2024-05-06

18.13. Minutes are recorded for the meetings of the Committees, and copies are sent to all members of the company’s Board of Directors. If the Committees have delegated decision-making authority, the minutes comply with the requirements set forth in Articles 189 and 431 of the Commercial Code.

18.13 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

Minutes are recorded for the meetings of the Board of Directors’ Supporting Committees, and copies are sent to all members of the Board of Directors. This is provided for in Article Eleven of the Board of Directors’ Regulations, as well as in the Operating Regulations of each of the Committees.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	1998-05-29
Dates of Modification	2024-05-06

18.14. Unless the applicable legal or regulatory framework requires their establishment, in the case of Conglomerates, internal regulations provide that **the Boards of Directors of Subsidiary Companies may choose not to establish specific Committees** for handling certain matters, and that such tasks may be assumed by the Committees of the Parent Company’s Board of Directors, without this implying a transfer of the responsibility of the Subsidiary Companies’ Boards of Directors to the Parent Company.

18.14 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain: The Institutional Relations Framework approved by Grupo Aval and its subsidiary entities grants full administrative independence in the formation of the Boards of Directors of subsidiary companies and establishes the following: “In the case of Grupo Aval, as the parent entity, the Supporting Committees shall serve to facilitate corporate strategic guidance, and the effective oversight, control, and management of the Organization’s governance and control architecture, acting as a communication channel with the Supporting Committees of the Subsidiary entities or with the Boards of Directors of such entities in cases where there is no Supporting Committee with functions similar to those of the parent entity.”
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-11-23
Dates of Modification	2021-07-23

18.15. The main task of the Audit Committee is to assist the Board of Directors in its oversight role through the evaluation of accounting procedures, engagement with the Statutory Auditor, and, in general, the review of the Company’s Control Architecture, including the audit of the risk management system implemented by the company.

18.15 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: These aspects are set forth in numeral 4.6.1 of Article Four of the Audit Committee Charter.
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NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-12-18
Dates of Modification	2024-05-06

18.16. The members of the Audit Committee have accounting, financial, and other related knowledge, which enables them to rigorously assess the matters under the Committee’s responsibility with a sufficient level of understanding of their scope and complexity.

18.16 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: Its members possess the capabilities, knowledge, and competencies required to carry out their duties with professionalism and suitability, both due to their academic background and their professional experience. On the dates indicated, the current members of the Audit Committee were appointed by the Board of Directors.
NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2014-04-28
Dates of Modification	2024-04-29

18.17. At the request of the Chair of the Shareholders’ Meeting, **the Chair of the Audit Committee reports to the General Shareholders’ Meeting** on specific aspects of the Committee’s work, such as the analysis of the scope and content of the Statutory Auditor’s Report.

18.17 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Internal Operating Regulations of the Bank’s General Shareholders’ Meeting state that the Chair of the Company and the Chairs of the Board of Directors’ Committees shall attend the meetings of the Shareholders’ Meeting to answer any questions that shareholders may raise in relation to matters under their responsibility or to report on specific aspects of their work, when requested to do so by the Chair of the Meeting, should it be deemed appropriate. If one or more of these individuals is unable to attend, other members of the Board of Directors, the relevant Committee, or Senior Management, as appropriate, may respond to the questions raised regarding matters under the responsibility of such management bodies, ensuring that under no circumstances shall their absence prevent the Meeting from taking place.

Likewise, the Management Report submitted by the Board of Directors and the President of the Bank includes specific aspects of the work carried out by the Audit Committee during the fiscal year, which is delivered to and presented to shareholders at each Annual General Meeting.

NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2001-10-01
Dates of Modification	2024-03-21

18.18. The Internal Regulations of the Audit Committee assign it the functions set forth in Recommendation 18.18.

18.18 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: Article Four of the Audit Committee’s Regulations includes the provisions mentioned in this recommendation.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-12-18
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Dates of Modification	2024-05-06
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18.19. The main objective of the Nominations and Compensation Committee is to support the Board of Directors in exercising its decision-making or advisory functions related to the appointment and remuneration of members of the Board of Directors and Senior Management, and to monitor compliance with Corporate Governance rules, periodically reviewing their observance, recommendations, and principles (in those cases where this function is not expressly assigned to another committee of the company).

18.19 Implementation of the Measure

YES

NO

X

N/A

YES. Briefly explain:

NO. Explain:

The Bank has not established a Nominations and Compensation Committee. The Bylaws establish as a function of the Board of Directors the appointment of the Legal Representatives, Controller, Chief Compliance Officer and Deputy, as well as the determination of their compensation.

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	
Dates of Modification	

18.20. Some members of the Nominations and Compensation Committee have knowledge in strategy, human resources (recruitment and selection, hiring, training,

personnel administration or management), compensation policy, and related matters, with a sufficient level of understanding to grasp the scope and complexity these topics may present within the company.

18.20 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

NO. Explain:

The Bank has not established a Nominations and Compensation Committee. The Bylaws establish as a function of the Board of Directors the appointment of the Legal Representatives, Controller, Chief Compliance Officer and Deputy, as well as the determination of their compensation.

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	
Dates of Modification	

18.21. At the request of the Chair of the Shareholders’ Meeting, the Chair of the Nominations and Compensation Committee may report to the General Shareholders’ Meeting on specific aspects of the Committee’s work, such as the monitoring of compensation policies for the Board of Directors and Senior Management.

18.21 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:
NO. Explain: The Bank has not established a Nominations and Compensation Committee. Nevertheless, the Shareholders' Meeting is responsible for setting the fees of the members of the Board of Directors and is informed—through various channels, such as the management report—of the compensation policies for Senior Management. The Bylaws establish the bodies responsible for setting compensation.
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	
Dates of Modification	

18.22. The Internal Regulations of the Nominations and Compensation Committee assign it the functions set forth in Recommendation 18.22.

18.22 Implementation of the Measure	YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain:

NO. Explain:

The Bank has not established the aforementioned committee. Nevertheless, the Board of Directors reports on the activities carried out during the respective fiscal year, and the appointment and assignment of the Board members are determined by the General Shareholders' Meeting, a function assigned to it by law and by the Bylaws.

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	
Dates of Modification	

18.23. The main objective of the Risk Committee is to assist the Board of Directors in fulfilling its oversight responsibilities related to risk management.

18.23 Implementation of the Measure

YES

X

NO

N/A

YES. Briefly explain:

The Board of Directors approved the establishment of the Risk Committee, whose main objective is to assist the Board in fulfilling its oversight responsibilities with respect to risk management, including the identification, measurement, control, and consolidated monitoring of the risks to which both the Bank and its subsidiaries are exposed, within a holistic framework that promotes an institutional culture focused on prevention.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2021-12-06
Dates of Modification	2024-06-11

18.24. At the request of the Chair of the Shareholders’ Meeting, **the Chair of the Risk Committee may report to the General Shareholders’ Meeting** on specific aspects of the Committee’s work.

18.24 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Internal Operating Regulations of the Bank’s General Shareholders’ Meeting state that the Chair of the Company and the Chairs of the Board of Directors’ Committees shall attend the meetings of the Shareholders’ Meeting to respond to any questions shareholders may raise regarding matters under their responsibility or to report on specific aspects of their work, when requested to do so by the Chair of the Meeting, if deemed appropriate. If one or more of these individuals is unable to attend, other members of the Board of Directors, the respective committee, or Senior Management, as applicable, may respond to questions raised concerning matters under the responsibility of such governing bodies, ensuring that their absence shall in no case be an impediment to holding the Meeting.
NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:
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Date of Implementation	2021-12-06
Dates of Modification	

18.25. With the necessary adjustments to distinguish between companies belonging to the financial sector and those in the real sector of the economy, and without prejudice to the functions assigned to this committee by current regulations, **the Internal Regulations of the Risk Committee assign it the functions established in Recommendation 18.25.**

18.25 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: Article 4 of the Internal Regulations of the Risk Committee includes the provisions set forth in this recommendation.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2022-05-26
Dates of Modification	2024-06-11

18.26. The main role of the Corporate Governance Committee is **to assist the Board of Directors in its functions of proposing and overseeing the corporate governance measures** adopted by the company.

