

Corporate Governance Code

**Legal Vice Presidency
General Secretariat**

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TITLE I GENERAL PROVISIONS

1. PRESENTATION

The Board of Directors of SOCIEDAD ADMINISTRADORA DE FONDOS DE PENSIONES, CESANTÍAS Y DEL COMPONENTE COMPLEMENTARIO DE AHORRO INDIVIDUAL PORVENIR S.A. (hereinafter “PORVENIR”, “PORVENIR S.A.”, the “Company” or the “Corporation”) approves this Code, which compiles and systematizes in a single body the provisions of law and of the Bylaws, as well as the internal policies and best practices on corporate governance, that shall govern the relationships of the Company with its Administrators, employees, shareholders, suppliers, affiliates and the general public.

2. SCOPE OF APPLICATION [A17]

The corporate governance policies and best practices established in this Code apply to the shareholders, directors and, in general, all employees of PORVENIR, regardless of the type of contract under which they are engaged with the Company, and shall be complied with on a mandatory basis, consistent with the obligations set forth in the Corporate Bylaws (hereinafter the “Bylaws”), the individual employment contracts and the internal rules.

In the event that, for any reason, there is a conflict between the provisions hereof and any legal rule, the provisions of the law shall prevail. If the legal provisions are less restrictive than those set forth in this Code, the latter shall prevail.

This Code shall be kept available to all employees, for their knowledge and compliance, through its publication on the Company’s intranet (Quality Application), and employees undertake to read and understand it through the Quality Agenda.

Likewise, a copy of this Code and of its updates shall be delivered, in physical or electronic form, to each of the representatives of the shareholders and to the members of the Board of Directors.

TITLE II OUR ENTITY

PORVENIR is a stock corporation (*sociedad anónima*) of Colombian nationality, incorporated by Public Deed No. 5307 of October 22, 1991 of Notary Office No. 23 of the Circuit of Bogotá, with an operating license granted by the Banking Superintendence, today the Financial Superintendence of Colombia, hereinafter the Financial Superintendence, by Resolution No. 3970 of October 30 of the same year, and with its principal domicile in the city of Bogotá D.C., Colombia.

In terms of its legal nature, it is a financial institution of the category of financial services companies and of the class of pension and severance fund management companies, which, in such capacity, is subject to the control and supervision of the Financial Superintendence.

1. CORPORATE PURPOSE [A9]

Pension, severance and complementary individual savings component (CCAI) fund management companies (hereinafter “AFP”) have, pursuant to Article 30 of the Organic Statute of the Financial System (EOSF), an exclusive principal corporate purpose, which consists of the management of the mandatory pension funds created by Law 100 of 1993, the severance funds referred to in Law 50 of 1990 and the voluntary pension funds regulated by Decree 1207 of 2020, the management of other autonomous pension estates (*patrimonios autónomos*) in accordance with the prior authorizations granted by law for such purpose, and the management of the complementary individual savings component created by Law 2381 of 2024 and regulated by Decrees 1558 of 2024 and 514 of 2025.

It should be noted that each of the funds under management constitutes an autonomous estate, independent of one another and of PORVENIR’s own equity.

1.1. Mandatory Pension Funds

Pension funds form part of the General Social Security System in Pensions, which is composed of two (2) regimes:

- ✓ The Average Premium with Defined Benefit Regime, which is managed by COLPENSIONES, and
- ✓ The Individual Savings with Solidarity Regime (RAIS), created by Law 100 of 1993, to be managed by the Pension Fund Management Companies (AFPs), such as PORVENIR.

In the Individual Savings with Solidarity Regime, since 2011 the management companies have offered different types of pension funds under the “Multi-fund” scheme, so that affiliates, once informed, may choose the one that best suits their age and risk profile.

To this end, PORVENIR offers its affiliates three (3) types of mandatory pension funds for the so-called accumulation (*savings*) stage, namely the Conservative Fund, the Moderate Fund and the Higher-Risk Fund, the distinguishing feature of which is the investment regime applicable to each of them:

- **Conservative Fund.** Through this fund, the best possible return at the end of the contribution accumulation period is sought, with low exposure to risk.
- **Moderate Fund.** Through this fund, the best possible return at the end of the contribution accumulation period is sought, with moderate exposure to risk.
- **Higher-Risk Fund.** Through this fund, the best possible return at the end of the contribution accumulation period is sought, with higher exposure to risk.

Likewise, PORVENIR shall offer its affiliates a fund for the decumulation stage, the “Special Programmed Withdrawal Fund”, intended for retired affiliates, which seeks a management approach oriented toward the payment of pensions under the Programmed Withdrawal modality.

In furtherance of the above, with the prior authorization of the Financial Superintendence, granted by Resolution No. 535 of March 30, 1994, PORVENIR manages the “PORVENIR Moderate Mandatory Pension Fund”, which has Tax Identification Number (NIT) 800.224.808-8. Likewise, and by mandate of Law 1328 of 2009 and its regulatory decrees, the following funds began operating as of March 22, 2010:

- “PORVENIR Conservative Mandatory Pension Fund”, with NIT 900.387.519-6,
- “PORVENIR Higher-Risk Mandatory Pension Fund”, with NIT 900.387.526-8.
- “PORVENIR Special Programmed Withdrawal Fund”, with NIT 900.394.960-0.

In accordance with Article 75 – “*Transition Regime*” of Law 2381 of 2024 “*whereby the comprehensive social protection system for old age, disability and death of common origin is established, and other provisions are issued*” (hereinafter “Law 2381”), the group of persons consisting of women who, as of July 1, 2025, have 750 or more weeks of contributions and men with 900 or more weeks of contributions shall continue to be governed in full by Law 100 of 1993 and the rules that amend or replace it, meaning that they remain under the Individual Savings with Solidarity Regime.

1.2. Complementary Individual Savings Component

Law 2381 of 2024, pursuant to its Article 3 – “*Structure of the Comprehensive Social Protection System for Old Age, Disability and Death of Common Origin*”, established that, as of its entry into force, the system would be made up of the following pillars: (i) Solidarity Pillar, (ii) Semi-Contributory Pillar; (iii) Contributory Pillar and (iv) Voluntary Savings Pillar.

The Contributory Pillar is aimed at dependent and independent workers, public servants and persons with the capacity to pay contributions, enabling them to access a comprehensive old-age, disability or survivors’ pension. This pillar, in turn, is composed as follows:

- **Average Premium Component:** made up of all persons affiliated with the system; it shall receive the contributions on the portion of the contribution base income between one (1) current legal monthly minimum wage (SMLMV) and up to two point three (2.3) SMLMV. This component shall be managed by the Colombian Pension Administrator (*Administradora Colombiana de Pensiones – COLPENSIONES*) or whichever entity takes its place, in accordance with Art. 70 – “*Colombian Pension Administrator Colpensiones*” of Law 2381 of 2024. This component shall be financed with resources from the Common Old-Age Fund and the Contributory Pillar Savings Fund, and through a defined-benefit mechanism.
- **Complementary Individual Savings Component (CCAI):** made up of all persons affiliated with the system whose income exceeds two point three (2.3) SMLMV; it shall receive the contributions on the portion of the contribution base income that exceeds two point three (2.3) SMLMV and up to twenty-five (25) SMLMV, and its benefits are financed with the amount of individual savings accumulated and their respective financial returns. Pursuant to Articles 57 – “*Managing Entities of the Complementary Individual Savings Component of the Contributory Pillar*” and 59 – “*Requirements of the Managing Entities*” of Law 2381 of 2024, the AFPs, among other entities, may also act as managers of this Component, provided that the SFC authorizes them to do so.

For the Complementary Individual Savings Component, Article 63 – “*Investment of Resources*” of Law 2381 of 2024 established the creation of the Generational Funds scheme, through which the entities authorized to act as Managers of the Complementary Individual Savings Component shall manage and administer the resources received. These Generational Funds shall be autonomous estates, in accordance with Article 61 – “*Pension Funds as Autonomous Estates*” of Law 2381 of 2024.

By official letter dated January 8, 2025, PORVENIR was authorized by the SFC to operate as Manager of the Complementary Individual Savings Component (ACCAI). For its part, the General Shareholders’ Meeting, at its session of March 14, 2025, approved the amendment of the corporate purpose to incorporate the management of the CCAI, which was formalized by public deed on April 25, 2025, by means of Public Deed No. 897 of Notary Office No. 18 of the Circuit of Bogotá.

1.3. Severance Fund

Severance pay (*auxilio de cesantía*) is a social benefit provided for in the labor laws (*Substantive Labor Code, as amended by Law 50 of 1990*), payable by employers to workers engaged under an employment contract, consisting of the payment of one month’s salary (*based on the last salary earned in the year, or the annual average if it has varied in the last three months*) for each year of service and proportionally for fractions of a year.

Severance pay is settled annually on December 31 and shall be deposited by the employer in severance funds managed by Severance Fund Management Companies no later than February 14 of the following year, under penalty of a sanction equivalent to one day’s salary for each day of delay.

For its part, the Severance Fund is an autonomous estate, independent of the equity of the management company, constituted with the contributions of the aforementioned severance pay provided for in the labor laws, which in turn has two (2) portfolios: a short-term portfolio and a long-term portfolio, the difference between them being that the former, the short-term portfolio, is intended for the investment of short-term resources earmarked to meet requests for early withdrawals.

PORVENIR manages the PORVENIR Severance Fund, which was authorized by the Financial Superintendence of Colombia by Resolution No. 3970 of October 30, 1991 and has NIT 800.170.043-7.

1.4. Voluntary Pension Fund

Voluntary Pension Funds (*Fondos de Pensiones Voluntarias*) are defined as the set of assets resulting from the contributions of their participants and sponsors and the returns thereon, intended to fulfill one or more retirement or disability pension plans, and are regulated in Book 42 of Part 2 of Decree 2555 of 2010.

As of May 2021, by provision of Decree 1207 of 2020, which amended Decree 2555 of 2010, these funds are to be called Voluntary Pension Funds (*Fondos Voluntarios de Pensión*) and are defined, pursuant to Article 2.42.1.1.2 thereof, as a mechanism or vehicle for the collection or management of sums of money or other assets, made up of the contributions of their participants and sponsors and the returns thereon, to be managed collectively in order to obtain collective economic results, for the purpose of fulfilling one or more retirement and disability pension plans.

Voluntary Pension Funds are autonomous estates (*without legal personality*) that are liable for the benefits arising from the corresponding plans without being bound by the obligations of the management company, and the assets comprising them do not form an integral part of the bankruptcy estate of such company.

PORVENIR manages the PORVENIR Voluntary Pension Fund, which was authorized by the Financial Superintendence of Colombia by Official Letter No. 92042984-9 of July 1, 1993 and has NIT 800.006.270-0.

1.5. Other Autonomous Estates

1.5.1. The law has progressively authorized the AFPs to manage, in the course of their activities, other autonomous estates for pension purposes, the conditions and characteristics of which are described in the provisions authorizing them. Such is the case of the Fonpet (Law 549 of 1999) and guarantee autonomous estates (Decree 941 of 2002).

1.5.2. The Savings Fund of the Average Premium Component of the Contributory Pillar, in accordance with Decree 574 of May 28, 2025.

2. HIGHER PURPOSE

"To generate trust and well-being for our affiliates and their families through savings."

3. MISSION [A1] - [A18] - [A22]

"We contribute to the growth of our affiliates' savings, supporting them at every stage of their lives."

4. VISION [A1] - [A18] - [A22]

"To be the leading Company, a benchmark in innovation and customer experience, that transforms the culture of savings into great benefits."

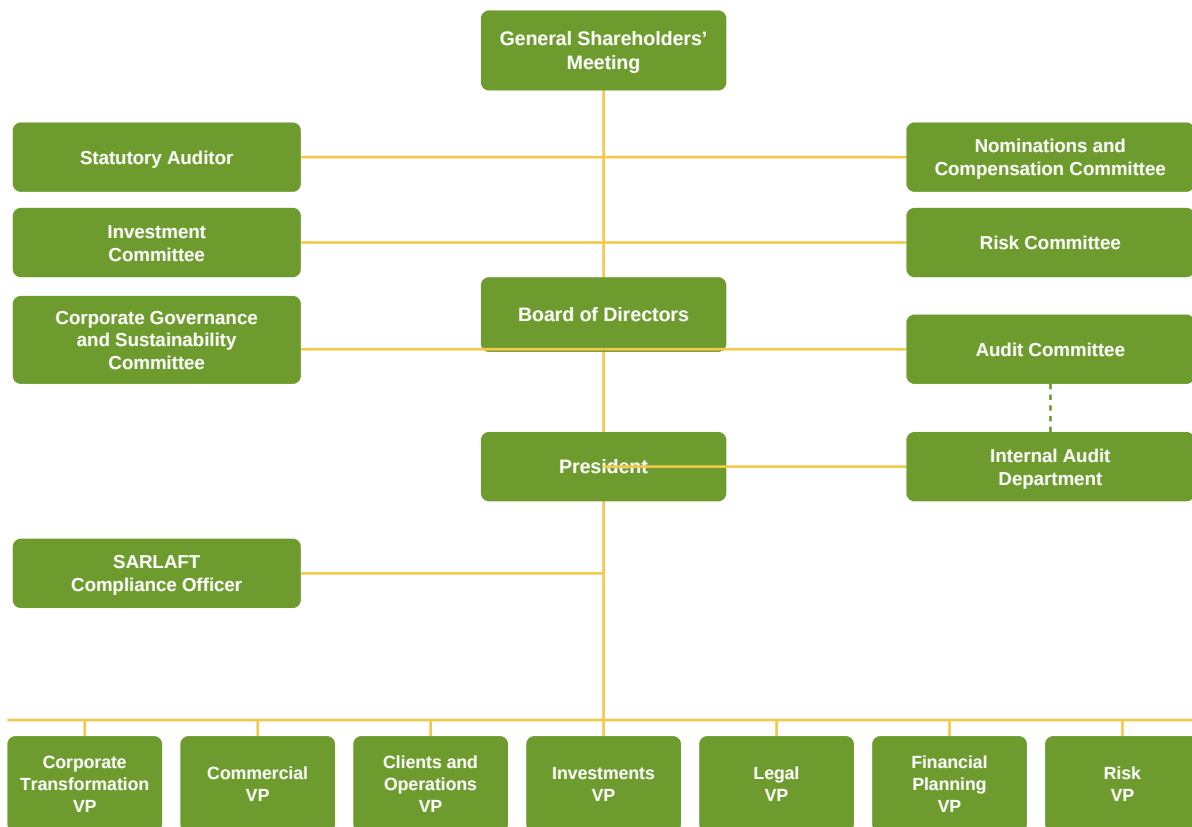
5. CONTROL SITUATION [A31]

Taking into account the percentage of direct and indirect ownership interest in PORVENIR held by the legal entity GRUPO AVAL ACCIONES Y VALORES S.A. ("Grupo Aval") and by the natural person Luis Carlos Sarmiento Angulo, as well as the shareholders' agreement entered into among Grupo Aval, Banco de Bogotá S.A., Banco de Occidente S.A., Fiduciaria Bogotá S.A. and Fiduciaria de Occidente S.A., there exists, and is duly registered with the Chamber of Commerce, a control situation on the part of Grupo Aval and of the natural person Luis Carlos Sarmiento Angulo, under the terms of Articles 260 of the Code of Commerce and 30 of Law 222 of 1995.

Likewise, PORVENIR forms part of the Sarmiento Angulo Business Group ("GESA"), a situation that exists under the terms of Article 28 of Law 222 of 1995 and is duly registered with the Chamber of Commerce.

Furthermore, Law 1870 of 2017 "Whereby rules are issued to strengthen the regulation and supervision of financial conglomerates and the resolution mechanisms for financial institutions" and its regulatory decrees introduced changes to the structure of the Colombian financial system, as a result of which, by Resolution No. 0155 of February 6, 2019, Grupo Aval was identified as the Financial Holding Company, together with the entities that form part of the Aval Financial Conglomerate, of which PORVENIR is a member.

6. ORGANIZATIONAL CHART [A2] - [A18]



VP = Vice Presidency. Dotted line: functional reporting of the Internal Audit Department to the Audit Committee.

7. POLICY ON GOOD PRACTICES AND PROMOTION OF FREE COMPETITION [A27]

PORVENIR, as a company legally incorporated under the laws and regulations of Colombia, is obligated and committed to complying with the applicable regulations on free competition. This is put into practice through the implementation of good practices in this area, as well as by refraining from carrying out unilateral acts, entering into agreements or adopting practices that unduly prevent, restrict or distort competition in the markets in which PORVENIR participates and competes. Likewise, PORVENIR shall refrain from engaging in conduct that benefits it by reason of its dominant position in the market.

7.1. Promotion of Good Practices Regarding Free Competition

PORVENIR, in observance of the rules on free competition, shall promote them within its organization, at all levels of its governance and control architecture, and shall also promote awareness among and training of its employees in order to prevent them from engaging in conduct that could be construed as restrictive of free competition in the market.

Efforts shall be made to monitor regulatory developments regarding free competition, as well as to train PORVENIR's employees whenever a legal change so requires.

7.2. Prohibitions Regarding Trade Associations

PORVENIR, in accordance with its corporate purpose and the businesses it conducts, may be a member of trade associations, provided that its participation in such entities does not entail engaging in conduct that unduly prevents, restricts or distorts free competition in the markets in which it participates.

Participation in trade associations shall be subject to the following guidelines:

- Avoid violations of the rules on free competition, and any action, situation or conduct that could give rise to suspicion of possible violations;
- Participation in executive committees, assemblies of associates, working groups, thematic committees or any other collegiate body within trade associations shall be carried out with full respect for and compliance with the rules on free competition;

- c. Participation in trade association meetings must be voluntary;
- d. The trade association position must not be used to engage in improper conduct against third parties or to the detriment of good practices in free competition;
- e. No commercial and/or strategically sensitive information that could affect free competition shall be discussed or exchanged, such as: i) Prices, promotions, discounts, costs; ii) Investment plans; iii) Advertising, marketing, promotion or sponsorship plans; iv) Participation in tenders or abstention from tendering; and/or v) Any information that restricts free competition;
- f. Recommendations arising from a collegiate body within the trade association may not be construed as binding on PORVENIR.
- g. PORVENIR shall refrain from participating in meetings of collegiate bodies within the trade association when it becomes evident that such meetings could jeopardize compliance with the rules on free competition.

TITLE III THE COMPANY AND ITS GOVERNANCE

CHAPTER I GENERAL SHAREHOLDERS' MEETING

The highest governing body of PORVENIR is the General Shareholders' Meeting, which, for its operation, in addition to the provisions of the applicable regulations and the Bylaws, shall be governed by the following rules:

1. COMPOSITION

The General Shareholders' Meeting is made up of the shareholders registered in the share register book, gathered with the required quorum and under the conditions provided for in the Bylaws and in the law.

2. REPRESENTATION

Shareholders may be represented at the meetings of the Shareholders' Meeting by means of a proxy granted in writing, indicating the name of the proxy holder, the person who may substitute for him or her, if applicable, and the date or period of the meeting or meetings for which it is granted.

However, each shareholder, whether a natural person or a legal entity, may appoint only one (1) representative before the General Shareholders' Meeting, regardless of the number of shares held. The representative or proxy holder of a shareholder may not split the vote of the shareholder represented or principal, which means that he or she is not permitted to vote with one or more shares in a different direction or on behalf of other persons. This indivisibility of the vote does not prevent the representative of several shareholders from voting in each case separately in accordance with the instructions of each person or group represented or principal.

Except in cases of legal representation, the Administrators or employees of the Company, while holding their positions, may not represent at the meetings of the General Shareholders' Meeting shares other than their own, nor delegate the proxies conferred upon them for this purpose. Nor may they vote on the approval of the year-end balance sheets and accounts.

3. FUNCTIONS

The General Shareholders' Meeting of PORVENIR exercises the following functions:

- a. Adopt such measures as the interests of the Company may require;
- b. Freely elect and remove the officers whose appointment falls within its authority, including the members of the Board of Directors, the Statutory Auditor and their respective alternates, and the Financial Consumer Ombudsman or the body acting in its stead; **[A10]**
- c. Set the remuneration of the members of the Board of Directors, the Statutory Auditor and the Financial Consumer Ombudsman or the body that, under current legislation, acts in its stead;
- d. Order that the appropriate legal actions be brought against the Administrators, executive officers and the Statutory Auditor;
- e. Consider the reports of the Board of Directors and the Statutory Auditor; examine, approve or object to the year-end balance sheets; and approve or raise objections to the accounts that must be submitted together with them;
- f. Determine the reserves to be established, in addition to the legal reserve;
- g. Declare, as provided by law, the distribution of profits, setting the amount of the dividend and the form and timing of its payment;
- h. Amend the Bylaws by a majority of the votes present;
- i. Provide that a given issue of ordinary shares be placed without being subject to the preemptive right, with the vote of at least seventy percent (70%) of the shares present;
- j. Issue, when it deems appropriate, privileged shares and enjoyment shares (*acciones de goce*), and order the reduction and elimination of privileges, by a majority of the votes present;
- k. Authorize the performance of those acts submitted for its consideration by any Administrator with respect to which there is a conflict of interest or competition with the Company;

- l. Determine the maximum amount up to which the Company may make donations in support of causes intended to benefit the community or specific sectors thereof (*for example, causes related to health, education, culture, religion, the exercise of democracy, sports, scientific and technological research, ecology and environmental protection, the defense, protection and promotion of human rights, access to justice, social development programs, support in disaster and calamity situations, etc.*) and that contribute to promoting the Company's image in the exercise of its social responsibility. The General Shareholders' Meeting shall have the power to decide the specific sectors to which such donations may be directed.
- m. The Board of Directors shall submit, at each meeting of the General Meeting, its recommendations on the amounts and purposes of the donations. **[A26]**
The donation limits approved by the General Meeting shall remain in effect until exhausted.
- n. Elect the delegates for the election of the Statutory Auditor of the Mandatory Pension Funds of the Individual Savings with Solidarity Regime.
- o. Elect the delegates for the election of the Statutory Auditor of the Complementary Individual Savings Component and, in general, carry out all the corresponding procedures and elections on behalf of PORVENIR.
- p. Any other functions assigned to it by law or the Bylaws that do not fall within the authority of other bodies.

4. MEETINGS [A28]

The Shareholders' Meeting shall have two (2) types of meetings: ordinary and extraordinary.

4.1. Ordinary Meetings

They shall be held at least once a year, within the three (3) months following the close of the fiscal year, to examine the situation of the Company, determine the Company's economic guidelines, consider the accounts and balance sheets of the last fiscal year, resolve on the distribution of profits, appoint the Administrators and other employees whose election falls within its authority, and agree on all measures aimed at ensuring the fulfillment of the corporate purpose. If it has not been called once these months have elapsed, it shall meet in its own right, without the need for prior notice, on the first business day of April, at ten in the morning (10:00 a.m.), at the offices of the Company's headquarters in its corporate domicile, and it may validly deliberate and decide with any plural number of persons, regardless of the number of shares represented.

4.2. Extraordinary Meetings

They shall be held whenever called as such by the members of the Board of Directors, the Legal Representative or the Statutory Auditor, on their own initiative or at the request of shareholders representing at least twenty-five percent (25%) of the subscribed shares.

Ordinary or Extraordinary meetings may be held in person, virtually or in hybrid form, as follows:

4.3. Virtual Meetings

Virtual meetings of the General Shareholders' Meeting may be held, which shall be conducted under the terms set forth in the regulations in force, in particular as provided in Law 222 of 1995, partially amended by Article 148 of Decree-Law 19 of 2012, and Regulatory Decree 398 of 2020¹.

To this end, the following rules shall be taken into account:

Pursuant to Article 19 of Law 222 of 1995, "Whenever it can be proven, there shall be a meeting of the partners' meeting, the general shareholders' meeting or the Board of Directors when, by any means, all the partners or members are able to deliberate and decide by simultaneous or successive communication. In the latter case, the succession of communications shall occur immediately, in accordance with the means used."

Likewise, under the terms of Article 20 of the aforementioned Law 222, another mechanism available for decision-making is when "all the partners or members express the direction of their vote in writing. In this event, the respective majority shall be computed on the total of the outstanding interests, quotas or shares, or of the members of the Board of Directors, as the case may be. If the partners or members have expressed their vote in separate documents, such documents must be received within a maximum term of one month from the first communication received. The legal representative shall inform the partners or board members of the outcome of the decision within the five days following receipt of the documents in which the vote is expressed."

¹ In accordance with the provisions of External Circular 100-00002 of March 17, 2020 of the Superintendence of Companies.

It should be noted that the Paragraph of Article 21 of Law 222 of 1995 provides that decisions adopted pursuant to Article 19 *ibidem* shall be ineffective when any of the partners or members does not participate in the simultaneous or successive communication. The same sanction shall apply to decisions adopted pursuant to Article 20 when any of them fails to express the direction of his or her vote or exceeds the one-month term set forth therein.

In connection with the contingency caused by the spread of Covid-19, Decree 398 of 2020 was issued, enabling companies to hold virtual meetings without such meetings being declared ineffective due to the absence of any shareholder, since, when Article 19 of Law 222 of 1995 refers to “all the partners or members”, this is understood to mean those who participate in the virtual meeting, provided that the number of participants required to deliberate under the law or the bylaws is present. In line with the foregoing, the “legal representative shall record in the minutes the continuity of the required quorum throughout the meeting. Likewise, he or she shall verify the identity of the virtual participants to ensure that they are in fact the partners, their proxy holders or the members of the Board of Directors”.

The minutes shall be signed by the Legal Representative and the General Secretary of the Company. In the absence of the latter, they shall be signed by one of the members.

The foregoing rules shall apply to all other meetings of PORVENIR, that is, in addition to the General Shareholders' Meeting, to the Board of Directors, the Support Committees of the Board of Directors and the Support Committees to Management, among others.

4.4. Hybrid Meetings

Meetings of the General Shareholders' Meeting may be held with hybrid attendance of its members, that is, the quorum for deliberation and decision-making may be made up of members attending in person and members represented virtually at the same time.

For this purpose, the General Secretary, in his or her capacity as Legal Representative of PORVENIR, shall record in the respective minutes of the meeting the continuity of the required quorum during the meeting, specifying the members who attended in person and those who participated virtually.

5. NOTICE OF MEETING – AGENDA

Notice of meeting shall be required for both ordinary and extraordinary meetings of the General Shareholders' Meeting, which notice shall be given by the Board of Directors, the Legal Representative or the Statutory Auditor, as the case may be, through the website and by written communication or any other electronic means deemed appropriate, addressed to each shareholder at the address registered with the Company, no less than fifteen (15) business days prior to the date of the meeting (not counting the day of the notice and the day of the meeting). However, notice of Extraordinary General Shareholders' Meetings may be given five (5) calendar days in advance.

For purposes of the notice of virtual or hybrid meetings, the technological means to be used and the manner in which the shareholders or their proxy holders will access the meeting shall additionally be indicated, without prejudice to the instructions required for those attending in person in the event that the meeting is hybrid.

The notice of both ordinary and extraordinary General Shareholders' Meetings shall include the agenda of the matters to be addressed therein, including, where applicable, amendments to the corporate purpose, waiver of the preemptive right in the subscription of shares, changes of corporate domicile, early dissolution and improper spin-off (*escisión impropia*).

An extraordinary General Shareholders' Meeting may only address the matters included in the notice, unless otherwise decided by a majority of the votes present. Nevertheless, in any case, the Shareholders' Meeting may address the removal of Administrators and officers whose appointment falls within its authority.

When an amendment to the Bylaws is proposed, each article or group of articles that are substantially independent shall be voted on separately. In any event, an article shall be voted on separately if any shareholder or group of shareholders representing at least five percent (5%) of the share capital so requests during the Meeting, a right that is made known to the shareholders in advance.

6. QUORUM

6.1. Quorum for Deliberation. The Shareholders' Meeting shall deliberate with a plural number of shareholders representing at least half plus one of the subscribed shares.

6.2. Quorum for Decision-Making. The decisions of the Shareholders' Meeting shall be adopted by a majority of the votes present, unless the law or the Bylaws require a special majority for certain acts.

6.3. Lack of Quorum for Deliberation. If the quorum set in the Bylaws is not reached at any meeting of the Shareholders' Meeting, a new meeting shall be called, at which the Shareholders' Meeting may convene and deliberate with any plural number of persons in attendance, regardless of the number of shares they represent. Such meeting shall be held no earlier than ten (10) days and no later than thirty (30) days after the date set for the first meeting.

7. UNIVERSAL MEETING

The General Shareholders' Meeting may meet at any time without the need for prior notice and exercise all the functions proper to it, provided that all of the subscribed shares are duly represented.

8. CHAIRMAN AND SECRETARY OF THE MEETING

The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors, by the Vice Chairman in the absence of the Chairman or, failing that, by any one of the other appointed Directors. In the absence of the foregoing, the meeting shall be chaired by the shareholder designated by the Shareholders' Meeting itself by majority vote.

For its part, the secretary of the General Shareholders' Meeting shall be the person serving as General Secretary of PORVENIR or, in his or her absence, the person designated by the Shareholders' Meeting itself by a majority of its votes.

9. BINDING NATURE OF DECISIONS

Decisions of the General Shareholders' Meeting adopted in accordance with the requirements set forth in the law and the Bylaws shall be binding on all shareholders, including those absent or dissenting, provided that they are of a general nature.

10. ELECTION OF COLLEGIATE BODIES

Whenever two or more persons are to be elected to the same board, commission or collegiate body, the electoral quotient system shall apply. The quotient shall be determined by dividing the total number of valid votes cast by the number of persons to be elected. From each list, as many names shall be declared elected as the number of times the quotient is contained in the number of votes cast for that list. If positions remain to be filled, they shall be allocated to the highest remainders, in descending order. In the event of a tie in the remainders, the matter shall be decided by lot. The persons elected may not be replaced in partial elections without holding a new election under the electoral quotient system, unless the vacancies are filled unanimously.

11. MINUTE BOOK

All meetings, decrees, agreements, resolutions, decisions, elections, deliberations and other acts of the General Shareholders' Meeting shall be recorded in a minute book, which shall be signed by the person who chaired the session and by the secretary. This book shall be registered beforehand with the Bogotá Chamber of Commerce.

The minutes thus prepared shall be submitted for approval to the General Shareholders' Meeting or to the persons designated by it for such purpose, in which case the latter, together with the secretary and the chairman of the Shareholders' Meeting, shall sign the respective minutes.

The foregoing is without prejudice to the fact that, in the case of sessions held virtually, the minutes shall be signed by the Legal Representative and the secretary of the meeting.

CHAPTER II ADMINISTRATORS

The Administrators of PORVENIR are the members of the Board of Directors and the Legal Representatives.

Any reference to the Company's Senior Management shall be understood to mean the persons at the highest hierarchical level in the administrative or corporate area of the Company, by reason of their responsibility for the ordinary course of the Company's business, who are in charge of devising, executing and controlling its objectives and strategies, including the Internal Audit Manager.

1. DUTIES OF THE ADMINISTRATORS

1.1. GENERAL DUTIES

The Administrators shall act in good faith, with loyalty and with the diligence of a prudent businessperson (*buen hombre de negocios*). Likewise, their actions shall be carried out in the interest of PORVENIR, taking into account the interests of its shareholders.

In the performance of their functions, the Administrators shall strictly comply with the provisions of Article 23 of Law 222 of 1995 and Article 72 of the Organic Statute of the Financial System, as amended by Article 12 of Law 795 of 2003, and the rules that supplement or amend them, which are set out below in that order.

a) **Article 23 of Law 222 of 1995.** Administrators shall act in good faith, with loyalty and with the diligence of a prudent businessperson. Their actions shall be carried out in the interest of the company, taking into account the interests of its associates. In the performance of their functions, the Administrators shall:

- 1) Make every effort conducive to the proper development of the corporate purpose;
- 2) Ensure strict compliance with the provisions of the law and the Bylaws;
- 3) Ensure that the proper performance of the functions entrusted to the Statutory Auditor is permitted;
- 4) Keep and protect the commercial and industrial secrets of the company;
- 5) Refrain from improperly using insider (privileged) information;
- 6) Give equal treatment to all partners and respect the exercise of the right of inspection by all of them;
- 7) Refrain from participating, directly or through an intermediary, in their own interest or that of third parties, in activities that involve competition with the company or in acts with respect to which there is a conflict of interest, except with the express authorization of the Partners' Meeting or the General Shareholders' Meeting.

In such cases, the administrator shall provide the corresponding corporate body with all information that is relevant to the decision. The vote of the administrator, if a partner, shall be excluded from the respective determination. In any event, the authorization of the Partners' Meeting or the General Shareholders' Meeting may only be granted where the act does not harm the interests of the company.

b) **Article 72 of the EOSF.** (as amended by Article 12 of Law 795 of 2003) The entities supervised by the Financial Superintendence of Colombia, their administrators, directors, legal representatives, statutory auditors and employees shall act not only within the framework of the Law but also under the principle of good faith and of service to the public interest, in accordance with Article 335 of the Political Constitution, for which purpose they are under a legal obligation to refrain from engaging in the following conduct:

- 1) Concentrating asset risk above the legal limits;
- 2) Entering into or executing, at any time, in contravention of legal provisions, transactions with the shareholders, or with persons related to or associated with them, above the legal limits;
- 3) Investing in other companies or associations in amounts or percentages not authorized by law;
- 4) Facilitating, promoting or executing any practice whose purpose or effect is tax evasion;
- 5) Failing to provide the reasonable or adequate information which, in the judgment of the Financial Superintendence, must be furnished to the public, users or clients of the supervised entities so that they may make duly informed decisions and fully understand the scope of their rights and obligations in the contractual relationships that bind them, or may come to bind them, to such entities;
- 6) Carrying out activities or holding positions without having taken office before the Financial Superintendence when the law so requires;
- 7) Failing to keep the Company's accounting records in accordance with the applicable rules, or keeping them in such a manner as to prevent timely knowledge of its financial position or of the transactions it carries out, or submitting false, misleading or inaccurate accounting information to the Financial Superintendence;
- 8) Obstructing the inspection, oversight and control actions of the Financial Superintendence, or failing to cooperate with them;
- 9) Improperly using or disclosing information subject to confidentiality;
- 10) Failing to comply with, or delaying compliance with, the instructions, requirements or orders issued by the Financial Superintendence on matters that, in accordance with the law, fall within its authority; and

- 11) In general, failing to comply with the obligations and functions imposed on them by law, or incurring the prohibitions, impediments or disqualifications relating to the exercise of their activities.

