CODE OF ETHICS AND CONDUCT

BANCO POPULAR

TABLE OF CONTENTS

PRESENTATION

Banco Popular has focused its management on defining strategies, products, and practices that create sustainable value to its customers, employees, and shareholders. Accordingly, this Code of Ethics and Conduct serves as a fundamental pillar of the Bank's risk management framework and Compliance Management System, supporting high standards of integrity, transparency, and accountability in the conduct of our day-to-day activities.

This document complements our corporate governance policies by establishing clear standards of conduct for all employees and executives (hereinafter, the "Employees"), to promote trust, ethics, and transparency across all the organization's internal and external relationships.

MESSAGE FROM THE PRESIDENT

At Banco Popular, we reaffirm our commitment to legal and regulatory compliance, ethics, and transparency as the fundamental pillars of our management, always placing our customers at the center of everything we do. For this reason, the knowledge and understanding of the guidelines established in this Code must be reflected with consistency, responsibility, and integrity in each of our decisions and actions at Banco Popular. In addition, It is important to remember that our business strategy is founded on integrity, the generation of trust, and the strengthening of long-term relationships, all of which enable us to contribute to sustainable development and the well-being of our customers and society.

I also emphasize that the Code of Ethics and Conduct is more than a set of rules; it is the framework that guides our organizational culture and guides the way we carry out our activities. Every decision and every action must be aligned with the principles established in this Code because we are convinced that acting with integrity not only fulfills an ethical duty, but also strengthens trust, creates value for our customers, stakeholders, and employees, and contributes to the sustainability of our organization. Ethics is also the foundation of our reputation and a key element in building a stronger Bank, a better country, and a business group committed to sustainable development. Therefore, I invite everyone who is part of Banco Popular to actively uphold this commitment: it is not enough to comply with the Code of Ethics; it is necessary to embrace it, live by it, and promote it in every interaction and every decision, both individually and collectively. In doing so, we protect our institution and contribute to strengthening a more ethical and transparent society.

You have the full support of the Presidency in complying with and promoting this Code of Ethics and Conduct. Through this commitment, we will continue to strengthen an organizational culture based on integrity and accountability, generating sustainable value for Banco Popular, Grupo Aval, and Colombia.

MESSAGE FROM THE BOARD OF DIRECTORS

The Board of Directors of Banco Popular reaffirms its unwavering commitment to the integrity, transparency, and ethical conduct that have guided the Bank throughout its history. This Code reinforces the principles, and standards of conduct that must guide our daily actions, safeguard the Bank's reputation, and reinforce our responsibility in addressing risks such as corruption, fraud, bribery, money laundering, terrorist financing, conflicts of interest, and any practice that is contrary to the law or to our principles.

We reiterate our zero-tolerance policy toward any ethical violation and encourage any situation to be reported through the Bank's institutional channels that may compromise the integrity of the Bank. Ethics is non-negotiable; it is the foundation of the trust we have built with millions of Colombians.

We invite every employee, supplier, business partner, and director to read, understand, and apply this Code with conviction. Acting ethically is both a personal and collective responsibility that strengthens the Bank and enables us to move toward a stronger, more human, and more principled future.

WHAT IS THE CODE OF ETHICS AND CONDUCT?

Banco Popular's Code of Ethics and Conduct is the framework that defines the principles, and standards of conduct that must guide the actions of all recipients of this Code. It serves as an essential guide for ensuring that our decisions, relationships, and operations are conducted with integrity, transparency, accountability, and due respect for our financial consumers.

This Code establishes the minimum ethical standards expected in internal and external interactions and defines the behaviors that foster relationships based on trust, responsibility, and consistency, in accordance with applicable regulations and the Bank's culture. Its implementation strengthens an organizational environment characterized by integrity, security, and alignment with our institutional purpose.

TO WHOM DOES THIS CODE APPLY?

The Code of Ethics and Conduct is binding on all individuals acting on behalf of Banco Popular or maintaining a direct or indirect relationship with the Bank in the performance of their activities.

The recipients of this Code (hereinafter, the "Recipients") are:

- The Bank's executives and directors. The Bank's executives and officers.
- All employees, regardless of their geographic location or hierarchical level.
- Suppliers, contractors, consultants, strategic partners, and business partners, as well as any natural or legal person providing services or conducting activities on behalf of the Bank.
- Third parties who, by virtue of their business or functional relationship, may impact the Bank's integrity, reputation, or operations.

The standards and rules of conduct set forth in this Code form part of the employment contracts of the Bank's employees, to the extent that they establish the guidelines governing their conduct.

ETHICAL PRINCIPLES

Banco Popular's ethical principles constitute the foundation of our conduct and establish the guidelines that shall guide every decision, action, and relationship with our customers, financial consumers, authorities, and stakeholders. These principles guide the conduct of all Recipients of the Code and reflect the essence of our ethical culture.

At Banco Popular, we are guided by the following six principles:

Respect

Respect is the ability to recognize, value, and accept the differences among the people with whom we interact. This principle promotes an environment in which the dignity and rights of all individuals are protected and others are recognized without distinction based on beliefs, ways of thinking, origin, experiences, perspectives, personal characteristics, or any other aspect of their individuality. This principle requires us to interact courteously and considerately, embrace diversity with openness, avoid conduct that demeans, excludes, humiliates, or discriminates against others, and refrain from expressions or behaviors that may affect any person's integrity. Through respect, we foster coexistence based on courtesy, empathy, and appreciation of each individual's contribution, thereby helping to maintain a healthy and harmonious environment consistent with Banco Popular's principles.