18.26 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Corporate Governance and Sustainability Committee complies with the provisions of this recommendation.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2020-12-17
Dates of Modification	2024-12-05

18.27. The Internal Regulations of the Corporate Governance Committee assign it the functions set forth in Recommendation 18.27.

18.27 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Board of Directors approved the Internal Operating Regulations of the Corporate Governance and Sustainability Committee, in accordance with the provisions of Recommendation 18.27.

NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2021-12-06
Dates of Modification	2024-12-05

Measure No. 19: Functioning of the Board of Directors

19.1 The Chair of the Board of Directors, with the assistance of the Secretary and the President of the company, **prepares a work plan for the Board of Directors** for the evaluated period. This tool helps determine a reasonable number of regular meetings per year and their estimated duration.

19.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: In accordance with the Board of Directors’ Regulations, the Chair of this body evaluates and prepares annually, together with the President of the Bank and the Secretary of the Board of Directors, the annual work plan that includes the aspects mentioned in this recommendation. Likewise, the Board of Directors unanimously approved the work plans and the meeting schedule for the Board and its Supporting Committees for the evaluated period.
NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2016-12-19
Dates of Modification	2024-04-29

19.2. Except for supervised entities that, due to their regulatory regime, are required to hold at least one (1) meeting per month, **the company’s Board of Directors holds between eight (8) and twelve (12) regular meetings per year.**

19.2 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: Both the Bylaws and the Law establish a minimum of one monthly meeting. At the Bank, two meetings are usually held per month, and on some occasions, this number is exceeded.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2014-07-10
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Dates of Modification	
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19.3. One (1) or two (2) Board of Directors meetings per year are **clearly focused on defining and monitoring the company’s strategy.**

19.3 Implementation of the Measure

YES

X

NO

N/A

YES. Briefly explain:

The Board of Directors periodically holds meetings in which the Bank’s strategic and business plan is presented, defined, and monitored.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	1997-01-13
Dates of Modification	

19.4. The Board of Directors approves a specific calendar of regular meetings, without prejudice to its ability to hold extraordinary meetings as often as necessary.

19.4 Implementation of the Measure

YES

X

NO

N/A

YES. Briefly explain:

<p>In accordance with the Board of Directors’ Regulations, the Chair of this body evaluates and prepares annually, together with the President of the Bank and the Secretary of the Board of Directors, the annual work plan that includes the aspects mentioned in this recommendation.</p> <p>Likewise, the Board of Directors unanimously approved the work plans and the meeting schedule for the Board and its Supporting Committees for the evaluated period.</p>
<p>NO. Explain:</p>
<p>N.A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	1997-01-13
Dates of Modification	2024-04-29

19.5. Along with the meeting notice and, at a minimum, five (5) calendar days in advance, the members of the Board of Directors are provided with the documents or information related to each item on the agenda, so they can participate actively and make well-informed decisions.

19.5 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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<p>YES. Briefly explain:</p> <p>The Internal Operating Regulations of the Board of Directors establish that it is the responsibility of the Secretary of the Board to provide Directors with the relevant material for the respective meetings. Provided the material is received in a timely manner, the Secretary shall send the meeting-related materials to the members</p>
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<p>of the Board of Directors within the five calendar days preceding each meeting.</p> <p>During the period covered by this report, a tool called SharePoint was implemented to improve efficiency in delivering information to Board members in advance of each session.</p>
<p>NO. Explain:</p>
<p>N.A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	2022-06-24
Dates of Modification	2024-04-29

19.6. The Chair of the Board of Directors, with the assistance of the Secretary of the Board, assumes ultimate responsibility for ensuring that members receive the information in a timely manner and that the information is useful. Therefore, within the set of documents provided (Board of Directors dashboard), quality must prevail over quantity.

19.6 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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<p>YES. Briefly explain:</p> <p>The Board of Directors’ Regulations establish this responsibility, stating that it is the duty of the Chair of the Board to ensure that timely and sufficient information is provided to the members of the Board, through the Secretary, as long as the relevant material is available.</p> <p>Additionally, a dashboard was implemented in the SharePoint tool containing strategic and business KPIs of the Bank, as well as</p>
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another dashboard with the main financial and non-financial risk indicators for both the Bank and its subsidiaries. This enables Directors to access this information in real time, prior to each Board meeting.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2016-12-19
Dates of Modification	2024-04-29

19.7. The ultimate responsibility for preparing the agenda of Board of Directors meetings lies with the Chair of the Board and not with the President of the company, and it is structured according to parameters that allow for a logical order in the presentation of topics and discussions.

19.7 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: According to business needs, the President of the Bank proposes and agrees on the agenda with the Chair of the Board of Directors, along with the Secretary of the Board, observing the initially structured annual work plan. The agenda is prepared following a logical sequence for the presentation of topics and discussions. Notwithstanding the above, members of the Board of Directors may propose the inclusion of topics they deem relevant to be addressed. The Board of Directors' Regulations incorporate the provisions of this recommendation.
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NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2016-12-19
Dates of Modification	

19.8. In the Annual Corporate Governance Report and on the company’s corporate website, **the attendance of Board members at Board and Committee meetings is made public.**

19.8 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The annually published Corporate Governance Report includes the information referred to in this recommendation, disclosing the attendance of Directors at Board of Directors and Committee meetings. The Annual Corporate Governance Report is published on the Bank’s corporate website and forms an integral part of the Sustainable Management Report.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

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Date of Implementation	2019-07-19
Dates of Modification	2024-03-21

19.9. Each year, the Board of Directors evaluates the effectiveness of its work as a collegiate body, that of its committees, and that of its individual members, including peer evaluations, as well as the reasonableness of its internal rules and the dedication and performance of its members. Where appropriate, it proposes modifications to its organization and operations. In the case of conglomerates, the parent company's Board of Directors requires this evaluation process to also be carried out in the Boards of Directors of its Subsidiary Companies.

19.9 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: Article Ten of the Board of Directors' Regulations includes the provisions set forth in this recommendation.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2016-12-19
Dates of Modification	

19.10. The Board of Directors alternates between internal self-assessment and external evaluation conducted by independent advisors.

19.10 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

Article Ten of the Board of Directors' Regulations includes the provisions set forth in this recommendation.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2016-12-19
Dates of Modification	

Measure No. 20: Duties and Rights of the Members of the Board of Directors

20.1. The Board of Directors' Regulations complement the provisions of the regulatory framework regarding the duties and rights of Board members.

20.1 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Board of Directors' Rules of Procedure set out the duties and rights of its members, including, among others, the obligation to perform their role objectively and independently, the right to vote and actively participate in meetings of the Board and the Committees to which they belong, and the right to abstain when deemed necessary (Article Twelve). They are also expected to

review and analyze all study and decision-making materials presented (Article Seven, numeral 4).

It is also worth noting that Board members are entitled to remuneration for each session they attend, both for Board meetings and for Support Committee meetings (Article Thirteen). In addition, minutes from Committee meetings must be submitted to the Secretary of the Board, who will present them to the full Board for their information (Article Eleven).

Moreover, the regulations stipulate that upon first appointment, the President of the Bank, or their delegate, shall provide new Board members with the necessary information to become familiar with the Bank and its sector, as well as their responsibilities, duties, authority, and the institution’s corporate governance guidelines (Article One).