1.2. IN RELATION TO THE INVESTMENT ACTIVITY OF THE RESOURCES UNDER MANAGEMENT

Pursuant to the provisions of Article 2.6.13.1.9 of Decree 2555 of 2010, with respect to the investment of the resources of the pension and severance funds, the Administrators of PORVENIR shall act in a professional manner, with the diligence required of a prudent and diligent expert in the management of pension and severance funds.

The management of the pension funds, the severance funds and the Complementary Individual Savings Component (CCAI) shall be carried out under the best possible conditions for the affiliates, taking into account, but not limited to, the risk-return analysis, the time horizon of the investments, the characteristics of the transactions, the diversification of investments, the market conditions at the time of executing transactions, the costs associated with the investments, the opportunities to generate value, and the provisions established in the investment policy and in the strategic asset allocation.

The management of PORVENIR shall strive to fulfill the following duties in the management of the funds under its administration:

- a) Duty of abstention or prohibition to act. Upon verifying the existence of a conflict of interest, or where there is doubt as to its existence, the person(s) involved shall refrain from carrying out the act or transaction giving rise to the conflict, and may not take part in the debate or influence the decision to be adopted, refraining from providing information that could influence objective and independent decision-making. However, where they hold the authorization(s) that may be required, the person(s) involved in a conflict of interest may participate in the act or transaction.
- b) Duty of information. Upon observing the existence of a conflict of interest, the person(s) involved shall bring it to the attention of the body or bodies of PORVENIR competent for such purpose.
- c) Duty to obtain a decision. Where a conflict of interest arises, a reasoned decision of the competent body or bodies shall be required, as defined in the Bylaws and in the policies for the management and disclosure of situations giving rise to conflicts of interest, taking into account the provisions of numeral 7 of Article 23 of Law 222 of 1995.
- d) Duty of disclosure. At least once a year, a report shall be submitted to the Board of Directors or the body acting in its stead, which may be included as a special section of the management or corporate governance report, and which shall contain the details, characteristics and relevant information regarding such situations, together with the decisions and actions taken in that regard.
- e) Duty of transparency. In carrying out transactions in which conflicts of interest are observed, PORVENIR shall ensure that they are conducted transparently and on market terms and at market prices. The annual management or corporate governance report submitted to the General Shareholders' Meeting of PORVENIR shall include a chapter giving an account of the management carried out by the entity throughout the year with respect to PORVENIR's handling of conflicts of interest.

2. LIABILITY OF THE ADMINISTRATORS

The Administrators shall be liable under the terms of the law; to that end, they shall be jointly, severally and unlimitedly liable for any damages they cause to the Company, the partners or third parties through willful misconduct or negligence.

Those who had no knowledge of the action or omission, or who voted against it, shall not be subject to such liability, provided that they do not carry it out. In cases of failure to perform or exceeding their functions, or violation of the law or the Bylaws, the administrator's fault shall be presumed.

Fault shall likewise be presumed where the administrators have proposed or executed a decision on the distribution of profits in contravention of the provisions of Article 151 of the Code of Commerce and the other rules on the matter. In such cases, the administrator shall be liable for the sums not distributed or distributed in excess, and for any damages that may arise.

3. REPORTS OF THE ADMINISTRATORS TO THE GENERAL SHAREHOLDERS' MEETING

The Board of Directors and the Legal Representative shall submit to the Shareholders' Meeting, for its approval or rejection, the balance sheet for each fiscal year, accompanied by the following documents:

- a. The complete detail of the profit and loss account for the corresponding fiscal year, specifying the appropriations made for depreciation of fixed assets and amortization of intangible assets;
- b. The proposed distribution of distributable profits, after deducting the amount calculated for the payment of income tax and complementary taxes for the corresponding taxable year;
- c. The report of the Board of Directors on the economic and financial situation of the Company, which shall contain, in addition to the pertinent accounting and statistical data, the following:
 - 1) A detail of the expenditures on salaries, fees, travel allowances, representation expenses, bonuses, benefits in cash and in kind, transportation expenses and any other kind of remuneration received by each of the executive officers of the Company;
 - 2) The expenditures on the same items indicated in the preceding literal made in favor of advisors or agents, whether or not bound to the Company by an employment contract, when their main function consists of handling matters before public or private entities, or advising on or preparing studies to pursue such matters;
 - 3) Transfers of money and other assets, free of charge or on any other basis that may be assimilated thereto, made in favor of natural or legal persons;
 - 4) Advertising and public relations expenses, each itemized separately;
 - 5) Money or other assets held by the Company abroad and its obligations in foreign currency; and
 - 6) The itemized investments of the Company in other companies, whether domestic or foreign;
- d. A written report of the Legal Representative on the manner in which he or she has conducted his or her management, and the measures whose adoption he or she recommends to the Shareholders' Meeting;
- e. The written report of the Statutory Auditor; and
- f. Such other documents as may be required by law.

Likewise, a report prepared by the Board of Directors on the operation of the Internal Control System shall be brought to the attention of the Shareholders' Meeting, which report shall include all of the aspects set forth in this Code and in the Law.

4. BOARD OF DIRECTORS AND RULES FOR ITS OPERATION

The Board of Directors is the highest administrative body of PORVENIR. The rules set forth below, in accordance with the provisions of the law and the Bylaws, constitute the operating regulations of the Board of Directors.

The members of the Board of Directors shall perform their functions in compliance with the following duties:

- Of diligence or care.
- Of loyalty.
- Of non-competition.
- Of secrecy, and
- Of proper use of corporate assets.

4.1. Composition and Appointment

The Board of Directors of PORVENIR is composed of twenty (20) members, ten (10) principal members and ten (10) personal alternates, who shall have duly taken office before the Financial Superintendence of Colombia and are elected as follows²:

- a. The General Shareholders' Meeting appoints five (5) principal members with their respective alternates.
- b. The Meeting of Affiliates of the Mandatory Pension Funds appoints one (1) principal member and his or her respective alternate.
- c. The Meeting of Affiliates of the Severance Fund appoints one (1) principal member and his or her respective alternate.
- d. The General Shareholders' Meeting appoints one (1) principal member and his or her respective alternate, as representative of the employers³.

² Article 73, numeral 7 of the EOSF.

³ Article 2.6.2.1.10 (Article 9 of Decree 2769 of 1991) of Decree 2555 of 2010.

- e. The Meeting of Affiliates of the Complementary Individual Savings Component appoints two seats, as follows:
- One (1) principal member and his or her respective alternate, as representative of the affiliates of the Complementary Individual Savings Component.
 - One (1) principal member and his or her respective alternate, as representative of the affiliates of the Average Premium Component.

All members of the Board of Directors have the right to speak and vote, except for the representative of the affiliates of the mandatory pension funds and his or her respective alternate, in accordance with the provisions of Article 98 of Law 100 of 1993, Article 10 of Decree-Law 656 of 1994 and Article 2.6.3.1.6 of Decree 2555 of 2010.

The representatives of the Complementary Individual Savings Component of the Contributory Pillar and of the Average Premium Component shall participate only in matters related to the management of the Individual Savings Component.

At least twenty-five percent (25%) of the members of the Board of Directors of PORVENIR shall be independent, including the representatives of the affiliates of the Complementary Individual Savings Component and those of the Average Premium Component. At least one (1) of the independent members shall be a woman⁴. The representative of the Complementary Individual Savings Component shall be an affiliate of PORVENIR.

PORVENIR shall keep the Securities Market Information System (SIMEV), administered by the Financial Superintendence of Colombia, up to date.

4.2. Qualifications to Serve as a Member of the Board of Directors

In electing the members of the Board of Directors, factors such as the moral and ethical standing of the candidates shall be taken into account, as well as their academic background, their professional track record and experience, and their knowledge of the financial or securities market or, in general, of economic and/or legal matters.

Shareholders and affiliates shall be encouraged to seek diversity in the composition of this corporate governance body in the process of electing the members of the Board of Directors.

Diversity may refer, but not necessarily, to the professional profiles of the directors (experts in finance, technology, sustainability, capital markets, law, among others), length of tenure on the Board of Directors, and gender diversity.

Under no circumstances shall there be exclusion on grounds of sex, religion or political inclination, among others. Consequently, only compliance with the criteria of technical suitability, professional experience and ethical and moral standing shall be considered.

Without prejudice to the policy set forth herein, it should be noted that, in accordance with Decree 1558 of 2024, at least one of the independent members shall be a woman.

Likewise, it shall be verified that they are not subject to any of the grounds for disqualification and incompatibility referred to in Article 76 of the EOSF, according to which:

- a. **Regime applicable to financial services companies and stock brokerage firms, as amended by Article 62 of Law 510 of 1999.** The administrators and legal representatives of financial services companies and stock brokerage firms may not be administrators or employees of the parent institution. However, the directors of the parent company or its legal representatives may sit on their boards of directors, even where the parent company holds securities listed on a stock exchange.
- b. **Specific regime for pension and severance fund management companies.** The directors, administrators, legal representatives and employees of pension and severance fund management companies shall be subject to the following prohibitions:
 - 1) They may not be directors, administrators, representatives or employees of another management company;
 - 2) They may not be directors, administrators, legal representatives or employees of entities that are, directly or indirectly, shareholders or capital contributors of other pension and severance fund management companies; and

⁴ Art. 2.43.2.1.1 (Article 1 of Decree 1558 of 2024) of Decree 2555 of 2010.

They may not be directors, administrators, legal representatives or employees of stock brokerage firms, securities brokerage firms or investment fund management companies, nor directly or indirectly hold an interest exceeding five percent (5%) of the capital thereof.

- c. **Specific regime for the complementary individual savings component.** The members of the Board of Directors representing the Complementary Individual Savings Component shall meet certain suitability standards and be independent in accordance with the criteria established in Paragraphs 3 and 4 of Article 2.43.2.1.1 of Decree 2555 of 2010, incorporated by Decree 1558 of 2024, which are set out in section 2.3 of Title VII – Governance Rules of the Funds under Management of this Code.

Additionally, at least twenty-five percent (25%) of the members of the Board of Directors shall be independent, including the representatives of the affiliates of the Complementary Individual Savings Component and of the Average Premium Component. One of the independent members shall be a woman. The other members, other than the representatives of the affiliates of the Complementary Individual Savings Component and of the Average Premium Component, who are classified as independent shall meet the independence criteria established in Paragraph 2 of Article 44 of Law 964 of 2005, or the article that amends or replaces it.

It shall be verified that they are not subject to the prohibition contained in Article 202 of the Code of Commerce, according to which, in stock companies, no person may be appointed to or simultaneously hold a directorship on more than five boards of directors.

In turn, in composing the Board of Directors, the independence rules referred to in Article 73 of the EOSF shall be taken into account, according to which the Boards of Directors of financial institutions may not be made up of a number of principal and alternate members with an employment relationship with the respective institution who could, by themselves, constitute the majority required to adopt any decision.

Finally, for purposes of the composition of the Board of Directors, it shall be observed that there may not be a majority formed by persons related to one another by marriage or by kinship within the third degree of consanguinity, second degree of affinity or first civil degree.

For the foregoing purposes, once the appointment has been made, the Board member shall report the existence of any employment or family ties or direct or indirect relationships that may indicate that he or she is subject to the disqualifications or incompatibilities indicated above. Likewise, he or she shall report any situation that could give rise to a conflict of interest.

4.3. Election of Members

The members of the Board of Directors, except for the representatives of the affiliates of the mandatory pension funds and of the severance fund and the representatives of the Complementary Individual Savings Component, shall be elected by the General Shareholders' Meeting.

Any person appointed as a member of the Board of Directors of PORVENIR shall complete all of the procedures before the Financial Superintendence of Colombia for his or her taking of office. It is understood that, until this occurs, he or she may not serve as such. Additionally, he or she shall notify the Financial Superintendence of Colombia of any changes in his or her contact information.

4.4. Alternates⁵

At the time of electing the principal members of the Board of Directors, a personal alternate shall be elected for each of them, before the corresponding body, for the same term.

Alternate members shall replace the principal members in their temporary and permanent absences, in the manner established by law. They shall be called to the sessions of the Board of Directors even in cases where they are not required to attend, in which event the alternate shall not have a vote for as long as the principal member is present at the respective session or has not declared a conflict of interest that prevents him or her from participating in the deliberation and/or decision.

4.5. Vacancies

Article 73 of the EOSF sets out the special rules applicable to the composition and operation of the Board of Directors, providing in particular, in numeral 4, that: *"The absence of a member of the Board of Directors for a period exceeding three (3) months shall result in the vacancy of the position of Director and, in his or her place, the alternate shall hold the position for the remainder of the term for which he or she was elected"*.

⁵ Numeral 4 of Article 73 of the EOSF and Article 43 of the Bylaws.

Likewise, the Basic Legal Circular contains the instructions issued by the Financial Superintendence to ensure proper compliance with such provision, specifying in numeral 1.5.3 of Chapter II, Title IV, Part I that the vacancy of a principal member of the Board of Directors arises upon his or her unjustified absence.

Accordingly, if the holder of the position has not attended for more than three (3) months, the vacancy shall arise and the position shall be filled by his or her alternate for the remainder of the term for which he or she was elected, unless it is shown that the absence is due to causes beyond his or her control and impossible to overcome, which constitutes the premise of an unjustified absence, such as a duly evidenced incapacity for health reasons⁶.

4.6. Term

All members of the Board of Directors, including those who have the status of independent members, are elected for terms of two (2) years counted from the date of election and shall remain in office, provided that they are not removed or disqualified, until the next shareholders' meeting and until their successors have been elected and declared eligible (have taken office) by the Financial Superintendence of Colombia.

They may be re-elected indefinitely or freely removed before the expiration of their term. The term of the representatives of the workers of the pension and severance funds and of the employers shall be the same as that of the other members of the Board of Directors.

4.7. Conflicts of Interest and Rules of Conduct⁷

The members of the Board of Directors are required to identify, prevent and disclose and, where applicable, manage the conflicts of interest that may arise in the course of their activity, and shall adopt the measures necessary to prevent such conflicts from arising in practice.

They shall also refrain from engaging in the conduct identified as not permitted in the Investment Manual, avoiding the improper use of insider (privileged) information.

When a member of the Board of Directors is elected as a member of the Investment Committee or the Risk Committee, he or she shall take into account the obligations set forth in the Investment Manual and in the Operating Annex of the Code of Conduct and Ethics of the Investment Manual.

4.8. Chairman, Vice Chairman and Secretary of the Board of Directors

The Board of Directors shall elect from among its members a Chairman and a Vice Chairman, who shall preside, in that order, over the sessions of the body. In their absence, another member elected by the Board of Directors itself shall preside. The Board shall have a Secretary.

4.8.1. Functions of the Chairman of the Board of Directors [A27]

The functions of the Chairman of the Board of Directors are: [A27]

- a. Ensure that the Board of Directors sets and efficiently implements the strategic direction of the Company.
- b. Drive the governance of the Company, acting as a liaison between the shareholders and the Board of Directors.
- c. Strive to ensure that notices of meetings are issued under the terms provided for in the legal provisions and in the Bylaws, for which purpose he or she shall rely on the General Secretariat of the Company.
- d. Coordinate the agenda of the meetings with the President of the Company and the Secretary of the Board of Directors, ensuring the proper presentation of the matters included therein;
- e. Strive to ensure that information is delivered to the members of the Board of Directors in due time and form, directly or through the Secretary of the Board of Directors. Provided that the material for the respective meeting has been supplied to him or her sufficiently in advance and it is appropriate to do so, it shall be sent to the members of the Board of Directors within the two (2) business days prior to each meeting;
- f. Preside over the meetings and conduct the debates;
- g. Strive to ensure the execution of the decisions of the Board of Directors and follow up on its assignments and decisions to the extent possible;
- h. Monitor the active participation of the members of the Board of Directors;
- i. Lead the annual evaluation process of the Board of Directors and the Committees, except for his or her own evaluation. For this purpose, he or she shall have the support of the Secretary of the Board and of the

⁶ Opinion (*Concepto*) 2016010519-001 of March 15, 2016 of the Financial Superintendence of Colombia.

⁷ Article 13 of Decree-Law 656 of 1994.

Sustainability Committee.

4.8.2. Functions of the Secretary of the Board of Directors [A27] - [A32]

The functions of the Secretary of the Board of Directors are:

- a. Prepare the annual schedule of ordinary meetings of the Board of Directors, submit it for the consideration of the Board of Directors, and coordinate any adjustments that may be required thereto;
- b. Send the notices of meetings, in accordance with the annual plan and under the terms provided for in the legal provisions and the Bylaws;
- c. Make available to the members of the Board of Directors the pertinent material to be presented at the respective meetings. Provided that such material has been supplied to him or her sufficiently in advance by the respective areas of PORVENIR, the Secretary shall send the material for the respective meeting to the members of the Board of Directors within the five (5) calendar days prior to each meeting;
- d. Keep the corporate records, duly reflect the proceedings of the sessions in the minute books, and attest to the resolutions of the corporate bodies;
- e. Ensure the formal legality of the actions of the Board of Directors and promote that its procedures and governance rules are observed and regularly reviewed, in accordance with the provisions of the Bylaws and the other internal regulations of the Company.
- f. Monitor the attendance and participation of the principal and alternate members of the Board of Directors;
- g. Support the Chairman of the Board of Directors in his or her efforts to send the information that the members of the Board of Directors will consider at each meeting, to the extent possible and provided that its delivery is appropriate;
- h. Coordinate the induction of new members of the Board of Directors.

4.9. Functions of the Board of Directors [A14] - [A27] - [A29] - [A32]

The Board of Directors shall have the functions assigned to it by the Bylaws of PORVENIR and the legal rules in force and, in particular, the following:

4.9.1. Functions of the Board of Directors in accordance with the Bylaws: The functions of the Board of Directors are the following:

- a. Adopt its own regulations;
- b. Create the positions necessary for the proper operation of the COMPANY, assign functions to them and set their remuneration;
- c. Create such Committees as it deems necessary to properly perform the functions under its responsibility, which shall be recorded in the manuals and other internal regulations;
- d. Freely appoint and remove the President, the Legal Representatives and the General Secretary of the Company, as well as establish their remuneration and form of evaluation, decide on their resignations and leaves of absence, and appoint the Legal Representatives for judicial matters;
- e. Call the Shareholders' Meeting so that it may decide on the resignation of the officers whose appointment falls within its authority;
- f. Call the Shareholders' Meeting for any other purpose;
- g. Decide on the matters submitted to it by the Legal Representative of the entity;
- h. Submit an annual report to the Shareholders' Meeting, together with the accounts, balance sheets, inventories, development plans and proposals for the investment of profits;
- i. Exercise the powers that, under the Bylaws, are not assigned to the General Shareholders' Meeting, the Legal Representative or another officer of the Company;
- j. Examine, whenever it sees fit, directly or through a commission, the books, accounts, documents and cash of the Company;
- k. Interpret the provisions of the Bylaws that give rise to doubt and determine their meaning until the Shareholders' Meeting itself convenes so that the matter may be submitted to it;
- l. Delegate to the Legal Representative such powers as the Board deems appropriate, provided that they may be delegated;
- m. Order the execution or conclusion of any act or contract falling within the corporate purpose and take the decisions necessary for the Company to fulfill its purposes;

- n. Approve the Company's Corporate Governance Code and any amendments thereto, except for those amendments that correspond to an update of the legal provisions contained in this Code in order to keep it duly aligned with the legal rules, without prejudice to their disclosure to the various stakeholders;
- o. Approve the Company's Code of Conduct and any amendments thereto;
- p. Strive to ensure compliance with the Company's Corporate Governance Code and Code of Conduct;
- q. Resolve situations that may give rise to a conflict of interest and that have been disclosed by the Company's Administrators. Where the conflict of interest involves a member of the Board of Directors, it shall be resolved without taking his or her vote into account, and such member shall in any event withdraw from the corresponding session at the time the decision relating to the reported conflict is to be taken;
- r. Decide, under the terms established in the Company's Corporate Governance Code, on the admissibility of special audits requested by the shareholders that have not been accepted in the first instance by the President of the Company;
- s. Define the policies for and design the Internal Control System to be implemented, as well as order and oversee that it is adapted to the needs of PORVENIR, enabling it to properly pursue its corporate purpose and achieve its objectives under conditions of security, transparency and efficiency. The foregoing is without prejudice to the other obligations on the matter established by the Financial Superintendence and/or incorporated in this Code and/or in the audit charter;
- t. Appoint the person who will head the Company's audit area, a position that shall bear the title assigned to it by the Company's Board of Directors;
- u. Ensure due compliance with the Internal Control System;
- v. Appoint from among its members those who, on behalf of the Board, will sit on the Committees created by the Board;
- w. Form ad hoc committees or commissions made up of two (2) or more of its members for the study and decision of specific matters within its authority;
- x. Request such information as it requires to adopt the decisions within its authority. In furtherance hereof, the Board of Directors may request the President of the Company to engage expert advisors to provide it with the elements of judgment necessary for the adoption of specific decisions;
- y. Authorize the donations to be made by the Company, acting in all cases within the authorizations granted by the Shareholders' Meeting for such purpose;
- z. Approve the annual Corporate Governance report submitted by the Corporate Governance Committee;
- aa. Approve the policies relating to anonymous reporting or "whistleblower" systems;
- bb. Approve the risk policy, as well as be informed of and periodically monitor the main risks of the Company, including those assumed in off-balance-sheet transactions;
- cc. Approve and periodically monitor the strategic plan, the business plan, the management objectives and the annual budgets of the Company, as well as the Company's performance and the ordinary course of business;
- dd. Approve a specific calendar of ordinary sessions, without prejudice to its ability to meet, on an extraordinary basis, as many times as necessary;
- ee. Complete the self-assessment form of the Board of Directors;
- ff. Any other functions assigned to it by law or the Bylaws.

The Board of Directors shall always act with independence from management, and in furtherance of the general principles and instructions issued to it by the General Shareholders' Meeting.

4.9.2. Functions regarding the Complementary Individual Savings Component. The Board of Directors of PORVENIR has the following functions related to its activity as manager of the Complementary Individual Savings Component⁸:

- a. Approve PORVENIR's general strategy enabling the performance of the functions inherent to the management of the Complementary Individual Savings Component, defining the corporate governance, ethics, internal control, compliance and risk policies, guidelines and procedures inherent to the management of the resources of the Complementary Individual Savings Component.
- b. Define the appropriate organizational structure to guarantee the performance of the functions inherent to the management of the Complementary Individual Savings Component, as well as the personnel responsible for

⁸ Article 2.43.2.2.14 of Decree 2555 of 2010, incorporated by Regulatory Decree 1558 of 2024.

them, and the independence of the risk and investment areas.

- c. Set the guidelines for the training programs for the officers in charge of the tasks related to the management of the Complementary Individual Savings Component.
- d. Approve the investment regime policy of the Generational Funds under management.
- e. Approve the policy for the use of agents, proxies or other types of intermediaries to carry out investment transactions, including the mechanisms that ensure the adequate financial backing of the delegates.
- f. Ensure that all administrators and officers who take part in the process of investing the resources of the Complementary Individual Savings Component comply with the Investment Policy, defining the necessary control and independence mechanisms.
- g. Issue instructions to effectively and promptly resolve the problems detected and reported that may have a material impact on the management of the Complementary Individual Savings Component, and those reported by the Statutory Auditor on matters that may affect the proper operation and management of the component.
- h. Establish policies on any other aspect relevant to the proper operation and correct management of the Complementary Individual Savings Component.
- i. Prepare and submit to the Meeting of Affiliates of the Complementary Individual Savings Component (CCAI) a management and performance report on the funds under management, which shall contain, at a minimum, information on the execution of transactions, the selection of assets, the returns obtained and the management of conflict of interest situations, in accordance with the provisions of Decree 1558 of 2024.
- j. Any other functions established by the regulations in force and by the instructions that the Financial Superintendence of Colombia may issue.

4.9.3. Functions regarding the process of investing the resources of the funds under management

The Board of Directors of PORVENIR has the following specific functions with respect to the process of investing the resources of the funds under management:

- a. Define and approve the entity's market risk management policies (Market Risk Management System – SARM);
- b. Define and approve PORVENIR's liquidity risk management policies (Liquidity Risk Management System – SARL) and, in general, those established by the Financial Superintendence of Colombia. These include:
 - Approve the investment policy of each of the types of mandatory pension funds and of each of the portfolios of the severance fund.
 - Approve the strategic asset allocation, that is, the distribution of asset classes defined by the Investment Committee for each of the types of mandatory pension funds and for the long-term portfolio of the severance fund, as well as the ranges within which the percentages of the strategic asset allocation may fluctuate.
 - Ensure that all administrators and officers who take part in the process of investing the resources of the mandatory pension funds and the severance fund comply with the Investment Policies and the strategic asset allocation adopted, and establish the necessary control mechanisms.
 - Approve PORVENIR's policy for the exercise of the voting rights (*derechos políticos*) attaching to the investments made with the resources of the mandatory pension funds and the severance fund.
 - Adopt discretionary investment criteria enabling it to assess the corporate governance of securities issuers.
 - Approve the various issuers, counterparties and fund managers, as well as the investment limits for each of them, on the recommendation of the Risk Committee and in accordance with the internal approval rules established in the Investment Manual. Additionally, it may order the unwinding of investments held in the funds under management.
 - Approve PORVENIR's risk management policy.
 - Appoint the members of the Investment Committee and the Risk Committee, and establish the operating rules of such committees.
 - Approve the methodologies for the identification, measurement, control and monitoring of the risks inherent to the investment activity of the types of mandatory pension funds and the portfolios of the severance fund, and evaluate the results of back-testing and stress testing.
 - Approve the exposure limits for the risks inherent to the investment activity.

- Approve the procedure to be followed in the event of a breach of the investment limits, and the sanctions to be applied in such cases.
 - Approve the expected risk-return ratio for each of the investment portfolios of the types of mandatory pension funds and the portfolios of the severance fund under management.
 - Approve the policies for managing potential conflicts of interest in the process of selecting and negotiating investments, and for abstaining from transactions that give rise to conflicts of interest.
 - Approve the policy governing investments made with the resources of the mandatory pension funds and the severance fund portfolios in entities belonging to PORVENIR's financial conglomerate.
- c. Guarantee that at least forty percent (40%) of the members of the Investment Committee and the Risk Committee qualify as independent with respect to PORVENIR under the terms of Paragraph 2 of Article 44 of Law 964 of 2005, and in no case may they have an employment relationship with the local or international entities of the financial conglomerate and/or its related parties;
- d. With respect to investments made with the resources of the mandatory pension funds and the severance fund portfolios in entities belonging to PORVENIR's financial conglomerate:
- Establish limits by type of asset, by issuer and by issue, as well as the manner in which these investments are to be made, so that market conditions are not affected.
 - Ensure that the approval of the Strategic Asset Allocation (AEA) includes the impact of these investments on the estimates of expected risks and returns.
 - Approve the investment limits for this type of investment.
 - Record in the minutes of the Board of Directors:
 - i. The absence of overexposure among the subsidiaries of PORVENIR, its parent company or the subsidiaries of the latter.
 - ii. The impact that these investments may have on the market value of these instruments.
 - iii. That the inclusion of these investments effectively serves the best interests of the affiliates.
- e. Establish, within the investment policy, a special policy for the management of demand deposits in entities of PORVENIR's financial conglomerate.
- f. Approve PORVENIR's responsible investment policy.
- g. Establish the criteria, frequency and methodology for monitoring the performance of PORVENIR's Risk and Investment Committees and for evaluating their members.

4.9.4. Functions of the Board of Directors in relation to the Internal Control System (SCI)⁹ In accordance with the Basic Legal Circular of the Financial Superintendence, the members of the Board of Directors, as the principal stewards of corporate governance, shall carry out their internal control duties with professionalism, integrity, competence and independence, devoting the necessary time thereto.

They shall likewise be transparent in their management, endeavoring to have a sound understanding of the risks involved in the services offered by PORVENIR, evaluate in depth the risks associated with the investment instruments it uses, and support the work of the oversight and control bodies. To fulfill this purpose, the Board of Directors shall have the following functions:

- a. Actively participate in PORVENIR's strategic planning, approve it and monitor it, in order to determine the need for strategic redirection when required;
- b. Define and approve the general strategies, principles, rules, verification mechanisms, policies and procedures relating to the SCI, based on the recommendations of the Audit Committee;
- c. Order and ensure that the SCI is tailored to the needs of PORVENIR, enabling it to properly carry out its corporate purpose and achieve its objectives under conditions of security, transparency and efficiency;
- d. Appoint the Auditor of PORVENIR;
- e. Ensure due compliance with the Internal Control System;
- f. Approve the Internal Control Manual or Audit Charter, as well as the Internal Circular containing the elements of Internal Control;
- g. Establish mechanisms for the formal evaluation of the performance of the Administrators, as well as remuneration and indemnity systems tied to the achievement of long-term objectives and to risk levels;
- h. Define clear lines of responsibility and accountability throughout PORVENIR;

⁹ Part I, Title I, Chapter IV of the Basic Legal Circular of the SFC (includes External Circular 008 of 2003 of the SFC).

- i. Analyze the existing risk management process and adopt the measures necessary to strengthen it in those aspects that so require.
- j. Appoint the employees of the areas responsible for the SCI and for risk management;
- k. Adopt the measures necessary to guarantee the independence of the Auditor of PORVENIR and monitor compliance therewith;
- l. Consider the relevant reports on the SCI submitted by the various control or supervisory bodies and issue the instructions necessary for the adoption of any recommendations and corrective measures that may be warranted;
- m. Request and study, sufficiently in advance, all the relevant information it requires in order to be adequately informed to responsibly adopt the decisions within its authority, and seek expert advice when necessary;
- n. Request the clarifications and raise the objections it deems pertinent regarding the matters submitted for its consideration;
- o. Approve sufficient resources for the SCI to achieve its objectives;
- p. Monitor, at its ordinary meetings and through the periodic reports submitted to it by the Audit Committee, risk management at PORVENIR and the measures adopted for the control or mitigation of the most significant risks, at least every six (6) months or more frequently if appropriate;
- q. Evaluate the relevant recommendations on the SCI made by the Audit Committee and the other internal and external control bodies, adopt the pertinent measures and monitor compliance therewith;
- r. Analyze the reports submitted by the Compliance Officer on the work carried out to prevent PORVENIR from being used as an instrument for carrying out criminal activities, and evaluate the effectiveness of the controls implemented and of the recommendations made for their improvement;
- s. Evaluate the financial statements, together with their notes, before they are submitted to the General Shareholders' Meeting, taking into account the reports and recommendations submitted to it by the Audit Committee. Investments and transactions made in entities belonging to the Aval Financial Conglomerate, as well as intragroup transactions, shall be disclosed in the notes to the financial statements of the funds under management;
- t. Submit to the General Shareholders' Meeting, at the end of each fiscal year, a report on the results of the evaluation of the SCI and on its actions in this regard;
- u. Analyze the reports submitted by the Audit Committee, at least once a year, on the results of the monitoring of compliance with the AFAC policies and on the incidents reported to it in this regard.
- v. Approve the following documents and policies:
 - (i) Code of Ethics and Conduct.
 - (ii) Policy for the preparation and submission of reports on the SCI.
 - (iii) Human resources policy.
 - (iv) Financial and accounting policy.
 - (v) Evaluation and self-evaluation policy.
 - (vi) Induction and training policy for the members of the Board of Directors, or the body acting in its stead, and of its support committees.
 - (vii) Internal regulations of the support committees.
 - (viii) Information security policy.
 - (ix) Internal audit charter.
 - (x) Annual budget.
 - (xi) Strategic plan.
 - (xii) Technology strategic plan.
 - (xiii) Information and communication policy.
- w. Functions regarding risk management:
 - (i) Monitor the actions taken by Senior Management to mitigate the risks associated with the activities provided for in the strategic planning.
 - (ii) Monitor the operation of the SCI in order to mitigate the risks associated with the achievement of PORVENIR's strategic objectives.
- x. Functions regarding control activities:

- (i) Monitor the financial and operational performance of PORVENIR.
- (ii) Review the financial statements, together with their notes, before they are submitted to the General Shareholders' Meeting or highest corporate body, taking into account the reports and recommendations submitted to it by the Audit Committee.
- (iii) Ensure that Senior Management establishes processes that allow the identification and evaluation of changes that may have a significant impact on the SCI.
- (iv) Meet with the Statutory Auditor and the internal auditor or the officer acting in his or her stead. Likewise, it may meet without the presence of Senior Management whenever it deems this necessary.
- y. Functions regarding information and communications:
 - (i) Request all the information it deems necessary on the development and performance of internal controls in order to fulfill its responsibilities.
 - (ii) Submit to the Ordinary General Shareholders' Meeting, or to the ordinary meeting of the equivalent body, a report on the operation and evaluation of the SCI during the immediately preceding period.
- z. Functions regarding follow-up and monitoring activities:
 - (i) Conduct a self-evaluation of its performance at least once a year¹⁰.
 - (ii) Define actions to address the findings resulting from self-evaluations and from internal and external evaluations.
 - (iii) Monitor, every six months or more frequently if appropriate, risk management and the measures adopted for its control or mitigation.

The Board of Directors shall determine the information to be disclosed to the different levels of PORVENIR, as it deems pertinent.

4.9.5. Functions of the Board of Directors in relation to the Financial Consumer Service System (SAC)¹¹:

In accordance with the Basic Legal Circular of the Financial Superintendence, the Board of Directors has the following functions in relation to the SAC:

- a. Establish the policies (*general and specific guidelines*) regarding the service and protection of financial consumers, which shall: **(i)** ensure due service and protection of the financial consumer; **(ii)** foster an environment of service and respect for the financial consumer; **(iii)** promote, at the institutional level, a culture of financial consumer protection; **(iv)** establish the duty of the administrative and control bodies and of the Company's other employees to ensure compliance with the internal and external rules related to financial consumer protection; **(v)** allow for the prevention and resolution of conflicts of interest within the framework of the SAC; **(vi)** establish aspects related to the service of persons with disabilities; **(vii)** address the administration and operation of the SAC, so that each of the elements and stages of the system has clear and effectively applicable policies that lead to its proper operation; and **(viii)** provide for the human, physical and technological resources necessary for the proper operation of the SAC;
- b. Approve the SAC Manual and its updates;
- c. Issue its opinion on the periodic reports submitted by the Legal Representative;
- d. Issue its opinion on the periodic evaluation of the SAC carried out by the control bodies (*Statutory Audit and Internal Audit*); [A11]
- e. Establish the mechanisms and controls necessary to ensure strict compliance with such policies and with the rules applicable to the SAC;
- f. Consider the annual report submitted by the Legal Representative on the evolution and relevant aspects of the SAC, including, among other matters, the preventive and corrective actions implemented or to be implemented and the area responsible.
- g. Approve the additional criteria to be taken into account for the appointment of the Financial Consumer Ombudsman.
- h. Review and approve the fee policy of the Financial Consumer Ombudsman, which shall be consistent with the proper performance of his or her functions and responsibilities.