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Responsibility

Responsibility means being accountable for the decisions we make, accepting the consequences of our actions or omissions, and acting with the conviction that every effort contributes to the collective good, quality service, and the strengthening of Banco Popular's reputation. Responsibility entails fulfilling all obligations and commitments associated with our work with integrity, discipline, and a strong sense of duty. This principle requires us to act diligently, perform our assigned responsibilities, comply with the rules governing our activities, and contribute to achieving the Bank's institutional objectives, recognizing that our actions have an impact on the Bank, our colleagues, and those who place their trust in us. Furthermore, we take responsibility for our decisions and actions, understanding that they directly influence the Bank's reputation and the trust that our customers, colleagues, and other stakeholders place in us.

Integrity

Integrity means acting at all times with honesty, fairness, and consistency, and making fair and transparent decisions that reflect our institutional values. This principle requires maintaining impeccable conduct in all our relationships, rejecting any practice that could undermine the trust placed in us, and avoiding behaviors that compromise ethics or the Bank's good name. Consistent with this principle, dishonest conduct, actions intended to obtain improper benefits, the offering or acceptance of favors that compromise objectivity, participation in fraudulent or corrupt practices, and decisions influenced by personal or external interests are not permitted. Likewise, the improper use of one's role and any behavior affecting impartiality or professional judgment must be avoided. Acting with integrity means ensuring consistency between what we think, say, and do, and reaffirms our commitment to represent Banco Popular with honor, transparency, and responsibility at all circumstances.

Commitment

Commitment is reflected in our sense of belonging and our genuine willingness to contribute to our capabilities toward achieving our shared objectives. Acting with commitment means performing our duties with conviction, perseverance, and a proactive attitude, maintaining a sincere interest in the well-being of the Bank and those who place their trust in us, and directing our efforts toward quality service and responsible management. This principle requires us to honor our commitments, actively engage in institutional challenges, and address challenges with determination and a constructive attitude.

Loyalty

Loyalty means safeguarding the Bank's reputation, avoiding conduct that could harm it, refraining from actions contrary to its values, and acting transparently at all times. Loyalty is reflected in acting consistently with the Bank's interests and in support of its purpose, decisions, and institutional objectives. This principle entails acting faithfully toward the Bank, its shareholders, and our customers, demonstrating integrity, a sense of belonging, and commitment to the mission we represent.

Honesty

Honesty is reflected in acting with integrity, sincerity, and consistency in our decisions and relationships, maintaining impeccable conduct consistent with the Bank's ethical values. This principle requires telling the truth, acting transparently, honoring our commitments, and avoiding any behavior that may mislead others or cast doubt on our credibility.

Important

Before taking any action, we should review the principles and standards of conduct established in this Code of Ethics and Conduct. If a proposed decision is inconsistent with the guidelines established herein, we must refrain from taking such action and seek alternatives that are fully aligned with the Bank's principles. If there is any uncertainty regarding the appropriate action, the Bank's institutional ethics guidance channels should be consulted, as they will provide support to ensure that every decision is consistent with the principles that guide us.

COMPLIANCE WITH THE LAW AND INTERNAL REGULATIONS

At Banco Popular, we strictly comply with the Political Constitution of Colombia, the laws, and, in general, all applicable governmental and institutional regulations in Colombia. We also observe the obligations set forth in this Code of Ethics and Conduct, the Corporate Governance Code, and the Internal Work Regulations.

The Bank has established an Ethics and Conduct Committee to oversee matters relating to compliance with this Code. The Committee also establishes guidelines, strengthens ethical standards of conduct, and supports compliance with the Code of Ethics and Conduct by the Recipients, promotes the reporting channel, and, where necessary, encourages prior consultation on actions that may raise concerns. Likewise, it evaluates identified situations that create ethics and conduct risks for the Bank (which may arise from ethics hotlines, audits, the Statutory Auditor's Office, or any area of the Bank or Grupo Aval), to assess alternatives for mitigating such risks. The Ethics and Conduct Committee maintains the confidentiality of all matters brought before it.

Sanctions imposed for violations of this Code of Ethics and Conduct will be applied in accordance with the procedures established in the Collective Bargaining Agreement, the Internal Work Regulations, and applicable labor legislation, taking into account, among other factors, the seriousness of the violation, the financial losses incurred, and the reputational impact.

In addition, all reports, detected alerts, and complaints received through the Ethics Hotline are handled by the Comptroller's Office for analysis and investigation. This office may also request the support of other departments and specialized professionals to support its conclusions. These matters are submitted to the Ethics and Conduct Committee. In cases where it is determined that an employee has failed to comply with the provisions of this Code (whether by action or omission), the disciplinary procedure established in the Internal Work Regulations must be followed, and, as applicable, the sanctions provided therein shall be imposed. In cases that warrant such action, the Bank may initiate civil or criminal proceedings against those responsible in accordance with the applicable laws of the country.

WHAT ARE THE RESPONSIBILITIES OF LEADERS UNDER THE CODE?

Individuals who supervise others, in addition to being Recipients of this Code, must provide leadership that ensures the ethical principles are reflected throughout Banco Popular's culture. Their responsibilities include:

- Complying with the Code and acting consistently, demonstrating the Bank's principles by example.
- Ensuring that their teams are familiar with the Code of Ethics and Conduct by promoting its effective dissemination, ensuring its understanding, facilitating its integration into the area's day-to-day practices, ensuring compliance with its provisions, and ensuring the timely handling of related reports.
- Promoting the submission of inquiries and the use of reporting channels, ensuring that there will be no retaliation against individuals who report potential violations.
- Disseminating and ensuring compliance with the internal regulations governing risk management systems and internal controls.
- Monitoring the performance of their teams, verifying the application of the principles of this Code and the Bank's internal policies, particularly those related to risk management and internal control.

WHAT ARE THE RESPONSIBILITIES OF THE CODE'S RECIPIENTS?

