

## **AUDIT COMMITTEE REGULATIONS**

### **VERSION 01**

#### **1. DEFINITION:**

A body created by provision of current regulations, whose main responsibility is to evaluate the Bank's Internal Control System (SCI), supporting its design, policy definition, and continuous improvement. Its functions are primarily advisory and supportive.

The Audit Committee does not replace the responsibility of the Board of Directors and Management regarding the supervision and implementation of internal control at Banco AV Villas.

It is a permanent body, and its operation is governed by these regulations and by the applicable current legislation.

#### **2. COMPOSITION OF THE COMMITTEE:**

The Audit Committee of Banco Comercial AV Villas shall be composed of three (3) members of the Board of Directors, who may be either independent or proprietary.

#### **3. SELECTION OF COMMITTEE MEMBERS:**

The election of the Audit Committee members is the responsibility of the Board of Directors, and in their appointment, it must be ensured that the nominees have knowledge in accounting, finance, and other related subjects. Subsequently, the Committee shall appoint, from among the independent members, the Chairperson.

#### **4. DECLINING THE APPOINTMENT:**

Elected members may decline the appointment at any time, in which case the Board of Directors shall be immediately notified so that it may proceed with a new election.

#### **5. TERM:**

The election of Committee members shall be for periods of one (1) year, so as to coincide with the statutory term of the Board of Directors members. Members may be re-elected successively.

#### **6. FREQUENCY OF REGULAR MEETINGS:**

The Committee must meet at least four (4) times a year, upon prior notice given by the General Comptroller with sufficient advance.

#### **7. EXTRAORDINARY MEETINGS:**

The Committee may meet at any time, in an extraordinary manner, when called by the Committee Chairperson, any of its members, the AVAL Corporate Comptroller, the Bank's General Comptroller, the President of AV Villas, or their designee.

#### **8. QUORUM:**

Both the deliberative and decision-making quorum of the Audit Committee shall be constituted by the presence and vote of two (2) of its members.

## **9. ATTENDEES AT THE COMMITTEE:**

In addition to its permanent members, the meetings of the Committee shall be attended by the President of the Bank or their designee and the General Comptroller. The Financial Vice President, Legal Vice President, and Statutory Auditor, as well as any other officer the Committee deems convenient or necessary, may also attend upon prior notice.

## **10. MINUTES:**

Minutes must be drawn up for each session of the Audit Committee, containing at least what is required by Article 189 of the Commercial Code.

Supporting documents for proposals, evaluations, reports, follow-ups, and any other activity carried out by this body in ordinary or extraordinary sessions as part of its advisory and support functions must form an integral part of the minutes and may be managed as annexes thereto.

## **11. PREPARATION AND DELIVERY OF THE MINUTES:**

The Bank's Legal Vice President, or in their absence, whoever is designated by the Committee, shall act as Secretary and be responsible for preparing the minutes of each session, as well as for their custody and preservation once reviewed and approved by its members. The minutes, duly signed by the Chairperson and the Secretary of the Committee, shall be sufficient proof of what occurred at the respective meeting.

Once approved, the minutes shall be sent to all members of the Board of Directors.

## **12. FUNCTIONS OF THE COMMITTEE:**

Without prejudice to other functions assigned by law, the corporate bylaws, and the Code of Good Governance, the Audit Committee shall have the following main functions:

### **12.1 Functions of the Audit Committee regarding the control environment**

The Audit Committee is responsible for the following functions:

- Approve the following documents and policies:
  - a) Structure, procedures, and methodologies of the SCI with lines of responsibility and accountability.
  - b) Annual internal audit plan.
  - c) Policy for assurance and improvement of internal audit quality.
- Review and recommend for approval by the Board of Directors the following documents and policies:
  - a) Code of ethics and conduct.
  - b) Policy for the generation and submission of reports on the SCI.
  - c) Information security policy.
  - d) Internal audit charter.
  - e) Strategic technology plan.

- Propose to the Board of Directors the selection and appointment of the person responsible for the internal audit service. Their remuneration shall be governed by Banco AV Villas' policy. The Audit Committee may also propose to the Board of Directors the removal of the person responsible for internal audit.

### **12.2 Functions of the Audit Committee regarding risk management**

The Audit Committee is responsible for the following functions:

- Present to the Board of Directors a report on the decisions adopted by the Audit Committee at least every 6 months, or more frequently if appropriate.
- Evaluate risks that may affect the execution of strategic planning and those arising from changes in Senior Management and their impacts on the SCI, and, if necessary, recommend measures deemed appropriate to mitigate such impacts.
- Propose to the Board of Directors controls to prevent, detect, and respond appropriately to fraud risks.