¹⁰ It is considered a good corporate governance practice to engage a specialized third party to evaluate the performance of the Board of Directors or the body acting in its stead.

¹¹ Part I, Title III, Chapter III of the Basic Legal Circular of the SFC.

4.9.6. Functions of the Board of Directors in relation to the Money Laundering and Terrorism Financing Risk Management System (SARLAFT).¹² In accordance with the Basic Legal Circular of the Financial Superintendence of Colombia, and as incorporated in the Internal Manual, the Board of Directors has the following functions regarding the SARLAFT:

- a. Establish the SARLAFT policies;
- b. Adopt the Code of Ethics in relation to the SARLAFT;
- c. Approve the Money Laundering and Terrorism Financing (ML/TF) Risk Management Manual, as well as its amendments and updates.
- d. Appoint the Compliance Officer and his or her respective alternate;
- e. Monitor and periodically issue its opinion on PORVENIR's ML/TF risk profile;
- f. Issue its opinion on each of the points contained in the reports submitted to it by the Compliance Officer, expressly recording this in the minutes of the meetings at which such reports are presented;
- g. Issue its opinion on the reports submitted by the Statutory Audit and the Internal Audit Department, and monitor the observations or recommendations adopted, expressly recording this in the minutes of the meetings at which such reports are presented;
- h. Guarantee the sufficiency of the technical and human resources necessary to implement and keep the SARLAFT in operation;
- i. Approve the objective criteria and establish the procedures and the bodies responsible for determining and reporting suspicious transactions, as well as those for determining which of the transactions carried out by affiliates shall be subject to consolidation, monitoring and analysis for unusual activity;
- j. Establish and monitor the procedures aimed at enabling an effective, efficient and timely verification of the information provided by potential clients in the know-your-customer procedures;
- k. Approve the SARLAFT segmentation, identification, measurement and control methodologies;
- l. Designate the body or bodies authorized to exempt clients from completing the cash transaction form;
- m. Designate the body or bodies responsible for designing the methodologies, models and qualitative and/or quantitative indicators of recognized technical value for the timely detection of unusual transactions.
- n. Approve the methodology by which the ML/TF risk analysis is to be carried out, enabling it to implement the know-your-customer procedures.

4.9.7. Functions of the Board of Directors in relation to the Comprehensive Risk Management System (SIAR). The Board of Directors of PORVENIR has the following functions regarding the SIAR, which are developed in the Rules Manual of the Comprehensive Risk Management System (SIAR) and include:

- a. Define and approve the markets and activities that the entity carries out and/or plans to carry out or modify, as well as the composition of its assets, liabilities and capital.
- b. Manage, communicate and approve transactions with related parties (*vinculados* and *partes relacionadas*).
- c. Determine appropriate incentives consistent with prudent risk-taking and with the Risk Appetite Framework (MAR), the long-term objectives and the capital and liquidity levels of the entity.¹³
- d. Define the functions and responsibilities of the areas and personnel of the entity involved in risk management, as well as the procedures for evaluating their performance, approving and verifying the risk governance structure.
- e. Approve and verify:
 - i. The strategic plan, the business plan, the management objectives and the annual budgets of the Company, as well as the Company's performance and the ordinary course of business.
 - ii. The Risk Appetite Framework and the Risk Appetite Statement.
 - iii. The policies of the Comprehensive Risk Management System (SIAR).
 - iv. The general exposure and concentration limits, as well as the strategies for managing inherent risks and capital, and their updates.
 - v. The strategies for managing conflicts of interest and their disclosure, as well as their updates, both for the general process and for the investment process.¹⁴

¹² Part I, Title IV, Chapter IV of the Basic Legal Circular of the SFC.

¹³ See the current version of the "Risk Appetite Framework Rules Manual" for details.

¹⁴ See the current version of the "Investment Manual" for details.

- vi. That all of the foregoing is consistent with the risk profile and appetite, the business plan, the nature, size, complexity and diversity of the activities carried out by PORVENIR, and the economic environments and markets in which it operates.
- vii. The guidelines for the internal reports submitted to it in relation to risk management.
- viii. The liquidity contingency plan to be adopted in the event of extreme scenarios, as well as its updates.
- ix. The measures to be implemented, and the monitoring of their application and effectiveness, when increases in risk exposure occur that result in breaches of thresholds or of regulatory or internal limits and in non-compliance with the MAR.
- x. The measures to be implemented, and the monitoring of their application and effectiveness, when weaknesses arise in the SIAR in carrying out risk management consistent with the economies and markets in which PORVENIR operates, its level of capital and liquidity risk, the regulatory framework, the business plan and PORVENIR's risk profile and appetite.
- xi. Where applicable, the corrective and improvement actions, once the prior levels of the governance structure have been exhausted.
- xii. The methodologies for identifying, measuring, controlling and monitoring the risks inherent to the investment activity of the types of mandatory pension funds and of the portfolios of the severance fund, and evaluate the results of back testing and stress testing for liquidity risk.
- xiii. In advance, the reclassification of a position in the trading book or in the banking book as a result of an identified hedging strategy. The reclassification shall only take effect as from the 30 business days following its adoption. The foregoing does not imply or permit the reclassification of investments for valuation and accounting purposes, the rules for which are set forth in the Chapter on the valuation of investments of the Basic Accounting and Financial Circular (CBCF). In any event, the hedging strategies to be implemented shall meet the criteria defined in Chapter XVIII of the CBCF.
- xiv. The organizational structure that enables the entity to make informed decisions, manage risks, design and monitor the SIAR, and carry out reporting and accountability.
- xv. At least once a year, the training policy for the personnel forming part of PORVENIR's risk governance structure, as well as the guidelines on ethics or conduct and on internal control related to the SIAR.
- f. Review the results of the stress tests and approve the measures or plans to be implemented to mitigate risks on the basis of such results.
- g. Monitor, at least once a year, the effectiveness and suitability of the SIAR for carrying out adequate risk management and its consistency with the business plan and with the economies and markets in which the entity operates, and approve improvement actions.
- h. Appoint the Risk Committee and the Investment Committee, define their functions and approve their regulations, in accordance with the legal rules applicable to them.

The decisions adopted by the Board of Directors in the exercise of the aforementioned powers shall be recorded in writing in the minutes of the respective meeting and shall be duly reasoned.

4.9.7.1. Functions of the Board of Directors in relation to Market Risk. In accordance with Chapter XXXI of the Basic Accounting and Financial Circular of the Financial Superintendence of Colombia and Internal Regulatory Circular No. 070 – Investment Manual, the Board of Directors has the following functions regarding Market Risk:

- a. Define and approve PORVENIR's policies on market risk management, as well as their periodic reviews and updates;
- b. Approve the regulations, procedures manuals and functions of the areas of PORVENIR, as well as their respective updates;
- c. Approve the code of ethics, the internal control system, and the organizational and technological structure for market risk.
- d. Approve the actions to be taken in the event that market risk exposure limits are surpassed or exceeded or any exception to the rules occurs, as well as the contingency plans to be adopted for each extreme scenario;
- e. Issue its opinion on the periodic reports prepared by the risk management area regarding the entity's level of market risk;
- f. Monitor the periodic reports submitted to it by the Legal Representative on the corrective measures applied to ensure compliance with market risk limits;

- g. Approve in advance the reclassification of a position in the trading book as a result of an identified hedging strategy, and communicate it in writing to the SFC within the ten (10) business days following its authorization. The reclassification shall only take effect as from the thirty (30) business days following its adoption;
- h. Approve the methodology to be prepared by the risk area to identify, measure, control and monitor market risk;
- i. Periodically monitor compliance with the guidelines for market risk management and the behavior of market risk.

4.9.7.2. Functions of the Board of Directors in relation to Liquidity Risk. In accordance with Chapter XXXI of the Basic Accounting and Financial Circular of the Financial Superintendence of Colombia and Internal Regulatory Circular No. 070 – Investment Manual, the Board of Directors of PORVENIR has the following functions regarding Liquidity Risk:

- a. Define and approve PORVENIR's policies on liquidity risk management, as well as their periodic reviews and updates;
- b. Approve the guidelines on ethics to be observed in relation to liquidity risk management, as well as the internal control system and the organizational and technological structure thereof;
- c. Approve the design and define the frequency of the internal reports on liquidity risk management to be submitted to the different areas of PORVENIR;
- d. Approve the general framework of early warning indicators and the liquidity risk exposure limits, as well as the actions to be taken by PORVENIR in the event that such limits are exceeded;
- e. Approve the contingency plans to be adopted in the event of extreme scenarios;
- f. Review and discuss the results of the stress tests and the action plan to be implemented on the basis thereof;
- g. Issue its opinion, where abnormal situations arise, on the reports submitted to it by the risk management area regarding the entity's level of liquidity risk;
- h. Issue its opinion on, and monitor, the reports submitted to it by the Legal Representative regarding the reports of the Statutory Auditor and of the risk area;
- i. Monitor compliance with the guidelines for liquidity risk management and the behavior of liquidity risk.

4.9.8. Functions of the Board of Directors in relation to the investment of the resources under management and those corresponding to PORVENIR's proprietary position¹⁵. The Board of Directors is responsible for promoting the adequate organization, monitoring and follow-up of treasury activities and, in particular, has the following functions, which are developed in Internal Regulatory Circular No. 070 – Investment Manual:

- a. Define and approve the investment policy for each of the types of mandatory pension funds and for each of the portfolios of the severance fund under management, in accordance with the objective of each of them, taking into account their risk profile, their investment horizon and the investment profile of the affiliates of each of the funds, and subject to the other legal rules applicable to them, together with their updates and/or modifications;
- b. Approve the strategic asset allocation, together with its modifications, for each of the types of mandatory pension funds and for the long-term portfolio of the severance fund, in accordance with their respective investment policy;
- c. Appoint the Risk Committee and the Investment Committee, define their functions and approve their regulations, in accordance with the legal rules applicable to them;
- d. Approve the policies on risk administration and management;
- e. Approve the methodologies for identifying, measuring, controlling and monitoring the risks inherent to the investment activity of the types of mandatory pension funds and of the portfolios of the severance fund, and evaluate the results of back testing and stress testing;
- f. Approve the exposure limits for the risks inherent to the investment activity and monitor compliance therewith;
- g. Approve the procedure to be followed in the event of non-compliance with the internal and legal investment limits and with the exposure limits for the risks inherent to the investment activity, as well as the sanctions to

¹⁵ Part II, Title III, Chapter IV of the Basic Legal Circular of the SFC; Article 2.6.12.1.2 et seq. of Decree 2555 of 2010; and Decree 1486 of 2018.

be applied in such cases;

- h. Approve the early warning methodology that determines the cases in which, due to the materialization of the identified risks, a review of the strategic asset allocation should be considered;
- i. Approve the policies for managing potential conflicts of interest in the process of selecting and negotiating investments and for abstaining from transactions that give rise to conflicts of interest;
- j. Approve the policy on the exercise of political (voting) rights in respect of the investments made by PORVENIR with the resources of the mandatory pension funds and severance funds, together with its updates or modifications;
- k. Ensure that all Administrators and officers involved in the process of investing the resources of the mandatory pension funds and the severance fund comply with the Investment Policies and the Strategic Asset Allocation adopted, for which purpose it shall establish the necessary control mechanisms;
- l. Adopt discretionary investment criteria that enable it to evaluate the corporate governance of securities issuers;
- m. Approve the policies for the distribution of securities in those cases in which the transfer of resources between the different types of funds, as a result of changes in fund type, is carried out through the transfer of securities;
- n. Approve the various issuers, counterparties and fund managers, as well as the investment limits for each of them, on the recommendation of the Risk Committee and in accordance with the internal approval rules established in the Investment Manual. Additionally, it may order the unwinding of investments held in the funds under management;
- o. Approve the expected risk-return ratio for each of the investment portfolios of the types of mandatory pension funds and of the portfolios of the severance fund under management;
- p. With regard to compliance with the regulatory framework for Financial Conglomerates:
 - (i) Approve the policy governing the investments made with the resources of the mandatory pension funds and the severance fund portfolios in entities belonging to the Aval Financial Conglomerate, for which purpose it shall:
 - 1. Establish limits by type of asset, by issuer and by issue, as well as the manner in which such investments are to be made, so that market conditions are not affected.
 - 2. Ensure that the approval of the Strategic Asset Allocation (AEA) includes the impact of such investments on the estimates of expected risks and returns.
 - 3. Approve the investment limits for this type of investment.
 - 4. Record in the minutes of the Board of Directors: **(a)** the absence of overexposure among the subsidiaries (*filiales o subsidiarias*) of PORVENIR, its parent company or the subsidiaries of the latter; **(b)** the impact that such investments may have on the market value of these instruments; and **(c)** that the inclusion of such investments effectively represents the best interest of the affiliates.
 - (ii) Establish, within the investment policy, a special policy for the management of demand deposits in entities of the Aval Financial Conglomerate.

4.9.9. Functions of the Board of Directors in relation to Corporate Governance: In addition to those provided for in the Bylaws, the Board of Directors is responsible for approving the annual Corporate Governance report submitted by the Sustainability Committee and for making such recommendations as it deems appropriate for its improvement.

4.9.10. Functions of the Board of Directors in relation to Certification before the Securities Market Self-Regulatory Organization (AMV)

- a. Approve the policies and procedures to be applied by the Company to monitor and control compliance by employees with the duty of certification before the AMV, as well as the mechanisms to be implemented to ensure that employees who require AMV certification for the performance of their functions do not perform them without meeting such requirement. [A29]
- b. Designate a person responsible for verifying compliance with the policies, procedures and mechanisms for monitoring and controlling compliance by employees with the duty of certification before the AMV.

4.9.11. Functions of the Board of Directors in relation to the Voluntary Pension Fund. In accordance with Decree 1207 of 2020, incorporated into Decree 2555 of 2010, Articles 2.42.1.1.1 et seq., as well as Decree 661 of 2018 and External Circular 019 of 2021 of the Financial Superintendence of Colombia, with respect to the Voluntary Pension Funds ("FVP") managed by PORVENIR, the Board of Directors shall have, as from their entry

into force, the following functions:

- a. Approve the Operating Regulations of the FVP;
- b. Approve the general and investment policy of the FVP as part of the Operating Regulations, within which it shall set limits by type of asset and by issuer;
- c. Verify compliance with the regulations of the Fund and with the plans linked thereto;
- d. Approve new voluntary pension plans to be developed through the Fund. For this purpose, the Investment Committee shall be informed beforehand of the content of the new plan;
- e. Approve the financial statements of the Fund and any actuarial valuation studies that may be required;
- f. Appoint the actuary, where applicable;
- g. Define the policies and procedures applicable to the management of the Voluntary Pension Fund;
- h. Designate the entity that will provide securities custody services and define the criteria or standards applicable to the selection of such entity;
- i. Define an adequate organizational structure to guarantee the performance of the functions inherent to the management of the Voluntary Pension Fund, as well as the personnel responsible for them, and the independence of the risk and investment areas;
- j. Set the procedures and policies for determining the process for valuing the portfolios of the Voluntary Pension Fund and for calculating the amounts credited to each participant, which shall be complied with by the management company or by the custodian of the respective Fund, as established in the regulations;
- k. Set control measures to monitor compliance with the rules established for the valuation of the Voluntary Pension Fund;
- l. Determine the policies necessary to adopt appropriate and sufficient control measures and rules of conduct aimed at preventing the Fund from being used as an instrument for the concealment, handling, investment or use in any form of money or other assets derived from illicit activities, for tax evasion, or to give the appearance of legality to illicit activities or to the transactions and resources linked thereto;
- m. Design corporate governance and internal control policies, guidelines and procedures aimed at managing the risks that may affect the Voluntary Pension Fund;
- n. Determine policies, guidelines and procedures to guarantee the quality of the information disclosed to the general public, to the participants and to the Financial Superintendence of Colombia;
- o. Establish policies and adopt the mechanisms necessary to prevent the use of insider (privileged) or confidential information and the manipulation of the Fund's returns;
- p. Define the situations that constitute conflicts of interest, as well as the policies and procedures for their prevention and management, in accordance with the applicable legal framework;
- q. Set the guidelines for the training programs for the officers in charge of the tasks related to the management of the Voluntary Pension Fund;
- r. Issue the policies and mechanisms for effectively and promptly resolving the problems detected and reported by the areas involved in the management of the Voluntary Pension Fund, and by the Statutory Auditor, regarding matters that may affect the proper operation and management of the Fund;
- s. Determine the mechanisms to prevent the application of discriminatory or inequitable practices among the participants of the same Voluntary Pension Fund;
- t. Establish policies on any other matter relevant to the proper operation and correct management of the Voluntary Pension Fund;
- u. Designate the committee responsible for approving and amending the policies and procedures on the advisory activity contained in the manual established by PORVENIR, as provided in Book 40 of Part 2 of Decree 2555 of 2010 and in External Circular 019 of 2021 of the Financial Superintendence of Colombia.
- v. Prepare and approve the policies and procedures for the advisory activity within PORVENIR set forth in the manual established by PORVENIR.

4.9.12. Other Functions of the Board of Directors:

- a. **Provision of Services Through New Channels.** If PORVENIR decides to begin providing services through new channels other than those currently in use, in addition to complying with the general security and quality instructions, it shall carry out the corresponding risk analysis of the new channel. Such analysis shall be brought to the attention of the Board of Directors and the control bodies.¹⁶
- b. **Information Security and Cybersecurity**¹⁷. The Board of Directors shall approve a policy containing the principles, procedures and guidelines for the management of information security and cybersecurity risk in the entity. This policy shall document:
 - (i) The responsibilities, processes, procedures, stages and management carried out with regard to cybersecurity.
 - (ii) The functions of the information security and cybersecurity unit.
 - (iii) The principles and guidelines for promoting a culture of cybersecurity, including dissemination, training and awareness activities both within PORVENIR and with respect to the users and third parties it considers relevant within the cybersecurity policy. These activities shall be carried out periodically and may additionally be included in the operational risk courses conducted by PORVENIR.

Additionally, it shall review the reports submitted to it by the Information Security Unit on the results of its management, in particular its evaluation of the confidentiality, integrity and availability of information, the identification of cyber threats, the results of the evaluation of the effectiveness of cybersecurity programs, proposals for improvement in cybersecurity matters and a summary of the cybersecurity incidents that affected the entity. Such reports shall be submitted at least semi-annually.
- c. **Financial Education in the General Pension System.**¹⁸ The Board of Directors shall:
 - (i) Approve the programs intended to encourage affiliates to review the information related to their employment history and to report possible inconsistencies.
 - (ii) Review annually the impact evaluation strategies of both the employment history update program and its contact data update policy. These strategies shall have effectiveness indicators and targets, which shall be reviewed at least annually by the Board of Directors.
 - (iii) Approve the programs focused on affiliates who are approaching pension age, with the objective of ensuring that the affiliate's pension information is reviewed in advance and in a timely manner before reaching pension age; this program shall be reviewed on a semi-annual basis.
 - (iv) Review, at least semi-annually, the impact evaluation strategy of the program for affiliates approaching pension age.
- d. **Management Related to the Severance Funds.**¹⁹ The Board of Directors shall:
 - (i) Approve the Regulations of the severance fund and any amendments thereto.
 - (ii) Approve changes in the amount of the management fee and the withdrawal fee of the severance fund portfolios.

All other functions assigned to it that are not listed herein. It shall be understood that whenever the respective rules are updated, they shall be incorporated into this Code by express authorization of the Governance Committee and the Board of Directors.

4.10. Meetings and Notice of Meetings of the Board of Directors

The Board of Directors shall meet at least once (1) a month, on the dates it determines, and whenever called by the Legal Representative of PORVENIR, the Statutory Auditor or three (3) of its members acting as principal members. Notice of the meeting shall be given personally, by letter addressed to all of its members or by any electronic means, regardless of whether they are principal or alternate members.

The Board of Directors shall ensure that matters related to the management of the Complementary Individual Savings Component are included on its agenda at least three (3) times a year²⁰. The representatives of the affiliates of the Contributory Pillar may participate in such sessions.

¹⁶ Part I, Title II, Chapter I of the Basic Legal Circular of the SFC.

¹⁷ Part I, Title IV, Chapter V of the Basic Legal Circular of the SFC.

¹⁸ Part II, Title III, Chapter I of the Basic Legal Circular of the SFC.

¹⁹ Part II, Title III, Chapter III of the Basic Legal Circular of the SFC.

²⁰ Article 2.43.2.2.13, "Meetings of the Board of Directors", of Decree 2555 of 2010, incorporated by Regulatory Decree 1558 of 2024.

4.11. Quorum

- a. **Quorum for Deliberation.** The Board of Directors may hold sessions with the presence of an absolute majority of its members.
- b. **Quorum for Decision-Making.** The decisions of the Board of Directors shall be adopted with the favorable vote of an absolute majority of the members present.

4.12. Minute Book of the Meetings of the Board of Directors

The deliberations and resolutions of the Board shall be recorded in a minute book, and the minutes shall be signed by the person who chaired the meeting and by the Secretary of the Board.

The documents considered by the Board of Directors that support its decisions must form an integral part of the minutes; therefore, if they are not transcribed, they shall be attached as annexes thereto, which shall be properly identified and kept under adequate preservation and custody measures at the General Secretariat of PORVENIR.

Furthermore, it is established that each set of minutes shall record the reasons for agreement or disagreement taken into account in the decision-making process.

4.13. Virtual Meetings

Virtual meetings of the Board of Directors may be held, which shall be conducted under the terms set forth in the regulations in force, in particular as provided in Law 222 of 1995, partially amended by Article 148 of Decree-Law 19 of 2012, and Regulatory Decree 398 of 2020.

For these purposes, the rules already set forth in relation to virtual meetings of the General Shareholders' Meeting shall be taken into account.

4.14. Hybrid Meetings

Meetings of the Board of Directors may be held with hybrid attendance of its members, that is, the quorum for deliberation and decision-making may be made up of members attending in person and members participating virtually at the same time.

For these purposes, the rules already set forth in relation to virtual meetings of the General Shareholders' Meeting shall be taken into account.

4.15. Information for the Members of the Board of Directors

4.15.1. Each time a new member of the Board of Directors of PORVENIR is appointed and takes office, the General Secretary of the Company shall make available to him or her this document, which incorporates the Company's corporate governance rules, together with a copy of the Bylaws, the Company's main figures, its environment and, in general, information that enables him or her to become acquainted with PORVENIR, its corporate purpose, its economic situation and the main functions in his or her charge. For this purpose, the General Secretary of the Company shall organize an induction for the new members of the Board of Directors.

4.15.2. In order for the members of the Board of Directors to have the elements of judgment necessary for decision-making, to the extent possible, the information to be submitted for their analysis, discussion and/or approval shall be provided to them at least two (2) business days prior to each meeting of the Board.

The information shall be made available on an electronic platform to which the members of the Board of Directors have access, or shall be delivered by e-mail to the address they have provided for this purpose to the General Secretariat of the Company, sent by the President, the Legal Vice President or the Financial Planning Vice President.

4.15.3. When deemed pertinent, the President and Senior Management may coordinate training for the members of the Board of Directors on relevant matters so that they may properly perform their functions. Such training may be provided by PORVENIR employees or by external advisors engaged for this purpose.

4.15.4. The members of the Board of Directors who represent the affiliates of the Contributory Pillar may only have access to the information related to the management of the Complementary Individual Savings Component managed by PORVENIR.

4.16. Remuneration

The General Shareholders' Meeting shall determine the remuneration of the members of the Board of Directors, for which purpose it may follow market parameters for this type of company; the corresponding fees shall be paid to both principal and alternate members for their attendance at the Board meetings scheduled.

4.17. Evaluation and Control of the Activities of the Administrators

4.17.1. The General Shareholders' Meeting is the highest governing body of PORVENIR; accordingly, it is responsible for determining the mechanisms for the evaluation and control of the activities of the Administrators. Likewise, the General Shareholders' Meeting has the power to exercise direct control over such activities and to examine the situation of the Company, within the limits imposed on it by law.

4.17.2. The General Shareholders' Meeting shall evaluate the performance of the members of the Board of Directors and of the Administrators of the Company through the review and approval or disapproval of the management report that must be submitted for its consideration and of the other documents that, in accordance with the law and this Code, must be submitted to it.

Likewise, the General Shareholders' Meeting shall consider and approve the reports of the Administrators on the state of the Company's business and the report of the Statutory Auditor required by law.

5. SUPPORT COMMITTEES OF THE BOARD OF DIRECTORS [A19]

In order to attend directly to its responsibilities, the Board of Directors shall have five (5) Support Committees, as follows: **(i)** Sustainability Committee; **(ii)** Nominations and Compensation Committee; **(iii)** Audit Committee; **(iv)** Investment Committee; and **(v)** Risk Committee.

In addition, the Board of Directors may have ad hoc committees to address strategic or specific matters.

These Committees may obtain support, on a one-off or permanent basis, from members of Senior Management with experience in the matters within their purview and/or from external experts. In composing its Committees, the Board of Directors shall take into consideration the profiles, knowledge and professional experience of the members in relation to the subject matter of the Committee, as well as the rules established for this purpose in the legislation.

5.1. Sustainability Committee

5.1.1. Members

The Sustainability Committee shall be composed of three (3) members of the Board of Directors appointed by the Board; however, those who form part of the Sustainability Committee may not be members of the Audit Committee.

5.1.2. Functions

The Sustainability Committee shall be responsible for:

- a. Supporting the Board of Directors in monitoring the application of the Corporate Governance policies by the Company's Management and employees.
- b. Recommending to the Board of Directors improvements to the good governance policies or such adjustments as may be required, taking into account, among other things, new legal provisions;
- c. Striving to ensure that the shareholders have complete, truthful and timely access to the information of PORVENIR that must be disclosed;
- d. Supporting the Board of Directors in the definition and management of the conflicts of interest with respect to which its assistance is requested;
- e. Monitoring compliance with the remuneration policy for the Administrators;
- f. Preparing reports on related-party transactions, conflicts of interest, and the attendance, performance and evaluation of the Board of Directors. For the preparation of the report on the attendance of the members of the Board of Directors, the Committee shall use as input the information provided to it by the Secretary of the Board of Directors;
- g. Preparing a report reviewing and evaluating the manner in which the Board of Directors fulfilled its duties during the period;
- h. Preparing a report on compliance with the requirements and procedures for the election of the members of the Board of Directors of the Company (*competencies, disqualifications, limitations, among others*);

- i. Following up to ensure that the induction process for new members of the Board of Directors is carried out, and promoting their training and updating on matters related to the competencies of the Board of Directors. The foregoing function may be performed through the Company's Senior Management.
- j. Preparing an annual report setting out whether the Company's Corporate Governance practices and its business and administrative conduct and behavior comply with the provisions of the Corporate Governance Code and other internal and regulatory rules;
- k. Studying the proposed amendments to the Bylaws and to the Corporate Governance Code that relate to the good governance of the Company, and submitting the proposals for amendment, updating and repeal of the provisions relating to Corporate Governance, except for those amendments required by legal provision, which shall be incorporated directly into this Code by the General Secretariat of PORVENIR, without the need for prior approvals, without prejudice to the Committee being informed thereof at its various meetings;
- l. Examining matters relating to conduct of the members of the Board of Directors that may be contrary to the provisions of the Bylaws, the Regulations of the Board of Directors and other internal rules, of which the Board shall be informed when, in the Committee's judgment, it is necessary;
- m. Supporting the definition of sustainability strategies;
- n. Monitoring progress in the management of the sustainability strategy, which includes the review and monitoring of programs, initiatives and projects and the definition of new policies and procedures;
- o. Overseeing PORVENIR's participation in the sustainability initiatives, international benchmarks or commitments to which it has adhered;
- p. Recommending and approving strategies aimed at the positioning, relations and corporate image of PORVENIR vis-à-vis its stakeholders, through good practices in sustainability and social responsibility;
- q. Any other functions assigned to it by Senior Management or the Board of Directors.

5.1.3. Election

The members of the Sustainability Committee shall be elected by the Board of Directors for terms of two (2) years, which shall be automatically renewed indefinitely. They may be removed at any time.

5.1.4. Meetings and Notice of Meeting

The Committee shall meet at least every six (6) months and whenever it is called by the Management of PORVENIR, by any of its members or by the secretary of the Committee.

The meetings of the Sustainability Committee shall be attended by the President of PORVENIR, accompanied by the Legal Vice President, the Secretary of the Committee and such employees of the Company as may be required.

5.1.5. Quorum

There shall be a quorum to deliberate and decide when a simple majority of its members is present.

5.1.6. Chairman and Secretary of the Committee

The Committee shall elect a chairman from among its members, who shall preside over its meetings. In his or her absence, such functions shall be performed by another member elected by the Committee itself. The secretary, for his or her part, shall be responsible, among other duties, for issuing the notices of meeting and keeping the minutes of the meetings.

The secretary of the Committee shall be the person holding the position of Corporate Legal Manager of PORVENIR. In his or her absence, such functions shall be performed by the person designated by the Legal Vice President.

All meetings, resolutions, decisions and other acts of the Committee shall be recorded in minutes, which shall be signed by the person who chaired the meeting and by the secretary of the Committee and shall be filed in chronological order in the General Secretariat of the Company.

5.2. Nominations and Compensation Committee

5.2.1. Members of the Committee

The Nominations and Compensation Committee shall be composed of two (2) members of the Board of Directors appointed by the Board.

5.2.2. Functions of the Committee [A6]

The Nominations and Compensation Committee shall be responsible for:

- a. Supporting the Board of Directors on matters relating to the appointment, leaves of absence and removal of the President and of the Vice Presidents who are Legal Representatives of the Company.
- b. Determining the remuneration of the President and the Vice Presidents of the Company, taking into consideration the remuneration policies agreed with Grupo Aval and the internal evaluations.
- c. Defining the remuneration and salary policies for employees.
- d. Proposing the objective criteria on the basis of which PORVENIR hires its own employees.
- e. Evaluating the dedication and availability required for the members of the Committee to properly perform the obligations assigned to them.
- f. Conducting the evaluation process of Senior Management, in accordance with the policy defined and approved by the Board of Directors.

5.2.3. Election

The members of the Nominations and Compensation Committee shall be elected by the Board of Directors for terms of two (2) years, which shall be automatically renewed indefinitely. They may be removed at any time.

5.2.4. Meetings and Notice of Meeting

The Committee shall meet at least every six (6) months and whenever it is called by the Management of PORVENIR, by any of its members or by the secretary of the Committee.

The meetings of the Committee may be attended by the President of PORVENIR, accompanied by such employees of the Company as may be required.

5.2.5. Quorum

There shall be a quorum to deliberate and decide when all of its members are present, and they shall adopt their decisions unanimously.

5.2.6. Chairman and Secretary of the Committee

The Committee shall elect a chairman from among its members, who shall preside over its meetings. The secretarial duties of the Committee may be performed by a PORVENIR employee designated at each meeting.

All meetings, resolutions, decisions and other acts of the Committee shall be recorded in minutes, which shall be signed by the person who chaired the meeting and by the secretary of the Committee and shall be filed in chronological order in the General Secretariat of the Company.

5.3. Audit Committee²¹

This section governs the operation and activities of the Audit Committee with a view to complying with the provisions issued by the Financial Superintendence of Colombia in Chapter IV of Title I of Part I of the Basic Legal Circular, whereby said authority established the need for supervised entities, including PORVENIR, to structure and maintain an Internal Control System (SCI) that contributes to the achievement of their objectives and strengthens appropriate risk management.

5.3.1. Scope of the Audit Committee's Activities [A32]

In accordance with Chapter IV, Title I, Part I of the Basic Legal Circular issued by the Financial Superintendence of Colombia, for the proper performance of its duties in the area of internal control, the Board of Directors shall have an Audit Committee, reporting to it, responsible for evaluating the SCI and for its continuous improvement, without this meaning that the Committee replaces the responsibility that rests collectively with the Board of Directors, as the Committee performs functions of an eminently advisory and support nature.

To this extent, the Audit Committee is a body that supports the work the Board of Directors must carry out with respect to PORVENIR's SCI.

5.3.2. Members of the Audit Committee

The Committee shall be composed of at least three (3) members of the Board of Directors, who shall have experience and knowledge of the matters related to the functions assigned to them, and a majority of whom shall be independent, independent persons being understood as those who in no case are:

²¹ Part I, Title I, Chapter IV of the Basic Legal Circular of the SFC (includes External Circular 008 of 2003 of the SFC).

- a. Employees or executives of PORVENIR or of any of its direct or indirect subsidiaries or controlling entities, including those persons who held such status during the year immediately preceding their appointment, except in the case of the re-election of an independent person;
- b. Shareholders who, directly or by virtue of an agreement, direct, guide or control the majority of the voting rights of PORVENIR or who determine the majority composition of its administrative, management or control bodies;
- c. Partners or employees of associations or companies that provide advisory or consulting services to PORVENIR or to the companies belonging to the same economic group of which PORVENIR forms part, when the income from such services represents 20% or more of their operating income;
- d. An employee or executive of a foundation, association or company that receives significant donations from PORVENIR. Significant donations are those representing more than 20% of the total donations received by the respective institution;
- e. An administrator of an entity on whose Board of Directors a legal representative of PORVENIR sits;
- f. A person who receives from PORVENIR any remuneration other than fees as a member of the Board of Directors, the Audit Committee or any other committee created by the Board of Directors.

The members of the Audit Committee shall be elected by the Board of Directors for terms of two (2) years, which shall be automatically renewed indefinitely, and they may be removed at any time.