All individuals to whom this Code applies have the following responsibilities:

- Know and apply the information contained in this Code.
- Act in accordance with the principles of Respect, Responsibility, Integrity, Commitment, Loyalty, and Honesty.
- Comply with the internal regulations governing risk management systems, internal controls, and the policies and processes designed to control the Bank's risk exposure.
- Sign the documents, certifications, or declarations required by the Bank to acknowledge their understanding of and commitment to this Code.
- Cooperate with internal or external investigations intended to determine potential violations of this Code.

CORRUPTION

Corruption is any conduct in which an individual or entity abuses the power, authority, or trust placed in them in order to obtain an improper benefit for themselves or for a third party, in violation of ethical principles, internal rules, and legal provisions. Banco Popular is committed to a zero-tolerance policy toward corruption.

Corruption damages the Bank's image and reputation, violates the law and/or undermines institutional trust, and compromises the standards of conduct applicable to business dealings and contracting. Recognizing these consequences, Banco Popular is committed to fostering a culture founded on ethical principles and to applying those principles in all business relationships, procurement processes, and internal and third-party training activities.

It is important to note that, in addition to **complying with local regulations on the prevention of and fight against corruption**, the Bank, as a subsidiary of Grupo Aval, adheres to the provisions of the U.S. Foreign Corrupt Practices Act (FCPA), which was enacted to prevent and combat corrupt in international business practices in international transactions. Furthermore, The FCPA requires companies whose securities are traded in the United States to maintain books, records, and internal accounting controls that accurately, transparently, and fairly reflect their transactions, thereby ensuring the integrity of financial information and helping to prevent corrupt practices.

In response to this legislation, among other measures, the Bank has adopted an Anti-Bribery and Anti-Corruption Policy as a mechanism to coordinate actions aimed at preventing such conduct, fostering transparency in management, discouraging improper behavior, and encouraging the commitment of all stakeholders.

WHAT IS A CONFLICT OF INTEREST?

A conflict of interest refers to any situation in which a decision or circumstance may allow personal gain to prevail over the interests of the Bank, its customers, suppliers, shareholders, or investors. Such situations may affect, or have the potential to affect, the objectivity, independence, or impartiality required to act in Banco Popular's best interests.

Personal gain means any direct or indirect, material or immaterial benefit that favors the employee, their spouse or permanent partner, relatives within the second degree of consanguinity, second degree of affinity, or first civil degree, or their de facto or legal partners. In such cases, the individual may be influenced by personal, family, or financial interests that interfere with objective decision-making.

The individual involved must disclose the conflict of interest, refrain from participating in the analysis or decision-making process while the situation is evaluated, and comply with the conflict management measures determined by the Bank, always ensuring that the Bank's institutional interests prevail and that the decision-making process remains transparent.

Some situations that may constitute a conflict of interest include:

- Participating, directly or indirectly, in contests or promotional campaigns aimed at customers when, in the course of their duties, the employee has access to, knowledge of, involvement in, or influence over commercial, operational, strategic, or confidential information that could create an undue advantage, affect the fairness of the process, or compromise the objectivity required in the performance of their duties.
- Conducting business with a company wholly or partially owned by an employee, their spouse or permanent partner, or relatives within the second degree of consanguinity, second degree of affinity, or first civil degree.
- Serving family members who are customers of the Bank when the employee is involved in the credit approval process or has authority to offer or approve products, services, discounts, or waivers.

- Holding a significant ownership interest or financial interest in suppliers, customers, strategic partners, or competitors of the Bank.
- Performing employment, commercial, or consulting activities, whether compensated or uncompensated, for competitors, suppliers, customers, regulatory authorities, government entities, or any third party whose relationship could adversely affect the employee's judgment, performance, or availability.
- Participating in decisions regarding the hiring or employment of family members or individuals with whom there is a significant personal or financial relationship.
- Using, for personal or family purposes, suppliers that have a contractual relationship with the Bank when such use entails taking improper advantage of the employee's position, creates preferential conditions, or arises from the employee's decision-making authority, influence, or supervisory responsibilities over such supplier.

If an institutional conflict of interest is identified in relation to corporate decisions or actions, including transactions involving subsidiaries or entities within the Conglomerate, the guidelines established in the Grupo Aval Financial Conglomerate Policy for the Identification, Disclosure, Management, and Control of Conflicts of Interest must be followed.

How Should Conflicts of Interest Be Managed?

Conflicts of interest are not always evident or easy to identify. Therefore, whenever an employee or any other Recipient of this Code believes they may be facing an actual or potential conflict of interest, they must report it to their immediate supervisor, the Ethics Hotline, and/or the Ethics and Conduct Committee before making any decision.

When a member of the Board of Directors determines that, in the performance of their duties, they may be confronted with a potential conflict of interest, they must immediately disclose the situation to the Board of Directors and must refrain from participating in the analysis and decision regarding the matter giving rise to the conflict. The remaining members of the Board of Directors will decide the matter.

If the President of the Bank may be confronted with a potential conflict of interest, the President shall disclose the situation to the Board of Directors.

The Ethics and Conduct Committee is responsible for managing and monitoring all reported situations, ensuring the confidentiality and security of the relevant information, and determining the corrective, preventive, or disciplinary measures applicable to each case.

Additionally, upon joining the Bank, all employees must execute the Conflict of Interest Disclosure Form, through which they disclose whether there are situations that may constitute a conflict of interest. Likewise, annually, employees must update and execute the Conflict of Interest Confirmation, certifying the absence, existence, or potential emergence of conflicts resulting from changes in their personal, family, financial, or professional circumstances. Regardless of the foregoing, employees must immediately disclose any subsequent situation that may constitute a conflict of interest, particularly those that, by their nature, could compromise objectivity in decision-making, generate undue benefits, or affect the interests of the Bank, so that such situations may be analyzed, managed, and resolved in a timely manner by the appropriate authorities.