Finally, the Regulations (Article Eleven) state that Committees may receive, either on an ad hoc or permanent basis, support from Senior Management members with relevant expertise and/or external advisors when deemed necessary. This aligns with the institutional principle of expert advice and is in accordance with the Corporate Governance Code, without implying a delegation of the Committee’s responsibilities or those of its members.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2010-01-18
Dates of Modification	2015-12-17

20.2. The Board of Directors' Regulations develop the company's understanding regarding the **duties of Board members as referred to in recommendation 20.2.**

20.2 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

Article Twelve of the Board of Directors' Rules of Procedure, titled *Principles of Conduct for Board Members*, develops this recommendation by including, within said principles, the definition and understanding of the duties assigned to Board members, specifically regarding due diligence and/or care, loyalty, non-competition, the prohibition of misuse of corporate assets, and confidentiality in the exercise of their duties.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2010-01-18
Dates of Modification	2024-05-06

20.3. The Board of Directors' Rules of Procedure develop the content of the **rights of Board members as established in recommendation 20.3.**

20.3 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Board of Directors' Rules of Procedure of the Bank include the rights stated in recommendation 20.3, as follows:

- i. **Right to information:** The aforementioned document, in the paragraph of Article One, states that once a member is appointed to the Board of Directors for the first time, the President of the Bank, or a delegate, shall provide the necessary information so that the member may gain specific knowledge regarding the Bank and the sector in which it operates, as well as their responsibilities, duties, powers, and the Company's corporate governance guidelines.
- ii. **Right to expert assistance:** This right is provided for in Article Eleven of the Board of Directors' Rules of Procedure within the context of the functioning of the Board Support Committees of which each Director is a member. It establishes, among other things, that these committees may obtain "support, either on a one-time or ongoing basis, from members of Senior Management with expertise in the relevant areas or from external advisors when deemed necessary, in accordance with the institutional principle of Expert Advice and as regulated in the Corporate Governance Code, without this implying a delegation of their responsibility or that of their members."
- iii. **Right to remuneration:** This is addressed in Article Thirteen of the aforementioned Rules, which states that the General Shareholders' Meeting shall determine the remuneration of the members of the Board of Directors, applicable to their attendance at both Board sessions and meetings of its Support Committees.
- iv. **Right to induction and ongoing training:** This is also included in the paragraph of Article One of the Board of Directors' Rules of Procedure. Additionally, item iv. of Article 4 on the duties of the Corporate Governance Committee establishes the following function: "Coordinate the induction process for new Board members and promote their training and continuous development in topics related to the competencies of the Board of Directors."

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2010-01-18
Dates of Modification	2015-12-17

Measure No. 21: Conflicts of Interest

21.1. The company has a defined and formalized policy and procedure within its internal regulations for the **identification, management, and resolution of conflict-of-interest situations**—whether direct or indirect through Related Parties—that may affect members of the Board of Directors and other Administrators.

21.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Bank addresses this in its Code of Ethics and Conduct and in the Corporate Governance Code. In addition, the Bank has implemented the Policy for the Identification, Communication, Management, and Control of Conflicts of Interest of the Aval Financial Conglomerate, which was approved by the Bank’s Board of Directors.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2008-06-09
Dates of Modification	2024-05-06

21.2. The procedure for managing conflicts of interest distinguishes their nature, differentiating between sporadic and permanent conflicts of interest. If the conflict of interest is sporadic, the applicable procedure outlines the rules and steps to be followed, which must be relatively easy to administer and difficult for the affected party to evade. In the case of permanent conflicts of interest, the procedure considers that if the situation affects the company’s overall operations, it should be deemed a cause for the affected party’s mandatory resignation, as it renders them unable to carry out their duties.

21.2 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

Chapter Twelve – *Conflicts of Interest*, section 12.1 of the Bank’s Corporate Governance Code, establishes that depending on their nature, situations of actual or potential conflict of interest may be classified as either sporadic or permanent, and describes the applicable procedure for each case.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2020-12-17
Dates of Modification	

21.3. Members of the Board of Directors, Legal Representatives, members of Senior Management, and other Administrators of the company **periodically inform the Board of Directors of any direct or indirect relationships** they maintain among themselves, with other entities or structures belonging to the Group to which the issuer is a part, with the issuer itself, or with suppliers, clients, or any other Stakeholder Group, which could give rise to potential conflicts of interest or influence the direction of their opinion or vote, thereby creating a “Related Parties map” of the Administrators.

21.3 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

Members of the Board of Directors and Senior Management declare their conduct in the event of a potential conflict of interest and periodically report any relationships that could give rise to possible conflicts of interest.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2018-12-17
Dates of Modification	2024-10-11

21.4. Situations of relevant conflict of interest—understood as those requiring the affected party to abstain from attending a meeting and/or voting—concerning members of the Board of Directors and other Administrators, **are included in the public information** that the company publishes annually on its website.

21.4 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain: The Corporate Governance Report, which is published annually on the Bank's website, includes information related to relevant conflict of interest situations.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2020-06-08
Dates of Modification	

21.5. For these purposes, the definition of Related Party applied by the company is consistent with International Accounting Standard No. 24 (IAS 24).

21.5 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Bank discloses in the Notes to the Financial Statements the definition of related parties, which is consistent with NIC 24.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

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Date of Implementation	2017-01-01
Dates of Modification	

Measure No. 22: Transactions with Related Parties

22.1. The company has a policy that defines the specific procedure for the valuation, approval, and disclosure of transactions with Related Parties, including outstanding balances and relationships between them, except for those transactions that are subject to specific regulations.

22.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The chapter on "Related Parties" included in the Bank's Accounting Policy provides the necessary guidelines and directives for the identification of related parties, their transactions, balances, commitments, and the information to be disclosed. Additionally, the document titled "Institutional Relations Reference Framework" regulates intragroup operations, and furthermore, there is a "Policy for the Identification, Communication, Management, and Control of Conflicts of Interest of the Aval Financial Conglomerate."
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2010-10-25
Dates of Modification	2023-12-18

22.2. The company's policy on transactions with related parties addresses the aspects covered in recommendation 22.2.

22.2 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bank has incorporated into its Institutional Relations Reference Framework the aspects regarding transactions with related parties as set out in recommendation 22.2.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2021-07-23
Dates of Modification	2023-12-18

22.3. The policy provides that express authorization by the Board of Directors is not required for recurring related-party transactions carried out as part of the ordinary course of business, under adhesion contracts or general framework agreements, whose terms are fully standardized, applied on a mass basis, and conducted at market prices generally set by the supplier of the good or service in question, and whose individual amount is not material to the company.

22.3 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The chapter on “Related Parties” included in the Bank’s Accounting Policy provides the guidelines and directives necessary for identifying related parties, their transactions, balances, commitments, and disclosure requirements.

Additionally, the document titled *Institutional Relations Reference Framework* regulates intragroup transactions in section 5, and the *Policy for the Identification, Communication, Management, and Control of Conflicts of Interest of the Aval Financial Conglomerate* also applies. This policy states that, prior to carrying out any type of transaction with members of the financial conglomerate, its administrators, or related parties, it must be determined whether the person(s) fall within the scope of the policy. If so, it must be evaluated whether the transaction could give rise to conflicting or incompatible interests. If such a situation exists, the matter must be submitted to the appropriate body (Executive Presidential Committee, Board of Directors, or General Assembly).

Transactions must be carried out under market conditions, within the ordinary course of business of the participating entities, with appropriate expertise and qualifications of the parties, compliance with internal procedures, and without the use of insider information. Likewise, in the Consolidated Financial Statements at the close of the fiscal year, the Bank issues a statement regarding transactions with Related Parties in compliance with the requirements of NIIC 24.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

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Date of Implementation	2015-11-23
Dates of Modification	2023-12-18

Measure No. 23: Remuneration of Board Members

23.1. The company has a Board of Directors remuneration policy, approved by the General Shareholders’ Meeting and reviewed annually, which identifies all the compensation components that may effectively be granted. These components may be fixed or variable. They may include fixed fees for being a member of the Board of Directors, fees for attending meetings of the Board and/or its Committees, and other emoluments of any kind accrued during the fiscal year, regardless of their cause, in cash or in kind, as well as obligations undertaken by the company in relation to pension plans or life insurance premium payments, or other concepts, with respect to both current and former members, including directors’ and officers’ liability insurance (D&O policies) contracted by the company on behalf of Board members.

23.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Bank has a Board of Directors Nomination and Remuneration Policy. The fees for members of the Board of Directors and the Supporting Committees consist of a fixed amount for attendance at each meeting and do not include additional emoluments.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2019-12-20
Dates of Modification	2024-03-21

23.2. If the company adopts remuneration systems that include a variable component linked to the medium- and long-term performance of the company, **the remuneration policy must incorporate limits on the amount** that may be distributed to the Board of Directors. If the variable component is related to the company’s profits or other performance indicators at the close of the evaluated period, it must consider any qualifications contained in the Statutory Auditor’s report that could reduce the period’s results.