PORVENIR shall inform the general public of the composition of its Audit Committee by publishing on its website the main details of the résumés of its members.

5.3.3. Functions of the Audit Committee²² [A32]

The main functions of the Audit Committee shall be the following:

- a. Propose, for approval by the Board of Directors, the structure, procedures and methodologies necessary for the operation of the Internal Control System;
- b. Submit to the Board of Directors the proposals relating to the responsibilities, powers and limits assigned to the different positions and areas with respect to the management of the SCI, including risk management;
- c. Evaluate PORVENIR's internal control structure so as to establish whether the procedures designed reasonably protect its assets, as well as those of third parties under its management, and whether controls exist to verify that transactions are being properly authorized and recorded;
- d. Inform the Board of Directors of any failure by the Administrators to comply with their obligation to provide the information required by the control bodies (*Statutory Audit and Internal Audit Department*) for the performance of their functions;
- e. Ensure that the preparation, presentation and disclosure of financial information complies with the applicable rules, verifying that the necessary controls are in place;
- f. Study the financial statements and prepare the corresponding report for submission to the Board of Directors, based on the evaluation not only of the corresponding drafts, with their notes, but also of the opinions, the observations of the control entities, the results of the evaluations carried out by the competent committees and other documents related thereto;
- g. Propose to the Board of Directors programs and controls to prevent, detect and adequately respond to the risks of fraud and misconduct, fraud being understood as an intentional act committed to obtain an unlawful gain, and misconduct as the violation of laws, regulations or internal policies, and evaluate the effectiveness of such programs and controls;
- h. Supervise the functions and activities of the Internal Audit Department, in order to determine its independence and objectivity in relation to the activities it audits, determine the existence of limitations that prevent its proper performance and verify whether the scope of its work meets the entity's control needs;
- i. Monitor the levels of risk exposure, their implications for the entity and the measures adopted for their control or mitigation, at least every three (3) months, or more frequently if appropriate, and submit to the Board of Directors a report on the most important aspects of the work carried out;
- j. Evaluate the internal control reports prepared by the Internal Audit Manager and other internal control bodies, verifying that Management has addressed their suggestions and recommendations;
- k. Monitor compliance with the instructions given by the Board of Directors in relation to the SCI;
- l. Request such reports as it deems appropriate for the proper performance of its functions.

²² Part I, Title I, Chapter IV of the Basic Legal Circular of the SFC (includes External Circular 008 of 2003 of the SFC).

- m. Analyze the operation of the information systems and their reliability and integrity for decision-making;
- n. Submit to the Shareholders' Meeting, through the Board of Directors, the candidates for the position of Statutory Auditor, without prejudice to the right of the shareholders to present other candidates at the respective meeting. In this regard, the function of the Committee shall be to compile and analyze the information provided by each of the candidates and to submit the results of the study carried out for the consideration of the Shareholders' Meeting;
- o. Prepare the report that the Board of Directors must submit to the Shareholders' Meeting on the operation of the SCI, which shall include, among other aspects:
 - (i) The general policies established for the implementation of the entity's SCI;
 - (ii) The process used to review the effectiveness of the SCI, with express mention of the aspects related to risk management;
 - (iii) The most relevant activities carried out by the Audit Committee;
 - (iv) The material deficiencies detected, the recommendations made and the measures adopted, including, among other matters, those that could affect the financial statements and the management report;
 - (v) The observations made by the supervisory bodies and the sanctions imposed, where applicable;
 - (vi) Present the evaluation of the work performed by the Internal Audit Department, including, among other aspects, the scope of the work performed, the independence of the function and the resources assigned to it.
- p. Provide the Audit Committee of Grupo Aval, when it so requires, with information on:
 - (i) The status of the review process of the Company's SOX controls;
 - (ii) The effectiveness of the Whistleblowing System (ethics line);
 - (iii) The effectiveness of internal control and risk management.
- q. Address the recommendations on policies, principles and methodologies that, in the opinion of the Audit Committee of Grupo Aval, must be applied in the area of internal control.
- r. Propose to the Board of Directors the selection, appointment, remuneration, re-election and removal of the Internal Audit Manager.
- s. Ensure compliance with the Anti-Fraud and Anti-Corruption (AFAC) policies within the Company.
- t. Submit to the Board of Directors a report, at least once a year, containing the results of the monitoring of compliance with the AFAC policies and of the incidents reported to it on the matter.
- u. Evaluate compliance with the responsibilities, powers and limits assigned by the Board of Directors for making investments with the resources of the Mandatory Pension Funds and the Severance Fund in entities belonging to the Aval Financial Conglomerate. In particular, whether the procedures designed effectively protect the affiliates' resources, as well as the existence of controls that make it possible to verify that transactions are being properly approved and recorded.
- v. Approve the following documents and policies:
 - (i) Structure, procedures and methodologies of the SCI, with lines of responsibility and accountability.
 - (ii) Annual internal audit plan.
 - (iii) Internal audit quality assurance and improvement policy.
- w. Review and recommend for approval by the Board of Directors, or the body acting in its stead, the following documents and policies:
 - (i) Code of ethics and conduct.
 - (ii) Policy for the generation and submission of reports on the SCI.
 - (iii) Information security policy.
 - (iv) Internal audit charter.
 - (v) Strategic technology plan.
- x. With respect to risk management:
 - (i) Submit to the Board of Directors, or the body acting in its stead, a report on the decisions adopted by the Audit Committee, at least every 6 months, or more frequently if appropriate.
 - (ii) Evaluate the risks that may affect the execution of the strategic planning and those arising from changes in Senior Management, and their impacts on the SCI, and, where necessary, recommend such measures as it deems appropriate to mitigate such impacts.

- (iii) Propose to the Board of Directors, or the body acting in its stead, controls to prevent, detect and adequately respond to fraud risks.
- y. With respect to control activities:
 - (i) Approve the methodology for defining the criticality of the findings of the Internal Audit or the body acting in its stead, of the Statutory Audit and of external audits, where applicable.
 - (ii) Monitor the functions and activities of the Internal Audit or the body acting in its stead, in order to verify that it maintains its independence and objectivity in relation to the activities it audits, and identify possible limitations that prevent its proper performance.
 - (iii) Evaluate the structure of the SCI in order to determine whether the procedures designed reasonably protect the assets of PORVENIR and of the third parties under its management or custody.
 - (iv) Ensure that the preparation, presentation and disclosure of financial and accounting information complies with the provisions in force and the financial performance targets defined by PORVENIR, verifying that the necessary controls are in place for this purpose.
 - (v) Evaluate and approve the proposals of the Internal Audit or the body acting in its stead regarding the engagement of specialized external auditors.
 - (vi) Evaluate whether the SCI reasonably ensures the operation of the information systems and their reliability and integrity for decision-making, and propose to the Board of Directors, or the body acting in its stead, such measures as may be required to remedy any vulnerabilities detected.
 - (vii) Evaluate the reports prepared by the Internal Audit or the body acting in its stead, the Statutory Audit and the external auditors, verifying that their suggestions and recommendations have been implemented.
- z. With respect to information and communication:
 - (i) Prepare the report that the Board of Directors, or the body acting in its stead, must submit to the highest corporate body at its ordinary meeting on the operation of the SCI during the previous period, which shall include, at a minimum, the following:
 - 1) The process used to review the effectiveness of the SCI, with express mention of the aspects related to risk management.
 - 2) The most relevant activities carried out by the Audit Committee.
 - 3) The material deficiencies detected, the recommendations made and the measures adopted, including, among other aspects, those that may affect the financial statements and the management report.
 - 4) The observations made by the control bodies and the sanctions imposed on PORVENIR, where applicable.
 - 5) The evaluation of the work performed by the Internal Audit, including, among other aspects, the scope of the work performed, the independence of the function and the resources assigned.
 - (ii) Serve as a channel of communication on internal control matters between the General Meeting and the Board of Directors or the body acting in its stead.
 - (iii) Maintain ongoing communication with the Internal Audit or the body acting in its stead, through the Chairman of the Committee.
 - (iv) Inform the Board of Directors, or the body acting in its stead, when it becomes aware that PORVENIR is not providing the information required by the competent authorities and the control bodies.
 - (v) Request such reports as it deems appropriate for the proper performance of its functions.
 - (vi) Submit to the highest corporate body, through the Board of Directors or the body acting in its stead, the candidates for the position of Statutory Auditor, without prejudice to the right of the shareholders to present other candidates. For this purpose, it is incumbent upon the Committee to compile and analyze the information provided by each of the candidates and to submit the results of the study carried out for the consideration of the highest corporate body.
- aa. With respect to follow-up and monitoring activities:
 - (i) Continuously evaluate compliance with the rules and policies that make up the control environment and request from Senior Management such reports as it deems necessary.
 - (ii) Monitor compliance with the instructions given by the Board of Directors, or the body acting in its stead, in relation to the SCI.

- (iii) Monitor compliance with the annual internal audit plan.
- (iv) Evaluate the efficiency of the Internal Audit or the body acting in its stead in terms of resources and results, reporting to the Board of Directors, or the body acting in its stead, any inefficiencies noted.
- (v) Review and evaluate changes in PORVENIR's environment and its business model whenever they may affect risk management or the achievement of its strategic objectives.

bb. Any other functions established by law and/or by the Board of Directors in its internal regulations.

5.3.4. Minutes of the Audit Committee

The decisions and actions of the Audit Committee shall be recorded in minutes, which shall meet the following requirements:

- a. They shall be approved by the Committee or by the persons designated at the meeting for that purpose.
- b. They shall be signed by the Chairman and the secretary of the Committee.
- c. In addition to the manner in which the members of the Committee were called to the meeting, they shall indicate the attendees and the votes cast in each case.

The documents examined by the Committee that support its decisions shall form an integral part of the minutes; therefore, if they are not transcribed, they shall be attached as annexes thereto. Accordingly, whenever minutes are delivered, the interested party shall be provided with both the main body thereof and all of its annexes, which shall be properly identified and page-numbered and kept under adequate preservation and custody measures in the General Secretariat of PORVENIR.

5.3.5. Meetings of the Audit Committee

The Audit Committee shall meet at least once every 3 months.

Notwithstanding the foregoing, the Committee may meet as many times as it deems necessary, taking into account the results of the evaluations of the SCI, such as the disclosure of deficiencies in the SCI that require urgent evaluation and corrective measures, among others.

Any PORVENIR employee may be summoned to the meetings of the Committee in order to provide such information as is deemed pertinent regarding the matters within his or her purview.

5.3.6. Quorum

In order to deliberate and decide, the Audit Committee shall have a simple majority of its members present. **[A3]**

5.3.7. Chairman and Secretary of the Audit Committee

For each meeting, the Committee shall elect a chairman from among its members, who shall be an independent member and who shall preside over the meeting.

The secretary of the Committee shall be the person holding the position of Corporate Legal Manager of PORVENIR. In his or her absence, such functions shall be performed by the person designated by the Committee.

5.3.8. Reports on the Tasks Performed and the Conclusions Reached by the Audit Committee

The Audit Committee shall submit periodic reports to the Board of Directors, at least every six (6) months, on PORVENIR's risk management and the most relevant measures adopted for its control and mitigation.

In any event, when situations of significant importance are detected, a special report shall be sent to the Board of Directors and to the Legal Representative. The Board of Directors shall submit to the General Shareholders' Meeting, at the close of the fiscal year, a report on the work carried out by the Committee.

5.3.9. Reports to the Audit Committee

For the performance of its functions, the Audit Committee shall review and/or evaluate the following information:

- a. The results of the independent evaluations carried out by the internal and external auditors and by the Statutory Auditor;
- b. With respect to all of these results, the Committee shall be informed immediately when the weaknesses and the related improvement recommendations are significant. The reports on the significant deficiencies found in the design and operation of the internal controls that may have prevented the Company from properly recording, processing, summarizing and presenting its financial information;
- c. The reports on cases of fraud that may have affected the quality of the financial information, as well as changes in the methodology for its evaluation;

- d. The draft financial statements, with their notes;
- e. The offers or proposals submitted by the candidates for the position of Statutory Auditor of the Company;
- f. The plans and resource requirements of the activities of the Internal Audit Department, including significant interim changes, the impact of any resource limitation, as well as the annual operating budget of the Internal Audit Department. This information shall be provided by the Internal Audit Manager;
- g. Periodic reports prepared by the Internal Audit Manager on the results of the performance of his or her functions;
- h. The letters of observations sent to PORVENIR by the Financial Superintendence or the Securities Market Self-Regulatory Organization (AMV) as a result of deficiencies detected in the Company's Internal Control System;
- i. Any other information that the Committee requests for the proper performance of its functions.

5.4. Investment Committee²³

PORVENIR has an Investment Committee, whose operating regulations have been defined and approved by the Board of Directors in the following terms:

5.4.1. Qualifications to Be a Member of the Investment Committee. For the election of the members of the Investment Committee, factors such as the moral and ethical standing of the candidates, as well as their academic background, track record, professional experience and knowledge of the financial or securities market, or of economic and/or legal matters in general, shall be taken into account. The aforementioned qualifications shall be evaluated by the Board of Directors prior to their appointment.

The persons who make up the Investment Committee have the status of Administrators and, as such, are subject to the regime of obligations, responsibilities and disqualifications and incompatibilities provided for in the legal rules applicable to pension and severance fund management companies.

5.4.2. Composition. The Investment Committee shall be composed of five (5) members and shall include at least one (1) member of the Board of Directors. The members of the Committee shall be: one (1) member of the Board of Directors, two (2) external advisors who shall have the status of independent members, the President and the Investments Vice President. **[A78].**

The members of the Investment Committee may not be part of the Risk Committee.

The members of the Investment Committee are considered administrators in accordance with the provisions of Article 22 of Law 222 of 1995 or any other rule that amends, replaces or repeals it.

For their part, the Risk Vice President and the Legal Vice President, the Managers of the Investments Vice Presidency and such persons as the Committee deems appropriate shall attend as special guests. The guests may participate in the analysis, but without the right to vote on decisions.

5.4.3. Functions. The Investment Committee is responsible for defining the asset classes for each type of Mandatory Pension Fund, for the Severance Fund portfolios, the Voluntary Pension Fund and the generational funds, establishing the conditions to be met by the instruments and/or securities and by the issuers of the investments or transactions that may be carried out with the resources of the aforementioned funds, and analyzing situations relating to potential conflicts of interest associated with the investment process and their treatment.

This role shall be performed by the Investment Committee without prejudice to the functions that, in investment matters, correspond specifically to the Board of Directors and to the other Internal Committees and areas of PORVENIR. **[A18] - [A53].**

The Investment Committee shall have the following specific functions:

- a. Define the asset classes for each type of Mandatory Pension Fund and the Severance Fund portfolios, establish the conditions to be met by the instruments and/or securities and by the issuers of the investments or transactions that may be carried out with the resources of the aforementioned funds, and analyze situations relating to potential conflicts of interest associated with the investment process and their treatment. For this purpose, the Committee shall have the following functions:
- b. Define, in accordance with the objectives and investment policies of each type of Mandatory Pension Fund, of the long-term portfolio of the Severance Fund and of the generational funds, the strategic asset allocation, as well as any modifications thereto, for submission to the Board of Directors for its consideration. Likewise,

²³ Part II, Title III, Chapter IV of the Basic Legal Circular of the SFC.

the Investment Committee shall take into account the results of the evaluation of the strategic asset allocation.

- c. Establish the events in which the weighting by asset class determined in the strategic asset allocation may be modified, and set the procedures to be followed in making such modifications and the mechanisms for documenting them.
- d. Define the permitted deviations from the strategic asset allocation.
- e. Control and monitor compliance with the strategic asset allocation and submit a report on the matter to the Board of Directors at least once a month.
- f. Define the framework for tactical transactions.
- g. Prepare such analyses and recommendations as it deems necessary regarding the conditions to be met by the investments and other transactions to be carried out with the resources of each type of Mandatory Pension Fund, the generational funds and the Severance Fund portfolios, so that the Board of Directors may take them into account in defining the investment policies.
- h. Submit, in coordination with the Risk Committee, for the consideration of the Board of Directors of the management company, the expected risk-return relationship for each of the investment portfolios of the types of Mandatory Pension Funds, the generational funds and the Severance Fund portfolios under management.
- i. Evaluate new asset classes, issuers, counterparties, fund managers and investment opportunities in order to submit proposals to the Risk Committee.
- j. Permanently monitor the reports of the Risk Committee on market behavior and exposure to investment risks, in order to prevent situations that may affect the assets of the Mandatory Pension Funds, generational funds and Severance Fund under management.
- k. Submit to the Board of Directors, for its approval, the policies for managing potential conflicts of interest in the process of selecting and negotiating investments and for refraining from transactions that give rise to conflicts of interest.
- l. Analyze situations relating to potential conflicts of interest associated with the investment process and their treatment, keeping a record of the matters discussed.
- m. Decide on the instruments and/or securities to be transferred between the different types of Mandatory Pension Funds as a result of changes of fund type.
- n. Inform the Board of Directors of the implementation of the conflict-of-interest management policy governing investments made with the resources of the Mandatory Pension Funds, generational funds and Severance Fund portfolios in entities belonging to the financial conglomerate of which PORVENIR forms part.
- o. Keep a record of the analysis of the decision-making process and of the manner of mitigating potential conflicts of interest arising from investments made with the resources of the Mandatory Pension Funds, generational funds and Severance Fund portfolios in entities belonging to the financial conglomerate of which PORVENIR forms part.
- p. Provide technical justification for the criteria for including investments made with the resources of the Mandatory Pension Funds, generational funds and Severance Fund portfolios in entities belonging to the financial conglomerate of which PORVENIR forms part within the assets of each type of fund.
- q. With respect to investments made with the resources of the Mandatory Pension Funds, generational funds and Severance Fund portfolios in entities belonging to PORVENIR's financial conglomerate, ensure that the proposed Strategic Asset Allocation (AEA) includes the impacts of such investments on the estimates of expected risks and returns.
- r. Propose to the Board of Directors the policies for defining the investment process in its strategic, tactical, asset selection and execution phases.
- s. Define and approve the specific methodologies for defining aspects of the investment process.
- t. Any other functions assigned to it by the Board of Directors and established in the Investment Manual.

5.4.4. Operating Rules

- **Election.** The members of the Investment Committee shall be elected by the Board of Directors for an indefinite term, by a simple majority of those attending the meeting at which the appointment is made. They may be freely removed by the Board at any time, by the same majority.

- > **Meetings and notice of meeting.** The Committee shall meet at least once a month and whenever it is called by the President or the Investments Vice President of PORVENIR. **[A4]**

The Committee may hold extraordinary meetings when called by any of its members.

- > **Quorum for Deliberation and Decision-Making:** There shall be a quorum to deliberate and decide when a simple majority of its members is present. Decisions shall require the favorable vote of one of the independent members present. The quorum for decisions relating to transactions carried out with entities belonging to the Aval Financial Conglomerate shall consist of a number of independent members representing at least 40% of the total members of the Committee.
- > **Chairman and Secretary of the Committee.** The Committee shall be chaired by one of the independent members. For its part, the secretarial activities necessary for its operation shall be the responsibility of the Investments Vice President.
- > **Minutes.** All meetings, resolutions, decisions and other acts of the Committee shall be recorded in minutes, which shall be signed by the chairman and the secretary of the meeting and shall be filed in chronological order in the Strategy Department.

5.5. Risk Committee²⁴ **[A32]**

PORVENIR has a Risk Committee, whose operating regulations have been defined and approved by the Board of Directors in the following terms:

5.5.1. Qualifications to Be a Member of the Risk Committee. For the election of the members of the Risk Committee, factors such as the moral and ethical standing of the candidates, as well as their academic background, track record and professional experience and knowledge of the financial or securities market, or of economic and/or legal matters in general, shall be taken into account. The aforementioned qualifications shall be evaluated by the Board of Directors prior to their appointment.

5.5.2. Composition. The Risk Committee shall be composed of five (5) members and shall include at least one (1) member of the Board. The members of the Committee shall be: one (1) member of the Board of Directors (not linked to the AFP), three independent members and the Risk Vice President.

The members of the Risk Committee may not simultaneously be members of the Investment Committee.

The members of the Risk Committee may not be part of the Investment Committee.

For their part, the Investments Vice President, the Managers of the Risk Vice Presidency and such persons as the Committee deems appropriate shall attend as special guests. The guests may participate in the analysis, but without the right to vote on decisions.

5.5.3. Functions of the Risk Committee. The Risk Committee is responsible for analyzing, evaluating and deciding on the management of the risks inherent in the investment activity, such as market, liquidity, counterparty, credit, money laundering and operational risk. For this purpose, the Committee shall have the following specific functions:

- a. Ensure compliance with the investment policies approved by the Board of Directors.
- b. Propose to the Board of Directors, for its approval, PORVENIR's risk administration or management policies.
- c. Evaluate and monitor the reports submitted by the middle office on compliance with the risk administration or management policies, and submit a report on such evaluation to the Board of Directors and to the Investment Committee at least once a month.
- d. Propose to the Board of Directors, for its approval, the methodologies for identifying, measuring, controlling and monitoring the risks inherent in the investment activity of the types of Mandatory Pension Funds, the generational funds and the Severance Fund portfolios, and evaluate the results of back-testing and stress-testing.
- e. Submit to the Board of Directors, for its approval, the exposure limits for the risks inherent in the investment activity and monitor compliance therewith.
- f. Approve the various issuers, counterparties and fund managers proposed by the Investment Committee, as well as the investment limits for them, in accordance with the internal approval rules set forth in the Investment Manual.

²⁴ Part II, Title III, Chapter IV of the Basic Legal Circular of the SFC.

- g. Approve, based on the proposal of the Investment Committee, the acquisition of new asset classes, ensuring that they conform to the investment policies and comply with the legal guidelines.
- h. Permanently monitor the market in order to be aware of any event or contingency that could affect the assets of the types of Mandatory Pension Funds, the generational funds and the Severance Fund portfolios under management.
- i. Control and monitor compliance with the investment policies as regards the conditions to be met by the investments, derivative transactions and other transactions carried out with the resources of each type of Mandatory Pension Fund, the generational funds and the Severance Fund portfolios, and submit a report on the matter to the Board of Directors at least once a month.
- j. Approve the reports for monitoring the internal and legal investment limits and the risk position of the investment portfolios of the types of Mandatory Pension Funds, the generational funds and the Severance Fund portfolios under management.
- k. Approve the reports for monitoring compliance with the risk administration or management policies.
- l. Submit to the Board of Directors, for its approval, the procedure to be followed in the event of a breach of the internal and legal investment limits and of the exposure limits for the risks inherent in the investment activity, the sanctions to be applied in such cases and the mechanism for informing the Board of Directors of such events, and monitor such procedure.
- m. Inform the Board of Directors of those events in which the shares by asset class defined in the strategic asset allocation deviate from the ranges approved by the Board.
- n. Propose to the Board of Directors the procedure for evaluating performance in the management of investments.
- o. Propose to the Board of Directors the procedure for evaluating whether the risk inherent in the strategic asset allocation is consistent with the risk profile of the affiliates of each Mandatory Pension Fund, of the generational funds and of the Severance Fund, which shall include the design and analysis of stress scenarios.
- p. Submit to the Board of Directors, for its approval, an early warning methodology that determines the cases in which, due to the materialization of identified risks, a review of the strategic asset allocation must be considered.
- q. Carry out an evaluation of the inherent and residual risks of investments made in entities belonging to the same Financial Conglomerate of which PORVENIR forms part, presenting the results to the Investment Committee and the Board of Directors.
- r. Submit to the Board of Directors investment limits for the entities belonging to the financial conglomerate of which PORVENIR forms part.
- s. Monitor and control the process for evaluating environmental, social and corporate governance (ESG) and climate risks through the reports submitted to it.
- t. Propose to the Board of Directors the policies for monitoring the investment process in its strategic, tactical, asset selection and execution phases.
- u. Define and approve the specific methodologies for monitoring the investment process.
- v. Define the procedures and the bodies responsible for monitoring and following up on the investment process.
- w. Monitor the entity's risk profile and risk appetite, evaluate their consistency with the business plan and the levels of capital and liquidity, inform the Board of Directors of the main results and issue the corresponding recommendations, where necessary.
- x. Advise the Board of Directors on the transactions, events or activities, including entry into new markets, that may affect PORVENIR's risk exposure and risk profile, constitute deviations from the business plan, the risk appetite and the internal and regulatory limits, or compromise the viability of the business.
- y. Review the policies of the Comprehensive Risk Management System (SIAR) at least once a year and propose the corresponding adjustments to the Board of Directors for its approval.
- z. Advise the Board of Directors on the state of the risk culture within the entity.
- aa. Evaluate the adequacy of the business continuity plan and the contingency plans. Inform the Board of Directors of its analysis of the results of the monthly reports received from the Risk Vice Presidency.
- bb. Inform the Board of Directors of its analysis of the results of the monthly reports received from the Risk Vice Presidency.

cc. Any other functions assigned to it in the future by the Board of Directors.

- > **Election.** The members of the Risk Committee shall be elected by the Board of Directors for an indefinite term, by a simple majority of those attending the meeting at which the appointment is made. They may be freely removed by the Board at any time, by the same majority.
- > **Meetings and notice of meeting.** The Committee shall meet at least once a month and whenever it is called by any of its members.
The Committee may hold extraordinary meetings when called by any of its members.
- > **Quorum for deliberation and decision-making.** There shall be a quorum to deliberate and decide when a simple majority of its members is present, including the member of the Board of Directors and at least one of the independent members. Decisions shall require the favorable vote of the independent members present. The quorum for decisions relating to transactions carried out with entities belonging to the Aval Financial Conglomerate shall be made up of a number of independent members representing at least 40% of the total members of the Committee.
- > **Chairman and Secretary of the Committee.** The Committee shall be chaired by one of the independent members. In turn, the secretarial duties required for its operation shall be performed by the Risk Vice President.
- > **Minutes.** All meetings, agreements, decisions and other acts of the Committee shall be recorded in minutes signed by the chairman and the secretary of the meeting, which shall be filed in chronological order at the Financial Risk Department.

5.6. Common Rules for the Support Committees of the Board of Directors

> Virtual Meetings

Virtual meetings of the Support Committees of the Board of Directors may be held, which shall be conducted under the terms provided by the regulations in force, in particular as set forth in Law 222 of 1995, partially amended by Article 148 of Decree-Law 19 of 2012, and in Regulatory Decree 398 of 2020.

The Committees are authorized to hold virtual meetings whenever their members are able, by any means, to deliberate and decide by simultaneous or successive communication in writing or by electronic means (fax or e-mail).

For this purpose, the following procedure shall be followed:

- The request for approval or consideration of the matters to be addressed by the Committee shall be made simultaneously or successively in writing and sent to all the members of the Committee.
- The members of the Committee shall state their position in writing on the document received and return it to the sender.
- Once the responses have been received, all the members of the Committee shall be informed of the result of the vote, indicating the position taken by each member.
- The authorization shall be deemed received when, having been sent to all the members of the Committee, all of them have responded affirmatively.
- A record of all approvals obtained through this procedure shall be entered in the minutes.

> Hybrid Meetings

Meetings of the Support Committees may be held with hybrid attendance of their members, that is, the quorum for deliberation and decision-making may be made up of members attending in person and members participating virtually at the same time.

For this purpose, the rules provided for in the legal provisions in force, as well as those set forth in the section of this Code on virtual meetings of the General Shareholders' Meeting, shall be taken into consideration. The secretary of the respective committee shall record in the minutes of the meeting the continuity of the required quorum throughout the meeting, specifying the members who attended in person and those who participated virtually.

> Annual Schedule of Meetings

The secretary of the respective Support Committee shall send its members the annual schedule of ordinary meetings.

6. LEGAL REPRESENTATION

The management and representation of PORVENIR shall be the responsibility of the President and of the Vice Presidents designated for such purpose by the Board of Directors.

6.1. Election

The Legal Representatives shall be appointed by the Board of Directors for an indefinite term and may be removed at any time.

PORVENIR shall inform the general public of the persons who hold the status of legal representatives by publishing on its website the main details of their résumés.

6.2. Functions [A14]

The functions of the Legal Representatives are those that, within the limits imposed by the corporate purpose and the Bylaws of PORVENIR, correspond to them in accordance with the nature of their position, and in particular the following:

6.2.1. Functions of the Legal Representative under the Bylaws. The functions of the Legal Representative are the following:

- a. Use the corporate name and exercise the legal representation of the Company, and also represent the Company in and out of court before any authority or natural or legal person, with powers to novate, settle, submit to arbitration and withdraw, and to appear in proceedings in which the ownership of corporate assets or rights is in dispute;
- b. Perform or enter into all kinds of acts and contracts relating to the corporate purpose in which the Company has an interest;
- c. Call the Board of Directors to ordinary and extraordinary meetings, and submit at the former a report on the state of the Company's business;
- d. Appoint the employees whose appointment is not assigned to another corporate body, remove them and sign the respective employment contracts;
- e. Open bank accounts in the name of the Company in which to hold the Company's funds, draw against them and negotiate all kinds of negotiable instruments;
- f. Appoint agents to represent the Company in or out of court and delegate to them such functions or powers as it deems necessary, insofar as they may be delegated;
- g. Execute the public deeds of amendments to the Bylaws;
- h. Execute the contracts necessary for the management of the autonomous estates (*patrimonios autónomos*) established by territorial entities and their decentralized entities, regardless of their amount;
- i. Decide, in the first instance, on the admissibility of special audits requested by the shareholders, under the terms defined in the Company's Corporate Governance Code;
- j. Submit to the Board of Directors for approval, and ensure permanent compliance with, the Company's specific good governance measures, its conduct and its information, in order to ensure respect for the rights of those who invest in it or in any other security it may issue, and the proper management of its affairs.

6.2.2. Functions of the Legal Representative in relation to the Internal Control System (SCI)²⁵. The functions of the Legal Representative are the following:

- a. Report to the Audit Committee all significant deficiencies found in the design and operation of the internal controls that may have prevented PORVENIR from properly recording, processing, summarizing and presenting its financial information. Likewise, they shall report any cases of fraud that may have affected the quality of the financial information, as well as any changes in the methodology for its evaluation;
- b. Implement the strategies and policies approved by the Board of Directors in relation to the SCI;
- c. Communicate the policies and decisions adopted by the Board of Directors to each and every employee of PORVENIR, who, in the performance of their functions and through the application of appropriate operating processes, shall strive to achieve the objectives set by management, always subject to the guidelines established by it;
- d. Put into operation the structure, procedures and methodologies inherent to the SCI, in furtherance of the guidelines issued by the Board of Directors, ensuring an adequate segregation of duties and assignment of

²⁵ Part I, Title I, Chapter IV of the Basic Legal Circular of the SFC (includes External Circular 008 of 2003 of the SFC).

responsibilities;

- e. Implement the various reports, communication protocols, information systems and other determinations of the Board of Directors relating to the SCI;
- f. Set guidelines aimed at creating an organizational culture of control, through the definition and implementation of sufficient policies and controls, the dissemination of ethical and integrity standards within PORVENIR, and the definition and approval of communication channels, so that employees at all levels understand the importance of internal control and identify their responsibility in relation thereto;
- g. Conduct periodic reviews of the manuals and of the codes of ethics and corporate governance.
- h. Provide the internal and external control bodies with all the information they require for the performance of their work;
- i. Provide the resources required for the proper operation of the SCI, in accordance with what has been authorized by the Board of Directors;
- j. Ensure strict compliance with the authorization levels, limits or other restrictions or controls established for the various activities carried out by PORVENIR, including those carried out with Administrators, members of the Board of Directors, the parent company, subordinated companies and other economically related parties;
- k. Certify that the financial statements and other reports relevant to the public do not contain defects, inaccuracies or errors that prevent the true financial position or operations of PORVENIR from being known;
- l. Establish and maintain adequate systems for the disclosure and control of financial information, for which purpose they shall design control and disclosure procedures so that financial information is presented appropriately;
- m. Establish mechanisms for receiving whistleblower reports (*telephone lines, special mailboxes on the website, among others*) that enable those who detect possible irregularities to bring them to the attention of the competent bodies of PORVENIR.
- n. Define policies and an anti-fraud program to mitigate the risks of fraud at PORVENIR;
- o. Verify the operability of the controls established within PORVENIR;
- p. Include in its management report a separate section informing the Board of Directors of the performance of the SCI in each of the elements set forth in the Law. In the case of business groups, the evaluation of the effectiveness of the SCI issued by the legal representative of the parent company shall also include the subordinated entities (direct or indirect subsidiaries);
- q. Keep available to the Internal Auditor, the Statutory Auditor and other supervisory or control bodies the supporting documents necessary to demonstrate the correct implementation of the SCI, in its various elements, processes and procedures.
- r. Submit for the consideration of the Board of Directors or the body acting in its stead the following documents and policies:
 - (i) Human resources policy.
 - (ii) Financial and accounting policy.
 - (iii) Information and communication policy.
 - (iv) Evaluation and self-assessment policy.
 - (v) Induction and training policy for the members of the Board of Directors or the body acting in its stead and of its support committees.
 - (vi) Strategic plan.
 - (vii) Annual budget.
 - (viii) Internal regulations of the support committees.
- s. Submit for the consideration of the Audit Committee the following documents and policies:
 - (i) Structure, procedures and methodologies of the SCI, with lines of responsibility and accountability.
 - (ii) Code of ethics and conduct.
 - (iii) Policy for the preparation and submission of reports on the SCI.
 - (iv) Information security policy.
 - (v) Strategic technology plan.