BRIBERY

Bribery is the act of offering, promising, requesting, or accepting anything of value (whether money or benefits in kind, including hospitality, gifts, products, services, discounts, travel, debt forgiveness, among others) to obtain or secure an undue benefit or advantage for oneself, the Bank, or a third party by influencing an act or omission.

The Bank is committed to a zero-tolerance policy toward bribery and corruption in any form and promotes a culture that ensures business activities and operations comply with the highest ethical standards and in compliance with all applicable laws and regulations, both domestic and foreign.

In compliance with applicable anti-bribery and anti-corruption regulations, it is prohibited to make, promise, or authorize the payment of cash, money, or anything of value to any public or private official or employee, domestic or foreign, or, in general, to any person, when the purpose is to improperly influence any act or omission in order to help the Bank or its Subsidiaries obtain an improper advantage.

The following situations should be considered:

- Do not make facilitation payments (any payment, however small, intended to "expedite" procedures, permits, inspections, registrations, the release of goods, or refunds).
- Do not offer or accept gifts, courtesies, hospitality, or travel that fall outside the Gifts and Invitations Policy or that, by their frequency or accumulation, seek to create dependence or an expectation of preferential treatment.
- Do not pay commissions, fees, or "success fees" to intermediaries or consultants without verifiable services actually rendered, or disproportionate fees or fees

described using generic terms (such as "miscellaneous expenses" or "commercial management") that conceal improper payments.

- Do not grant discounts or preferential terms (including interest rates, commissions, debt forgiveness, extensions, or restructurings) without a sound technical basis to influence a third party's decision or obtaining an undue advantage.
- Do not make sponsorships, donations, or contributions (including to third-party foundations) that are linked to business decisions, licenses, or regulatory benefits, or that are conditioned upon the granting of favors.
- Do not make direct or indirect political contributions, whether monetary or in kind, using the Bank's resources or through third parties, to influence decisions or obtaining permits.
- Ensure that the terms and conditions under which products are negotiated with customers are consistent with market conditions and that applicable interest rates and commissions are those approved by the Pricing Committee and granted within the approved authority limits.
- Do not fail to carry out due diligence activities in any process that requires them.
- Ensure that payments to third parties correspond to the agreed compensation for legitimate services actually rendered.

If you have any questions, you may consult the Compliance Management Office.

GIFTS, COURTESIES, AND INVITATIONS

At Banco Popular, we recognize that, in the normal course of business relationships, situations may arise in which gifts, courtesies, invitations, or hospitality—such as business meals, travel, entertainment, participation in recreational activities, cultural or sporting events, and training activities, among others—may be given or received. However, these practices may be misused to obtain preferential treatment, undue advantages, or to influence decisions, thereby creating risks of bribery, conflicts of interest, and reputational harm. Accordingly, the giving or receiving of gifts and invitations is permitted only when it serves a legitimate purpose and is conducted transparently, moderately, and reasonably and in accordance with the guidelines established by the Bank.

Before giving or receiving any gift, courtesy, or invitation, you must verify compliance with the policy governing these matters. In all cases, the following aspects must be considered:

- Do the invitations relate to activities or events connected with the ordinary course of business for the promotion, offering, or demonstration of services or products, consistent with our corporate purpose, or to academic or training events?

- Are the gifts promotional items representative of the corporate image of Banco Popular and/or its subsidiaries?
- Are they reasonable, consistent with customary practice, and appropriate in nature and value considering the occasion on which they are offered and the recipient's position and circumstances (such as promotional gifts bearing the name of a brand, service, or product of an organization)?
- Is there no reasonable likelihood that they could be considered, or appear to constitute, bribery, a facilitation payment, or an improper payment?
- Have the institutional gifts or invitations been authorized and processed in accordance with the procedures established by the Bank?
- Do the gifts or invitations given or received exceed the monetary thresholds or conditions established in the ABAC Manual?

Important

Money or cash equivalents (cash, gift cards, vouchers, crypto-assets, negotiable instruments, etc.) may never be offered or accepted. The exchange of gifts or hospitality must not create a sense of obligation or compromise the independence of professional judgment.

If you answer "No" to any of the above questions, or if you have any doubts regarding the giving or receiving of gifts or invitations, you must consult your immediate supervisor and/or the Compliance Management Office.

PREVENTION OF MONEY LAUNDERING, TERRORIST FINANCING, AND THE FINANCING OF THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION

At Banco Popular, we recognize that preventing Money Laundering (ML), Terrorist Financing (TF), and the Financing of the Proliferation of Weapons of Mass Destruction (FPWMD) is an essential pillar for protecting the integrity of the financial system, public trust, and the stability of the Bank. These activities create significant legal, reputational, and operational risks and may compromise the transparency and credibility of the Bank. Accordingly, all actions undertaken by our directors, officers, and employees must adhere to the highest ethical standards, ensuring that no operation, product, transaction, or business relationship is used to facilitate unlawful activities or to give the appearance of legitimacy to assets derived from criminal activities.

In compliance with the provisions of the Basic Legal Circular issued by the Financial Superintendence of Colombia, among other regulations, the Bank has incorporated into its

SARLAFT Manual policies that **guide the actions** of the Bank's directors, officers, and employees. These policies must be observed to prevent the Bank from being used to disguise the illicit origin of assets derived from criminal activities (Money Laundering, hereinafter "ML"), channel resources toward terrorist activities (Terrorist Financing, hereinafter "TF"), or facilitate the Financing of the Proliferation of Weapons of Mass Destruction (FPWMD). These policies are reflected in rules of conduct and procedures that guide the actions of all individuals serving as directors, officers, or employees of the Bank.