23.2 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bank has a Board of Directors Nomination and Remuneration Policy that identifies the compensation components for said body. The aforementioned policy does not include variable components.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2019-12-20
Dates of Modification	2024-03-21

23.3. Proprietary and Independent Members of the Board of Directors are expressly excluded from remuneration systems that include stock options or variable remuneration linked to the absolute variation in the share price.

23.3 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bank has a Board of Directors Nomination and Remuneration Policy, which states that the value of the fixed fees approved by the General Shareholders' Meeting shall be applied to the total number of Board of Directors or Support Committee meetings attended by each member, and this will constitute the maximum cost of the Board of Directors and the only approved compensation component for said body. In other words, there are no provisions for remuneration systems that include stock options or variable compensation linked to the variation in the company's share price.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2019-12-20
Dates of Modification	

23.4. For each evaluation period, within the framework of the remuneration policy, the General Shareholders' Meeting approves a maximum cost for the Board of Directors covering all approved compensation components.

23.4 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain: In accordance with the parameters governing the remuneration of Board Members, the General Shareholders' Meeting approves a cost of fixed schedules per meeting attended, establishing a maximum cost.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	1997-01-13
Dates of Modification	2024-03-21

23.5. The total actual cost of the Board of Directors during the evaluation period—including all compensation components paid to Board members as well as the reimbursement of expenses—is disclosed to shareholders and published on the company's website, with the level of breakdown and detail approved by the Board of Directors.

23.5 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Bank's shareholders are informed of and approve that the total remuneration cost of the Board of Directors, both for attendance at Board meetings and for participation in the various Support Committee meetings, is limited to the product of the session fee approved per meeting multiplied by the number of annual meetings. Additionally, the fees paid to the Board of Directors are disclosed to the Shareholders' Meeting in the Annual Corporate Governance Report. In compliance with Article 446 of the

Colombian Commercial Code, these fees are also included in the financial statements under the “Administrative Expenses” line item.

It is noteworthy that both the aforementioned annual report and the financial statements are published on the Bank’s website. Furthermore, according to the Policy on Appointment and Remuneration of the Board of Directors, there are no compensation components other than the attendance fees paid for participation in Board meetings.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2019-12-20
Dates of Modification	2024-03-22

Measure No. 24: The Company’s President and Senior Management

24.1. The company’s governance model establishes an effective separation between the administration or governance of the company (represented by the Board of Directors) **and the ordinary course of business** (under the responsibility of Senior Management, led by the President of the company).

24.1 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

<p>The Bylaws of Banco Popular confirm that the company’s corporate governance model effectively separates the administration of the company (represented by the Board of Directors) from the ordinary course of business (managed by Senior Management under the leadership of the President of the company), as established in this recommendation 24.1.</p> <p>This separation is evidenced, among others, in Article Twenty-Ninth regarding the functions of the Board of Directors, which in its item 15 grants that collegiate body the authority to delegate to the Bank’s President those functions necessary for the proper functioning of the Bank, provided they are delegable by nature.</p> <p>Meanwhile, Article Thirty-Second, on the functions of the President of the Bank, states in item 1 that the President is responsible for directing and managing the Bank’s operations. Item 6 of the same article requires the President to keep the Board of Directors continually informed about the Bank’s progress and provide any data or reports it may request. Furthermore, item 11 of that article empowers the President to delegate duties and functions to Vice Presidents and other employees of the Bank, provided such responsibilities are delegable in nature.</p>
<p>NO. Explain:</p>
<p>N.A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	1997-01-13
Dates of Modification	

24.2. As a general rule, the policy of the Board of Directors is to delegate the ordinary course of business to the Senior Management team, focusing its own activities on general functions of strategy, oversight, governance, and control.

24.2 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The company’s Bylaws reflect this recommendation by clearly outlining, in Article Twenty-Ninth, the functions assigned to the Board of Directors of the Bank. These duties focus on activities such as formulating general and fundamental administrative policies, granting authorizations, supervising, defining corporate and governance strategies, and exercising control, among others—while delegating the ordinary course of business to the Senior Management team, led by the President of the Bank.

In line with this framework, through various internal policies and regulations, the Board of Directors has delegated to Senior Management—under the leadership of the Bank’s President—the acts, contracts, and operations that are delegable by nature.

Additionally, Article Thirty-Second of the Bylaws states that one of the functions of the President is to direct and manage the Bank’s business affairs.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	1997-01-13
Dates of Modification	

24.3. As a general rule, members of Senior Management are identified, evaluated, and appointed directly by the President of the company, as they are his or her direct

collaborators. **Alternatively, the company may opt for members of Senior Management to be appointed by the Board of Directors at the proposal of the President.** Regardless of who makes the final appointment, candidates for key executive positions in the company must be known and evaluated by the Nominations and Remuneration Committee of the Board, which must issue its opinion.

24.3 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bylaws provide that the full Board of Directors is responsible for appointing the legal representatives and the General Comptroller. Meanwhile, the President of the Bank appoints the managers who report directly to him/her. Senior Management is evaluated based on the performance of the employees who hold these positions, according to the reports presented.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	1997-01-13
Dates of Modification	2024-08-14

24.4. The company has a clear policy on the delegation of duties approved by the Board of Directors and/or a power of attorney framework that allows for an understanding of the level of authority granted to the President of the company and other members of Senior Management.

24.4 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain: The company's Bylaws reflect this recommendation, specifically Article Twenty-Nine, which outlines in detail the responsibilities of the Board of Directors. These include setting general policies for the Bank, formulating core administrative policies, granting authorizations, overseeing operations, defining corporate and governance strategies, and exercising oversight functions. The day-to-day business operations are delegated to the Senior Management team, led by the President of the Bank. In line with this framework, various policies and regulations have been issued by the Board of Directors to delegate, where appropriate, acts, contracts, and transactions to Senior Management that are, by their nature, delegable. Additionally, Article Thirty-Two of the Bylaws sets out the President's responsibilities, including directing and managing the company's business activities.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	1997-01-13
Dates of Modification	

24.5. The Board of Directors, through the Nominations and Remuneration Committee, or the body performing its functions, **leads the annual performance evaluation of the President of the company** and reviews the evaluations of the other members of Senior Management.

24.5 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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all the compensation components that may effectively be paid, tied to long-term objectives and risk levels.

24.6 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The human talent compensation policy is aligned with the Company Bylaws, which establish that it is the responsibility of the Board of Directors to set the compensation for the President of the Bank, the Vice Presidents, and the Comptroller General. The Board may delegate the authority to determine the compensation of the latter two roles to the President of the Bank.

Additionally, the Bank has determined that the compensation of both the President and the Vice Presidents consists of a fixed salary, which includes the respective compensation components for each position.

The compensation of other members of Senior Management is governed by the provisions of the human talent compensation policy.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2024-05-06
Dates of Modification	

24.7. If the President’s compensation includes both a fixed and a variable component, its technical design and calculation method must ensure that the

variable component cannot exceed the maximum limit established by the Board of Directors.

24.7 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The answer is marked as “NO” for the adoption of this recommendation, considering that the Bank does not include variable components in the compensation of the President.

Nevertheless, the underlying purpose of this measure is essentially fulfilled, as there is no possibility for a variable component to exceed the maximum limit established by the Board of Directors.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2014-06-10
Dates of Modification	

III. CONTROL ARCHITECTURE

Measure No. 25: Control Environment

25.1. The Board of Directors holds ultimate responsibility for ensuring the existence of a sound control environment within the company, adapted to its nature, size, complexity, and risks, in compliance with the provisions set forth in recommendation 25.1.

25.1 Implementation of the Measure

YES

X

NO

N/A

YES. Briefly explain:

Article Nine of the Rules of Procedure of the Board of Directors includes, among its responsibilities, the duty to study and approve policies regarding the Internal Control System related to human, financial, and accounting resources, as well as information and communication, including the evaluations and self-assessments of internal control. Additionally, subject to prior review by the Audit Committee, the Board must study and approve the Code of Ethics and Conduct, the policy on generating and submitting Internal Control System reports, the information security policy, the strategic technology plan, and the Audit Charter.