- t. Establish an organizational culture of control through the dissemination of ethical and conduct standards within PORVENIR and training on the SCI, so that personnel at all levels understand the importance of internal control and identify their responsibility in relation thereto.
- u. Cooperate with whatever may be required by Internal Audit or the body acting in its stead for the performance of its functions.
- v. With respect to risk management:
 - (i) Submit to the Board of Directors or the body acting in its stead the risks associated with strategic planning and the measures implemented to mitigate them.
 - (ii) Identify and evaluate changes that affect PORVENIR's risk management, such as macroeconomic or regulatory changes, and make the corresponding adjustments to the SCI in order to respond to such changes.
 - (iii) Monitor the implementation of and compliance with the provisions on risk management, in accordance with the functions and responsibilities set forth in the SIAR, the MGR and the SARLAFT and the rules that amend or supplement them.
 - (iv) Develop mechanisms to mitigate the risks of fraud at PORVENIR.
- w. With respect to control activities:
 - (i) Monitor the implementation of and compliance with the strategic plan.
 - (ii) Ensure that those responsible for the control functions have the suitability, independence and adequate resources to carry out their functions.
 - (iii) Monitor compliance with the policies that define the control environment, in order to verify their validity and continued effectiveness over time.
 - (iv) Document and follow up on the implementation of the action plans and corrective measures adopted to resolve the findings identified in self-assessments and in internal and external evaluations.
- x. With respect to information and communication:
 - (i) Establish mechanisms that ensure effective communication with the various areas of PORVENIR in order to obtain, in a timely manner, the information necessary for the performance of its functions.
 - (ii) Inform the Board of Directors or the body acting in its stead, as well as the support committees, of the operation and availability of PORVENIR's information and communication systems. For this purpose, the corresponding indicators shall be established.
 - (iii) Communicate the policies and decisions adopted by the Board of Directors or the body acting in its stead to the officers of PORVENIR in accordance with their roles and responsibilities.
 - (iv) Provide the information required by the control bodies and the competent authorities.
 - (v) Monitor the operation of the controls described in sub-numeral 3.3 of Part I, Title I, Chapter IV of the Basic Legal Circular of the SFC, and adopt such measures as may be necessary to correct any failures that arise.
 - (vi) Prepare and deliver to the Board of Directors or the body acting in its stead and to the various governance bodies, with the advance notice defined in its regulations, the information necessary on the matters to be addressed at each ordinary or extraordinary meeting of the respective collegiate body.
- y. With respect to follow-up and monitoring activities:
 - (i) Verify that the accountability obligations defined within PORVENIR are complied with and that such compliance is documented.
 - (ii) Keep up to date the function manuals of Senior Management, the code of ethics and the corporate governance code.
 - (iii) Verify compliance with PORVENIR's risk appetite framework, in accordance with the provisions applicable thereto.
 - (iv) Define in a timely manner the action plans to address the findings of the evaluations of the various components of the SCI.
- z. Monitor changes in PORVENIR's environment and business model, evaluating their impact on risk management and on the achievement of its strategic objectives.

In general, the Legal Representative is responsible for directing the implementation of the control and disclosure procedures and for verifying their operability and proper functioning within PORVENIR, for which purpose he or she shall demonstrate the execution of the controls for which he or she is responsible and

shall keep documentary evidence of his or her actions in this regard, by means of memoranda, letters, minutes of meetings or such other documents as may be pertinent for this purpose.

6.2.3. Functions of the Legal Representative in relation to the Financial Consumer Service System²⁶. The functions of the Legal Representative are the following:

- a. Design and submit to the Board of Directors for approval the SAC Manual and any amendments thereto;
- b. Ensure effective compliance with the policies established by the Board of Directors;
- c. Ensure the correct application of the controls;
- d. Submit a periodic report, at least every six months, to the Board of Directors on the evolution and relevant aspects of the SAC, including, among others, the preventive and corrective actions implemented or to be implemented and the area responsible;
- e. Establish measures for the training and instruction of the officers of the areas involved in serving and assisting financial consumers;
- f. Design and establish education and information plans and programs for financial consumers; and
- g. Designate the area or position that shall be responsible for the implementation and monitoring of the SAC.
- h. Propose to the Board of Directors additional criteria for the appointment of the Financial Consumer Ombudsman, if deemed necessary, and ensure their implementation.
- i. Verify the work performed by the Financial Consumer Ombudsman on the basis of the work plan submitted by him or her, the management indicators, the management report and other inputs, and submit a report to the Board of Directors.
- j. Document and report to the Board of Directors the action plans implemented as a result of the recommendations made by the Financial Consumer Ombudsman on any matter.
- k. Evaluate the implementation of the recommendations made by the Financial Consumer Ombudsman and adopt, within its competence, the measures necessary to ensure due protection of the financial consumer.
- l. Submit to the General Shareholders' Meeting, at its ordinary meeting, the service proposals for the appointment of the Financial Consumer Ombudsman, together with the corresponding evaluation of the legal requirements, the criteria established by the supervised entity and the instructions issued by the Financial Superintendence. The evaluation shall take into account the policies, objectives and needs of the supervised entity regarding the protection and fair treatment of financial consumers, as well as the number of clients, products and transactions carried out, and the average number of complaints or claims handled through the various channels, among others.
- m. Inform the General Shareholders' Meeting, prior to the appointment or re-election of the Financial Consumer Ombudsman, of the conflicts of interest that have been disclosed and reported by the candidates for such position.
- n. Make available to the General Shareholders' Meeting, at its ordinary meeting, a report on the actions taken in response to the recommendations or proposals made by the Financial Consumer Ombudsman, the action plan implemented, if any, and the cases and matters that the Financial Consumer Ombudsman has requested be brought to the attention of the Board of Directors. Such report shall be available at least 15 business days prior to the ordinary meeting.
- o. Permanently monitor the work of the Financial Consumer Ombudsman and submit to the Board of Directors, every six months, a report on the results and the action plans implemented for the continuous improvement of financial consumer service, the mitigation of the root causes of complaints or claims, and the proper functioning of the office of the Financial Consumer Ombudsman. Such reports shall be documented and made available to the Financial Superintendence of Colombia.
- p. Verify that the Financial Consumer Ombudsman meets the professional and personal requirements demanded at the time of his or her appointment, as well as throughout the period in which he or she performs his or her functions.
- q. Ensure that the information mechanisms are adequate and permanently disseminated among financial consumers, which also entails a training program for the officers of the customer service offices and financial consumer service areas on the existence and functions of the Financial Consumer Ombudsman (DCF).

²⁶ Part I, Title III, Chapter III of the Basic Legal Circular of the SFC.

6.2.4. Functions of the Legal Representative in relation to the Money Laundering and Terrorism Financing Risk Management System (SARLAFT)²⁷. The functions of the Legal Representative are the following:

- a. Submit to the Board of Directors for approval, in coordination with the Compliance Officer, the SARLAFT procedures manual and its updates;
- b. Verify that the procedures established give effect to all the policies adopted by the Board of Directors;
- c. Adopt appropriate measures in response to the evolution of the risk profiles of the risk factors and of the associated risks;
- d. Ensure that the databases and the technological platform comply with the criteria and requirements established by Law;
- e. Provide the technical and human resources necessary to implement and keep the SARLAFT in operation;
- f. Provide effective, efficient and timely support to the Compliance Officer;
- g. Ensure that the records used in the SARLAFT comply with the criteria of integrity, reliability, availability, compliance, effectiveness, efficiency and confidentiality of the information contained therein;
- h. Approve the criteria, methodologies and procedures for the selection, monitoring and termination of contracts entered into with third parties for the performance of those SARLAFT-related functions that may be performed by them, in accordance with the provisions of the Law.

6.2.5. Functions of the Legal Representative in relation to the Securities Intermediation Activity²⁸. The functions of the Legal Representative are the following:

- a. Establish and ensure effective compliance with the policies defined by the Board of Directors;
- b. Keep the Board of Directors informed of the compliance culture of the areas or business units engaged in securities intermediation activities;
- c. Report to the Board of Directors on the reports prepared by the internal control area regarding compliance with the policies and procedures on securities intermediation;
- d. Ensure compliance with the guidelines established in PORVENIR's Code of Conduct regarding conflicts of interest and the use of information in connection with the securities intermediation activity;
- e. Inform the self-regulatory bodies and the SFC in a timely manner of any exceptional situation that arises, or is expected to arise, in the field of the securities intermediation activity.

6.2.6. Functions of the Legal Representative regarding the Comprehensive Risk Management System: The functions of the Legal Representative, which are incorporated in the Rules Manual of the Comprehensive Risk Management System (SIAR), are the following:

- a. Take corrective and improvement measures in cases of non-compliance with the conduct or ethics guidelines within the entity.
- b. Allocate the personnel and the physical, financial and technological resources for the development, implementation and proper maintenance of the SIAR, and define the minimum qualities they must have.
- c. Define the conduct or ethics guidelines that shall guide the actions of the entity's officers for the effective and timely operation of the SIAR.
- d. Evaluate the consistency between the business plan and the entity's capital and liquidity levels and Risk Appetite Framework (MAR), as well as with the functions and powers assigned to Senior Management, the Board of Directors, those who perform the risk management function, the Risk Committee, the Statutory Auditor and Internal Audit.
- e. Submit to the Board of Directors for approval, and ensure compliance with:
 - i. The business plan.
 - ii. The Risk Appetite Framework and the Risk Appetite Statement.
 - iii. The policies of the Comprehensive Risk Management System (SIAR).
 - iv. The general exposure and concentration limits, as well as the strategies for managing inherent risks and capital, and any updates thereto.
 - v. The risk governance structure.
 - vi. The strategies for managing conflicts of interest and their disclosure.

²⁷ Part I, Title IV, Chapter IV of the Basic Legal Circular of the SFC.

²⁸ Part I, Title I, Chapter III of the Basic Legal Circular of the SFC.

- vii. The guidelines for the internal reports submitted to it in relation to risk management.
- viii. The liquidity contingency plan.
- f. Identify, manage, disclose, communicate and resolve conflicts of interest in accordance with the entity's code of ethics or conduct and the legislation in force.
- g. Approve:
 - i. The SIAR manual.
 - ii. The contingency and business continuity plans.
The latter shall address the risks associated with interconnectivity with other infrastructures and/or supervised entities or suppliers (third parties).
- h. Verify that the contingency and business continuity plans are provided for in the budget to ensure their timely execution.
- i. Monitor that the SIAR is adequate for managing risks and is consistent with the entity's risk profile and appetite, business plan, nature, size and complexity, the regulatory framework and the conditions of the economies and markets in which it operates.
- j. Periodically review the composition, characteristics and level of diversification of assets, liabilities, capital, liquidity and the funding strategy.
- k. Ensure that the operational risk event register complies with the criteria of integrity, reliability, availability, compliance, effectiveness, efficiency and confidentiality of the information contained therein, and that there is a procedure for populating such register.
- l. Promote the quality and consistency of information.

6.2.6.1. Reports and Information of the Legal Representative regarding the SIAR: In accordance with the Rules Manual of the Comprehensive Risk Management System (SIAR), the Legal Representative shall make the following reports:

6.2.6.1.1. Inform the Board of Directors:

- i. On a quarterly basis, the performance of PORVENIR, its financial position and the problems identified in risk management, together with the respective recommendations.
- ii. Changes or deviations from the business plan and the risk appetite.
- iii. Any risk situation or event that may compromise the viability of the business or public confidence, and ensure that corrective measures and/or improvement actions are taken.

6.2.6.1.2. Inform the SFC:

- i. In a timely manner, any risk situation or event that compromises the viability of the business or public confidence, as well as the causes that gave rise to it and the measures to be implemented to correct or address such situation.
- ii. In writing, within the 10 business days following its approval, the reclassification of a position in the trading book or in the banking book as a result of an identified hedging strategy.

6.2.7. Functions of the Legal Representative regarding Operational Risk²⁹. The functions of the Legal Representative, which are incorporated in the Operational Risk Manual, are the following:

- a. Design and submit to the Board of Directors for approval the Operational Risk Manual and its updates;
- b. Ensure effective compliance with the policies established by the Board of Directors;
- c. Permanently monitor the stages and constituent elements of the SARO;
- d. Designate the area or position that shall be responsible for the implementation and monitoring of the SARO (Operational Risk Unit);
- e. Develop, and ensure the implementation of, strategies to bring about the cultural change that the management of this risk entails for the entity;
- f. Adopt measures relating to the risk profile, taking into account the risk tolerance level set by the Board of Directors;
- g. Ensure the correct application of the controls over the inherent risk identified and measured;
- h. Receive and evaluate the reports submitted by the Operational Risk Unit;

²⁹ Chapter XXIII of the Basic Accounting and Financial Circular of the SFC.

- i. Ensure that the stages and elements of the SIAR comply, at a minimum, with the provisions set forth by the Financial Superintendence of Colombia;
- j. Ensure that procedures are implemented for the proper management of the operational risk to which PORVENIR is exposed in the course of its activities;
- k. Approve the contingency and business continuity plans and make available the resources necessary for their timely execution;
- l. Submit a periodic report, at least every six months, to the Board of Directors on the evolution and relevant aspects of operational risk, including, among others, the preventive and corrective actions implemented or to be implemented and the area responsible;
- m. Establish a procedure for populating the operational risk event register;
- n. Ensure that the operational risk event register complies with the criteria of integrity, reliability, availability, compliance, effectiveness, efficiency and confidentiality of the information contained therein.

6.2.8. Functions of the Legal Representative regarding Market Risk. The functions of the Legal Representative, which are incorporated in Internal Regulatory Circular No. 070, are the following:

- a. Establish and seek to ensure effective compliance with the policies defined by the Board of Directors;
- b. Permanently monitor the performance of the functions of the market risk management area or unit and of its officers, and keep the Board of Directors informed;
- c. Define the procedures to be followed in the event that market risk exposure limits are surpassed or exceeded, as well as the contingency plans to be adopted for each extreme scenario;
- d. Follow up on, and issue an opinion regarding, the daily reports submitted by the risk management area or unit on positions at risk and trading results;
- e. Monitor and review the functions of the Internal Audit Manager;
- f. Follow up on, and issue an opinion regarding, the reports submitted by the Statutory Auditor;
- g. Carefully oversee the relationships between treasury employees and clients or intermediaries, efficiently controlling any conflicts of interest that may arise.

6.2.9. Functions of the Legal Representative regarding Liquidity Risk³⁰. The functions of the Legal Representative, which are incorporated in Internal Regulatory Circular No. 070, are the following:

- a. Establish and ensure effective compliance with the policies defined by the Board of Directors;
- b. Keep the Board of Directors informed of the performance of the functions of the liquidity risk management area or unit;
- c. Report to the Board of Directors on the reports submitted by the Statutory Auditor and by the risk management area or unit regarding the degree of exposure to liquidity risk and the liquidity results of the various activities carried out by PORVENIR, whenever abnormal situations arise with respect to such risk or there are serious breaches of the instructions for the management of liquidity risk;
- d. Be familiar with the composition, characteristics and diversification of the sources of assets and liabilities;
- e. Periodically review the funding strategy;
- f. Be familiar with the results of the stress tests, which shall serve as the basis for taking preventive or risk-mitigation actions and thereby limiting exposure, designing a liquidity buffer, adjusting the risk profile and structuring the contingency plan;
- g. Ensure compliance with the guidelines established in PORVENIR's Code of Conduct regarding conflicts of interest and the use of insider (privileged) information in connection with liquidity risk;
- h. Inform the SFC in a timely manner of any exceptional situation that arises, or is expected to arise, in the field of liquidity risk management, of the causes giving rise to it and of the measures that PORVENIR proposes to implement to correct or address such situation, where applicable.

6.2.10. Other Functions of the Legal Representative:

- a. Perform the functions assigned in PORVENIR's Investment Manual, contained in Internal Regulatory Circular No. 070 and in the Rules Manual of the Comprehensive Risk Management System (SIAR);
- b. Perform all other functions assigned to it by the Shareholders' Meeting, the Board of Directors or the Law that are not listed herein.

³⁰ The source document (Version 11) contains this footnote reference but no footnote text.

6.3. Qualifications of the Legal Representative

For the election of the Legal Representatives, the Board of Directors shall apply the following selection criteria: managerial and negotiation skills, technical knowledge, and human values and virtues.

Likewise, it shall verify that they are not subject to any of the grounds for disqualification and incompatibility referred to in Articles 75 et seq. of the Organic Statute of the Financial System (EOSF).

Any person appointed as legal representative of PORVENIR shall complete all the procedures before the Financial Superintendence for his or her taking of office within the legal term. Until he or she has taken office, he or she may not act in such capacity.

6.4. Remuneration

The remuneration of the President and of the Vice Presidents who have been appointed as Legal Representatives shall be the responsibility of the Board of Directors, with the support of the Nominations and Compensation Committee and taking into consideration the remuneration policies agreed with the entities that make up Grupo Aval.

7. SUPPORT COMMITTEES TO MANAGEMENT

For the proper performance of its functions, the management of PORVENIR shall have the support of the following Committees:

7.1. Executive Committee (*Comité de Presidencia*)

7.1.1. Members

PORVENIR shall have an Executive Committee, which shall be composed of the President and the Vice Presidents. Persons from within or outside the Company may be invited to the Committee.

7.1.2. Functions [A25]

The Executive Committee is the administrative body in which management matters are reported and communicated within PORVENIR, and it is responsible, among others, for the following matters:

- a. Evaluating and reviewing the results of corporate indicators such as profitability, market share, customer satisfaction, process performance and the administrative operation of the Company and, accordingly, proposing improvement actions where applicable;
- b. Evaluating the impact on PORVENIR of regulatory and case-law changes;
- c. Monitoring the progress and implementation of corporate projects and business plans, permanently tracking the strategic map;
- d. Evaluating the behavior of the market and of competitors;
- e. Evaluating changes in the environment and the business outlook, with a view to establishing actions aimed at mitigating their impact on PORVENIR;
- f. Reviewing the reports of the Internal Audit Department;
- g. Evaluating and defining the guidelines applicable to the Company on Sustainability matters.
- h. Any other matters deemed necessary for consideration in its sessions.

7.1.3. Operating Rules

The operating rules of the Executive Committee shall be defined by its members and set forth in Internal Circulars.

7.2. Risk Support Committee

7.2.1. Members

PORVENIR shall have a Risk Support Committee, which shall be composed of the President, the Legal Vice President, the Risk Vice President and the Financial Risk Manager. The Investments Vice President shall be a permanent guest of the Committee.

7.2.2. Functions

The Risk Support Committee is the forum in which the main risk analyses, reports and indicators, covering credit, market and liquidity risk, arising from the management of the portfolios entrusted to PORVENIR as well as of its own resources, are shared.

7.2.3. Operating Rules

The operating rules shall be those defined by the Board of Directors and shall be set forth in the Company's Investment Manual.

7.3. Duty of Advice Committee³¹

7.3.1. Members

PORVENIR shall have a Duty of Advice Committee, which shall be composed of the Legal Vice President, the Commercial Vice President, the Risk Vice President, the Clients and Operations Vice President and the National Manager of PORVENIR Inversiones.

7.3.2. Functions

The Duty of Advice Committee is the body responsible for:

- Preparing and approving the policies and procedures for the advisory activity within PORVENIR set forth in the Duty of Advice Manual, except for those within the competence of the Board of Directors.
- Reviewing the report provided to it by each of the responsible areas on the progress, adjustments, improvements, changes or relevant aspects regarding each stage of the advisory activity for which such area is responsible.

7.3.3. Operating Rules

The operating rules shall be those defined by the Board of Directors and shall be set forth in the Company's Duty of Advice Manual.

8. GENERAL SECRETARY OF THE COMPANY

8.1. Appointment

PORVENIR shall have a General Secretary, who shall be appointed by the Board of Directors.

8.2. Functions

The functions of the General Secretary of the Company, in addition to those set forth in other sections of this Code, are the following:

- a. Act as secretary of the Company, of the General Shareholders' Meeting and of the Board of Directors;
- b. Keep the share register book;
- c. Authenticate with his or her signature the share certificates and other documents of the Company; and
- d. Any other functions assigned to him or her by the Board of Directors and the Legal Representative.

³¹ Book 40 of Part 2 of Decree 2555 of 2010 and External Circular 019 of 2021 of the SFC.

TITLE IV ON CONTROL

PORVENIR's controls are internal and external:

CHAPTER I EXTERNAL CONTROLS

External controls are those exercised by the various supervisory, regulatory and control bodies: the Statutory Audit, the Financial Superintendence of Colombia, the Securities Market Self-Regulatory Organization of which PORVENIR is a member, the Financial Consumer Ombudsman and the specialized audits.

1. STATUTORY AUDIT

PORVENIR shall mandatorily have a Statutory Auditor and a corresponding alternate, who shall be governed by the provisions of Law 145 of 1960, the Code of Commerce, Laws 43 and 45 of 1990 and 190 and 222 of 1995, Articles 79 et seq. of the Organic Statute of the Financial System, Single Regulatory Decree 2555 of 2010 and Chapter III of Title I of the Basic Legal Circular of the Financial Superintendence of Colombia, and the rules that amend or replace them.

1.1. Election and Taking of Office

The General Shareholders' Meeting is the body empowered to elect and remove PORVENIR's Statutory Auditor and his or her alternate. With respect to the Mandatory Pension Fund and the activities carried out as manager of the Individual Savings Component, the Statutory Auditor of the latter shall be elected at meetings of the commissioners delegated by: (i) the General Shareholders' Meeting, (ii) the Meeting of Affiliates of the PORVENIR Mandatory Pension Fund³² and (iii) the Meeting of Affiliates of the Complementary Individual Savings Component³³. It is understood that the election of the Statutory Auditor may not be delegated, not even to commissions made up of shareholders attending the Meeting.

In the case of PORVENIR's Statutory Auditor, the election shall be made by an absolute majority of the shares present at the Shareholders' Meeting.

The Statutory Auditor of PORVENIR, of the mandatory pension funds, of the voluntary pension fund, of the severance fund and of the generational funds shall take office before the Financial Superintendence. Where the designation falls on an association or firm of accountants, the taking of office shall apply to the public accountant designated by such firm to perform the statutory audit functions.

1.2. Guidelines for the Election

Any shareholder may submit candidates for the Statutory Audit to the Shareholders' Meeting. However, it is the responsibility of the Board of Directors, through the Audit Committee, to submit the résumés of the prospective candidates for the consideration of the Shareholders' Meeting, for which purpose it shall verify that they meet the requirements necessary to properly perform their functions, in particular:

- I. That they are audit firms with a recognized track record and experience;
- II. That they are audit firms from which PORVENIR or its related parties have not contracted services other than audit services;
- III. That they are not subject to the incompatibilities and disqualifications provided for in Articles 205 of the Code of Commerce, 50 and 51 of Law 43 of 1990 and any other applicable rules.

To this end, in accordance with the rules cited, the following are the criteria to be taken into account in the process of selecting PORVENIR's Statutory Auditor.

a. Objective Criteria

An accountant may not serve as Statutory Auditor of PORVENIR:

1. If he or she is a partner of PORVENIR or of any of its subordinated companies;
2. If he or she is a partner or employee of the parent company;

³² Arts. 2.6.3.1.1 et seq. of Single Regulatory Decree 2555 of 2010.

³³ Arts. 2.43.2.4.1 of Single Regulatory Decree 2555 of 2010, incorporated by Regulatory Decree 1558 of 2024.

3. If he or she is related by marriage or by kinship within the fourth degree of consanguinity, first degree of civil kinship or second degree of affinity to, or is a co-partner of, the Administrators and executive officers, the cashier, auditor or accountant of PORVENIR. The same applies if he or she has economic ties, close friendship or serious enmity, common interests or any other circumstance with the aforementioned persons that could detract from the independence or objectivity of his or her opinions or actions;
4. If he or she has held any other position at PORVENIR or at its subordinated companies within the six (6) months prior to the designation, or acted as an employee of its parent company or of other subordinated companies of its parent company during the same period;
5. If the natural person holds the position of Statutory Auditor in five (5) stock corporations (*sociedades por acciones*);
6. If he or she does not have permanent residence in Colombia, as established in Article 472, numeral 6, of the Code of Commerce.

In any event, whoever is designated as Statutory Auditor shall assess whether any conflicts of interest exist before commencing his or her work or, if such conflicts arise after acceptance of the position, shall report them as soon as he or she becomes aware of them or they arise.

Should a conflict of interest arise that cannot feasibly be managed, the President of PORVENIR shall take the steps required for the election of a new Statutory Auditor, if necessary.

When service proposals are requested, it shall be made clear to the audit firm that such proposals must incorporate the following rules:

- The natural persons performing the statutory audit function must be rotated at least every five (5) years.
- A person who has been rotated in accordance with the preceding rule must wait at least two (2) years before resuming the statutory audit of PORVENIR.

b. Subjective Criteria

In order to ensure the adequate and efficient performance of the functions of the Statutory Auditor, any candidate, regardless of the body or person presenting him or her to the Shareholders' Meeting, must meet the following requirements:

1. Demonstrate adequate technical training and experience for the optimal performance of his or her functions, taking into account PORVENIR's corporate purpose or economic activity, its size and the complexity of its operations;
2. Have a suitable and sufficient professional support team, consistent with the nature, size and complexity of PORVENIR and of its operations;
3. Have such availability of time and resources as reasonably ensures that his or her work will have the required scope and coverage;
4. Submit to the Shareholders' Meeting, through the Audit Committee, a service proposal that includes at least the following aspects:
 - a) Scope of his or her work with respect to each of the main areas falling within the competence of the Statutory Audit;
 - b) Number of monthly man-hours to be devoted to the Statutory Audit of PORVENIR.
 - c) Reports to be submitted and their frequency;
 - d) Persons forming part of his or her work team, attaching their résumés and indicating the specialty of each one and the area for which he or she will be responsible within the work team;
 - e) Basis for the calculation of fees;
 - f) Agreements regarding the planning of the Statutory Audit work;
 - g) Agreements concerning the use of the work of the Internal Audit Manager;
 - h) Additional agreements with PORVENIR.

The Audit Committee, which is responsible for analyzing the proposals submitted before the meeting, shall assess, prior to their presentation to the Shareholders' Meeting, whether the professional profile of each candidate for the position of Statutory Auditor and the content of his or her proposal conform to the legal requirements and the needs of PORVENIR.

Although proposals submitted by shareholders during the Shareholders' Meeting itself shall not be subject to this prior review, they must contain all the data and documents that provide the highest corporate body with sufficient

elements of judgment to adopt its decision.

1.3. Term of the Statutory Auditor

The term of the Statutory Auditor and his or her alternate shall be one (1) year counted from the date of election. In any event, he or she may be removed at any time by the vote of half plus one of the shares present at the respective meeting of the General Shareholders' Meeting.

1.4. Remuneration of the Statutory Auditor

At the session of the Shareholders' Meeting at which the Statutory Auditor is designated, his or her remuneration shall be defined and approved, and the respective minutes shall include information on the appropriations provided for and authorized for the supply of the human, technical and logistical resources intended for the proper performance of the functions assigned to him or her, attaching the analysis performed to calculate such resources based on the size of PORVENIR, the number of offices, the volume and complexity of its operations at the national level, as well as the expansion planned for PORVENIR.

The budget appropriations shall provide for the performance by the Statutory Auditor of all of his or her functions, not only with respect to PORVENIR but also with respect to the autonomous estates (*patrimonios autónomos*) under its management.

1.5. Functions of the Statutory Auditor

In compliance with the provisions of numeral 2 of Article 8 of Law 43 of 1990, in the exercise of his or her function as Statutory Auditor, the respective accountant shall apply the generally accepted auditing standards contemplated in Article 7 of the same law. Likewise, he or she shall comply with the information assurance standards defined in Article 5 of Law 1314 of 2009.

The functions of the Statutory Auditor are those set forth in the Bylaws and in the law, particularly in Book Two, Title I, Chapter VIII of the Code of Commerce and in the Basic Accounting and Financial Circular and the Basic Legal Circular³⁴ of the Financial Superintendence, including, among others, the following:

- I. Verify that the operations carried out by PORVENIR are in accordance with the orders of the Shareholders' Meeting and the Board of Directors, as well as with the provisions of law and of the Bylaws applicable to them, mainly in their financial and accounting aspects, in order to issue an opinion on the matter;
- II. Submit, in writing, to the Shareholders' Meeting, the Board of Directors or the Legal Representative, as the case may be, the assessments and recommendations aimed at preventing the Administrators or other officers of the audited entity from engaging or persisting in irregular or unlawful acts, or acts contrary to the orders of the higher corporate bodies;
- III. Cooperate with government entities when they so require within the framework of their legal powers, in the form, under the conditions and within the time frame established in the corresponding administrative act, which must be signed by a competent official;
- IV. Verify, throughout the fiscal year, the criteria and procedures used to keep the accounts, the handling of the accounting books, the minute books, the accounting documents and related files, not only with respect to PORVENIR but also with respect to the third-party resources it manages, in order to verify that the records are correct and comply with all the requirements established by the applicable rules, so that he or she can verify that the documents supporting the economic events, rights and obligations, which constitute the basis of the accounting information, are properly preserved.
- V. Verify, by means of periodic checks, the existence of the assets, the adoption and implementation of sufficient measures for the protection, preservation and maintenance of the corporate assets, and whether such measures are adequate in light of the risks assumed according to their nature. Likewise, he or she shall assess the manner in which the capacity for use or recovery of the assets is measured, including in his or her analysis all relevant aspects;
- VI. Issue, in a timely manner, such instructions and recommendations as may be pertinent to improve the effectiveness and efficiency of the control over corporate assets and securities and their methods and procedures, without this implying co-management. Additionally, he or she shall follow up on the measures adopted by the Administrators in response to such instructions and recommendations, of which a written record shall be kept;
- VII. Express his or her professional judgment regarding the quality and reasonableness of the financial statements and other accounting information, taking as a reference the applicable rules and the parameters

³⁴ Part I, Title I, Chapter III, numeral 3.1 of the Basic Legal Circular of the SFC.

established for each case, by means of duly signed documents stating his or her professional registration number. With respect to the opinion on the financial statements, the provisions of Article 38 of Law 222 of 1995 shall be complied with;

- VIII. Evaluate whether PORVENIR's Internal Control System, including the risk management systems implemented or required to be implemented in accordance with the provisions applicable to it, promotes the Company's efficiency, reduces the risks of loss of operational and financial assets, and fosters the preparation and dissemination of high-quality financial information that shows the results of the management of PORVENIR's resources and the relevant risks affecting it, in such a way as to be useful to the users of such information, as well as analyze whether such systems enable management to ensure adequate compliance with the rules in force.
- IX. Carry out all activities so as to cover the entire accounting period, and not only as of the closing date of the financial statements or the submission of special reports. Therefore, the Statutory Auditor shall perform the functions established by law with respect to interim periods;
- X. Call the Shareholders' Meeting and the Board of Directors to extraordinary meetings when he or she deems it necessary;
- XI. Periodically evaluate compliance with each and every stage of the SAC in order to identify deficiencies and their origin. Additionally, and without prejudice to the functions assigned to the Statutory Audit under other provisions, it shall prepare a semi-annual report setting out the conclusions reached in the process of evaluating compliance with the rules and instructions on the SAC. In turn, it shall bring instances of non-compliance with the SAC to the attention of the Legal Representative, without prejudice to the obligation to report them to the Board of Directors; **[A12]**
- XII. Prepare a quarterly report addressed to the Board of Directors, reporting on the conclusions reached in the process of evaluating compliance with the rules and instructions on the SARLAFT;
- XIII. Report suspicious transactions to the UIAF;
- XIV. Perform such other duties as are assigned to him or her by law and the Bylaws and those which, being compatible with the foregoing, are entrusted to him or her by the Shareholders' Meeting or the Board of Directors.

1.6. Qualifications in the Statutory Audit Opinion on the Financial Statements [A27]³⁵

The Statutory Auditor may express a qualified opinion when any of the following circumstances exists and, in his or her judgment, the effect of the matter is or may be material to the financial statements: (i) there is a limitation on the scope of his or her work, or (ii) there is a disagreement with management regarding the acceptability of the accounting policies selected, the method of their application or the adequacy of the disclosures in the financial statements.

The circumstances described in numeral (i) may lead to a qualified opinion or to a disclaimer of opinion, whereas the circumstances described in numeral (ii) may lead to a qualified opinion or to an adverse opinion.

Furthermore, when the Statutory Auditor deems it necessary to express qualifications or make reservations regarding any of the general statements in his or her opinion, he or she shall express them clearly and unequivocally, indicating to which of such statements they refer and the reasons for and significance of the qualification in relation to the financial statements as a whole.

Whenever the Statutory Auditor expresses a different opinion or issues a qualified opinion, the opinion shall include a clear description of all the substantive reasons and, unless it is not feasible, a quantification of the possible effects on the financial statements.

If the Statutory Audit expresses qualifications in relation to the Financial Statements, these may be accepted by decision of the Board of Directors.

If the Board of Directors decides not to accept the qualifications of the Statutory Audit, it shall explain and justify its decision, specifying the content and scope of the disagreement, by means of a written report that it shall submit to the General Shareholders' Meeting at the ordinary meeting at which such Financial Statements are to be approved. For the preparation and submission of the report, the Board may rely on the Audit Committee.

The General Shareholders' Meeting shall take cognizance of the report of the Board of Directors and shall rule thereon by approving or rejecting the Financial Statements submitted for its consideration.

³⁵ Part I, Title I, Chapter III, numeral 3.3.3.4. of the Basic Legal Circular of the SFC.

2. FINANCIAL SUPERINTENDENCE OF COLOMBIA

PORVENIR, as a financial institution, is subject to the inspection, supervision and control of the Financial Superintendence of Colombia, a technical body attached to the Ministry of Finance and Public Credit, with legal personality, administrative and financial autonomy, and its own assets.

The purpose of the Financial Superintendence is to supervise the Colombian financial system in order to preserve its stability, security and confidence, as well as to promote, organize and develop the Colombian securities market and the protection of investors, savers and policyholders.

3. SECURITIES MARKET SELF-REGULATORY ORGANIZATION

PORVENIR, as a securities intermediary, has a legal obligation to self-regulate through bodies specialized for that purpose. In furtherance of this duty, PORVENIR holds membership in the Securities Market Self-Regulatory Organization (AMV), a private non-profit corporation governed by the Constitution, Law 964 of 2005 and the rules that develop and supplement it, such as Decree 1565 of 2006, incorporated in Articles 11.4.2.1.1 et seq. of Decree 2555 of 2010.

Self-regulation, in turn, comprises the exercise of the following functions by the corresponding self-regulatory body:

- a. Regulatory function:** Consisting of the adoption of rules to ensure the proper functioning of the intermediation activity;
- b. Supervisory function:** Consisting of the verification of compliance with the securities market rules and the self-regulation regulations;
- c. Disciplinary function:** Consisting of the imposition of sanctions for non-compliance with the securities market rules and the self-regulation regulations.

4. RULES COMMON TO THE PRECEDING NUMERALS

4.1. PORVENIR shall provide the Financial Superintendence and the self-regulatory body of which it is a member, in a timely, truthful and complete manner, with the information requested by them in the exercise of the functions incumbent upon each of them in accordance with the regulations in force at the time of the request³⁶, so that such entities have the resources necessary to perform such functions.