The Board of Directors and Senior Management are committed to SARLAFT and recognize it as a tool that guides employee conduct through clear and applicable policies, supported by the technological infrastructure required for its effective implementation. These policies establish the responsibilities of the control bodies, the Compliance Officer, and all employees in ensuring compliance with internal regulations and all other applicable provisions.

The Bank requires that, in performing their duties, directors, officers, and employees always prioritize compliance with the policies and processes established for the control and prevention of ML/TF/FPWMD risks over the achievement of business objectives or any other institutional or personal interest, thereby safeguarding regulatory compliance and the Bank's institutional reputation.

Red Flags

The following, without limitation, are circumstances that may constitute red flags indicating that the Bank could be used to legitimize assets derived from criminal activities:

- Difficulty obtaining or verifying information during the customer or counterparty due diligence process (financial consumer, supplier, among others).
- Inconsistencies between information provided by the counterparty and information obtained from other sources.
- Counterparty activities that lack justification or appear unusual within the context of ordinary business.
- The counterparty's presence in a country classified as non-cooperative in combating money laundering and terrorist financing.
- A match between the individual and/or legal entity with whom a business relationship is intended and a binding sanctions list.
- Transactions that appear to have been structured to evade regulatory requirements.

If any of these red flags or similar circumstances are identified, you must report them to the Compliance Management Office and assess, together with your supervisor, whether the business relationship should continue.

OUR RESOURCES: INFORMATION SECURITY, CYBERSECURITY, AND INFORMATION CONFIDENTIALITY

At Banco Popular, we recognize that information is a valuable asset of the Bank and that, in the performance of our roles and responsibilities, we may access confidential information, which entails specific responsibilities regarding its use, access, and safeguarding. This includes both information processed through technology and transmitted over communications networks, as well as information contained in physical documents.

Important

Recipients of this Code must comply with banking confidentiality obligations and must not disclose any facts, actions, or circumstances learned in the course of their duties, unless authorized by the relevant party, except where such information must be prepared or disclosed pursuant to legal requirements or when requested by a duly authorized competent authority.

Ethical responsibilities regarding the handling of information include:

- Understanding and acting in accordance with the Information Security and Cybersecurity Framework established by the Bank.
- Taking appropriate precautions to ensure that information is protected against unauthorized access or disclosure to unauthorized persons. Customer information must be treated with the strictest confidentiality, except where disclosure is expressly permitted by law.
- As custodians or individuals responsible for information, using all reasonable efforts and taking all necessary measures to protect information belonging to the Bank or to third parties in its possession from unauthorized disclosure, theft, loss, or alteration that could cause harm of any kind to the Bank.
- Respecting the intellectual property rights associated with any materials developed while working for the Bank.
- Not using another employee's user IDs or passwords for personal benefit or for the benefit of any third party.

- Using the Bank's information technology resources solely for the performance of assigned duties and not for personal benefit. The tools assigned by the Bank must be used properly and exclusively for the performance of official responsibilities.
- Refraining from using the Bank's technologies and information technology resources in any manner that compromises the integrity or reputation of any individual, their work teams, or their information.
- Using artificial intelligence responsibly in operations and projects.
- Not installing software or downloading videos, music, games, or information without a valid software license or the authorization of the appropriate authority designated by the Bank.
- Not engaging in gambling through electronic platforms using equipment owned by the Bank.
- Not using the Bank's equipment or resources to store, retain, distribute, edit, or record racist, pornographic, terrorist, or offensive material. Such resources may also not be used to distribute political advertising or engage in political campaigning.
- The Bank promotes the ethical, transparent, and secure use of Artificial Intelligence (AI), ensuring that its design, implementation, and operation comply with the principles of applicability, fairness, traceability, privacy, and data protection. Any solution using algorithms, statistical models, or AI technologies—including internal projects, pilot initiatives, or services developed by third-party providers—must fully comply with applicable regulations and the Bank's institutional risk management policies. Likewise, AI models must be formally registered and receive the required internal approvals before being placed into operation.
- With respect to data protection, information must be processed in accordance with applicable legal requirements and the Bank's internal rules governing its registration, reporting, and document retention, as applicable.
- Information containing professional, commercial, technical, administrative, technological, or asset location secrets, among others, may be used solely for business purposes and only by individuals authorized according to their roles and responsibilities. The use of such information for personal benefit or for the benefit of a third party, or to cause harm or prejudice to the Bank or its shareholders, is strictly prohibited.

Important

We must understand and comply with the responsibilities established in the Information Security and Cybersecurity Policy and process personal data to which we have access because of our role in accordance with applicable law and the Privacy Policy established by the Bank.

As owner of the information contained in the equipment, devices, applications, systems, and servers assigned to its employees, Banco Popular may, through its authorized control, information security, and compliance functions, access, verify, review, monitor, capture, store, process, or analyze, at any time and for institutional purposes, any information created, generated, managed, maintained, transmitted, received, or stored through such technological resources.

This authority is exercised to protect the Bank's assets, ensuring regulatory compliance, mitigating operational and security risks, preserving the integrity of information, and ensuring the appropriate use of the technological resources provided for the performance of work-related duties.

FAIR COMPETITION

At Banco Popular, we conduct our activities with strict adherence to the principles of free competition and reject any practice that may restrict competition, distort the market, or undermine market transparency. All actions taken by our employees must be based on fair competition, transparency, merit, customer service, and compliance with applicable regulations.