### **12.3 Functions of the Audit Committee regarding control activities**

The Audit Committee is responsible for the following functions:

- Approve the methodology for defining the criticality of findings from internal audit, statutory audit, and external audits, if applicable.
- Monitor the functions and activities of internal audit to ensure it maintains its independence and objectivity in relation to the activities it audits and to identify possible limitations that may hinder its proper performance.
- Evaluate the structure of the SCI to determine whether the designed procedures reasonably protect the Bank's assets and those of third parties it manages or holds.
- Ensure that the preparation, presentation, and disclosure of financial and accounting information comply with current regulations and the financial performance goals defined by the Bank, verifying that the necessary controls exist for this purpose.
- Evaluate and approve proposals from internal audit regarding the hiring of specialized external auditors.
- Assess whether the SCI reasonably ensures the operation of information systems, their reliability, and integrity for decision-making, and propose to the Board of Directors the necessary measures to address detected vulnerabilities.
- Evaluate reports prepared by internal audit, statutory audit, and external auditors, verifying that their suggestions and recommendations have been implemented.
- Evaluate the quality and effectiveness of the services provided by the Statutory Auditor.
- Review the financial statements and prepare the corresponding report to be submitted to the Board of Directors based on the evaluation of the relevant projects, with their notes, opinions, observations from supervisory entities, results of evaluations carried out by the competent committees, and other related documents.

- If there are exceptions from the Statutory Auditor in their opinion on the company's financial statements, these and the actions proposed by the company shall be addressed before the shareholders at the General Assembly by the Chairperson of the Audit Committee. This statement must first be submitted for consideration and approval by the Audit Committee and previously reported to the Board of Directors.

When, in the face of exceptions or emphasis paragraphs from the Statutory Auditor in their opinion on the company's financial statements, the Board of Directors considers it should maintain its position, its stance must be adequately explained and justified by written report to the General Assembly of Shareholders, specifying the content and scope of the discrepancy.

#### **12.4 Functions of the Audit Committee regarding information and communication**

The Audit Committee is responsible for the following functions:

- Prepare the report that the Board of Directors must present to the highest corporate body at its ordinary meeting regarding the operation of the SCI during the previous period, which must include at least the following:
  - a) The process used to review the effectiveness of the SCI, with express mention of 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 supervisory bodies and the sanctions imposed on the Bank, when applicable.
  - The evaluation of the work performed by internal audit, including, among other aspects, the scope of the work carried out, the independence of the function, and the resources allocated.
- Serve as a channel of communication on internal control matters between Senior Management and the Board of Directors.
- Maintain ongoing communication with internal audit through the Chairperson of the Committee.
- Inform the Board of Directors when it becomes aware that the Bank does not provide the information required by the competent authorities and supervisory bodies.
- Request the reports it deems appropriate for the proper performance of its functions.
- Present to the highest corporate body, through the Board of Directors, the candidates for the position of Statutory Auditor, without prejudice to the shareholders' right to present other candidates. For this purpose, the Committee is responsible for collecting and analyzing the information provided by each candidate and submitting the results of the study carried out to the highest corporate body.

#### **12.5 Functions of the Audit Committee regarding monitoring and follow-up activities**

The Audit Committee is responsible for the following functions:

- Continuously evaluate compliance with the rules and policies that make up the control environment and request from Senior Management the reports it deems necessary.
- Monitor compliance with the instructions given by the Board of Directors regarding the SCI.
- Monitor compliance with the annual internal audit plan.
- Evaluate the efficiency of internal audit in terms of resources and results, reporting to the Board of Directors any inefficiencies detected.
- Review and evaluate changes in the Bank's environment and business model, whenever they may affect risk management or the achievement of its strategic objectives.

#### Change Control

Version	Date	Section	Description
1	10/2009		Drafting
1	07/2013		Review
1	07/2014		Review
1	12/2015		Review
1	12/2017		Review
1	12/2018		Review
1	25/04/2022		Review
1	12/12/2022		Review
1	11/08/2023	7. Extraordinary Sessions 12. Committee Functions	<ul style="list-style-type: none"> <li>• Inclusion of authorized persons to convene the Audit Committee</li> <li>• Removal of Regulatory Compliance Supervision</li> </ul>
2	10/05/2024	12. Committee Functions	Adjustment of Audit Committee functions to comply with Superfinanciera's External Circular 008 of 2023
3	28/07/2025	12. Committee Functions	Inclusion of control activities regarding financial statements and exceptions from the Statutory Auditor