The Board of Directors is responsible for ensuring the existence of an adequate internal control system and monitoring its performance, consistent with the current risk management framework. This includes ensuring the achievement of strategic objectives, identifying and assessing changes that may significantly impact internal control, and defining actions based on the evaluations conducted.

The Board also follows the general guidelines issued by the Bank’s parent company regarding internal control matters, including audits carried out by its Corporate Audit Office or independent auditing firms to validate compliance with the internal control system and related aspects.

Furthermore, the Board must present a report on the performance and evaluation of the Internal Control System for the previous year at the Annual General Shareholders’ Meeting. The Board also oversees the Bank’s risk management in line with the risk management model approved by the Board.

In line with the above, risk management and internal control policies are approved by the Board and comprehensively reflect the Bank’s existing control environment, tailored to its nature, size, complexity, and risks. These policies promote a culture of risk and control across the entire organization and define roles and responsibilities related to risk management, internal control, and evaluation, with clearly established reporting lines. Strategic and business process-related risks are also taken into account for proper monitoring.

The Audit Committee of the Board of Directors is responsible for evaluating the Internal Control System and promoting its continuous improvement, to support the Board’s duties in this area.

Additionally, the Risk Committee, a specialized, technical, and advisory body, assists the Board in fulfilling its supervisory responsibilities concerning risk management, through the identification, measurement, control, and consolidated monitoring of risks to which the Bank and its subsidiaries are exposed. This is framed within a holistic vision that fosters a preventive institutional culture. Its functions are governed by their respective Internal Rules of Procedure.

It is worth noting that as of 2024, several corporate governance documents of Banco Popular, including the Rules of Procedure of the Board of Directors, were amended following the entry into force of Circular 008 of 2023 issued by the Financial Superintendence of Colombia regarding the Internal Control System for supervised entities. These amendments reflect a more detailed adoption of the applicable recommendations in this area.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2016-12-19
Dates of Modification	2024-05-06

25.2. In the case of Conglomerates, the Board of Directors of the **Parent Company** shall promote the existence of a formal **Control Architecture with a consolidated scope** that encompasses all Subsidiary companies, establishing responsibilities regarding policies and guidelines on this matter at the conglomerate level, and defining clear reporting lines that allow for a consolidated view of the risks to which the Conglomerate is exposed and the implementation of control measures.

25.2 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain: The Board of Directors approved the document titled <i>“Institutional Relations Framework – Grupo AVAL,”</i> which includes the aspects mentioned in this measure..
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-11-23
Dates of Modification	2021-07-23

Measure No. 26: Risk Management

26.1. Within the company, the objectives of risk management are those contemplated in recommendation 26.1.

26.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: Article Nine of the Board of Directors’ Operating Regulations includes, among other functions, the review and approval of policies related to the Internal Control System in areas such as human resources, finance and accounting, information and communication, as well as the evaluations and self-assessments of internal control. Likewise, upon prior review by the Audit Committee, the Board is responsible for reviewing and approving the Code of Ethics and Conduct, the policy for generating and submitting reports on the Internal Control System, the information

security policy, the strategic technology plan, and the Audit Charter.

The Board of Directors is also responsible for ensuring the existence of an adequate internal control system and monitoring its operation in a manner consistent with the prevailing risk management, to support the achievement of strategic objectives and the identification and assessment of changes that may have a significant impact on the Bank's internal control, including defining any necessary actions resulting from such evaluations. Furthermore, it must observe the general guidelines adopted by the Bank's parent company regarding internal control matters, including audits conducted by its Corporate Controller or by independent audit firms to validate the Bank's compliance with the internal control system and other related aspects.

Additionally, the Board of Directors must present a report on the functioning and evaluation of the Internal Control System during the immediately preceding period at the Annual General Shareholders' Meeting. The Board also oversees the Bank's risk management in accordance with the risk management model approved by the Board itself.

Consistent with the aforementioned duties, risk management policies and those related to the Internal Control System are approved by the Board of Directors and comprehensively reflect the Bank's control environment, adapted to its nature, size, complexity, and risks. This framework promotes a risk and control culture throughout the entire organization. Internal policies define roles and responsibilities related to risk management, internal control, and evaluation, with clearly established reporting lines.

Moreover, risk management includes those risks arising from the company's strategic definition and business processes, ensuring appropriate monitoring. The Board of Directors' Audit Committee is the body responsible for evaluating the Internal Control System and its continuous improvement, with the goal of ensuring the Board's responsibilities in these matters are properly fulfilled.

Additionally, the Bank has a Risk Committee—a specialized, technical, and advisory body—whose main purpose is to assist the Bank's Board of Directors in fulfilling its oversight responsibilities regarding risk management, including the identification, measurement, control, and consolidated monitoring of risks to which both the Bank and its subsidiaries are exposed. This is done within a holistic vision that promotes an institutional culture focused on prevention. The functions of this Committee are regulated in their respective Internal Operating Regulations.

It is important to note that, to date, several documents comprising Banco Popular’s Corporate Governance framework—including the Board of Directors’ Operating Regulations—were amended in 2024 following the entry into force of Circular 008 of 2023 issued by the Financial Superintendence of Colombia regarding the Internal Control System for supervised entities, adopting in greater detail the recommendations applicable to the organization in this area.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2016-12-19
Dates of Modification	2024-05-06

26.2. The company has a risk map, understood as a tool for the identification and monitoring of financial and non-financial risks to which it is exposed.

26.2 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bank has a map of financial and non-financial risks, as well as relevant risks defined by the Board of Directors. These are assessed using an established risk assessment methodology and are monitored by Management. The Risk Vice Presidency has established a risk assessment methodology that is applied to all of the Bank’s processes. This methodology allows for the

<p>identification and evaluation of controls, mitigation measures, and action plans, where applicable.</p> <p>Risk management monitoring is also carried out through the Board of Directors' Risk Committee, which presents a monthly report to the Board. The Bank uses primary and secondary indicators, which are reviewed, analyzed, and addressed in accordance with its risk appetite; this monitoring is carried out through integrated management dashboards.</p>
<p>NO. Explain:</p>
<p>N.A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	2009-09-21
Dates of Modification	2024-12-23

26.3. The Board of Directors is responsible for defining a risk management policy, as well as setting maximum exposure limits for each identified risk.

26.3 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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<p>YES. Briefly explain:</p> <p>Among the responsibilities of the Board of Directors is the approval of risk policies, which include the guiding documents that define the risk appetite, in accordance with the provisions of the Board of Directors' Internal Operating Regulations.</p>

NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2001-09-21
Dates of Modification	2024-11-25

26.4. The Board of Directors is informed of and periodically supervises the company’s actual exposure to the defined maximum risk limits and proposes corrective and follow-up actions in the event of deviations.

26.4 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain:
<p>The Risk Vice Presidency has established a risk assessment methodology that is applied to all of the Bank’s processes, allowing for the evaluation and identification of controls, mitigation measures, and action plans, where applicable.</p> <p>Monitoring of the behavior of primary and secondary indicators, as well as of any alerts raised, is carried out through integrated management dashboards. These are reviewed, analyzed, and addressed by Management in accordance with the risk appetite and aligned with the guiding documents set forth in the policies approved by the Board of Directors, with necessary actions taken when applicable.</p> <p>In this regard, the Board Risk Committee is kept informed, and through a monthly report, the Board of Directors is also kept informed. The Board then takes the actions it deems necessary, when applicable.</p> <p>.</p>

NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	1998-12-11
Dates of Modification	2024-12-23

26.5. Within the framework of the risk management policy, **Senior Management is the owner of the processes and responsible for risk management**—that is, for identifying, assessing, measuring, controlling, monitoring, and reporting risks, defining methodologies, and ensuring that risk management is consistent with the strategy, the defined risk policy, and the approved maximum limits.

26.5 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain:
<p>The Bank has established regulations regarding risk management systems, which include the aspects outlined in this recommendation. Each process has designated responsible parties or process owners. The Risk Vice Presidency has established a risk assessment methodology that is applied to all of the Bank's processes, allowing for the evaluation and identification of mitigation measures and action plans, where applicable.</p> <p>Risk management ensures alignment with strategy, the application of policies and procedures, and ongoing monitoring through indicators, various bodies, and the establishment and follow-up of action plans.</p>

NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2009-09-20
Dates of Modification	2024-12-23

26.6. The company has a risk delegation policy, approved by the Board of Directors, which sets out the risk limits that may be managed directly at each level within the company.