Accordingly, our employees must refrain from engaging in conduct that, directly or indirectly, may constitute improper restrictions on competition or unfair business practices, including:

- Negotiating or entering into formal or informal agreements with competitors regarding prices, interest rates, fees, product characteristics, production levels, customer or market allocation, boycotts, or any other agreement that may restrict free competition or distort the operation of the financial market.
- Engaging in conduct that may constitute an abuse of a dominant market position, improper exploitation of market power, or any action that may limit the access, participation, or development of other market participants on equal terms.
- Taking actions intended to denigrate, discredit, or damage the reputation of competitors, industry participants, suppliers, or other market participants through communications, comments, misleading comparisons, or any other practice contrary to fair competition.
- Participating in meetings, events, committees, or associations attended by competitors without complying with the Bank's internal guidelines and applicable

regulations. In such settings, employees must refrain from discussing sensitive information, such as prices, business strategies, customer lists, contractual terms, or any other information that could be interpreted as improper coordination among competitors.

ETHICAL AND CONDUCT STANDARDS

The following standards of conduct reflect the Bank's ethical principles. The expected behaviors include, among others:

- Devoting our talent and best efforts to the Bank while sharing our knowledge and experience in a manner that promotes collaboration and teamwork.
- Knowing and complying with the various policies and procedures established and communicated by the Bank as part of the Bank's governance and control framework for the prevention, identification, management, and monitoring of the various risks that may affect its activities.
- Acting at all times with professionalism, good faith, loyalty, and diligence in the best interests of financial consumers and society as a whole, ensuring that all actions and responsibilities associated with one's position is conducted in accordance with the principles, values, market conditions, and policies set forth in this Code and the other Corporate Governance documents.
- Promptly reporting to supervisors and/or through the Ethics Hotline any act or irregularity involving another employee, supplier, customer, government official, or any third party that affects or may adversely affect the Bank's interests or is contrary to the provisions of this Code.
- Acting prudently and respectfully in both conduct and language, managing personal relationships with other employees professionally and discreetly, ensuring that such relationships do not adversely affect work performance or compromise the objectivity and independence required for decision-making.
- Maintaining appropriate conduct and professional language in a manner that does not compromise the Bank's image, particularly when representing it at any event or meeting.
- Complying with the applicable policies, procedures, and ethical guidelines established in this Code regarding incentives granted by the Bank to employees, directors, officers, and third parties.
- Prioritizing dialogue, the resolution of disputes, respect for due process, and the preservation of the rights and dignity of those involved in any dispute, within the framework of the Bank's objectives and guidelines.

- Making proper use of the facilities, information systems, and other work resources assigned, including installing only authorized software and hardware devices in accordance with the Information Security Framework.
- Refraining from using one's position to pressure private individuals and/or co-workers to engage in political or religious advocacy.
- Being responsible for the user IDs and passwords assigned for the performance of one's duties and maintaining their confidentiality.
- Exercising seriousness, responsibility, objectivity, and independence when making decisions in the course of employment, notwithstanding any personal relationships that may arise with other Bank employees.
- Maintaining fair and non-discriminatory treatment regardless of race, sex, religion, political beliefs, or any other personal belief.
- The Bank respects its employees' rights to privacy and freedom of expression. Regardless of the foregoing, when employees' personal profiles indicate an employment or other relationship with Grupo Aval, their participation on social media, including official Grupo Aval accounts, must protect and preserve the reputation of the Bank, its shareholders, and its employees, in accordance with the values and principles established in this Code.
- In all cases, such participation shall be strictly personal. Therefore, employees are prohibited from making statements or expressing opinions on behalf of or representing the Bank. The Brand and Advertising Management Office is the only area authorized to make statements or express opinions on behalf of the Bank through social media, as well as to respond to questions, comments, acknowledgments, complaints, or any other matters arising through the Bank's official channels.
- Responding promptly and providing clear and complete responses to any requests or complaints submitted by authorities, customers, financial consumers, suppliers, shareholders, investors, and other stakeholders.
- Applying impartiality and objectivity in the selection of suppliers, always safeguarding the Bank's best interests.
- Refraining from participating in activities or becoming a business partner in ventures that may interfere with the proper performance of our duties and responsibilities, are contrary to the Bank's interests, involve unlawful activities, or are inconsistent with the Bank's ethical principles.
- Refraining from using or disclosing to third parties any Privileged or Confidential Information belonging to customers and/or the Bank for personal benefit or for the

benefit of third parties, and reporting any potential violation of this obligation of which one becomes aware.

- Following the guidelines established in this Code and other applicable policies to ensure the proper handling of information generated or accessed in the performance of each employee's duties.
- Promptly disclose any conflicts of interest.

PROHIBITED CONDUCT

The following, among others, are considered prohibited conduct or conduct contrary to the Bank's ethical principles and standards of conduct:

- Maintaining relationships with economic sectors or companies where reasonable doubts or well-founded suspicions exist regarding compliance with applicable laws, human rights, social responsibility, or environmental standards. Such sectors include those identified by the Financial Action Task Force (FATF), illicit drug-related activities, companies that discriminate on the basis of gender or race, companies engaged in the marketing or manufacture of weapons of mass destruction, illegal mining, child labor, among others.
- Revealing, disclosing, offering, selling, transferring, or otherwise making available to relatives, third parties, customers, users, or any other person confidential or privileged information, information relating to the Bank's activities, operations, or business concepts, or information concerning unusual or suspicious transactions.
- Providing assigned user IDs or passwords to co-workers or third parties.
- Using, for purposes unrelated to one's duties, or sharing with third parties, manuals, policies, procedures, guidelines, or any other documents developed by the Bank as part of its internal governance and control framework.
- Intentionally omitting or recording inaccurate information in reports, statements, proposals, financial statements, or other documents submitted for management approval to obtain an approval or decision that would otherwise have been different had the information accurately reflected reality.
- Using the Bank's facilities to conduct religious or political events or to distribute material that infringes upon religious or political freedom, among other prohibited activities.
- Improperly using, whether through action, omission, error, negligence, or carelessness, an authorized signature in a manner that adversely affects or puts the Bank's interests at risk.