For the foregoing purposes, and in order to ensure internal coordination, PORVENIR shall designate a legal representative, who shall be in charge of attending to the corresponding visit or request and who, in turn, shall be the only employee empowered to process the documents within the Company and, finally, to deliver them to the Financial Superintendence or the Self-Regulatory Organization.

Likewise, in the case of a visit, the person so designated shall coordinate whatever is necessary with the Corporate and Digital Services Vice Presidency, so that the premises, technology elements and other resources are arranged in such a way that the officials of the aforementioned entities have the resources necessary to carry out their activities.

4.2. The Administrators, directors, Legal Representatives and, in general, all employees of PORVENIR shall refrain from:

- a. Carrying out activities or holding positions without having taken office before the Financial Superintendence of Colombia when the law so requires.
- b. Obstructing the inspection, supervision and control actions of the Financial Superintendence of Colombia, or failing to cooperate with them.
- c. Failing to comply with, or delaying compliance with, the instructions, requests or orders issued by the Financial Superintendence of Colombia on the matters that, in accordance with the law, fall within its competence.

³⁶ In the case of visits by the SFC, the provisions of numeral 13 of Chapter X of Title I of the Basic Legal Circular of the SFC shall be taken into account and, in the case of requests and visits by the self-regulatory organization, the provisions of Article 20 et seq. of Decree 1565 of 2006 and the AMV regulations.

5. SPECIALIZED AUDITS

a. Requested by the shareholders. Shareholders representing at least five percent (5%) of PORVENIR's outstanding shares, a percentage that is considered significant, may commission, at their own cost and under their own responsibility, a specialized audit on a specific matter concerning PORVENIR, for which purpose they shall engage an audit firm of broad and recognized standing that meets the same conditions required of PORVENIR's Statutory Auditor.

The audit referred to in this Code shall take place when the shareholders have well-founded doubts regarding the quality, reliability and legality of the financial statements disclosed by PORVENIR to the authorities and to the general public, PORVENIR's internal control, or the control exercised by the Statutory Auditor.

The purpose of the audit shall be to verify the existence of irregularities in any of the matters mentioned above.

In order to carry out the audit, the shareholders meeting the requirements indicated shall submit a written request to that effect to the President of PORVENIR.

The request shall contain at least the following:

- a. Evidence that the requesting party represents the minimum number of shareholders;
- b. The purposes sought with the audit;
- c. An indication of the facts or elements on which the doubts regarding PORVENIR are based;
- d. Information on the auditor who would carry out the audit;
- e. Mechanisms guaranteeing that the information provided for the purpose of the audit will not be disclosed or used for the benefit of third parties and to the detriment of the Company; the foregoing without prejudice to the guarantees regarding confidentiality and the handling of information that PORVENIR may require of them; and
- f. An undertaking to the effect that only those facts or elements that the audit determines to be irregular with respect to the quality, reliability and legality of the financial statements will be disclosed to the other shareholders, the public and the authorities, which information shall be provided together with the corresponding explanations given by management.

Once the request has been submitted, the President of PORVENIR shall have fifteen (15) business days from its receipt to verify whether the request complies with the provisions of this Code. If the request is rejected and the shareholders insist on it, the Board of Directors shall be responsible for ruling definitively on the request, for which purpose it shall have a term of fifteen (15) business days from receipt of the new communication.

In the document accepting the independent audit, the Legal Representative or the Board of Directors, as the case may be, shall establish the form, conditions and dates on which the independent auditor may carry out the audit.

The Legal Representative and the Board of Directors shall take all appropriate measures to ensure that, among other things, trade secrets, competitive advantages, client information, information subject to banking secrecy and any other elements which, in their judgment, must be treated as confidential information of the Company for the proper and normal conduct of the operations of PORVENIR and of the funds it manages are not disclosed.

In no case may the audit cover the following aspects:

1. Methods of operation of the Company's services.
2. Marketing procedures.
3. Potential business of the Company.
4. Alliances in progress.
5. Trade secrets.
6. Industrial or intellectual property rights.
7. Commercial strategies.

b. Ordered by the Financial Superintendence. PORVENIR shall engage the external audits ordered by the Financial Superintendence in the exercise of the powers granted under Article 84 of Law 1328 of 2009, regulated by Decree 3593 of 2010, so that such authority may obtain a technical and specialized opinion on the specific facts or circumstances defined in the administrative act ordering them. **[A12]**

6. RISK RATING AGENCY

PORVENIR shall take the necessary steps to obtain a risk rating from a risk rating agency, so that the latter, based on technical criteria, evaluates the Company in those aspects relating to Management Quality.

It should be noted that, in furtherance of this policy, PORVENIR has held, since March 2006, a rating from BRC Standard & Poor's, which has assigned it a P AAA (Triple A) rating for Portfolio Management Quality (CAP), meaning that: *"The company has an extremely strong ability to manage portfolios. The organizational, operational and financial structure, risk management and the quality of the controls exercised by the bodies in charge seek to ensure and permit the application of the best standards for the resources under management."*

In line with the foregoing, PORVENIR maintains the policy of obtaining a rating for the pension and severance funds under its management, from the standpoint of both credit risk and market risk, from a risk rating agency.

7. EXTERNAL QUALITY AUDITS [A7]

PORVENIR shall be audited by ICONTEC in order to maintain the certification of the Company's Quality Management System under the international standard ISO 9001:2015, covering all sales, operations, service and investment processes of the Pension and Severance Funds under its management.

8. FINANCIAL CONSUMER OMBUDSMAN³⁷ [A12]

PORVENIR shall have a Financial Consumer Service System (SAC), which shall be approved by the Board of Directors and whose main objective shall be to create a culture of attention, respect and service towards financial consumers (CF) and to foster the protection of their rights.

8.1. Functions³⁸

In furtherance of this system, PORVENIR shall at all times have a Financial Consumer Ombudsman (DCF), who shall act independently of PORVENIR and of its management bodies, and with autonomy as to the criteria to be applied in the exercise of his or her position, being obliged to bring to the attention of the Financial Superintendence of Colombia any situation that undermines or limits his or her powers to act, and who shall have the following functions:

- a. Attend to PORVENIR's financial consumers in a timely and effective manner;
- b. Hear and resolve, objectively and free of charge for the consumers, the complaints submitted to him or her, within the terms and in accordance with the procedure established for such purpose, relating to a possible breach by PORVENIR of the legal or contractual rules or internal procedures governing the performance of the services or products it offers or provides, or with respect to the quality thereof;
- c. Act as conciliator between financial consumers and PORVENIR under the terms set forth in Law 640 of 2001, its regulations, or the rules that amend or replace it;
- d. Act as spokesperson for financial consumers before PORVENIR;
- e. Make recommendations and proposals to PORVENIR relating to services and financial consumer service and, in general, on matters falling within the scope of his or her activity;
- f. Review the adhesion contracts and issue his or her opinion thereon, especially with respect to the inclusion of abusive clauses;
- g. Propose to the competent authorities such regulatory amendments as may be advisable for the better protection of the rights of financial consumers;
- h. Record all conciliation cases he or she conducts in the Conciliation Information System (SIC) within the following three days, for purposes of the formulation of the public policy on Alternative Dispute Resolution Mechanisms that falls within the competence of the Ministry of the Interior and Justice.
- i. Send to the Financial Consumer Ombudsmen Registry group and to the Financial Superintendence of Colombia all information that may be required.
- j. Provide PORVENIR with all of his or her contact details and those of his or her alternate, and give notice of any changes thereto, so that financial consumers can contact him or her effectively.
- k. Submit a management report containing general and specific aspects related to the exercise of his or her functions, under the terms set forth in the Basic Legal Circular of the Financial Superintendence.

³⁷ Law 1328 of 2009, in concordance with Article 2.34.2.1.4 of Decree 2555 of 2010 and Part I, Title III, Chapter II and Chapter III of the Basic Legal Circular of the SFC.

³⁸ Article 13 of Law 1328 of 2009, in concordance with Part I, Title III, Chapter II of the Basic Legal Circular of the SFC.

- l. Bring to the attention of the Board of Directors, through the person or body designated for such purpose, the recommendations and proposals made by financial consumers, as well as the results of the review of adhesion contracts that he or she has carried out, in particular with respect to the detection of the inclusion of abusive clauses. This communication shall address those activities of PORVENIR that merit his or her attention and that could improve and facilitate the proper provision of the service, the relations between PORVENIR and its financial consumers, and the security in the conduct of its activities.
- m. Follow up on the recommendations, suggestions or matters that he or she has requested be brought to the attention of PORVENIR's Board of Directors. Any other functions assigned to him or her by the National Government for the purpose of the proper development of the SAC.

In any event, it is understood that the DCF may **not** hear the following matters:

- i. Those that do not correspond to, or are not directly related to, the ordinary course of the operations authorized to PORVENIR;
- ii. Those concerning the employment relationship between PORVENIR and its employees or with respect to its contractors;
- iii. Those arising from the status of shareholder of PORVENIR;
- iv. Those relating to the recognition of benefits and of disability, old-age and survivors' pensions, except with regard to aspects related to the quality of service and the procedures for the recognition thereof;
- v. Those referring to issues that are pending in judicial or arbitration proceedings or that have been resolved through such channels;
- vi. Those that correspond to the decision on whether to provide a service or product;
- vii. Those referring to facts that occurred three (3) years or more before the date of submission of the request to the Ombudsman;
- viii. Those concerning the same facts and affecting the same parties, when they have already been the subject of a previous decision by the Ombudsman;
- ix. Those matters whose amount, adding all items together, exceeds one hundred (100) current legal monthly minimum wages (SMLMV) at the time of submission;
- x. He or she may not determine damages, penalties or compensation, unless they are determined by law.

The DCF may not perform at PORVENIR functions other than those inherent to his or her position and shall refrain from acting when conflicts of interest arise in relation to a dispute or a financial consumer, in which case the Alternate Ombudsman shall act.

8.2. Designation

The principal and alternate DCF shall be designated by the General Shareholders' Meeting and, before taking up the position, shall: (i) be registered in the Registry of Financial Consumer Ombudsmen; and (ii) take office before the Financial Superintendence of Colombia. The Ombudsman, together with his or her alternate, shall be designated for a term of two (2) years, renewable for equal terms.

The principal and alternate DCF shall be a licensed attorney with training in extrajudicial conciliation in law or in Alternative Dispute Resolution Mechanisms, in accordance with the provisions of Decree 3756 of 2007 or the rule that amends or replaces it, provided by an entity endorsed by the Ministry of the Interior and Justice, and shall additionally:

- a. Demonstrate knowledge of the matters subject to consumer protection, as well as of commercial, financial, insurance or securities law, preferably related to the management of pension and severance funds.
- b. Demonstrate at least five (5) years of professional experience or specialized studies in the specific areas of the financial sector, counted from the date of professional graduation.
- c. Demonstrate suitable conduct and moral integrity.
- d. Submit a work plan for the performance of the functions assigned by law and for the effective protection of financial consumers.

No person who is, or has been within the immediately preceding year, a director, employee, contractor, attorney-in-fact or agent of PORVENIR, or of PORVENIR's parent company or subsidiaries, may be designated as Financial Consumer Ombudsman.

The professional and personal qualifications required of the DCF shall be demonstrated at the time of his or her designation or re-election, as well as throughout the period during which he or she performs his or her functions.

8.3. Selection Criteria³⁹

The following are the minimum criteria to be taken into account in the process of selecting PORVENIR's Financial Consumer Ombudsman:

1. Whether he or she serves as DCF at other supervised entities, in which case the following shall be evaluated: (i) availability of time; (ii) the human, physical and technological resources for the performance of his or her work; and (iii) the existence of conflicts of interest.
2. Whether he or she provides services or performs functions other than those inherent to the position of DCF at the parent company or subsidiaries of the supervised entity.
3. Whether he or she has been subject to final sanctions imposed by the SFC, the Superintendence of the Solidarity Economy or the Superintendence of Companies, or by the disciplinary bodies of the self-regulatory organizations.
4. Whether he or she has been subject to final disciplinary sanctions imposed by the National Commission of Judicial Discipline or an equivalent body.
5. Whether he or she has records with the Office of the Inspector General (*Procuraduría General de la Nación*), the Office of the Comptroller General (*Contraloría General de la República*), the Office of the Attorney General (*Fiscalía General de la Nación*) or the Special Administrative Unit of the National Tax and Customs Directorate (DIAN).
6. Whether he or she is listed on an international list binding on Colombia.

Likewise, the review of the disqualifications and incompatibilities provided for in the third and fourth paragraphs of Article 17 of Law 1328 of 2009 shall be evaluated, documented and kept available to the Financial Superintendence.

8.4. Guidelines for the Proper Management of Conflicts of Interest That May Arise in the Nomination and Designation of the DCF and in the Performance of His or Her Work

Conflicts of Interest in the Nomination and Designation of the Financial Consumer Ombudsman

Considering that it is the obligation of the Legal Representative to submit the service proposals for the designation of the DCF, and of the members of the General Shareholders' Meeting to vote in the election of the DCF, they are obliged to identify, prevent, disclose and manage any conflicts of interest that may arise during this process.

In order to determine the existence of a situation giving rise to a conflict of interest in these cases, the Legal Representative, when nominating the DCF, or the member of the General Shareholders' Meeting, when voting in the election of a DCF nominee, shall assess whether he or she identifies interests that are contrary to or incompatible with the act to be performed or the decision to be taken.

For the foregoing purposes, the following are some circumstances, mentioned by way of example or guidance, under which a potential conflict of interest could exist:

- When there is an employment or family relationship with the DCF.
- When there are personal interests involving the DCF, such that objectivity and judgment in the decision are affected.
- When there may be a detriment to the interests of the shareholders and/or affiliates.

In the event that the Legal Representative or a member of the General Shareholders' Meeting identifies that he or she is party to a potential or apparent conflict of interest, or is in doubt as to whether one exists, he or she shall report the situation to the General Shareholders' Meeting, providing sufficient information about it, and shall refrain from carrying out the transaction, from participating in the decision-making or from influencing the decision to be adopted. He or she may only participate or carry it out once the applicable authorizations have been obtained from the highest corporate body.

Without prejudice to the foregoing, nominees for the position of DCF shall disclose and report to the Legal Representative any conflicts of interest they identify during their nomination, and the latter shall bring them to the attention of the General Shareholders' Meeting.

³⁹ Part I, Title III, Chapter II of the Basic Legal Circular of the SFC.

8.5. Conflicts of Interest During the Performance of the Financial Consumer Ombudsman's Work

The Financial Consumer Ombudsman shall act impartially, objectively and transparently in the performance of his or her functions and is obliged to identify, prevent, disclose and, where applicable, manage any conflicts of interest that may arise in the course thereof.

The following are some circumstances, mentioned by way of example or guidance, under which a potential conflict of interest could exist:

- Participating in activities that are incompatible with his or her functions.
- Providing information on PORVENIR or its affiliates to third parties who have no legal or contractual grounds to know it.
- Advising, in a personal capacity, persons who have any connection with PORVENIR in order to obtain a personal benefit.
- Conducting business with PORVENIR, directly or through third parties, other than the provision of DCF services.
- Participating in external activities that may affect the interests of PORVENIR or of the funds under its management.
- Acting to the detriment of the interests of the shareholders and/or affiliates.

In the event that the DCF identifies that he or she is party to a potential or apparent conflict of interest, or is in doubt as to whether one exists, he or she shall report the situation to the Legal Representative, providing sufficient information about it, and shall refrain from carrying out the transaction. He or she may only participate or carry it out once the applicable authorizations have been obtained from the Legal Representative.

In the event that the Legal Representative is unable to decide and take the necessary decisions autonomously regarding the potential conflict of interest reported by the DCF, he or she shall refer the situation to the Sustainability Committee, which shall be the body responsible for deciding on it.

CHAPTER II ON THE INTERNAL CONTROL SYSTEM

1. DEFINITION AND OBJECTIVES⁴⁰

The Internal Control System (SCI) is understood as the set of policies, principles, rules, procedures and verification and evaluation mechanisms established by the Board of Directors, Senior Management and other employees to provide reasonable assurance as to the achievement of the following objectives:

- a. Improve the efficiency and effectiveness of the entity's operations, effectiveness being understood as the ability to achieve the proposed goals and/or results, and efficiency as the ability to produce the maximum results with the minimum of resources, energy and time.
- b. Prevent and mitigate the occurrence of fraud, whether originating inside or outside the Company.
- c. Carry out adequate risk management.
- d. Increase the reliability and timeliness of the information generated by the Company.
- e. Ensure adequate compliance with the rules and regulations applicable to PORVENIR.

2. GUIDELINES OF PORVENIR'S PARENT COMPANIES REGARDING THE INTERNAL CONTROL SYSTEM [A20]

PORVENIR shall abide by the general guidelines issued by its parent companies on matters relating to internal control, which include:

- a. Attending to the requests for information made by its parent companies for the purpose of analyzing both PORVENIR's Internal Control System and the risks to which it is exposed, such as market, operational, liquidity and money laundering risks.
- b. The possibility of audits being ordered by GRUPO AVAL's corporate audit function or by independent audit firms to validate compliance with the internal control system and the other systems comprising it. The cost of such audits shall be borne by PORVENIR, considering that their purpose relates to its internal control system, with respect to which PORVENIR must comply with the guidelines issued by the Financial Superintendence on this matter through External Circulars 14 and 38 of 2009 (*as well as those it may issue*).

⁴⁰ Part I, Title I, Chapter IV of the Basic Legal Circular of the SFC.

through rules that amend or replace them), incorporated in Chapter IX of Title I of the Basic Legal Circular.

3. COMPETENCES

For the performance of its functions, the Board of Directors shall have the support of the Audit Committee. The Administrators and employees of PORVENIR are responsible for implementing and faithfully complying with the internal control measures and procedures adopted. Likewise, they shall provide the necessary cooperation to both the Internal Audit Department and the Statutory Audit for the performance of their functions within the SCI.

The Internal Audit Department, together with the Company's Statutory Auditor, shall carry out the evaluations of the effectiveness of the SCI.

The foregoing competences apply without prejudice to the functions and responsibilities assigned and developed in the Internal Control Manual.

4. PRINCIPLES OF THE INTERNAL CONTROL SYSTEM

The following principles of the SCI constitute the essential and basic foundations and conditions that guarantee its effectiveness in accordance with the nature of the authorized operations, functions and specific characteristics:

4.1. Self-Control

This is the ability of each and every one of PORVENIR's employees, regardless of their hierarchical level, to evaluate and control their work, detect deviations and make corrections in the exercise and performance of their functions, as well as to improve their tasks and responsibilities.

Consequently, without prejudice to the responsibility attributable to the Administrators for defining policies and ordering the design of the SCI structure, it is pertinent to highlight the duty incumbent upon each and every employee within PORVENIR, who, in the performance of their functions and through the application of appropriate operating processes, shall strive to achieve the objectives set by management, always subject to the limits established by it.

4.2. Self-Regulation

This refers to PORVENIR's ability to develop internally and apply methods, rules and procedures that allow for the development, implementation and improvement of the SCI, within the framework of the applicable legal provisions.

4.3. Self-Management

This refers to PORVENIR's ability to interpret, coordinate, execute and evaluate its operation in an effective, efficient and efficacious manner.

5. ELEMENTS OF THE INTERNAL CONTROL SYSTEM

In order to comply with the principles and objectives indicated above, PORVENIR shall maintain an internal control structure that takes into account at least the elements indicated below, which shall be developed in an Internal Circular to be approved by the Board of Directors and disseminated to all PORVENIR employees.

a) Control Environment

The control environment is made up of the elements of the organizational culture that foster, among all members of PORVENIR, principles, values and conduct oriented towards control. It is the foundation of all the other elements of the SCI, since the effectiveness of the SCI depends on PORVENIR having competent personnel and instilling throughout the organization a sense of integrity and control awareness.

b) Risk Management

PORVENIR shall preserve the efficacy, efficiency and effectiveness of its management and operating capacity, as well as safeguard the resources it manages, for which purpose it shall have a risk management system that allows the costs and damages caused by such risks to be minimized, based on the analysis of the strategic context and the determination of methods for the treatment and monitoring of its risks, with the aim of preventing or avoiding the materialization of events that may affect the normal conduct of its processes and the achievement of its business objectives or, where this is not reasonably possible, of mitigating their impact.

c) Control Activities

Control activities are the policies and procedures that must be followed to ensure that management's instructions regarding its risks and controls are carried out. Control activities are distributed throughout PORVENIR, at all levels and in all functions.

d) Information and Communication

Considering that PORVENIR's operation depends to a large extent on its information systems, it is necessary to adopt controls that guarantee the security, quality and compliance of the information generated. Information and communication systems are the basis for identifying, capturing and exchanging information in a form and time frame that enables personnel to fulfill their responsibilities and external users to have, in a timely manner, sufficient elements of judgment to adopt the decisions incumbent upon them in relation to PORVENIR; in this regard:

5.d.1. Information. This system shall be functional for the supply of information that allows the business to be properly directed and controlled. Likewise, it shall allow both internal data and data received from external sources to be handled.

PORVENIR's systems shall strive to ensure that information meets the criteria of security (*confidentiality, integrity and availability*), quality (*effectiveness, efficiency and reliability*) and compliance, for which purpose they shall establish general and specific controls for the input, processing and output of information, according to its relative importance and level of risk.

5.d.2. Communication. PORVENIR shall maintain effective communication that flows in all directions through all areas of the organization (top-down, bottom-up and across).

Each employee shall know the role he or she plays within PORVENIR and within the SCI, and the way in which the activities under his or her responsibility relate to the work of others. To this end, PORVENIR shall have means to communicate significant information, both within the organization and externally.

e) Monitoring

PORVENIR shall verify the quality of internal control performance over time, through the continuous supervision carried out by the heads or leaders of each area or process as a regular part of their responsibility for internal control (*vice presidents, managers, directors, etc., each within the scope of his or her own competence*), as well as through the specific periodic evaluations carried out by the Internal Audit Department, the President and other targeted reviews.

f) Evaluations of the Internal Control System

Evaluations of the effectiveness of the SCI shall be carried out through the internal auditors and the Statutory Auditor, without prejudice to Management engaging external auditors to review the effectiveness of internal control, if it deems it advisable.

The weaknesses resulting from such evaluation and the related recommendations for improvement shall be reported upward, with significant matters being reported immediately to the Audit Committee, and shall be followed up on. PORVENIR shall have an Internal Control Manual approved by the Board of Directors.

6. INTERNAL AUDIT DEPARTMENT

PORVENIR shall have an Internal Audit Manager and his or her corresponding work team, who shall be responsible for evaluating and contributing to the improvement of the Company's risk management, control and governance processes, using a systematic and disciplined approach, as follows:

- a) **Risk Management:** The Internal Audit Department shall evaluate the effectiveness of the organization's risk management system and the risk exposures relating to PORVENIR's governance, operations and information systems.
- b) **Internal Control System:** The activity of the Internal Audit Department shall assist the organization in maintaining effective controls, by evaluating their effectiveness and efficiency and promoting continuous improvement, without prejudice to the self-assessment and self-control incumbent upon each officer of the organization.
- c) **Corporate Governance:** The activity of the Internal Audit Department shall evaluate and make appropriate recommendations to improve the corporate governance process, for which purpose it shall evaluate the design, implementation and effectiveness of the organization's objectives, programs and activities.

The internal audit activity shall be independent, and internal auditors shall be objective in the performance of their work, maintaining an impartial and neutral attitude and always seeking to avoid conflicts of interest.

At least at the close of each fiscal year, the internal auditor, or whoever acts in his or her stead, shall submit a report on his or her management and his or her evaluation of the effectiveness of the internal control system, including all of its elements.

6.1. Functions of the Internal Audit Department⁴¹

For the proper performance of the functions under its responsibility, the Internal Audit Department shall have an Internal Control Manual or Audit Charter, which includes the Code of Ethics, duly approved by PORVENIR's Board of Directors. The Internal Audit Department shall be responsible for the following functions:

- a. Prepare the annual audit plan before the end of the preceding year and comply strictly with it;
- b. Submit the area's annual operating budget for the consideration of the Audit Committee;
- c. Carry out a detailed evaluation of the effectiveness and adequacy of the SCI in the relevant areas and processes of the organization, covering, among other aspects, those relating to PORVENIR's risk management and its information, administrative, financial and technological systems, including electronic information systems and electronic services;
- d. Evaluate both the transactions and the control procedures involved in PORVENIR's various processes or activities, in those aspects it deems relevant;
- e. Review the procedures adopted by management to ensure compliance with legal and regulatory requirements and internal codes, and the implementation of policies and procedures;
- f. Verify the effectiveness of the procedures adopted by PORVENIR to ensure the reliability and timeliness of reports to the Superintendence and other control bodies;
- g. Contribute to the improvement of PORVENIR's risk management, control and governance processes, using a systematic and disciplined approach;
- h. Conduct such special investigations as it deems pertinent, within the scope of its competence, for which purpose it shall have the cooperation of experts in those matters where required;
- i. Submit periodic communications and reports to the Audit Committee, the Board of Directors or management, when it deems appropriate, on the results of the exercise of its functions;
- j. Follow up on the controls established by PORVENIR through the review of accounting and financial information;
- k. Evaluate the problems identified and request the corresponding improvement actions;
- l. Submit to the Board of Directors, at least at the close of each fiscal year, a report on the results of its work, including, among other aspects, the deficiencies detected in the SCI.
- m. Prepare and submit the following documents for the consideration of the Audit Committee:
 - (i) Internal audit charter.
 - (ii) Annual internal audit plan.
 - (iii) Internal audit quality assurance and improvement policy.
- n. Establish the procedures for the exercise of the internal audit activity.
- o. Determine the resources necessary for the proper exercise of its functions and request them from the Board of Directors or the body acting in its stead.
- p. With respect to risk management, Internal Audit shall submit for the approval of the Audit Committee the proposals for the engagement of specialized external audits, where required.
- q. With respect to control activities:
 - (i) Establish control activities within the internal audit area that contribute to ensuring the performance of its functions.
 - (ii) Give its opinion on the effectiveness of controls and propose solutions to address the improvement opportunities identified, in accordance with the annual audit plan.
 - (iii) Submit to the Audit Committee the findings identified in the internal or external evaluations of PORVENIR or of the internal audit area, according to their level of criticality.
 - (iv) Inform the Audit Committee of the decisions taken by the internal audit area that it deems relevant.

⁴¹ Part I, Title I, Chapter IV of the Basic Legal Circular of the SFC (includes External Circular 008 of 2003 of the SFC).

- (v) Establish mechanisms to guarantee the security of the information relating to the work of the internal audit area.
- (vi) Follow up on the work performed by the members of its team, verifying that the corresponding quality standards are met.
- (vii) Review the controls adopted by Senior Management to ensure compliance with applicable regulations, internal codes and policies, in accordance with the annual audit plan.
- (viii) Follow up on compliance with and implementation of the recommendations of the Audit Committee.
- r. With respect to information and communication:
 - (i) Evaluate compliance with the information and communication policy, in accordance with the annual audit plan.
 - (ii) Submit to the Audit Committee reports on its management, the findings identified, the recommendations to address such findings and compliance with the audit plan.
 - (iii) Meet with the Board of Directors or the body acting in its stead, and with the Audit Committee, without the presence of Senior Management, when it deems necessary.
 - (iv) Access PORVENIR's information and interview its employees whenever required in order to obtain the information necessary for the performance of its functions.
 - (v) Submit to the Board of Directors or the body acting in its stead an annual report on its management and its evaluation of the effectiveness of the SCI, in accordance with the annual audit plan, containing at least the following:
 - 1) Identification of the topics, processes and areas examined, the period and evaluation criteria, and the persons responsible for the information taken into account in preparing the report.
 - 2) Description of the results of the following evaluations:
 - Compliance with the accounting and financial policy.
 - Operation of the SCI.
 - Quality of the systems established to ensure compliance with the applicable regulatory provisions and the policies established by PORVENIR.
 - Analysis of PORVENIR's organizational structure.
 - 3) Results of the evaluation carried out regarding the operation and effectiveness of the SCI and the risk management system.
 - 4) Description of the procedure used to obtain the evidence, indicating the technical support for its conclusions.
 - 5) Limitations encountered in carrying out the evaluations or in accessing information, or other events that affected the results of the tests performed and the conclusions.
 - 6) Recommendations made regarding material deficiencies detected, mentioning the general criteria taken into account to determine their significance.
 - 7) Results of the follow-up on the implementation of the recommendations made in previous reports.
 - 8) Identification and signature of the persons who prepared the report, and the city and date of preparation.
- s. With respect to follow-up and monitoring activities:
 - (i) Evaluate the effectiveness of the SCI in PORVENIR's areas and processes, taking into account the policies defined by the Board of Directors or the body acting in its stead.
 - (ii) Evaluate compliance with the recommendations of the Board of Directors or the body acting in its stead, the Support Committees and the Statutory Audit, in order to verify whether they were implemented under the direction of Senior Management.
 - (iii) Evaluate the operation of the controls established by PORVENIR, in accordance with the internal audit plan.
 - (iv) Evaluate the activities outsourced by PORVENIR, verifying compliance with the applicable provisions and internal guidelines on the matter, in accordance with the annual audit plan.
 - (v) Verify that the decisions adopted by the governance bodies comply with the applicable regulatory provisions and internal guidelines.
 - (vi) Make recommendations to the competent areas to improve the corporate governance process.

- (vii) Give its opinion in investigations conducted within PORVENIR, when requested, on matters relating to possible conflicts of interest.

7. INTERNAL QUALITY AUDITS [A8]

In furtherance of its interest in maintaining the certification of its Quality Management System under the international standard ISO 9001:2015, PORVENIR shall have duly trained internal auditors, who shall be responsible for conducting internal audits of all sales, operations, service and investment processes of the Pension and Severance Funds under its management, so as to identify weaknesses and non-conformities therein and thereby identify the improvements to be made to such processes.

8. LEGAL COMPLIANCE

The Legal Compliance function is performed from PORVENIR's Legal Vice Presidency and is focused on updating process leaders in a timely manner on the legal and regulatory rules affecting their processes, so that any necessary changes are implemented in the product, service or process. Likewise, draft regulations are disseminated so that the leaders can send their comments, through Legal Compliance, to the respective entities.

TITLE V ON THE SHAREHOLDERS

1. RIGHTS OF THE SHAREHOLDERS

The shareholders have the rights enshrined in the Code of Commerce, in particular in Article 379 thereof, in the Bylaws of PORVENIR and in this Code; in particular, the shareholders are entitled to:

1.1. Equitable Treatment of Shareholders

Receive the same treatment with respect to petitions, claims and information, regardless of the number of shares they hold.

1.2. Right to Information

All shareholders have the right to be provided with the same information, with the same level of detail and at the same time and opportunity, in order to protect their rights.

PORVENIR shall keep the following information permanently available and up to date on its website:

- a. Shareholding structure of the shareholders whose interest is equal to or greater than five percent (5%) of the Company.
- b. Number of shares issued.
- c. Class of shares.
- d. The rights of the shareholders.
- e. The percentages or the number of shares held by each of them.
- f. The shares held in reserve, if any.

Additionally, the General Secretary of PORVENIR is designated as the point of service or contact between the Company and its shareholders, so that any concern or request for information shall be handled by him or her.

In the event that a shareholder of PORVENIR requests information from the Company and the response, in PORVENIR's judgment, could place such shareholder at an advantage over the others, the right of the other shareholders to be informed of such communication shall be guaranteed by sending them a copy thereof.

The information requested by a shareholder may be denied if, in PORVENIR's judgment, it may be classified as: i) unreasonable; ii) irrelevant for understanding the progress or the interests of the Company; iii) confidential, including insider (privileged) information within the scope of the securities market, trade secrets, and ongoing transactions whose successful outcome for the Company depends substantially on the confidentiality of their negotiation; and iv) other information whose disclosure would seriously jeopardize its competitiveness.

1.3. Trading of Shares and Preemptive Subscription

Trade their shares subject to the law, respecting the preemptive right and the procedure provided for such purpose in the Bylaws, as follows:

1.3.1. Preemptive Right in Issuances

The shareholders shall have the right to subscribe on a preferential basis, in every new issuance of shares, a number of shares proportional to those they hold on the date on which the subscription regulations are approved. The same preference shall apply to the sale of shares reacquired by the Company in accordance with the law, when the Board of Directors decides to place them back into circulation, unless otherwise decided by the General Shareholders' Meeting with the vote of at least 70% of the shares present at the meeting.

1.3.2. Trading of Shares Subject to the Preemptive Right

A shareholder who intends to trade his or her shares shall offer them to the other shareholders through the Legal Representative of the Company, who shall forward the offer to them immediately so that, within the twenty (20) calendar days following the sending of the communication to such effect, they may state whether they are interested in acquiring them.

Once this period has elapsed, the shareholders who accept the offer shall be entitled to take them pro rata to the shares they hold. The non-exercise of this preemptive right by a shareholder shall accrue to the benefit of the others, also pro rata to their shares.

The price and the form of payment of the shares shall be set in each case by the interested parties. The terms of the offer shall be stated in the letter sent by the Legal Representative to the shareholders regarding the intention

to trade shares.

If no shareholder expresses interest in acquiring the shares within the period indicated, the shareholder may carry out the transaction with third parties, having previously informed the Legal Representative of their names.

In the latter case, the terms of the transaction must be more favorable than those that had been counter-offered by any shareholder. This limitation shall extend for a term of one (1) year from the date of the offer to the shareholders.

1.4. Receipt of Profits

The shareholders have the right to receive a proportional share of the corporate profits established by the year-end balance sheets.

1.5. Right of Inspection

The right to freely inspect the corporate books and records within the fifteen (15) business days prior to the General Meeting at which the year-end balance sheets are examined.

1.6. Right of Participation

Participate and vote at the Ordinary and Extraordinary Shareholders' Meetings on all matters dealt with therein, acting on their own behalf or represented by their attorneys-in-fact or legal representatives.

1.7. Political Rights

Participate in the election and removal of the principal and alternate members of the Board of Directors, the Statutory Auditor and the Customer Ombudsman (*Defensor del Cliente*) within the framework of the Shareholders' Meeting.

1.8. Right to Request Audits

Request specialized audits, in the manner established in this Code.