26.6 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Bank has established a Risk Appetite Framework approved by the Board of Directors, which includes the elements indicated in this recommendation.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2009-09-21
Dates of Modification	2024-11-25

26.7. In Conglomerates, risk management must be carried out on a consolidated basis in such a way that it contributes to the cohesion and control of the companies that comprise it.

26.7 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The *Institutional Relations Framework* is a document approved by the Bank’s Board of Directors, whose purpose is to establish the reference framework applicable to institutional relations between Grupo Aval Acciones y Valores S.A. and its subsidiaries, in order to achieve organizational objectives. It addresses the organizational structure, organizational goals, guiding principles, governance and control architecture, and intragroup operations.

It also defines strategies and best practices to create value in its Subsidiaries and for its shareholders through the management of the various risks that affect the activities carried out by Grupo Aval and its Subsidiaries.

With regard to risk guidelines, Banco Popular, as the parent company, has developed a Comprehensive Risk Management System (*SIAR* per its acronym in Spanish), in compliance with Chapter XXXI of the Basic Accounting and Financial Circular issued by the Financial Superintendence of Colombia (SFC per its acronym in Spanish) and in line with market best practices. This system establishes individual and consolidated risk management methodologies to ensure proper identification, measurement, control, and monitoring of risks. It includes the Risk Appetite Framework (RAF), Risk Policies, Risk Governance, and all documentation (including systems and infrastructure) that support the SIAR.

Accordingly, guidelines are established with subsidiaries for the consolidated management of risks. This is also aligned with the instructions and regulatory compliance requirements applicable to the Financial Conglomerate regarding consolidated risk management.

The Bank, in its capacity as a subsidiary, adheres to the directives established at the Financial Conglomerate level. Likewise, in its role as parent company to its own subsidiaries, it issues general

guidelines—including those related to risk—and monitors the situation of its subsidiaries, particularly concerning those risks. This is without prejudice to the obligation of each subsidiary to implement its own processes and establish limits and other specific conditions according to its own characteristics and governance. Each subsidiary operates independently but reports to the Bank.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2009-10-05
Dates of Modification	2024-11-25

26.8. If the company has a complex and diverse structure of businesses and operations, **there is a Chief Risk Officer (CRO) position** with authority at the Conglomerate level, in the case of companies that are part of control situations and/or a corporate group.

26.8 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The company Grupo Aval Acciones y Valores S.A., as a financial holding, has a Corporate Risk and Compliance Vice Presidency with authority at the AVAL Financial Conglomerate level. Additionally, Banco Popular’s overall structure includes a Risk Vice Presidency, which also has authority over the Bank’s subsidiaries.
NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2020-07-07
Dates of Modification	2024-01-29

Measure No. 27: Control Activities

27.1. The Board of Directors is responsible for ensuring the existence of an adequate internal control system, adapted to the company and its complexity, and consistent with the current risk management framework.

27.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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<p>YES. Briefly explain:</p> <p>The Bank complies with the aspects indicated in this recommendation. The Board of Directors is responsible for ensuring the adequacy of the internal control system under the conditions set forth in this recommendation.</p> <p>Likewise, the Audit Committee has among its functions the duty to support the Board of Directors in decision-making related to internal control and its improvement, to supervise the internal control structure in order to determine whether the procedures in place reasonably protect the company's assets, and to constantly evaluate the established procedures to assess the adequacy of the internal control system.</p> <p>Additionally, the Risk Committee assists the Bank's Board of Directors in fulfilling its oversight responsibilities in relation to risk management, including the identification, measurement, control, and consolidated monitoring of the risks to which both the Bank and its subsidiaries are exposed, within a holistic vision that promotes an institutional culture focused on prevention.</p>

<p>This recommendation was adopted in compliance with the provisions issued by the Financial Superintendence. Furthermore, the Board of Directors' Charter includes the elements of this recommendation.</p>
<p>NO. Explain:</p>
<p>N.A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	2016-12-19
Dates of Modification	2024-05-06

27.2. The Board of Directors is responsible for overseeing the effectiveness and adequacy of the internal control system. This responsibility may be delegated to the Audit Committee, without the Board thereby relinquishing its oversight responsibility.

27.2 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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<p>YES. Briefly explain:</p> <p>The Board of Directors is responsible for supervising the internal control system under the conditions set forth in this recommendation.</p> <p>Additionally, the Audit Committee is tasked with supporting the Board of Directors in its oversight role through the evaluation of accounting procedures and, more broadly, the review of the control architecture.</p> <p>Likewise, the Risk Committee assists the Bank's Board of Directors in fulfilling its supervisory responsibilities in relation to</p>
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<p>risk management, including the identification, measurement, control, and consolidated monitoring of risks to which both the Bank and its subsidiaries are exposed, within a holistic framework that fosters an institutional culture focused on prevention.</p> <p>These responsibilities are set forth in the Charters of the Board of Directors, the Audit Committee, and the Risk Committee, in compliance with applicable regulatory provisions.</p>
<p>NO. Explain:</p>
<p>N.A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	2009-05-19
Dates of Modification	2024-05-06

27.3. The company applies and enforces the principle of self-control, understood as the “ability of individuals involved in different processes to consider control as an inherent part of their responsibilities, areas of action, and decision-making.”

27.3 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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<p>YES. Briefly explain:</p> <p>The Bank has a control system based on the principles of self-control, self-regulation, and self-management, and identifies the elements of the Internal Control System throughout the organizational structure, based on the COSO framework, in which the Bank’s three lines of defense are part of the internal control model. This is also in accordance with the provisions of External Circular 008 of 2023 issued by the Financial Superintendence.</p>
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NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2009-05-19
Dates of Modification	2024-05-06

Measure No. 28: Information and Communication

28.1. Within the company, the risk culture, philosophy, and policies—as well as the approved exposure limits—are communicated downward and horizontally, so that the entire organization considers risks and control activities in its operations.

28.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain:
<p>The communication of risk culture, philosophy, and policies, as well as the approved exposure limits, is carried out as follows:</p> <ol style="list-style-type: none">1. The Board Risk Committee is kept informed, and through a monthly report, it in turn keeps the Board of Directors informed.2. The entire organization is kept informed through internal publications on the intranet and internal applications where risk management documents are shared, as well as through the establishment of the risk and control matrix and risk management embedded in business processes.

NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2009-05-19
Dates of Modification	2024-11-25

28.2. The company **has a mechanism for upward information reporting** (to the Board of Directors and Senior Management) that is truthful, understandable, and complete, in a way that supports and enables informed decision-making, risk management, and control.

28.2 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain:
<p>The areas responsible for risk management regularly prepare reports for Senior Management, which—according to the required frequency—are submitted to the Board of Directors and/or its Support Committees for their consideration.</p> <p>Accordingly, the Bank has an information reporting mechanism to Senior Management, as well as to the Audit and Risk Committees, which act as support committees to the Board in overseeing the fulfillment of the company’s risk management and internal control responsibilities. This enables the Committees to assess and, when necessary, provide guidance regarding the company’s efforts in risk and control management.</p> <p>Senior Management also presents reports to the Board of Directors and its Support Committees. All of this is documented in the minutes and annexes of the respective governing bodies.</p>

NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2014-09-30
Dates of Modification	

28.3. The **company’s communication and information reporting mechanism** allows for: i. Senior Management to engage the entire organization by emphasizing its responsibility for risk management and the definition of controls; and ii. company personnel to understand their role in risk management and the identification of controls, as well as their individual contribution in relation to the work of others.

28.3 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain:
<p>Bank employees participate in the development and management of the risk and control matrix related to their processes. Senior Management is responsible for proper risk management, in accordance with the policies approved by the Board of Directors.</p> <p>In terms of communication, the Board Risk Committee is kept informed, and through a monthly report, it also informs the Board of Directors. The entire organization is kept informed through internal website publications and applications, where guidelines and documents related to risk management are shared. Additionally, virtual training sessions are conducted for certain risks.</p>

NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2014-09-30
Dates of Modification	2024-05-06

28.4. There are internal anonymous reporting or “whistleblower” channels that allow employees to anonymously report illegal or unethical behavior, or conduct that may contravene the company’s risk management and control culture. A report on these complaints is reviewed by the company’s Board of Directors.

