

# CORPORATE PRESENTATION

# GRUPO AVAL

March, 2026



## DISCLAIMER

Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) is an issuer of securities in Colombia and in the United States (“SEC”). As such, it is subject to compliance with securities regulation in Colombia and applicable U.S. securities regulation. Grupo Aval is also subject to the inspection and supervision of the Superintendency of Finance as holding company of the Aval financial conglomerate.

The consolidated financial information included in this document is presented in accordance with IFRS as currently issued by the IASB. Unconsolidated financial information of our subsidiaries and the Colombian banking system are presented in accordance with Colombian IFRS as reported the Superintendency of finance. Details of the calculations of non-IFRS measures such as ROAA and ROAE, among others, are explained when required in this report.

On November 27, 2025, Banco de Bogotá’s subsidiary Multi Financial Holding, Inc. (“MFG”) entered into a share purchase agreement with BAC International Corporation (BIC), a subsidiary of BAC Holding International Corp., for the disposal of 99.57% of the issued and outstanding shares of Multi Financial Group Inc. (“MFG”), the parent company of Multibank, Inc.

For comparability purposes only, we have prepared and present supplemental unaudited pro forma financial information for the periods prior to 4Q25, which reflects the reclassification of the operations relating to MFG as non-current assets and liabilities held for sale and discontinued operations. This supplemental unaudited pro forma financial information does not intended to represent, and should not be considered indicative of, the results of operations or financial position that would have been achieved had the transaction occurred on the dates assumed, nor is it intended to project our results of operations or financial position for any future period or date. The pro forma financial information is unaudited and the completion of the external audit for the year ended December 31, 2025, may result in adjustments to the unaudited pro forma financial information presented herein

This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these and other comparable words. Actual results and events may differ materially from those anticipated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risk described from time to time in our filings with the Registro Nacional de Valores y Emisores and the SEC.

Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this presentation and our knowledge of them may change extensively and materially over time, but we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward looking statements, and do not intend to provide any update for such material developments prior to our next earnings report.

The financial statements of Grupo Aval Acciones y Valores S.A., in accordance with Colombian regulations, must be filed with the market and with the Superintendency of Finance with the opinion of an external auditor. At the time of this quarterly call, this process is still ongoing.

The content of this document and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

When applicable, in this document we refer to billions as thousands of millions.