1.9. Right to Demand Compliance with the Corporate Governance Code

Request the Board of Directors to comply with this Corporate Governance Code, by means of a written and substantiated submission of their requests.

1.10. Rights in the Liquidation Process

The shareholders have the right to receive, in the event of liquidation of the Company, a proportional share of the corporate assets once the external liabilities of the Company have been paid.

2. CLASSES OF SHARES

The shares into which the capital of PORVENIR is divided are registered shares.

The shares shall be indivisible, and the Company shall recognize as their owner, for all legal purposes, only the person registered as such in the share register and encumbrance book. In the event of co-ownership of one or more shares, the co-owners undertake to designate a single person to represent them before the Company in the exercise of their rights as shareholders.

3. SHARE CERTIFICATES

Every subscriber of shares shall be issued the share certificate or certificates evidencing his or her status as such.

3.1. Provisional Certificates

Until the value of the shares has been paid in full, only provisional certificates shall be issued to the subscribers. The transfer of such certificates shall be subject to the same conditions required for the transfer of share certificates, and assignors and assignees shall be jointly and severally liable for the unpaid amount. Once the shares have been fully paid, the provisional certificates shall be exchanged for definitive share certificates.

3.2. Share Certificates

Share certificates shall be issued in continuous series, bearing the signatures of the Legal Representative and of the Secretary of PORVENIR, and shall indicate:

- a. The name of the Company, its principal domicile, the notary office, number and date of the deed of incorporation, and the resolution of the superintendence that authorized its operation.
- b. The number of shares represented by each certificate, their par value and class, and an indication that their negotiability is limited by the preemptive right and the conditions for its exercise.
- c. The full name of the person in whose favor they are issued; and
- d. Where privileged shares exist, the rights inherent thereto shall be indicated on the reverse of the certificates.

3.3. Share Register Book

All share certificates shall be recorded in a share register and encumbrance book, in which the name, address and number of shares of each shareholder shall be recorded. In addition, transfers, the creation of rights in rem, attachment notices and civil claims that may affect such shares shall be recorded.

4. REGISTRATION OF ADDRESS BY THE SHAREHOLDERS

Every shareholder shall register his or her address or that of his or her legal representative or attorney-in-fact; those who fail to comply with this requirement may not complain of not having received the applicable official communications in a timely manner.

5. PROHIBITION ON ACQUIRING OR DISPOSING OF SHARES OF THE COMPANY

The Administrators of PORVENIR may not, either directly or through an intermediary, dispose of or acquire shares of PORVENIR while holding their positions, except in the case of transactions unrelated to speculative motives and with the authorization of the Board of Directors, granted with the favorable vote of two thirds of its members, excluding that of the applicant, or of the General Shareholders' Meeting with the favorable vote of the ordinary majority provided for in the Bylaws, excluding that of the applicant.

6. ACQUISITION OF SHARES BY PORVENIR

In the cases provided for by law and subject to the applicable legal rules, when PORVENIR intends to acquire its own shares, it shall comply with the following requirements:

- a. The decision shall be taken by a majority of the votes present;
- b. Funds taken from net profits shall be used to carry out the transaction; and
- c. The shares must be fully paid. While such shares are held by the Company, the rights inherent thereto shall be suspended.

TITLE VI

POLICIES ON ECONOMIC RELATIONS AND INSTITUTIONAL TRANSACTIONS WITH ENTITIES OF THE CONGLOMERATE [A27]

Law 45 of 1990 adopted the financial conglomerate model for the structure of the Colombian financial system. Such model provides, among other things, the possibility for a parent financial institution, together with its subsidiaries, to offer the full range of financial services, which in turn makes it possible to control and regulate conflicts of interest more adequately. To this end, the legislator established a series of rules of conduct and proscribed certain conducts.

As a step forward in the conglomerate structure of the Colombian financial system, Law 1870 of 2017 was enacted in order to provide the National Government with new tools and powers to carry out comprehensive and consolidated supervision at the Financial Conglomerate level. Such law was regulated, among others, by Decrees 1486 of 2018 and 1393 of 2020 and by External Circular No. 030 of 2020 of the Financial Superintendence of Colombia, which establish the criteria for determining the status of related party of the conglomerate and define the guidelines for identifying, managing, disclosing and controlling the conflicts of interest inherent in the transactions carried out among the entities that form part of a financial conglomerate.

Accordingly, PORVENIR shall fully observe the rules provided for by law in its relations with the shareholders of the Company, as well as with respect to the transactions that both the Company and the funds under management may enter into or carry out with its parent company, the direct or indirect subsidiaries of the latter, the direct or indirect subsidiaries of PORVENIR, if any, its related parties and the entities that form part of the Financial Conglomerate to which it belongs.

1. RELATIONSHIP OF THE SHAREHOLDERS WITH PORVENIR

PORVENIR shall give equitable treatment to all its shareholders, regardless of the percentage interest they hold in the Company's capital, and shall respect the exercise of the rights enshrined in their favor in the law, the Bylaws and this Code.

2. ECONOMIC RELATIONS WITH THE PARENT COMPANY, ITS SUBORDINATED COMPANIES, THE SUBORDINATED COMPANIES OF ITS PARENT COMPANY AND RELATED PARTIES

PORVENIR may carry out transactions with its parent company, its subordinated companies, the subordinated companies of its parent company and related parties, to the extent that the applicable legal regime so permits or does not prohibit it, and such transactions shall be reported in the notes to the financial statements of each fiscal year.

With respect to the investment of PORVENIR's own resources and of the funds managed by it, the rules established by law, particularly in the different investment regimes, shall be rigorously applied; such rules may be consulted in PORVENIR's Investment Manual.

When, in accordance with the provisions hereof and the applicable legal rules, it is feasible to enter into a transaction with any of the entities referred to in this Chapter, such transaction shall be subject to all the procedures established at PORVENIR for onboarding, whether as a supplier or as a counterparty, such as the delivery of the documents required under the Money Laundering and Terrorism Financing Risk Management System (SARLAFT).

3. INTRAGROUP TRANSACTIONS [A27]

3.1. Main Areas of Activity and Potential Businesses and Services [A27]

In furtherance of the strategic objectives of Grupo Aval Acciones y Valores S.A. and its subordinated entities (the "Organization"), to which PORVENIR belongs, which seek to develop and capture synergies among the companies of the conglomerate through the provision of shared services across the different entities, efforts shall be made to develop the following activities in order to achieve savings and greater competitiveness in products, services, processes and their costs:

- a. Unification of corporate processes and applications, ensuring that the entities that make up the Organization have the best technological resources to design modern, cost-effective products and services that can be offered in a timely manner (time-to-market).

- b. Centralized corporate negotiations for hardware, software and other goods and services, seeking to obtain volume-based cost savings.
- c. Design and implementation of processes, through third parties or entities of the Organization, that generate competitiveness in the market through economies of scale among the entities of the Organization.
- d. Centralization of the design of products and services that generate a positive impact of modernity and innovation on the image of the entities of the Organization.

In addition to the provision of shared services, PORVENIR may from time to time enter into, with the companies of the Organization, transactions inherent to its financial activity, in accordance with its corporate purpose and its Bylaws.

3.2. Criteria for Determining the Price and Conditions of Common Businesses and Services [A27]

In the provision of shared services for the benefit of the entities that make up the Organization to which PORVENIR belongs, the prices and conditions of intragroup businesses and services shall be determined under schemes and philosophies of equity, proportionality and respect for the minority shareholders of PORVENIR. In determining the costs applicable to this type of transactions, criteria relating to the volume of transactions, the number of clients and the processing capacity used in the product, service or process, among others, shall be taken into account.

For their part, when entering into intragroup transactions relating to the financial services and products offered by the subordinated entities of Grupo Aval, the entities that make up the Organization shall at all times strictly comply with the applicable regulations, as well as with the policies and procedures of the Organization governing this type of transactions. This applies in particular to the establishment of counterparty limits, the exposure limits applicable by type of transaction, the obligation to carry out such transactions on economic terms and conditions prevailing in the market, and the need to make disclosures to the market through the mechanisms provided for such purpose, such as their inclusion in the financial statements or the publication of material information where applicable.

3.3. Guidelines for Carrying Out Intragroup Transactions [A27]

In leveraging synergies and carrying out transactions among the companies of the Organization, PORVENIR shall act under the premise of respect for its minority shareholders and stakeholders. In this regard, intragroup transactions shall be subject to the following guidelines, aimed at regulating this type of transactions and striking an adequate balance between the best interest of the Organization and that of the minority shareholders of PORVENIR:

- a. PORVENIR shall keep a permanent record of the transactions carried out with entities of the Organization, identifying the type of transaction, its purpose, its economic conditions and the authorizations received, where applicable.
- b. PORVENIR shall establish indebtedness or exposure limits and constantly monitor intragroup transactions, observing for such purpose the restrictions set forth in the applicable regulations.
- c. Every intragroup transaction shall be fully identified in the accounting records of the respective entities. In furtherance thereof, the accounting treatment shall be verified and, in the cases required in compliance with the applicable rules, the respective disclosure shall be made in the financial statements.
- d. Significant transactions shall be identified and substantiated on the basis of their materiality.
- e. Authorization levels shall be defined within the governance and control structure, assigned as appropriate according to the magnitude and type of transaction, and evidence of such authorizations shall be retained.
- f. It shall be verified that intragroup transactions are carried out for consideration, at market prices and on market conditions, maintaining a financial balance in the relations between the entities participating in the transaction and preventing such transactions from affecting the ability of any of the entities to meet its obligations in a timely manner.

3.4. Mechanisms for Resolving Possible Conflicts of Interest in Intragroup Transactions [A27]

When it is considered that PORVENIR's participation in a given intragroup transaction could give rise to possible conflict of interest situations for the Company or for any of the participating entities, the following guidelines shall be taken into account:

- a. PORVENIR and the other participating entity or entities, through the members of their Senior Management, shall inform their Boards of Directors of the entities' interest in carrying out the respective transaction, reporting its elements, the reasons that justify and make it necessary to carry out the transaction, and the

considerations to be taken into account for purposes of analyzing the feasibility of the transaction.

- b. The Boards of Directors of each entity shall evaluate the transaction and the elements that represent possible conflict of interest situations and shall state their position, indicating whether they agree with the transaction, whether the entities should refrain from carrying it out, whether it may be carried out subject to the modification of certain conditions, or whether the transaction should be submitted for the consideration of their respective General Shareholders' Meetings.
- c. It shall be sufficient for the Board of Directors of PORVENIR or of any of the other participating entity or entities to decide against the feasibility or advisability of the transaction for the participating entities to refrain from carrying it out.
- d. In the event that the decision of the Board of Directors of PORVENIR or of the other participating entity or entities concurs on the need to refer the transaction to their General Shareholders' Meetings, the General Shareholders' Meetings of the participating entities shall be called, with clear and sufficient information on the matter for which the meeting is called.
- e. The participating companies shall provide their General Shareholders' Meetings with sufficient and clear information enabling them to form an informed opinion, and shall proceed in accordance with the decision taken by such bodies.

PORVENIR, in accordance with its activities and businesses, shall identify the situations that represent or may represent possible conflicts of interest. Without prejudice to the foregoing, some possible conflict of interest situations among the participating entities that give rise to the need to apply the mechanisms mentioned above are described below:

- a. Transactions outside the ordinary course of business of the participating entities.
- b. Transactions that may involve the assumption of risks outside PORVENIR's risk policies.
- c. Transactions at prices other than market prices.
- d. Transactions whose conditions include terms that do not conform to market practices.
- e. Transactions that may represent a detriment to PORVENIR or that may be understood to favor a given entity to the detriment of PORVENIR.

Once the intragroup transactions have been approved by the corresponding governance bodies, they shall be carried out in full adherence to the policies and procedures established by PORVENIR in furtherance of the corporate guidelines of Grupo Aval as parent company.

The aforementioned guidelines and mechanisms for resolving possible conflicts of interest shall apply to transactions between any of the entities of the Organization, including the direct and indirect subsidiaries of PORVENIR.

3.5. Recurring Transactions with Related Parties [A27]

Notwithstanding all of the foregoing, related-party transactions that are recurring and inherent to the ordinary course of business of PORVENIR, carried out under adhesion contracts or general framework agreements, whose conditions are fully standardized, are applied on a mass basis and are carried out at market prices set on a general basis by the party acting as supplier of the good or service in question, and whose individual amount is not material for the Company, shall not require express authorization from the Board of Directors.

3.6. Determination of Entities Related to PORVENIR

Entities related to PORVENIR are understood to be those legal entities or natural persons that fall within the relatedness criteria described in Article 2.6.12.1.15 of Decree 2555 of 2010 and the other rules that supplement or add to it.

4. TRANSACTIONS WITH THE FINANCIAL CONGLOMERATE TO WHICH PORVENIR BELONGS AND WITH ITS RELATED PARTIES [A33]

For transactions involving PORVENIR's own resources, whether portfolio transactions or the purchase and sale of services, with the entities that make up the Aval Financial Conglomerate and with its related parties, compliance shall be given, in addition to the provisions of Decree 1486 of 2018, to the rules established by the Policy for the Identification, Communication, Management and Control of Conflicts of Interest of the Aval Financial Conglomerate, issued by Grupo Aval and set forth in the PORVENIR Our People Manual (*Manual de Nuestra Gente*).

Likewise, for transactions involving the managed resources of the mandatory pension funds, the generational funds and the severance fund that are carried out among the entities that make up the Aval Financial Conglomerate, compliance shall be given, in addition to the provisions of Decree 1486 of 2018, to the Policy for the Identification, Communication, Management and Control of Conflicts of Interest of the Aval Financial Conglomerate, with respect to transactions arising from the activity of managing third-party resources, as well as to the provisions for this type of transactions contained in PORVENIR's Investment Policy included in the Company's Investment Manual.

TITLE VII

GOVERNANCE RULES OF THE FUNDS UNDER MANAGEMENT [A13]

1. ON THE MEETINGS OF AFFILIATES OF THE MANDATORY PENSION FUNDS AND OF THE SEVERANCE FUND [A27]

PORVENIR strictly complies with the provisions of numeral 7 of Article 73 of the Organic Statute of the Financial System and Article 2.6.2.1.1 et seq. of Decree 2555 of 2010⁴², pursuant to which the Boards of Directors of Pension and Severance Fund Management Companies shall have equal representation of workers and employers, who shall be elected by the respective meetings held for such purpose, as described below.

In accordance with the foregoing, the workers affiliated with the PORVENIR Pension Fund and with the Pension Funds managed by PORVENIR and with the PORVENIR Severance Fund shall hold an ordinary meeting once every two years, during the month of March, in order to elect their representative or representatives, as applicable, on the Board of Directors of PORVENIR. [A21]

1.1. Composition

These are two independent sessions, corresponding to the general meetings of affiliates linked to the following funds managed by PORVENIR: (i) Mandatory Pensions and (ii) Severance. The following may attend these meetings:

In the case of the Mandatory Pension Fund managed by PORVENIR, this meeting shall be maintained for the affiliates who are covered by the transition regime established in Article 75 of Law 2381 of 2024. The affiliates linked to the Severance Fund managed by PORVENIR were not affected by the amendments of the aforementioned pension reform and, therefore, their scheme is maintained under the terms of the regulations implementing Law 50 of 1990.

1.2. Functions

The meetings of PORVENIR affiliates linked to the Mandatory Pension and Severance Funds perform the function of electing their representative (principal and alternate) on the Board of Directors of PORVENIR.

Additionally, in the case of the Meeting of Affiliates of the PORVENIR Mandatory Pension Fund, it shall have the function of electing the members it will delegate to form the commission for the election of the statutory auditor of the Mandatory Pension Fund.

1.3. Nominations of Workers

Workers who wish to stand as representative of the other workers affiliated with the funds managed by PORVENIR shall register, together with their respective personal alternates, during the month of February immediately preceding the election, at any of the offices of PORVENIR or of the entities through which the collection of resources of the fund under management is carried out, attaching for such purpose a résumé stating, at a minimum, their full name and identity document, date of birth, place of residence and positions held during the last five (5) years.

When no candidates for workers' representatives register under the terms indicated above, PORVENIR shall so inform the affiliates in the respective notice of meeting and, in such case, their representatives shall be elected from among those attending the respective meetings⁴³.

1.4. Nomination of Employers

Employers who wish to stand as representatives of the other employers of the workers affiliated with the respective Company shall register for such purpose, together with their respective alternates, under the terms provided for in Article 2.6.2.1.2 of Decree 2555 of 2010.

⁴² On this particular point, it should be borne in mind that, in accordance with Article 50 of Law 1328 of 2009, which amended Article 97 of Law 100 of 1993, all the mandatory pension funds managed by the management company constitute a single universality for purposes, among others, of the application of the rules on participation in the boards of directors and the election of the fund's statutory auditor.

⁴³ Article 2.6.2.1.14 of Single Regulatory Decree 2555 of 2010.

1.5. Notices of Meeting – Agenda

The Legal Representative of PORVENIR shall call the meeting of workers affiliated with the pension and severance funds by means of a notice indicating the date, time and place of the meeting, published on at least two (2) occasions, on different days, in three (3) newspapers of wide national circulation. In any case, the last publication shall be made no less than five (5) business days prior to the date scheduled for the meeting.

These two notices shall set out, for the information of the affiliates of the Mandatory Pension Fund and of the Severance Fund:

- a) The detailed list of the persons registered as candidates for the election of the workers' representative for each Fund.
- b) The date, time and place at which each of the sessions of the meetings shall be held.
- c) The agenda set for the sessions of the meetings of affiliates of the Mandatory Pension Fund and of the Severance Fund.

The agenda to be followed at such sessions shall include, at a minimum, the following items: **(i)** Reading and approval of the agenda, **(ii)** Verification of the quorum, **(iii)** Election of the Chairman and Secretary of the Meeting, **(iv)** Presentation and election of the candidates to represent the affiliates on the Board of Directors of PORVENIR (Principal and Alternate), and **(v)** Composition of the Commission for the approval of the minutes of the meeting.

Additionally, in the case of the Meeting of Affiliates of the Mandatory Pension Fund, the election of the affiliates who make up the Commission for the appointment of the Statutory Auditor of such fund shall be included.

1.6. Meetings

In accordance with the Bylaws and the regulations in force, the meetings of affiliates of the Mandatory Pension and Severance Funds shall be held every two years⁴⁴.

1.6.1. Representation by proxy

Any worker may be represented at the ordinary meetings by means of a proxy granted in writing, indicating the name of the proxy holder, the person who may substitute for him or her and the meeting for which it is granted. Such representation may only be conferred on another worker affiliated with the same Fund.

1.6.2. Limitations on representation

At the workers' meeting, no worker may in any case represent a number of units greater than ten percent (10%) of those into which the respective severance fund is divided.

1.6.3. Meetings

1.6.3.1. Ordinary session

PORVENIR shall call its affiliates to the sessions of its ordinary Mandatory Pension and Severance meetings, to be held during the month of March (as indicated in point 1.5 above in this Title of the document).

Now, if such meetings are called by PORVENIR within the period indicated above and are not held for lack of quorum, PORVENIR shall call a second session within the following 3 business days, calling a new meeting by means of a written communication addressed to the address of the company where the workers affiliated with the funds managed by PORVENIR render their services. This second call shall be made within the 15 business days following the date set for the first ordinary call.

1.6.3.2. Session by own right

The affiliates of the Mandatory Pension and Severance Funds may meet by their own right on the last business day of the month of March of the year in which their representatives on the Board of Directors are to be elected due to the expiration of their term.

1.6.4. Quorum

- a) **Quorum for deliberation:** the meetings of affiliates of PORVENIR's Mandatory Pension and Severance Funds may deliberate with a plural number of attendees.
- b) **Quorum for decision-making:** decisions shall be taken by a majority of the votes present.

⁴⁴ Opinion 96000881-1 of February 12, 1996.

1.7. Chairman, Secretary of the Meeting and Minutes Review Commission

Each of the sessions of the meetings of affiliates of the Mandatory Pension and Severance Funds shall select a chairman (in charge of conducting the order of the session), a secretary (in charge of preparing the minutes, who may be offered by PORVENIR for the convenience of the attendees) and a minutes review commission (2 delegates of the assembled participants, to validate that the content of the texts of the minutes of the meetings corresponds to what occurred there and, if they agree, to also affix their signatures to the minutes).

1.8. Minutes of the meeting

The proceedings of the meetings shall be recorded in a minute book. The minutes shall be signed by the persons elected as chairman and secretary of the meeting.

The minutes shall be headed with their number and shall state, at a minimum, the place, date and time of the meeting; the form and advance notice of the call, if any; the list of attendees, indicating the number of own and third-party units they represent; the persons registered for the election of workers' representatives; the person or persons elected; the number of votes cast in their favor and in favor of the other participants in the election; the blank votes; the statements placed on record by the attendees; and the date and time of the closing of the session.

1.9. Sending of minutes

A certified copy of the minutes of the meetings held to elect the representatives of the employers and of the workers on the Board of Directors of PORVENIR shall be sent to the Ministry of Labor and to the Financial Superintendence of Colombia within the five (5) business days immediately following the respective meeting.

1.10. Minute book

All the meetings of affiliates of PORVENIR's Mandatory Pension and Severance Funds shall be recorded in the respective minute book, bearing the signatures of the persons who chaired the sessions, the secretary and the commission members.

1.11. Taking of office

The workers' and employers' representatives who are elected shall take office in their respective positions before the Financial Superintendent of Colombia.

If, upon expiration of two (2) months from the date of the election, none of the elected workers' representatives has complied with the requirement referred to in the preceding paragraph, or if the Financial Superintendence of Colombia has denied the taking of office of both the principal and the alternate, the Legal Representative of the Company shall proceed to call a new meeting for the election of the workers' representative or representatives who are to replace the one or those who did not take office.

2. ON THE MEETING OF AFFILIATES OF THE COMPLEMENTARY INDIVIDUAL SAVINGS COMPONENT

PORVENIR strictly complies with the provisions of Article 2.43.2.2.1 et seq. of Decree 2555 of 2010, pursuant to which the Boards of Directors of the Management Companies of the Complementary Individual Savings Component shall include representation of the affiliates of the Contributory Pillar, both in the average premium component and in the individual savings component. There shall be two representatives with their respective alternates, who shall be elected by the affiliates of the Complementary Individual Savings Component managed by PORVENIR.

This meeting shall be held on an ordinary basis once every two years, no later than August 30.

2.1. Composition

The meeting of affiliates of the Complementary Individual Savings Component managed by PORVENIR is composed of the affiliates of this component.

2.2. Functions

The Meeting of Affiliates of the Complementary Individual Savings Component managed by PORVENIR primarily performs the function of electing 2 seats of representatives (each with a principal and an alternate) on the Board of Directors of PORVENIR. The first seat corresponds to the representatives of the affiliates of the Complementary Individual Savings Component and the second corresponds to the representatives of the affiliates of the Average Premium Component⁴⁵.

2.3. Nominations

The affiliates of the Complementary Individual Savings Component managed by PORVENIR who wish to represent the other affiliates on the Board of Directors of PORVENIR for a period of 2 years from their election⁴⁶ shall meet the following suitability standards and independence criteria⁴⁷:

- a) **Technical capacity:** accredited academic training in matters related to finance, portfolio management and managerial skills.
- b) **Professional experience:** accredited minimum experience of two (2) years related to finance, portfolio management, risk management, internal control or related areas.
- c) **Independence:** the representatives of the affiliates of the Complementary Individual Savings Component interested in standing as representatives of the affiliates before the Board of Directors must meet the independence criteria established in Paragraph 4 of Article 2.43.2.1.1 of Decree 2555 of 2010. They shall be deemed not to be independent if they fall under any of the following grounds:
 - i. Natural persons who have held control of, or who have been shareholders of, PORVENIR, who have control of it or who determine the majority composition of its administration, management or control bodies, in the immediately preceding year.
 - ii. Natural persons who have had significant influence or decision-making power in PORVENIR, its subsidiaries, subordinated or controlling entities, or the entities that make up the business group or financial conglomerate to which PORVENIR belongs, in the immediately preceding year. For these purposes, the term significant influence shall be interpreted in accordance with paragraph 3 of International Accounting Standard 28 of Annex 1 of Single Regulatory Decree 2420 of 2015 on Accounting, Financial Reporting and Information Assurance Standards, or the rule that amends, replaces or repeals it.
 - iii. Employees of PORVENIR and of its related parties, including those persons who held such status during the year immediately preceding the appointment, in accordance with paragraph 3 of International Accounting Standard 28 of Annex 1 of Decree 2420 of 2015 or the rule that amends, replaces or repeals it.
 - iv. An employee or executive of a foundation, association or company that receives significant donations from PORVENIR, including those persons who held such status during the year immediately preceding the appointment. Significant donations are those representing more than twenty percent (20%) of the total donations received by the respective institution in the last year.
 - v. An administrator of an entity on whose Board of Directors a Legal Representative of PORVENIR sits.
 - vi. Clients, service providers, suppliers and debtors, as well as the partners, members of the Board of Directors or employees of a company that is a client, service provider, supplier or creditor, that are materially significant for PORVENIR. A client, service provider or supplier is considered materially significant when the value of its revenues from transactions with PORVENIR represents more than twenty percent (20%) of the total revenues of the client or supplier in the twelve (12) months prior to the appointment of the member to the Board of Directors or Management Board. Likewise, a debtor or creditor is considered materially significant when the obligation represents more than ten percent (10%) of the assets of the company itself or of its counterparty.
 - vii. A person who receives any remuneration from PORVENIR other than the fees as a member of the Board of Directors or the body acting in its stead, of the Audit Committee or of any other committee created by the Board of Directors or the body acting in its stead.
 - viii. The relatives of the persons referred to in numerals 1, 2 and 5 within the fourth degree of consanguinity, second degree of affinity and sole civil degree.

⁴⁵ Art. 2.43.2.1.1 "Board of Directors" of Decree 2555 of 2010, incorporated by Regulatory Decree 1553 of 2024.

⁴⁶ Art. 2.43.2.2.12 "Terms of the representatives of the affiliates" of Decree 2555 of 2010, incorporated by Regulatory Decree 1553 of 2024.

⁴⁷ Art. 2.43.2.1.1 "Board of Directors" of Decree 2555 of 2010, incorporated by Regulatory Decree 1553 of 2024.

2.4. Notice of Meeting, Meetings and Agenda

It is the responsibility of the Legal Representatives of PORVENIR to call the sessions of the Meeting of Affiliates of the Complementary Individual Savings Component managed by PORVENIR with no less than 15 business days' notice; the notice shall be given by means of a communication sent to the e-mail addresses registered in its affiliate databases and must contain a detailed list of the persons registered as candidates for representatives of the affiliates in the 2 seats on the Board of Directors of PORVENIR, as well as the candidates for Statutory Auditor⁴⁸.

The Meeting of Affiliates of the Complementary Individual Savings Component managed by PORVENIR shall meet in hybrid or virtual form every 2 years, called no later than January 31, in order to select its 2 seats of representatives (each with a principal and an alternate) on the Board of Directors of PORVENIR⁴⁹.

The agenda of the sessions of the Meeting of Affiliates of the Complementary Individual Savings Component managed by PORVENIR shall include, at a minimum, the following:

- a) Election of the chairman, secretary and members of the commission for the review of the minutes of the session.
- b) Presentation of the 2 seats of representatives (each with a principal and an alternate) on the Board of Directors of PORVENIR:
 - Principal and alternate representatives of the seat that shall represent the affiliates of the Complementary Individual Savings Component.
 - Principal and alternate representatives of the seat that shall represent the affiliates of the Average Premium Component.
- c) A report on the rejected nominations and the objective grounds therefor.
- d) Election of the 2 seats of representatives of the affiliates, principal and alternate, on the Board of PORVENIR.
- e) Election of the commission that shall represent the affiliates for the election of the Statutory Auditor.
- f) Management and performance report on the funds under management.
- g) Management report of the representatives of the affiliates.
- h) Opinion of the Statutory Auditor on the financial statements.

2.4.1. Limitations on representation by proxy

No affiliate may represent by proxy a number of votes greater than 10% of the quorum⁵⁰.

2.4.2. Ordinary session

2.4.2.1. First call

The Meeting of Affiliates of the Complementary Individual Savings Component managed by PORVENIR shall meet in hybrid or virtual form every 2 years, called no later than January 31; such session shall be called with 15 business days' prior notice.⁵¹

2.4.2.2. Second call

If the Meeting of Affiliates of the Complementary Individual Savings Component is called and is not held due to non-attendance of the affiliates or due to a tie in any of the votes taken, a new meeting shall be called within the following 3 business days on the same terms as the first call, that is, by e-mail and with the list of candidates for the 2 representatives of the affiliates on the Board of Directors of PORVENIR and the candidates for the Statutory Audit.⁵²

⁴⁸ Art. 2.43.2.2.2 "Notices of the Meeting of Affiliates" of Decree 2555 of 2010, incorporated by Regulatory Decree 1553 of 2024.

⁴⁹ Art. 2.43.2.2.4 "Ordinary Meeting of Affiliates" of Decree 2555 of 2010, incorporated by Regulatory Decree 1553 of 2024.

⁵⁰ Paragraph, Art. 2.43.2.2.5 "Representation by proxy" of Decree 2555 of 2010, incorporated by Regulatory Decree 1553 of 2024.

⁵¹ Art. 2.43.2.2.2 "Notices of the Meeting of Affiliates" of Decree 2555 of 2010, incorporated by Regulatory Decree 1553 of 2024.

⁵² Art. 2.43.2.2.8 "Second Call" of Decree 2555 of 2010, incorporated by Regulatory Decree 1553 of 2024.

2.4.2.3. Session by own right

The affiliates of the Complementary Individual Savings Component have the right to meet on the first business day of the month of April of the year in which the term of their two (2) representatives on the Board of Directors of PORVENIR ends (who serve a term of two (2) years), in the event that the Management Company does not issue the notice of the ordinary meeting. This session shall be held at the principal domicile of PORVENIR at 6:00 p.m.

2.5. Quorum⁵³

- a) **Quorum for deliberation:** the meetings of affiliates of PORVENIR's Complementary Individual Savings Component may deliberate with a plural number of attendees.
- b) **Quorum for decision-making:** decisions shall be taken by a majority of the votes present.

2.6. Voting by the affiliates⁵⁴

Voting by the affiliates shall be governed by the following principles:

- a) The list of candidates and their résumés shall be published on PORVENIR's website at least fifteen (15) business days before the meeting is held.
- b) Voting shall be carried out through verifiable mechanisms that allow the participation of the affiliates. A verifiable mechanism is understood to be one that allows the reliable recording of the time and of all the information relating to the voting process. Such means shall include, among others, electronic data interchange.
- c) The voting window shall remain open during the eight (8) calendar days prior to the holding of the ordinary meeting of affiliates of the individual savings component.
- d) Each affiliate shall be entitled to one vote, regardless of the number of units he or she holds.⁵⁵

2.7. Chairman, Secretary of the Meeting and Minutes Review Commission

Each of the sessions of the meetings of affiliates of PORVENIR's Complementary Individual Savings Component shall select a chairman (in charge of conducting the order of the session), a secretary (in charge of preparing the minutes, who may be offered by PORVENIR for the convenience of the attendees) and a minutes review commission (2 delegates of the assembled participants, to validate that the content of the texts of the minutes of the meetings corresponds to what occurred there and, if they agree, to also affix their signatures to the minutes).

2.8. Sending of minutes

A copy of the minutes of the sessions of the meetings of affiliates of PORVENIR's Complementary Individual Savings Component shall be sent to the Financial Superintendence within the 5 business days immediately following the respective session held.⁵⁶

2.9. Minute book

All the meetings of affiliates of PORVENIR's Complementary Individual Savings Component shall be recorded in the respective minute book, bearing the signatures of the persons who chaired the sessions, the secretary and the commission members.

2.10. Information to PORVENIR's affiliates

The results of the decisions adopted at the sessions of the meetings of affiliates of PORVENIR's Complementary Individual Savings Component shall be published on PORVENIR's website.

2.11. Taking of office

The representatives of the affiliates who are elected as representatives on the Board of Directors of PORVENIR shall take office in their respective positions before the Financial Superintendent of Colombia.

⁵³ Art. 2.43.2.2.6 "Quorum for Deliberation" of Decree 2555 of 2010, incorporated by Regulatory Decree 1553 of 2024.

⁵⁴ Art. 2.43.2.2.7 "Voting for the representatives of the affiliates" of Decree 2555 of 2010, incorporated by Regulatory Decree 1553 of 2024.

⁵⁵ Art. 2.43.2.2.6 "Quorum for Deliberation" of Decree 2555 of 2010, incorporated by Regulatory Decree 1553 of 2024.

⁵⁶ Art. 2.43.2.2.10 "Sending of Minutes" of Decree 2555 of 2010, incorporated by Regulatory Decree 1553 of 2024.

If, upon expiration of two (2) months from the date of the election, none of the elected workers' representatives has complied with the requirement referred to in the preceding paragraph, or if the Financial Superintendence of Colombia has denied the taking of office of both the principal and the alternate, the Legal Representative of the Company shall proceed to call a new meeting for the election of the workers' representative or representatives who are to replace the one or those who did not take office.⁵⁷

3. CORPORATE GOVERNANCE RULES RELATING TO THE INVESTMENT PROCESS [A13]

PORVENIR, in its capacity as manager of the funds under management, recognizes the importance of exercising the political rights conferred by law on such funds as holders of securities, and shall ensure that, in the exercise of these rights, the interest of the affiliates always prevails.

PORVENIR shall exercise these political rights in full compliance with the rules established on the matter by the financial authorities, and in accordance with the Policy for the Exercise of Political Rights approved for such purpose by the Board of Directors.

⁵⁷ Art. 2.43.2.2.11 "Taking of Office" of Decree 2555 of 2010, incorporated by Regulatory Decree 1553 of 2024.

TITLE VIII ON RISKS

Due to its business and financial activity, PORVENIR is subject to the occurrence of risks inherent to its activity or its environment. PORVENIR carries out and shall continue to carry out a comprehensive management of the risks to which both the legal entity and the autonomous estates (*patrimonios autónomos*) it manages are exposed.

PORVENIR, as part of the Aval Financial Conglomerate, shall strive for risk management carried out at a consolidated level, in such a way as to contribute to the cohesion and control of the companies that form part of the conglomerate.