28.4 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Bank has a reporting channel called the <i>ethics line</i> , which is managed directly by the Bank’s Internal Audit Management and complies with the provisions of this recommendation. The Audit Committee submits the corresponding reports to the Board of Directors. The Code of Ethics and Conduct also regulates matters related to the ethics line.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

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Date of Implementation	2015-12-18
Dates of Modification	2024-05-06

Measure No. 29: Monitoring of the Control Architecture

29.1. Within the company, the Board of Directors, through the Audit Committee, is responsible for overseeing the effectiveness of the various components of the Control Architecture.

29.1 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:	
<p>The duties performed by the Board of Directors in relation to the Internal Control System are set forth in its internal Rules of Procedure. Likewise, the Audit Committee's Charter outlines the activities carried out by the Board of Directors through the Audit Committee as a supporting body regarding its responsibilities related to internal control within the Bank.</p> <p>In addition, the Corporate Governance Code establishes that it is the responsibility of the Board of Directors to define and approve general policies related to the Internal Control System (ICS), based on the recommendations made by the Audit Committee.</p>	
NO. Explain:	
N.A. Specify the regulations that prevent adoption of the recommendation:	
Date of Implementation	2009-08-10
Dates of Modification	2024-05-06

29.2. Within the company, the **monitoring activity aimed at providing assurance on the effectiveness of the Control Architecture primarily involves internal audit, in collaboration with the Statutory Auditor (*Revisor Fiscal*)** on matters within their competence, particularly those related to the financial information generated by the company.

29.2 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Audit Committee’s Charter provides for interaction between its members and the Statutory Auditor, to ensure the effectiveness of the control architecture in matters within their respective areas of responsibility, as established in the Audit Committee’s Internal Rules of Procedure.

Likewise, the Corporate Governance Code sets out the responsibilities of the Internal Audit Office in this area, and establishes the possibility for the Board of Directors and/or the Audit Committee to interact with the Statutory Auditor and/or the internal auditor when deemed necessary.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-12-18
Dates of Modification	2024-05-06

29.3. The company’s internal audit function has an **Internal Audit Charter, approved by the Audit Committee**, which explicitly defines the scope of its responsibilities in this area, and should cover the topics indicated in recommendation 29.3.

29.3 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain: The Bank's Internal Audit Charter includes the functions contemplated in this recommendation.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2017-03-24
Dates of Modification	2024-05-06

29.4. The head of internal audit maintains a relationship of professional independence from the company's or Conglomerate's Senior Management that hires them, through exclusive functional reporting to the Audit Committee.

29.4 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Bank's Internal Audit Charter includes the provisions contemplated in this recommendation.
NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:
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Date of Implementation	2009-09-29
Dates of Modification	2024-05-06

29.5. In the company, the appointment and removal of the head of internal audit is the responsibility of the Board of Directors, upon recommendation of the Audit Committee, and their removal or resignation is communicated to the market.

29.5 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Bank's Bylaws establish that it is the responsibility of the Board of Directors to appoint and remove the head of the Bank's Internal Audit Office, as well as to determine their compensation, based on the recommendations and proposals submitted by the Board's Audit Committee. The appointment or removal of the head of the Bank's Internal Audit Office will be disclosed to the securities market through the company's website. The compensation to be granted may be delegated by the Board of Directors to the Bank's President.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2021-11-26
Dates of Modification	

29.6. The **company’s or Conglomerate’s Statutory Auditor maintains clear independence from them**, a condition that must be declared in the corresponding audit report.

29.6 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

It is the responsibility of the Audit Committee to ensure the independence of the Statutory Auditor. Declarations of independence are received periodically from the Statutory Auditor, and procedures are in place both within the auditing firm and the Bank to verify that the professional services provided by the firm do not compromise its independence as the Bank’s Statutory Auditor.

Likewise, in the audit reports on the financial statements, the Statutory Auditor confirms that the audit was conducted in accordance with Generally Accepted Auditing Standards in Colombia, which include the independence required in the exercise of their role.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2005-05-19
Dates of Modification	

29.7. If the company acts as the Parent of a Conglomerate, **the Statutory Auditor is the same for all companies, including offshore companies.**

29.7 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bank and its subsidiaries are audited by the same Statutory Auditor. The appointment of the Statutory Auditor is made by the General Shareholders' Meeting.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2016-03-30
Dates of Modification	

29.8. The company has a policy for the appointment of the Statutory Auditor, approved by the Board of Directors and disclosed to the Shareholders, which includes the provisions established in recommendation 29.8.

29.8 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The company's Bylaws, in Chapter Seven (Articles Thirty-Four to Thirty-Seven), define, among other things, the minimum criteria that must be considered for the election of the Statutory Auditor, including the term of appointment, absence of conflicts of interest, duties, and the creation of positions and compensation for the Statutory Auditor's team to ensure the proper performance of their duties.

Additionally, Sections 6.3 and 7.2 of the Corporate Governance Code regulate the rules for the appointment and compensation of the Statutory Auditor. The Code specifies that, in accordance with applicable legal and statutory provisions governing the statutory audit function, and following best corporate governance practices, the Board of Directors may not propose to the General Shareholders' Meeting any auditing firms that have been disqualified, suspended, or otherwise sanctioned with a final ruling for the provision of financial auditing services by a judge or a regulatory and/or supervisory authority.	
NO. Explain:	
N.A. Specify the regulations that prevent adoption of the recommendation:	
Date of Implementation	2009-09-21
Dates of Modification	2024-12-23

29.9. In order to avoid excessive ties between the company and the statutory auditing firm and/or its teams and to maintain its independence, **the company establishes a maximum engagement term ranging between five (5) and ten (10) years.** In the case of a Statutory Auditor who is a **natural person not affiliated with a firm, the maximum term of engagement is five (5) years.**

29.9 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: Section 7.2 of the Corporate Governance Code states that, in accordance with best corporate governance practices, the company will consider the rotation of the auditing teams within a term ranging between 5 and 10 years. This is intended to ensure the required independence and avoid excessive association with the Bank.

NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2019-03-29
Dates of Modification	2024-12-23

29.10. Within the maximum engagement term, the company **promotes the rotation of the partner of the statutory auditing firm assigned to the company** and their teams at the midpoint of the term, after which the firm must be mandatorily rotated.

29.10 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:
NO. Explain:
The Bank has not adopted this recommendation.
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	
Dates of Modification	

29.11. In addition to the current prohibition against hiring the **Statutory Auditor** to provide professional services other than financial auditing and other functions recognized under current regulations, the company extends this limitation to persons or entities affiliated with the statutory auditing firm, including companies within its group, as well as companies that share a significant overlap in partners and/or administrators with those of the statutory auditing firm.

29.11 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

Section 7.2 of the Corporate Governance Code states that the Bank will not engage the Statutory Auditor and/or persons or entities affiliated with them—including companies within their group, as well as companies with a significant overlap in partners and/or administrators with the statutory auditing firm—for professional services other than financial auditing and other functions recognized by current regulations.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2020-06-05
Dates of Modification	2024-12-23

29.12. In its public disclosures, **the company reveals the total value of the contract with the Statutory Auditor**, as well as the proportion that the fees paid by the company represent in relation to the total revenue of the firm from its statutory auditing activity.

29.12 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain: With prior authorization from the Statutory Auditor, the Bank publicly discloses the total value of the contract through a certification published on the Bank’s website.	
NO. Explain: 	
N.A. Specify the regulations that prevent adoption of the recommendation: 	
Date of Implementation	2019-03-11
Dates of Modification	2024-04-04

V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL INFORMATION

Measure No. 30: Information Disclosure Policy

30.1. The **Board of Directors has approved an information disclosure policy**, which identifies, at a minimum, the information referred to in the recommendation.