# A LEADING FINANCIAL CONGLOMERATE IN COLOMBIA

## Key Consolidated Figures (December 25)



**Ps 348.9 Tn | US\$ 92.9 Bn<sup>1</sup>**  
Total assets



**Ps 469.5 Tn<sup>2</sup> | US\$ 125.0 Bn<sup>1</sup>**  
Assets under management



**Ps 190.9 Tn | US\$ 50.8 Bn<sup>1</sup>**  
Gross loans



**Ps 207.4 Tn | US\$ 55.2 Bn<sup>1</sup>**  
Deposits



**Ps 18.4 Tn | US\$ 4.9 Bn<sup>1</sup>**  
Attributable equity



**+18 MM**  
Banking clients



**+15 MM**  
Pension fund clients

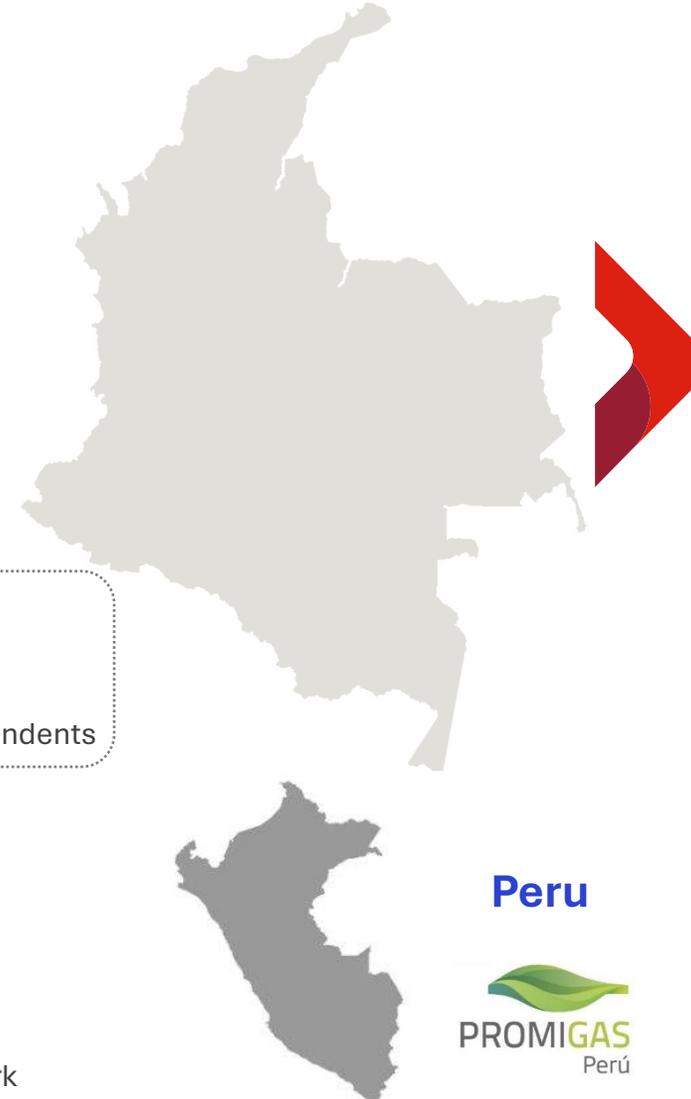
### Colombia

**67,585** Employees  
**965** Branches  
**2,725** ATM's  
**116,594** Banking correspondents



**Red Aval**

Fully Integrated  
and inter-operable network

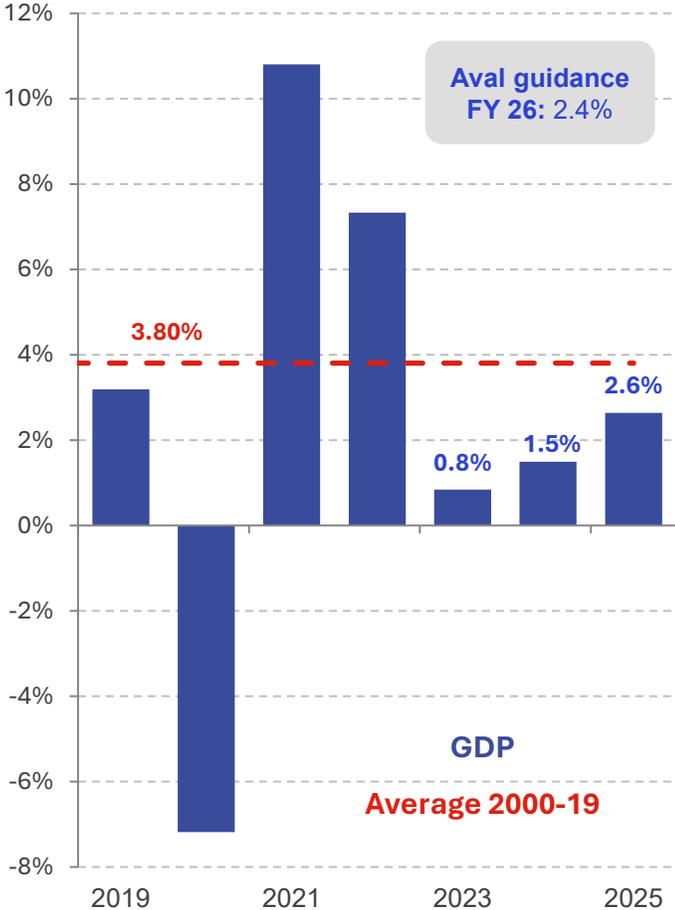


**Peru**

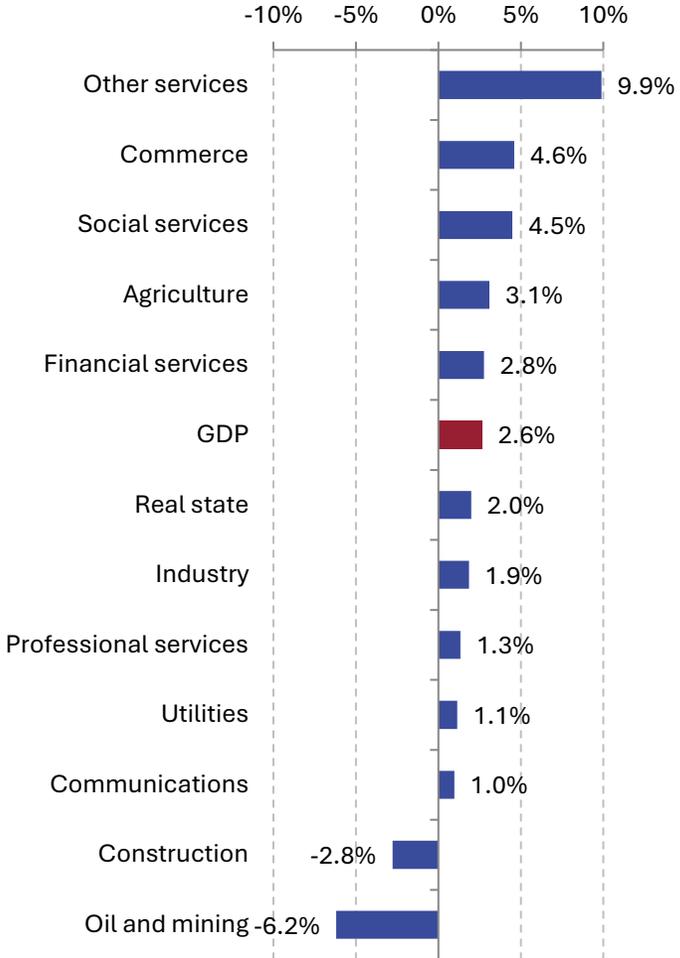


# MACROECONOMIC CONTEXT | COLOMBIA (1 | 2)

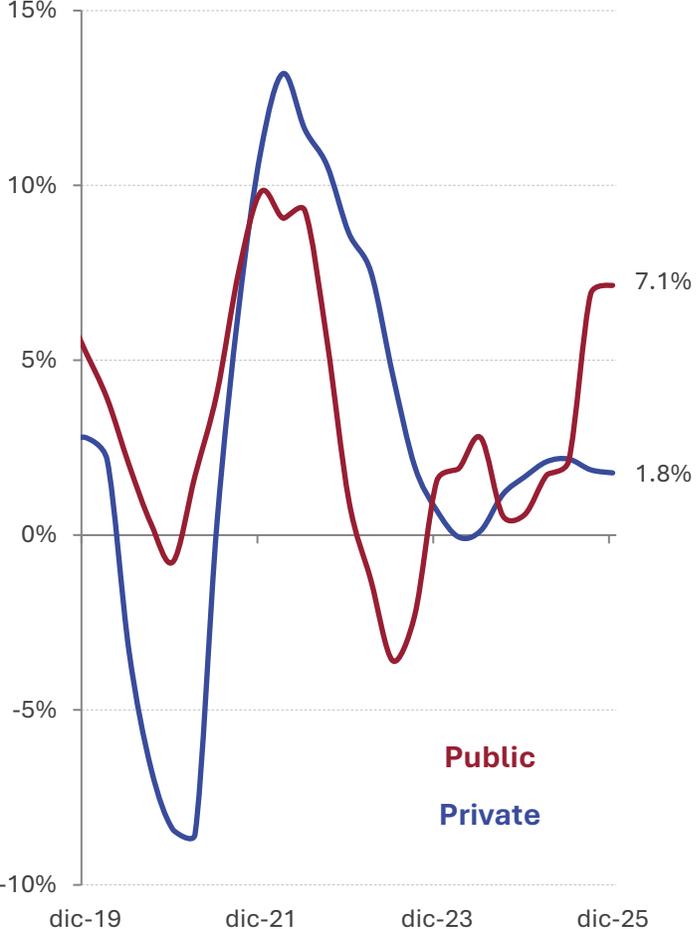
GDP (YoY%)



GDP 2025 (YoY%)



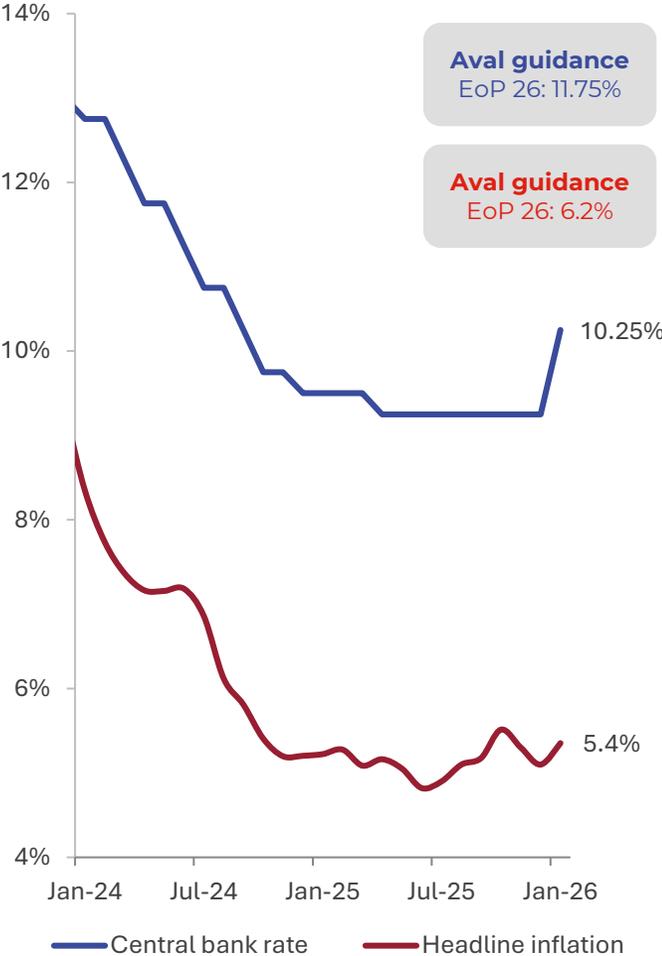
Public vs. Private GDP \* (YoY%)