- Concealing the existence of a conflict of interest.
- Engaging in malicious acts that hinder or adversely affect the normal conduct of the Bank's activities or cause harm to third parties.
- Accepting or requesting gifts, favors, or benefits for oneself or third parties from customers, suppliers, or other third parties in exchange for preferential treatment, selection, or the granting of special services or conditions.
- Using influence to improperly benefit family members, friends,or persons associated in any way with an employee, or to prejudice third parties.
- Authorizing or executing transactions that adversely affect the Bank's interests, or negotiating assets, merchandise, or any property belonging to the Bank without the appropriate authorization and without complying with established procedures.
- Submitting fictitious expense claims.
- Reporting activities or tasks as completed when they have not been performed.
- Including false or inaccurate information in a résumé submitted to the Bank.
- Requesting or obtaining concessions or benefits from employees under one's supervision by taking advantage of one's role.
- Using privileged information obtained in the course of one's duties for personal benefit.
- Manipulating the Financial Statements or any accounting records in a manner that affects the fairness and reliability of the Bank's financial information.
- Violating or failing to comply with the controls established in the Bank's procedures, or assuming unnecessary risks in the performance of one's duties. For this reason, the Bank maintains a comprehensive risk management framework that promotes self-control and self-management among its employees.
- Engaging in any conduct that violates human rights or promotes discrimination, sexual harassment, physical or psychological abuse, workplace harassment, or similar conduct.
- Engaging in conduct that jeopardizes the safety, well-being, or health of employees, suppliers, or business partners.
- Making decisions based exclusively on artificial intelligence systems, without appropriate human review, validation, and oversight, when such decisions may have significant effects on customers, employees, or other stakeholders.
- Decisions supported by artificial intelligence must be traceable, properly justified, and comply with the principles of legality, transparency, fairness, and personal data protection. Before implementation, AI models must undergo performance testing, bias assessments, and stress testing, with their results and the risk mitigation measures adopted being properly documented.

- This approach supports the responsible, reliable, and ethical use of artificial intelligence.

SPECIAL STANDARDS OF CONDUCT FOR THE TREASURY AREA

In addition to the guidelines established in this document, employees involved in securities market intermediation activities must comply with the standards, values, and guidelines established in this section to ensure that they act diligently, honestly, ethically, and professionally.

- Strictly comply with securities market laws and the internal regulations applicable to the trading of debt securities, shares, and other securities, including the prohibition against using material non-public information to obtain an advantage in transactions for themselves or third parties.
- Refrain from using or disclosing inside information for their own benefit, family members, associates, or any third party, as well as from recommendding or inducing another person to trade based on such information.
- Comply with restricted lists and any specific instructions issued by the Compliance Management Office, the General Secretariat, the Treasury Department, or the area responsible for market relations.
- Protect the confidentiality of non-public information by avoiding discussions in environments, media, or platforms that could improperly expose such information.
- Carry out only those activities and transactions for which they have been expressly authorized.
- Complete the required training before engaging in trading activities.
- All employees who engage in securities market intermediation or foreign exchange market activities on behalf of the Bank must hold the certifications required by applicable regulations, specifically those required by the Self-Regulatory Organization of the Securities Market (AMV). Employees who do not hold valid certifications must refrain from conducting such transactions.
- Access to the Bank's trading area or trading floors is restricted exclusively to employees assigned to those areas, personnel of the Risk Vice Presidency (or its equivalent), and the Presidency. Any other person entering the area must receive prior authorization from the Treasury Management Office or the Balance Managemenet Office. Authorized visitors must comply with the regulations issued by the Self-Regulatory Organization of the Securities Market (AMV) regarding the use of mobile phones and any other telephony or instant messaging devices that are not subject to recording through the Bank's systems.

Standards of Conduct Relating to Customers

The following are examples of expected standards of conduct:

- Obtain and provide customers with all relevant information necessary to carry out transactions.
- Provide customers with appropriate safeguards for the handling of funds and securities entrusted to the Bank for trading.
- Transactions conducted with customers must always preserve the contractual balance between the parties. If this is not the case, the employee must refrain from completing the transaction.
- Ensure that transactions are executed with professionalism, loyalty, clarity, accuracy, commercial integrity, seriousness, and reliability, in the best interests of customers, the Bank, and the integrity of the market.
- Traders must exercise due diligence in receiving and executing customers' purchase and sale orders.
- Allow customers to make their decisions freely and voluntarily.
- Employees responsible for such matters must ensure the proper delivery of all documentation relating to completed transactions.
- Provide customers with the information necessary regarding the transactions to be carried out and the scope of each party's responsibilities.
- Provide the necessary assistance to both customers and competitors, while recognizing that the Bank holds confidential information that may not be disclosed to unauthorized third parties.
- Refrain from conducting activities or transactions with customers using inside information.

Standards of Conduct Relating to Business Activities

In carrying out activities and transactions during the planning, negotiation, and execution of a transaction, employees must take all necessary precautions to ensure a proper understanding of the nature, scope, and special conditions of the transaction, particularly the following:

- Identify the party with whom the transaction is being negotiated and verify the scope of that party's legal and commercial authority.
- Ensure that there is a clear understanding of the product, the proposed transaction, and all elements necessary for both parties to complete the transaction.