The main risks to which PORVENIR is exposed are the following:

1. LEGAL RISK

Legal risk is the possibility of loss incurred by an entity when it is sanctioned or ordered to compensate damages as a result of non-compliance with rules or regulations and contractual obligations. Legal risk also arises as a consequence of failures in contracts and transactions resulting from malicious actions, negligence or involuntary acts that affect the formalization or performance of contracts or transactions.

Legal risk also includes non-compliance with judicial and administrative orders, such as judgments in ordinary, enforcement and *tutela* (constitutional protection) proceedings, attachments, contempt orders and orders issued by the control entities.

The risk arising from the absence of regulation or gaps therein, diversity of interpretations, changes in regulation and case law, as well as improper legal advice, is also legal risk.

2. OPERATIONAL RISK

Operational risk is understood as the possibility of incurring losses due to deficiencies, failures or inadequacies in human resources, processes, technology or infrastructure, or due to the occurrence of external events. This definition includes the legal and reputational risks associated with such factors.

3. REPUTATIONAL RISK

Reputational risk is the possibility of loss incurred by an entity due to discredit, poor image or negative publicity, whether true or not, regarding the institution and its business practices, which causes loss of clients, a decrease in income or legal proceedings.

For the proper management of its risks, PORVENIR has designed and implemented the Operational Risk Management System (SARO), understood as the set of elements such as policies, procedures, documentation, organizational structure, records of operational risk events, control bodies, technological platform, disclosure of information and training, by means of which supervised entities identify, measure, control and monitor operational risk.

Likewise, PORVENIR has and shall maintain: **(i)** an Operational Risk Unit, that is, an area that coordinates the implementation and monitoring of the SARO; and **(ii)** a Legal Compliance Unit, in charge of supporting the identification and control of legal risks and providing advice on the design of new products.

4. FINANCIAL RISKS

In particular, with respect to the activities of investing the resources of the Company and of the funds under management, PORVENIR is subject to the following risks:

4.1. Credit Risk

PORVENIR and the autonomous estates it manages by virtue of the law are subject to credit risk, understood as the risk represented by the solvency of the issuers of the securities in which it invests.

Each investment made by the Management Company with its own resources or with those of the funds under management implies the assumption of a risk that is determined by the probability that the issuer will or will not comply with its obligations to pay the principal and interest of the securities issued.

The management of this risk is provided for in the Investment Manual and is based on the general premise that transactions may only be carried out with the counterparties authorized by the corresponding body, in

accordance with its powers, taking into account in all cases compliance with the rules of the Money Laundering and Terrorism Financing Risk Management System (SARLAFT).

4.2. Market Risk Management System – SARM

The Investment Manual specifically details the stages associated with the Market Risk Management System (SARM), including identification, measurement, control and monitoring.

Market Risk consists of the possibility of incurring losses associated with the decrease in the value of its portfolios and declines in the value of the funds under management, as a result of changes in the price of the financial instruments in which positions are held.

4.3. Liquidity Risk Management System – SARL

The policies adopted by PORVENIR for the systematic management of the Liquidity Risk of the different portfolios, both its own portfolio and the other portfolios it manages, are set forth in the Company's Investment Manual.

Liquidity Risk is associated with the contingency of not being in a position to meet the obligations inherent to each of the products, in particular Severance and Voluntary Pensions, due to the insufficiency of liquid resources. In adverse events, this situation may translate into the need to sell assets at prices lower than those recorded in the accounts and thereby incur losses.

4.4. Money Laundering and Terrorism Financing Risk Management System – SARLAFT

Finally, PORVENIR, given the characteristics of its corporate purpose, in receiving and managing third-party resources, is exposed to the risk of money laundering and terrorism financing, for which PORVENIR has adopted a Money Laundering and Terrorism Financing Risk Management System (SARLAFT), the policies and other corresponding rules of which are set forth in the SARLAFT Manual.

4.5. ESG and Climate Risks

This is the possibility of loss incurred due to factors related to environmental, social and corporate governance (ESG) matters. Among the aspects that may be included in each of these factors are the following:

- **Environmental Factor:** These are the parameters of a company's management with respect to its impact on the environment. This has the potential to influence its performance through the reduction of regulatory risks, cost overruns due to resource management and impact on reputation.
- **Social Factor:** These are the parameters of a company's management with respect to its impact on its social environment, which includes stakeholders such as the surrounding communities, its employees, and its current or potential clients. This has the potential to influence its performance through the productivity achieved, the reduction of turnover, innovation and litigation costs, penetration of market niches and brand loyalty.
- **Corporate Governance Factor:** These are the corporate governance aspects of a company. This has the potential to influence its performance by avoiding controversies or improper management of resources, among others.
- **Climate risk** may be considered within the environmental factor of ESG risks and refers specifically to how climate change may affect the performance of investments through two channels:
 - Physical risks arising from damage to property, infrastructure or land.
 - Transition risks arising from changes in climate policy, technology, consumers and markets during the adaptation to a lower-carbon economy.

The integration of ESG and climate factors contributes to the achievement of the investment objectives of the portfolios managed by PORVENIR, because it strengthens investment risk management and, in turn, such factors may have a positive influence on the long-term performance of investments. It is important to highlight that the evaluation of ESG factors varies according to the type of asset and the investment sector, among other aspects.

TITLE IX

POLICIES FOR THE SELECTION, PERFORMANCE, EVALUATION AND REMUNERATION OF PORVENIR'S EMPLOYEES

PORVENIR's personnel selection process seeks to provide the areas that require it with the most outstanding candidates who fit the profile established by PORVENIR, thereby achieving the selection of the best human talent for PORVENIR, and includes two sub-processes:

- a. **External Competitions:** Refers to the selection processes carried out with external persons to fill an existing position vacancy in the Company; and
- b. **Internal Competitions:** Refers to the selection processes carried out to fill a position vacancy through internal moves that generate development opportunities for the officers engaged by the Company or by the temporary employment agency.

1. SELECTION – METHODOLOGY

The selected applicants shall undergo a psychological interview, a specific interview, psychometric tests, technical tests, as the case may be, and verification of employment and personal references, in order to determine the applicant's suitability for the position and personality.

Subsequently, the employment engagement and the induction required for each position take place. During the first two (2) months, the employee is in a trial period, the purpose of which is for PORVENIR to assess the employee's aptitudes and, for the employee, to assess the suitability of the working conditions. The selection processes shall be carried out by qualified personnel of the Human Talent Department. In the event that external providers are used, controls shall be carried out by such Department.

2. EVALUATION AND REMUNERATION PROCESS

PORVENIR has a Performance Management System, which seeks to carry out an objective measurement of performance and which, in turn, constitutes an administrative and planning tool that contributes to the achievement of individual, organizational and strategic objectives.

The Performance Management System contemplates the following elements:

- a. The definition of clear, measurable and quantifiable performance agreements for employees in each of the different positions within the Company. This process makes it possible to plan the objectives and goals expected of each of them.
- b. Periodic follow-up, which makes it possible to review progress and/or deviations from the initial agreements and to prepare the adjustment plans required to achieve the final goals.
- c. The evaluation of results, which becomes the input for establishing the level of fulfillment of the agreements previously entered into.

For purposes of the processes referred to herein, PORVENIR shall have the support of the Nominations and Compensation Committee whenever so required, whose members may in any case follow up on such processes and request the adjustments they deem appropriate.

TITLE X

SUSTAINABILITY AND ESG

1. SUSTAINABILITY

PORVENIR, in order to safeguard the interests of its affiliates, shareholders, control entities, suppliers and, in general, society at large, has a Sustainability Model, by virtue of which it undertakes to:

“Promote the culture of savings as a mechanism of inclusion and social transformation essential for a dignified old age, generating shared value with our stakeholders and contributing to the economic, social and environmental development of the country”

In furtherance of this commitment, PORVENIR seeks, in the course of its activities, to contribute in the following dimensions:

- a. **Environmental management**, making the operation more responsible in caring for the environment, through: **(i)** an eco-efficient operation, with resource savings in electricity consumption and printing, alternatives to single-use plastic, and the installation of recycling points; **(ii)** sustainable mobility, promoting this type of alternative among employees; **(iii)** new ways of working, with a permanent remote work plan model, flexible hours and coworking; and **(iv)** environmental commitment, with tree-planting programs, “running for a purpose” and internal environmental care campaigns.
- b. **Social development** for all the people who are impacted daily, by encouraging: **(i)** a closer relationship with affiliates, through review; **(ii)** financial education; **(iii)** the strengthening of the Individual Savings with Solidarity Regime (RAIS); **(iv)** risk management, with cross-cutting training for employees on this subject and an information management and cybersecurity model; **(v)** a sustainable value chain, with the promotion of environmental and social criteria; and **(vi)** responsible investment, by adhering to the PRI and implementing a work plan to adopt ESG criteria.
- c. **Corporate Governance**, honoring the trust that Colombians have placed in it, with: **(i)** alignment with the Sustainable Development Goals (SDGs), focused on eradicating poverty, quality education, gender equality, and decent work and economic growth; **(ii)** the implementation of a Sustainability Governance and Management Policy, with clear functions for the different management bodies and areas; and **(iii)** striving for alignment with international standards.
- d. **Economic performance**, supporting the savings goals of our affiliates, with: **(i)** sustainable growth; **(ii)** operational efficiency; and **(iii)** innovation and digital transformation.

The Board of Directors, the Sustainability Committee and the Executive Committee (*Comité de Presidencia*) shall be responsible for leading, proposing, reviewing, making decisions on and monitoring the policies, guidelines and procedures on sustainability matters.

2. ESG

PORVENIR continuously seeks to have its processes evolve and become more robust, so as to be able to promote greater long-term sustainability of investments.

In order to strengthen the investment process, PORVENIR's Responsible Investment Policy was developed for the incorporation of Environmental, Social and Corporate Governance (ESG) factors into investment decisions, which shall strengthen investment risk management and seek to align all the actors in the investment process toward the sustainability objectives, the foregoing within the framework of “striving for the highest possible return within controlled risk criteria” established in PORVENIR's Investment Policy.

PORVENIR bases the incorporation of responsible investment policies and practices on the following guidelines:

- a. In compliance with its fiduciary duty, it shall tend to improve the diversification conditions and the risk-return relationships of all the portfolios under management.
- b. The investment process is governed by a regulatory framework that applies to the portfolios under management.
- c. The integration of good practices in environmental, social and governance matters may have a positive influence on the long-term performance of investments. It is important to highlight that the evaluation of ESG factors varies according to the type of asset and the investment sector, among other aspects.
- d. In the investment process, the inclusion, where applicable, of the evaluation of indicators focused on ESG criteria and the promotion of environmental, social and corporate governance practices among the issuers

and funds in which PORVENIR invests its resources shall be encouraged.

TITLE XI

PORVENIR VOLUNTARY PENSION FUND⁵⁸

The PORVENIR VOLUNTARY PENSION FUND (hereinafter the “Fund”, the “FVP” or the “Voluntary Pension Fund”) is a Voluntary Pension Fund managed by PORVENIR, the purpose of which is the professional administration and management of the contributions made by the participants and sponsors, as well as their returns, to be managed collectively in order to obtain collective economic results, through one or more Plans.

Both the resources from the contributions and the returns thereon shall form part of the Fund. The contributions shall be managed through the portfolios that make up the alternatives offered by PORVENIR.

The Fund shall be composed of the following Pension Plans:

- i. Open Plan.
- ii. Institutional Plan.

The officers who participate in the performance of the Fund's management activities act exclusively in the best interest of the participants and sponsoring entities.

1. INFORMATION DISCLOSURE MECHANISMS

All information related to the Fund and subject to disclosure to affiliates, through the various mechanisms authorized for such purpose, shall be expressed in a simple, clear and precise manner, so that it is easily understood by the participants and allows them to know the status of their investment.

PORVENIR shall inform the participants of all aspects inherent to the Fund, at least through the following mechanisms:

- i. Regulations
- ii. Portfolio Prospectus
- iii. Fact Sheet
- iv. Account statement.
- v. Accountability Report.

In the event of having Standardized Alternatives, PORVENIR shall have a document containing the general description of the standardized alternatives, which shall include, at a minimum, the information indicated in numeral 5.3.1. of Part I, Title III, Chapter VI of the Basic Legal Circular (CBJ) of the Financial Superintendence, and the rules that supplement or amend this provision.

2. MANAGEMENT AND CONTROL BODIES

The Fund shall have the following management and control bodies:

2.1. Board of Directors of PORVENIR

In accordance with Decree 1207 of 2020, incorporated into Decree 2555 of 2010, as of Article 2.42.1.1.1 et seq., and other rules that amend or replace them, with respect to the Voluntary Pension Funds (“FVP”) managed by PORVENIR, the Board of Directors shall have, as of its entry into force (May 24, 2021), the following functions:

- a. Approve the operating Regulations of the FVP;
- b. Approve the general and investment policy of the FVP as part of the operating Regulations. Within such policy, it shall set limits by type of asset and issuer;
- c. Verify compliance with the regulations of the Fund and of the plans linked thereto;
- d. Approve new voluntary pension plans to be developed through the Fund. For such purpose, the Investment Committee shall be informed beforehand of the content of the new plan;
- e. Approve the financial statements of the Fund and the actuarial valuation studies, where applicable;
- f. Appoint the actuary, where appropriate;
- g. Define the policies and procedures applicable to the management of the Voluntary Pension Fund;
- h. Appoint the entity that shall provide securities custody services and define the criteria or standards applicable to the selection of such entity;

⁵⁸ External Circular 008 of 2021, Financial Superintendence of Colombia.

- i. Define an adequate organizational structure to ensure the performance of the functions inherent to the management of the Voluntary Pension Fund, as well as of the personnel responsible for them, and the independence of the risk and investment areas;
- j. Establish the procedures and policies for determining the valuation process of the portfolios of the Voluntary Pension Fund and for calculating the amounts credited to each participant, which shall be complied with by the Management Company or by the custodian of the respective Fund, as established in the regulations;
- k. Establish control measures that make it possible to monitor compliance with the rules established for the valuation of the Voluntary Pension Fund;
- l. Determine the policies necessary to adopt appropriate and sufficient control measures and rules of conduct aimed at preventing the Fund from being used as an instrument for the concealment, handling, investment or use in any form of money or other assets derived from illicit activities, for tax evasion, or to give the appearance of legality to illicit activities or to the transactions and resources linked thereto;
- m. Design corporate governance and internal control policies, guidelines and procedures aimed at managing the risks that may affect the Voluntary Pension Fund;
- n. Determine policies, guidelines and procedures to ensure the quality of the information disclosed to the general public, to the participants and to the Financial Superintendence of Colombia;
- o. Establish policies and adopt such mechanisms as may be necessary to prevent the use of insider (privileged) or confidential information and the manipulation of the Fund's returns;
- p. Define the situations that constitute conflicts of interest, as well as the policies and procedures for their prevention and management, in accordance with the applicable legal framework;
- q. Set the guidelines for the training programs for the officers in charge of the tasks related to the management of the Voluntary Pension Fund;
- r. Issue the policies and mechanisms to resolve, effectively and in a timely manner, the problems detected and reported by the areas involved in the management of the Voluntary Pension Fund, and by the Statutory Auditor, on matters that may affect the proper operation and management of the Fund;
- s. Determine the mechanisms to prevent the application of discriminatory or inequitable practices among the participants of the same Voluntary Pension Fund;
- t. Establish policies on any other aspect that is relevant to the proper operation and correct management of the Voluntary Pension Fund.

2.2. Investment Committee for Strategy Matters

This shall be the same Investment Committee as that for PORVENIR's other products. This committee shall be responsible for defining the investment guidelines, establishing the conditions to be met by the securities and the issuers of the investments or transactions that may be carried out with the resources of the Voluntary Pension Fund, and analyzing the situations relating to potential conflicts of interest related to the investment process and their treatment.

2.2.1. Functions of the Investment Committee for Strategy Matters

The functions of the Investment Committee for Strategy Matters are:

1. Define the asset classes of the Voluntary Pension Fund and its portfolios, and establish the conditions to be met by the securities and the issuers of the investments or transactions that may be carried out with the resources of the Voluntary Pension Fund, and analyze the situations relating to potential conflicts of interest related to the investment process and their treatment.
2. The review of the investment policy of the Voluntary Pension Fund.
3. The definition and review of the market references (benchmarks) of the portfolios of the Voluntary Pension Fund.
4. Prepare the analyses and recommendations it deems necessary relating to the conditions to be met by the investments and other transactions to be carried out with the resources of the Voluntary Pension Fund and its portfolios, so that the Board of Directors may take them into account in defining the investment policies.
5. Evaluate new asset classes, issuers, counterparties, fund managers and investment opportunities, in order to submit proposals to the Investment Committee for Strategy Matters.
6. Permanently monitor the reports of the Investment Committee for Risk Matters relating to market behavior and exposure to investment risks, in order to prevent situations that may affect the assets of the Voluntary Pension Fund.

7. Submit to the Board of Directors, for its approval, the policies for managing potential conflicts of interest in the process of selecting and negotiating investments and for abstaining from transactions that give rise to conflicts of interest.
8. Analyze the situations relating to potential conflicts of interest related to the investment process and their treatment, keeping a record of the matters discussed.
9. Inform the Board of Directors of the implementation of the conflict of interest management policy governing investments made with the resources of the Voluntary Pension Fund in entities belonging to PORVENIR's financial conglomerate.
10. Keep a record of the analysis of the decision-making process and of the manner of mitigating potential conflicts of interest arising from investments made with the resources of the Voluntary Pension Fund in entities belonging to PORVENIR's financial conglomerate.
11. Provide technical justification for the criteria for the inclusion of investments made with the resources of the Voluntary Pension Fund in entities belonging to PORVENIR's financial conglomerate.
12. Any other functions assigned to it by the Board of Directors and established in PORVENIR's Investment Manual.

2.3. Investment Committee for Risk Matters

This committee shall have the same composition as the Risk Committee for PORVENIR's other products. This committee shall be responsible for analyzing, evaluating and deciding on the management of the risks inherent to the investment activity, as well as for approving the different issuers, counterparties and fund managers, and approving the investment limits therein in accordance with the internal approval rules established by PORVENIR.

2.3.1. Functions of the Investment Committee for Risk Matters

1. Ensure compliance with the investment policies approved by the Board of Directors.
2. Propose to the Board of Directors, for its approval, PORVENIR's risk administration or management policies.
3. Evaluate and follow up on the reports submitted by the middle office on compliance with the risk administration or management policies, and submit to the Board of Directors and to the Investment Committee for Strategy Matters, at least once a month, a report on such evaluation.
4. Propose to the Board of Directors, for its approval, the methodologies for the identification, measurement, control and monitoring of the risks inherent to the investment activity of the Voluntary Pension Fund and of the portfolios that make it up.
5. Submit to the Board of Directors, for its approval, the exposure limits for the risks inherent to the investment activity, and monitor compliance therewith.
6. Approve the different issuers, counterparties and fund managers, as well as the investment limits therein, in accordance with the internal approval rules provided for in PORVENIR's Investment Manual.
7. Approve, based on the proposal of the Investment Committee for Strategy Matters, the acquisition of new asset classes, ensuring that they conform to the investment policies and comply with the legal guidelines.
8. Permanently monitor the market in order to be aware of any event or contingency that could affect the assets of the Voluntary Pension Fund and of the portfolios that make it up.
9. Control and monitor compliance with the investment policies, in relation to the conditions to be met by the investments, derivative transactions and other transactions carried out with the resources of the Voluntary Pension Fund.
10. Approve the reports for monitoring the internal and legal investment limits and the risk position of the portfolios of the Voluntary Pension Fund.
11. Approve the reports for monitoring compliance with the risk administration or management policies.
12. Submit to the Board of Directors, for its approval, the procedure to be followed in the event of non-compliance with the internal and legal investment limits and with the exposure limits for the risks inherent to the investment activity.
13. Propose to the Board of Directors the procedure for evaluating performance in the management of investments.
14. Carry out an evaluation of the inherent and residual risks of the investments made in entities belonging to the same Financial Conglomerate as PORVENIR, submitting the results to the Investment Committee for

Strategy Matters and to the Board of Directors.

15. Submit to the Board of Directors the investment limits for the entities belonging to PORVENIR's financial conglomerate.
16. Any other functions assigned to it by the Board of Directors and established in PORVENIR's Investment Manual.

2.4. Statutory Auditor

PORVENIR's Statutory Auditor shall exercise the functions inherent to its position with respect to the Fund. The reports relating to the Fund are submitted independently from those relating to PORVENIR⁵⁹.

3. RISK ADMINISTRATION AND MANAGEMENT

PORVENIR has an Investment and Risk Management Policy for the Fund, which contains the following subject matter: (i) Investment Plan of the Fund, (ii) Parameters for handling Money Market Transactions, (iii) Policy on leveraged transactions, (iv) Policy on deposits in checking or savings accounts, (v) Risk profile of the Fund, (vi) Risk Management Policy, (vii) Policies for defining the benchmark of the portfolios, and (viii) Review of the investment policy.

4. MANAGEMENT AND DISCLOSURE OF CONFLICTS OF INTEREST

PORVENIR has a Policy for the management and disclosure of conflicts of interest for:

- The Fund and its transactions, established in the Investment Manual, which contains the following subject matter: (i) General principles of conduct, (ii) Identification of general situations that may generate conflicts of interest, (iii) Situations giving rise to conflicts of interest, (iv) Duties, (v) Management of conflicts of interest, (vi) Limits, (vii) Management of conflicts of interest arising from belonging to a Financial Conglomerate, and (viii) Prohibitions.
- The performance of the advisory activity, described in numeral 5 below of this document, established in the Advisory Activity Manual, which contains the following subject matter: (i) Objective, (ii) Scope, (iii) Duties, and (iv) Management of Conflicts of Interest.

5. DUTY OF ADVICE⁶⁰

PORVENIR shall comply with the rules governing the duty of advice under the terms established in Decree 661 of 2018, in External Circular 019 of 2021 of the Financial Superintendence of Colombia, in the policies and procedures established in PORVENIR's Advisory Activity Manual, and in the provisions that amend, supplement or replace them.

6. ASSIGNMENT, DISSOLUTION AND LIQUIDATION OF THE FUND

The Fund may be assigned to another entity legally authorized by the Financial Superintendence of Colombia in the following cases: (i) by decision of the Board of Directors of the Management Company; and (ii) by order of a competent authority.

PORVENIR, considering the provisions of Decree 1207 of 2020 and of External Circular 008 of 2021 of the Financial Superintendence of Colombia, acts as manager of the PORVENIR Voluntary Pension Fund (hereinafter the "Voluntary Fund").

⁵⁹ Article 2.42.1.4.3 of Decree 2555 of 2010.

⁶⁰ Decree 661 of 2018 and External Circular 019 of 2021 of the SFC.

TITLE XII

RESOLUTION OF CONFLICTS

PORVENIR shall regulate and keep in force conduct policies related to conflicts of interest, which shall be set forth in its Code of Ethics and Conduct and in the Investment Manual, and which shall establish, first and foremost, the policy of disclosure, then of abstention until the course of action of the person who has disclosed the conflict is defined and, lastly, of management of the conflict, all in full compliance with the law.

Disputes arising between the partners or between them and the Company in connection with the corporate contract shall first be sought to be resolved by direct settlement and, if this is not achieved within a term of one (1) month counted from the date on which the dispute was disclosed to the President of the Company, they shall be submitted to the decision of an Arbitration Tribunal that shall operate in accordance with the provisions in force at the time of its constitution. The parties shall designate the arbitrators by mutual agreement, who shall be three (3), unless they agree on a sole arbitrator. Their award shall be in law, and they shall be empowered to conciliate the opposing claims. If, after fifteen (15) calendar days counted from the date on which one of the parties has requested the other to designate the arbitrators, the corresponding agreement has not been reached, either party may apply to the civil circuit judge of the Company's domicile so that the reluctant party is required to reach the agreement. If, in accordance with the procedures established in the applicable rules, the designation of the arbitrators is not achieved by agreement of the parties, the judge shall proceed to make it, all in accordance with the provisions of the law. The request referred to in this article shall be made in writing, by means of a communication sent by certified mail.

This Code was reviewed by the Sustainability Committee at its session of July 15, 2021 and approved by the Board of Directors of the Company on July 28, 2021.

ANNEX I

REPORTS TO THE BOARD OF DIRECTORS

In order to provide greater clarity, the reports that the Board of Directors of PORVENIR shall review and, in some cases, approve in the performance of its functions are specified below:

- a. Reports of the Financial Consumer Ombudsman. The Board of Directors shall review:
 - (i) The recommendations, suggestions and requests sent by the Financial Consumer Ombudsman. (*Part I, Title III, Chapter II, Numeral 2.5.3 of the CBJ*)
 - (ii) The management report, prior to its submission to the Shareholders' Meeting (*Part I, Title III, Chapter II, Numeral 2.4 of the CBJ*)
- b. Reports of the Risk Vice Presidency and/or the Risk Committee, as applicable. The Board of Directors shall review:
 - (i) The monthly report on the risk levels and conditions of the trades carried out and, in particular, the report on breaches of limits, unconventional transactions or transactions outside market conditions, and transactions with companies or persons related to PORVENIR.
 - (ii) Review and issue a pronouncement, when abnormal situations exist, on the reports on PORVENIR's liquidity risk level.
 - (iii) The monthly report on the following aspects: (i) PORVENIR's exposure to liquidity risk, as well as the manner in which the different business lines and/or products contribute thereto and the evolution of the available liquid assets, including a sensitivity analysis and stress tests based on reasonable assumptions; and (ii) the deviations from the established risk exposure limits.
 - (iv) The report on the evaluation and follow-up of the reports submitted by the middle office on compliance with the risk administration or management policies. (*Investment Manual, Chapter V, Numeral 4.2.3*).
 - (v) The report and subsequent approval regarding the exposure limits for the risks inherent to the investment activity (*Investment Manual, Chapter V, Numeral 4.2.3*).
 - (vi) The report on those events in which the holdings by asset class defined in the Strategic Asset Allocation deviate from the ranges approved therein (*Investment Manual, Chapter V, Numeral 4.2.3*).
 - (vii) The report and subsequent approval regarding the procedure to be followed in the event of non-compliance with the internal and legal investment limits and with the exposure limits for the risks inherent to the investment activity, and the sanctions to be applied in such cases (*Investment Manual, Chapter V, Numeral 4.2.3*).
- c. Reports of the Statutory Auditor. The Board of Directors shall review:
 - (i) The quarterly report on the results of the work carried out. (*Part I, Title IV, Chapter IV, Numeral 4.2.4.3.2.2 of the CBJ*)
 - (ii) The quarterly report with the conclusions reached in the process of evaluating compliance with the rules and instructions on the SARLAFT. (*Part I, Title IV, Chapter IV, Numeral 4.2.5.1 of the CBJ*)
 - (iii) The report, at the close of each fiscal year, on the conclusions reached in the process of evaluating compliance with the rules and instructions on the risk management systems. (*Part I, Title I, Chapter III, Numeral 3.3.2.2 of the CBJ*)
- d. Reports of the Compliance Officer. The Board of Directors shall review the quarterly report, which shall address at least the following aspects: (i) the results of the work carried out; (ii) the compliance achieved with respect to the submission of reports to the different authorities; (iii) the individual and consolidated evolution of the risk profiles of the risk factors and the controls adopted, as well as of the associated risks; (iv) the effectiveness of the mechanisms and instruments established in this chapter, as well as of the measures adopted to correct failures in the SARLAFT; (v) the results of the corrective measures ordered by the Board of Directors; and (vi) the documents and pronouncements issued by the control entities and by the Financial Information and Analysis Unit (*Unidad Administrativa Especial de Información y Análisis Financiero – UIAF*). (*Part I, Title IV, Chapter IV, Numeral 4.2.4.3.2 of the CBJ*).
- e. Reports of the Audit Committee. The Board of Directors shall review:
 - (i) *With respect to risk management, a report on the decisions adopted by the Audit Committee, at least every 6 months, or more frequently, if appropriate.*
 - (ii) *Prepare the report that the Board of Directors or the body acting in its stead shall submit to the highest corporate body at its ordinary meeting regarding the operation of the Internal Control System (SCI)*

during the preceding period, which shall include, at a minimum, the following:

- a. *The process used for the review of the effectiveness of the SCI, with express mention of the aspects related to risk management.*
 - b. *The most relevant activities carried out by the Audit Committee.*
 - c. *The material deficiencies detected, the recommendations made and the measures adopted, including, among other aspects, those that may affect the financial statements and the management report.*
 - d. *The observations made by the control bodies and the sanctions imposed on the supervised entity (EV), where applicable.*
 - e. *In the event of having an internal audit department, the evaluation of the work carried out by such area, including, among other aspects, the scope of the work performed, the independence of the function and the resources assigned. In the event that the EV does not have an internal audit department, it shall report the reasons why it has not been deemed pertinent to have such a department.*
- (iii) The report on the results obtained in the SARM and SARL evaluation (*Chapter XV of the Investment Manual*).
- f. Reports of the Legal Representative. The Board of Directors shall review:
- (i) Those communications and/or requests made by the SFC, when it so requests, and the corresponding response shall be submitted for the Board's consideration (*Numeral 3, Article 74 of the Organic Statute of the Financial System – EOSF*)
 - (ii) The semi-annual report on the evolution and relevant aspects of the Financial Consumer Service System (SAC), including, among others, the preventive and corrective actions implemented or to be implemented and the area responsible. (*Part I, Title III, Chapter II, Numeral 1.5.4.2.7 of the CBJ*)
 - (iii) The report on the Operational Risk Management System (SARO), including, among others, the preventive and corrective actions implemented or to be implemented and the area responsible. (*Chapter XXIII, Numeral 3.2.4.2, literal L, of the Basic Accounting and Financial Circular – CBCF*).
 - (iv) The report on compliance with the policies and procedures on securities intermediation. (*Part I, Title I, Chapter III, Numeral 2.2.3 of the CBJ*).
 - (v) The report on the Liquidity Risk Management System (SARL), based on the reports submitted by the Statutory Auditor or the Risk Department, regarding the degree of exposure to liquidity risk and the liquidity results of the different activities carried out by PORVENIR, when abnormal situations arise with respect to such risk or there are serious breaches of the SARL instructions.
 - (vi) The monthly report on the detailed trial balance of PORVENIR's accounts (*Article 64 of the Bylaws*).
- g. Reports of the information security area. The Board of Directors shall review the semi-annual report setting out the results of the work of such area, especially with respect to its evaluation of the confidentiality, integrity and availability of information, the identification of cyber threats, the results of the evaluation of the effectiveness of the cybersecurity programs, proposals for improvement in cybersecurity matters and a summary of the cybersecurity incidents that affected PORVENIR. (*Part I, Title IV, Chapter V, Numeral 3.2.3 of the CBJ*).
- h. Any other reports required of it by law, the Bylaws or other internal documents.

ANNEX II

REPORTS TO BE PREPARED BY THE BOARD OF DIRECTORS

- a. **Reports on the Balance Sheet of Each Fiscal Year.** The Board of Directors and the Legal Representative, at the close of each fiscal year, shall submit to the General Shareholders' Meeting, for its approval, the balance sheet of each fiscal year, accompanied by the following documents:
- (i) The complete detail of the profit and loss account for the corresponding fiscal year, specifying the appropriations made for depreciation of fixed assets and amortization of intangibles;
 - (ii) The proposed distribution of distributable profits, with the deduction of the amount calculated for the payment of income tax and its supplementary taxes for the corresponding taxable year;
 - (iii) A report on the economic and financial situation of PORVENIR, which shall contain, in addition to the pertinent accounting and statistical data, the following:
 - 1. A detail of the expenditures for salaries, fees, travel allowances, representation expenses, bonuses, benefits in cash and in kind, transportation expenses and any other kind of remuneration received by each of the executives of PORVENIR;
 - 2. The expenditures for the same items indicated in the preceding section made in favor of advisors or agents, whether or not linked to PORVENIR by an employment contract, when the main function they perform consists of handling matters before public or private entities, or advising on or preparing studies for the handling of such matters;
 - 3. Transfers of money and other assets, free of charge or under any other title that may be assimilated thereto, made in favor of natural or legal persons;
 - 4. Advertising and public relations expenses, each itemized separately;
 - 5. The money or other assets that PORVENIR holds abroad and its obligations in foreign currency; and
 - 6. PORVENIR's itemized investments in other companies, domestic or foreign;
 - (iv) A written report of the Legal Representative on the manner in which he or she has carried out his or her management, and the measures whose adoption he or she recommends to the General Shareholders' Meeting;
 - (v) The written report of the Statutory Auditor; and
 - (vi) Any other documents established by law.
- b. **Report on the Operation of the Internal Control System.** The Board of Directors, at the close of each fiscal year, shall prepare and submit to the General Shareholders' Meeting a report on the operation of the Internal Control System, which shall include all the legal aspects, comprising, among others:
- (i) The general policies established for the implementation of PORVENIR's SCI.
 - (ii) The process used for the review of the effectiveness of the SCI, with express mention of the aspects related to risk management.
 - (iii) The most relevant activities carried out by the Audit Committee.
 - (iv) The material deficiencies detected, the recommendations made and the measures adopted, including, among other matters, those that could affect the financial statements and the management report.
 - (v) The observations made by the supervisory bodies and the sanctions imposed, where applicable.
 - (vi) The evaluation of the work carried out by Internal Audit, including, among other aspects, the scope of the work performed, the independence of the function and the resources assigned.
- c. **Management Report.** The Board of Directors shall annually submit to the General Shareholders' Meeting a management report for its consideration and evaluation.
- d. **Report on the Work of the Audit Committee.** The Board of Directors, at the close of each fiscal year, shall submit to the General Shareholders' Meeting a report on the work carried out by the Audit Committee, including the most important aspects of the work performed.
- e. **Financial Report.** The Board of Directors, at the close of each fiscal year, shall submit to the General Shareholders' Meeting a reasoned report on the economic and financial situation of PORVENIR and the respective proposed distribution of profits, in accordance with the legal requirements, together with the accounts, balance sheets, inventories, development plans and investments of profits.

- f. **Accountability.** The Board of Directors, upon request, shall give an account of its management when the Shareholders' Meeting so requires. *(Article 74 of the Bylaws)*.
- g. Any other reports required of it by law, the Bylaws or other internal documents.