30.1 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain: The Bank has guidelines for the management of financial and non-financial information, as well as established procedures, mechanisms, and designated responsible parties for the implementation of the information disclosure policy, which are defined in the Code of Good Governance and the Code of Ethics. The quality, accuracy, and sufficiency of the content to be disclosed is verified by one or more areas of the Bank, as appropriate (e.g., Financial, Legal, and Accounting). Likewise, the

Bank complies with the provisions established in Decree 2555 of 2010 regarding the disclosure of periodic and material information, and other applicable regulations on the matter.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2017-12-18
Dates of Modification	2024-05-06

30.2. In the case of Conglomerates, the disclosure of information to third parties is comprehensive and cross-cutting, referring to the group of companies, enabling external third parties to form a well-founded opinion regarding the reality, organization, complexity, activity, size, and governance model of the Conglomerate.

30.2 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The controlling company, Grupo Aval Acciones y Valores S.A., periodically discloses the consolidated financial position of its subsidiaries. Likewise, the disclosure of non-financial information is carried out comprehensively and cross-cuttingly, in accordance with the criteria established under local regulations. The information of the subsidiaries is transmitted by them; nevertheless, the Bank publishes on its website and on the SFC website the consolidated financial statements with their corresponding notes as material information.
NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2008-01-29
Dates of Modification	2024-03-21

Measure No. 31: Financial Statements

31.1. If there are any qualifications in the Statutory Auditor’s report, such qualifications and the actions that the company plans to take to address the situation shall be **presented to the shareholders** convened at the General Shareholders’ Meeting by the Chair of the Audit Committee.

31.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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<p>YES. Briefly explain:</p> <p>This recommendation is included in numeral 4.6.4 of Article 4 of the Internal Operating Regulations of the Audit Committee, which establishes as a function of said body: <i>“To analyze the qualifications, emphasis paragraphs and/or any other type of significant observation or comment from the Statutory Auditor and present its conclusions to the Board of Directors, along with the respective recommendation, adequately explained and justified. If, after analyzing the Audit Committee’s report, the Board of Directors decides not to adopt the Statutory Auditor’s position and to maintain its own criteria, it must explain and justify its position to the General Shareholders’ Meeting.”</i> Likewise, numeral 7.2 of the Code of Corporate Governance also states that <i>“In the event of qualifications, emphasis paragraphs and/or any other type of significant observation or comment from the Statutory Auditor, the conclusions must be presented to the Board of Directors, along with the respective recommendation, adequately explained and justified. If, after analyzing the Audit Committee’s report, the Board of Directors decides not to adopt the Statutory Auditor’s position and maintains its own criteria, it must explain and justify its position</i></p>
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to the General Shareholders’ Meeting through a written report, specifying the content and scope of the discrepancy.” The foregoing is in accordance with what is regulated in recommendation 31.2.

Additionally, Article 11 of the Internal Operating Regulations of the General Shareholders’ Meeting provides that *“The President of the Company and the Chairs of the Committees of the Board of Directors shall attend the meetings of the Shareholders’ Meeting to respond to any questions the shareholders may ask in relation to the matters under their responsibility or to inform on specific aspects of their work, whenever the Chair of the Meeting so requests, if deemed pertinent.”*

Taking the above into account, in the event that the Board of Directors, after analyzing the Audit Committee’s report, decides not to adopt the Statutory Auditor’s position and maintains its own criteria, it shall explain and justify its position to the General Shareholders’ Meeting through a written report specifying the content and scope of the discrepancy. At said meeting, the Chair of the Audit Committee would attend to respond to any questions arising, in accordance with what is regulated in the Internal Operating Regulations of the General Shareholders’ Meeting.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2015-11-06
Dates of Modification	

31.2. When, in light of qualifications and/or emphasis paragraphs issued by the Statutory Auditor, **the Board of Directors decides to uphold its position**, this decision

is adequately explained and justified through a written report to the General Shareholders' Meeting, detailing the content and scope of the discrepancy.

31.2 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bank's Code of Good Corporate Governance states that, in the event of qualifications, emphasis paragraphs, and/or any other significant observation or comment from the Statutory Auditor, the conclusions must be presented to the Board of Directors along with a duly explained and justified recommendation. If, after analyzing the report from the Audit Committee, the Board of Directors decides not to adopt the Statutory Auditor's position and maintains its own, it must explain and justify its decision to the General Shareholders' Meeting through a written report, specifying the content and scope of the discrepancy.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2020-12-17
Dates of Modification	

31.3. Transactions with or between Related Parties, including transactions between companies within the Conglomerate that, based on objective parameters such as transaction volume, percentage of assets, sales, or other indicators, are deemed material by the company, **are disclosed in detail in the public financial information, along with mention of any off-shore transactions.**

31.3 Implementation of the Measure

YES

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NO

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N/A

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provisions of the Bank’s Code of Good Governance and Decree 2555 of 2010 on material information. Likewise, the Bank, through its website, provides a dedicated section under Shareholder and Investor Relations where all relevant information regarding the company is made available.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2017-12-18
Dates of Modification	2020-06-08

32.2. The company’s website is user-friendly and organized in such a way that users can easily access information related to Corporate Governance.

32.2 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bank’s website complies with the provisions of this recommendation. Under the link “Shareholder and Investor Relations,” the relevant information is clearly organized and made available.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:
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Date of Implementation	2009-09-21
Dates of Modification	2020-06-08

32.3. The company’s website includes, at a minimum, the links referred to in Recommendation 32.3.

32.3 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Bank’s website substantially includes the topics proposed in Recommendation 32.3 and is organized in a user-friendly manner that allows users to access information, particularly through the link “Shareholder and Investor Relations.”
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2020-06-08
Dates of Modification	

32.4. The communication materials used by the company to share information with the markets in general **are documents that can be printed, downloaded, and shared.**

32.4 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The information published on the Company’s website is not subject to any printing or downloading restrictions, allowing it to be freely shared. When applicable, the information is accompanied by the necessary supporting documents, also without any printing or downloading restrictions.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2008-01-29
Dates of Modification	

32.5. If the company is a large and complex enterprise, it annually publishes on its website **an explanatory report on the organization, methods, and procedures of the implemented Control Architecture,** aimed at providing accurate and reliable financial and non-financial information, safeguarding the entity’s assets, and ensuring the efficiency and security of its operations. The information on the Control Architecture is complemented by a risk management report.

32.5 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The 2023 Management and Sustainability Report, presented at the Ordinary General Shareholders' Meeting held on March 21, 2024, includes the aspects referenced in recommendation 32.5.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2023-03-03
Dates of Modification	

Measure No. 33: Annual Corporate Governance Report

33.1. The company prepares an annual Corporate Governance Report, for which the Board of Directors is responsible, following review and a favorable report from the Audit Committee. This report is submitted along with the other year-end documents.

33.1 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Annual Corporate Governance Report is submitted to the Corporate Governance and Sustainability Committee, the Audit Committee, and the Board of Directors. It is also presented to the Shareholders' Assembly and published on the Bank's website and with the Financial Superintendency as Relevant Information.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

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Date of Implementation	2016-03-14
Dates of Modification	2024-03-21

33.2. The company’s Annual Corporate Governance Report is not a **mere transcription of the corporate governance rules** included in the Bylaws, internal regulations, codes of good governance, or other corporate documents. Its purpose is not to describe the company’s governance model, but rather to explain the actual functioning and any relevant changes that occurred during the fiscal year.

33.2 Implementation of the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
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YES. Briefly explain: The Corporate Governance Report presented by the Board of Directors explains the actual functioning of the Bank and the relevant changes that occurred during the fiscal year. The Bank published the Corporate Governance Report on its website.
NO. Explain:
N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2016-03-14
Dates of Modification	2024-03-21

33.3. The company’s Annual Corporate Governance Report contains year-end information that describes how, during the year, the corporate governance recommendations adopted by the company were fulfilled, as well as the main changes that occurred.

The structure of the company’s Annual Corporate Governance Report is aligned with the framework set out in Recommendation 33.3.

33.3 Implementation of the Measure

YES

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NO

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N/A

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YES. Briefly explain:

The Bank’s Corporate Governance Report, which is published annually, includes the aspects set forth in this recommendation.

NO. Explain:

N.A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	2019-07-19
Dates of Modification	2024-03-21