- Do not provide information unless there is full certainty regarding its accuracy, and, in particular, do not guarantee prices or future market trends.
- Once a transaction has been concluded, it is mandatory to provide a confirmation through a verifiable means, clearly stating that the transaction has been completed and specifying all of its financial and operational terms. To comply with this requirement, employees who agree to a transaction must provide such confirmation in accordance with the template approved by the Bank's Financial Risk Committee.
- If a transaction is not completed, it is mandatory to confirm through a verifiable **means** with the customer that no transaction has been concluded.
- When transactions are executed through electronic trading systems, employees must ensure that valid records of the executed transactions exist.
- Do not conduct transactions when communications take place through mobile phones, cellular phones, satellite phones, radiotelephones, or any other communication method that does not allow the transaction to be recorded through the Bank's systems.
- Do not through communication channels that do not allow the recording of the respective transaction through the verifiable means authorized by the Bank.
- Do not exceed established limits, credit lines, or delegated authorities. If such limits must be exceeded, prior authorization must be obtained from the competent authority in accordance with the established procedures.
- Refrain from executing transactions whose prices deviate from or are not representative of prevailing market conditions.
- Refrain from engaging in or participating in practices intended to create artificial supply, demand, or pricing conditions in the market.
- Do not disseminate information intended to enhance or discredit securities or customers. Honor all commitments undertaken in the course of negotiations, whether written or verbal.
- Conduct business in accordance with the best practices and procedures established in the market.
- Do not execute transactions when the instructions received are subject to more than one interpretation.
- All transactions executed by the Treasury Department must be recorded promptly and accurately in the Bank's systems.

Failure to comply with these obligations may result in disciplinary measures in accordance with the Bank's policies, as well as administrative and/or criminal sanctions provided for by law. Whenever there is any doubt regarding the nature of information, the appropriate timing of trading, or the application of internal procedures, the Recipient must consult the Compliance Management Office in advance.

RULES FOR THE MANAGEMENT OF PERSONAL INVESTMENTS BY OUR EMPLOYEES

To safeguard Banco Popular's integrity, prevent the misuse of inside information, and avoid conflicts of interest, all employees must observe the following general rules when making personal investments, whether directly or indirectly, in securities, financial assets, or products linked to the capital markets.

Prior Assessment of Potential Conflicts of Interest

Before making any personal investment, employees must assess whether the transaction could create a conflict of interest between their own interests and those of the Bank, its customers, suppliers, or counterparties. If there is any doubt or potential conflict, employees must comply with the provisions set forth in the Conflicts of Interest section of this Code and report the situation through the established channels.

Prohibition on Trading Based on Inside Information

Employees must refrain from conducting transactions when they possess inside, confidential, or non-public information and must act in accordance with the guidelines established for the responsible handling of information. The use of inside information for the benefit of oneself, family members, or third parties is strictly prohibited.

Restriction on Investments in Customers', Suppliers', or Counterparties' Businesses

No employee may trade in or invest in businesses, securities, or financial instruments issued or managed by customers, suppliers, or counterparties with whom they have direct responsibility or in whose relationship they play a significant role, unless the situation has been previously disclosed and authorization has been obtained in accordance with the procedures established by the Bank.

Use of Authorized Transaction Channels and Tools

Employees must make their personal investments exclusively through the same transaction channels available to any customer. They may not use internal access privileges, applications, systems, or any other resources associated with their position to access information, execute, or manage their own transactions or those of related parties.

Application of the Code Regardless of the Type of Investment or Investment Vehicle Used

The rules set forth in this Code apply without exception, regardless of whether transactions are conducted directly or through intermediaries, including family members, business partners, third parties, or any structure managing assets on behalf of the employee.

COMMUNICATION AND REPORTING CHANNELS

- Communication, Training, and Education: The Human Resources Department is responsible for establishing the procedures and measures necessary to ensure the dissemination of this Code to its Recipients and to periodically assess their understanding of its contents. These measures include communicating the Code to employees during the onboarding process and providing at least one annual refresher training, with evidence retained as part of the Bank's training records.
- The Bank provides the following communication channels to its employees, affiliates, subsidiaries, suppliers, contractors, stakeholders, and other third parties:

    - **Ethics Hotline:**
      The Ethics Hotline was established to support compliance with ethical standards and to prevent potential incidents of fraud, misconduct, and other irregular situations within the Bank and its affiliated entities. The channel is available for the anonymous submission of information under security measures that protect the confidentiality of the information provided. Reports received through this channel are automatically and immediately forwarded to the individuals responsible for conducting the appropriate reviews or investigations.

      If you become aware of or suspect any situation involving an employee or any other Recipient of this Code that may constitute a violation of ethical principles, an act of corruption, fraud, an irregularity, or any other improper conduct, you are required to report it through the Banco Popular Ethics Hotline, a secure and confidential channel available for submitting reports either anonymously or with identification.

      You may access any of the following reporting channels:
        - Website: www.bancopopular.com.co
        - Email: lineaetica@bancopopular.com.co
        - Telephone (Bogotá): +57 (601) 745-4238
        - National Toll-Free Line (Colombia): 01 8000 910636

Reports must be submitted promptly and in good faith, providing sufficient information to enable the Bank to conduct a thorough review and proceed in accordance with its established procedures.

All information provided will be treated with the strictest confidentiality. No form of retaliation will be permitted against any person who makes a report in good faith. Reports should clearly describe the facts, including how, when, and where they occurred, and supporting documentation should be attached whenever possible.

In addition, any individual participating in a review or investigation must cooperate truthfully, respect the dignity of the persons involved, and use this reporting channel solely for genuine and relevant situations.

- **Sexual Harassment Reporting Channel:**
  Any employee or individual who believes they have been subjected to sexual harassment in the workplace may submit a report to BANPOPTECUIDA@BANCOPOPULAR.COM.CO, an email address established by the Bank specifically for this purpose.

FINAL MESSAGE

For Banco Popular, compliance with the guidelines established in this Code, as well as in all other policies, procedures, regulations, manuals, and any other documents forming part of the Bank's governance and control framework, is fundamental.