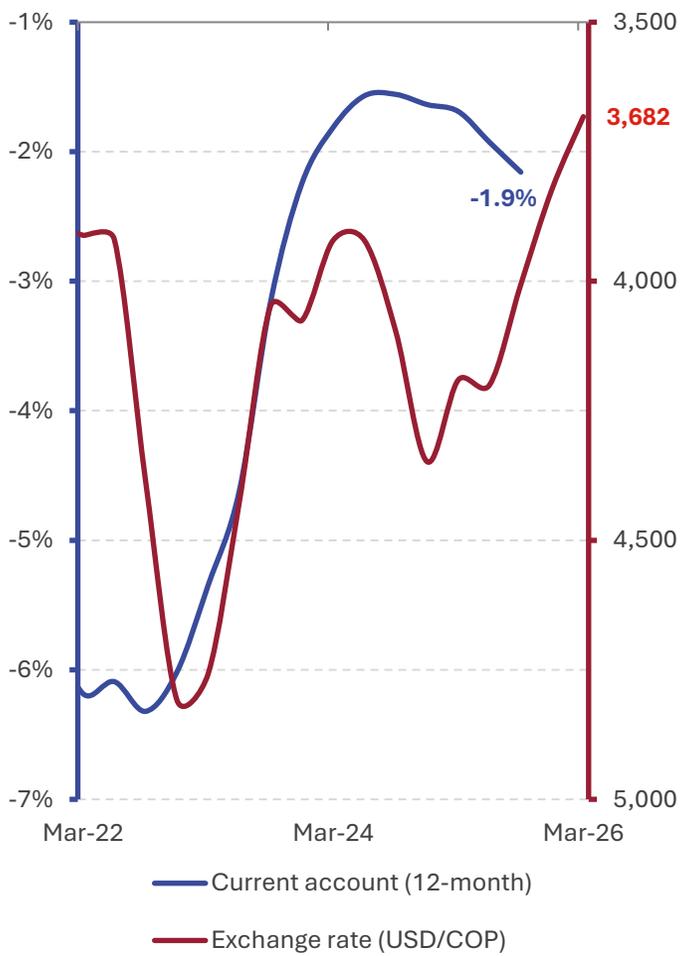
Source: DANE. Calculations and estimates by Banco de Bogotá Economic Research and Markets Analysis \* Public GDP corresponds to government spending on the demand side. Private GDP is the residual.

# MACROECONOMIC CONTEXT | COLOMBIA (2 | 2)

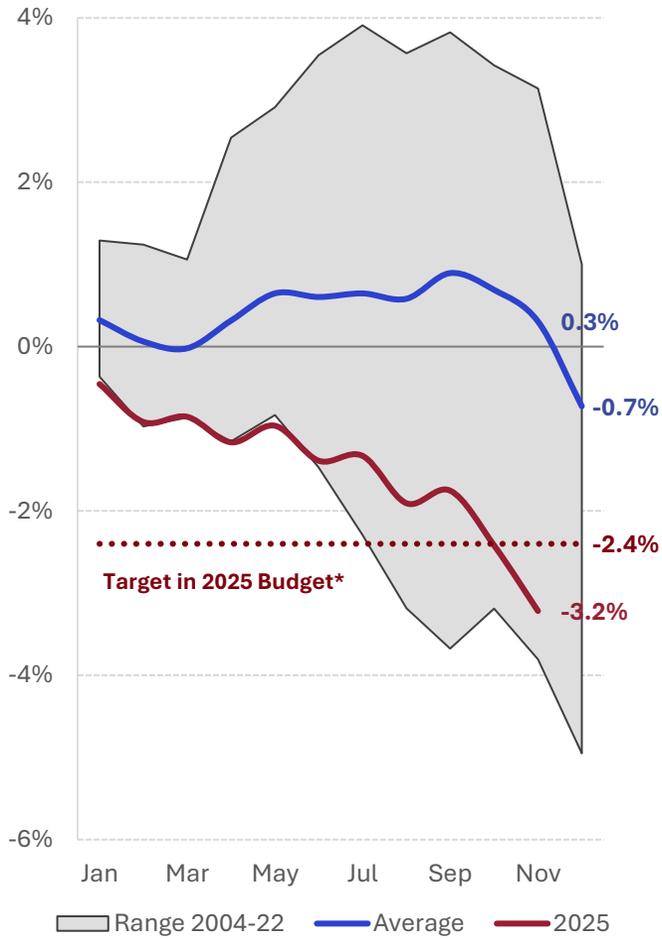
**Inflation vs. Central bank interest rate (YoY%, %)**



**Current account vs. Exchange rate (12-month %GDP, USD/COP avg. inverted)**



**Primary fiscal deficit central Government (% GDP, YTD)**

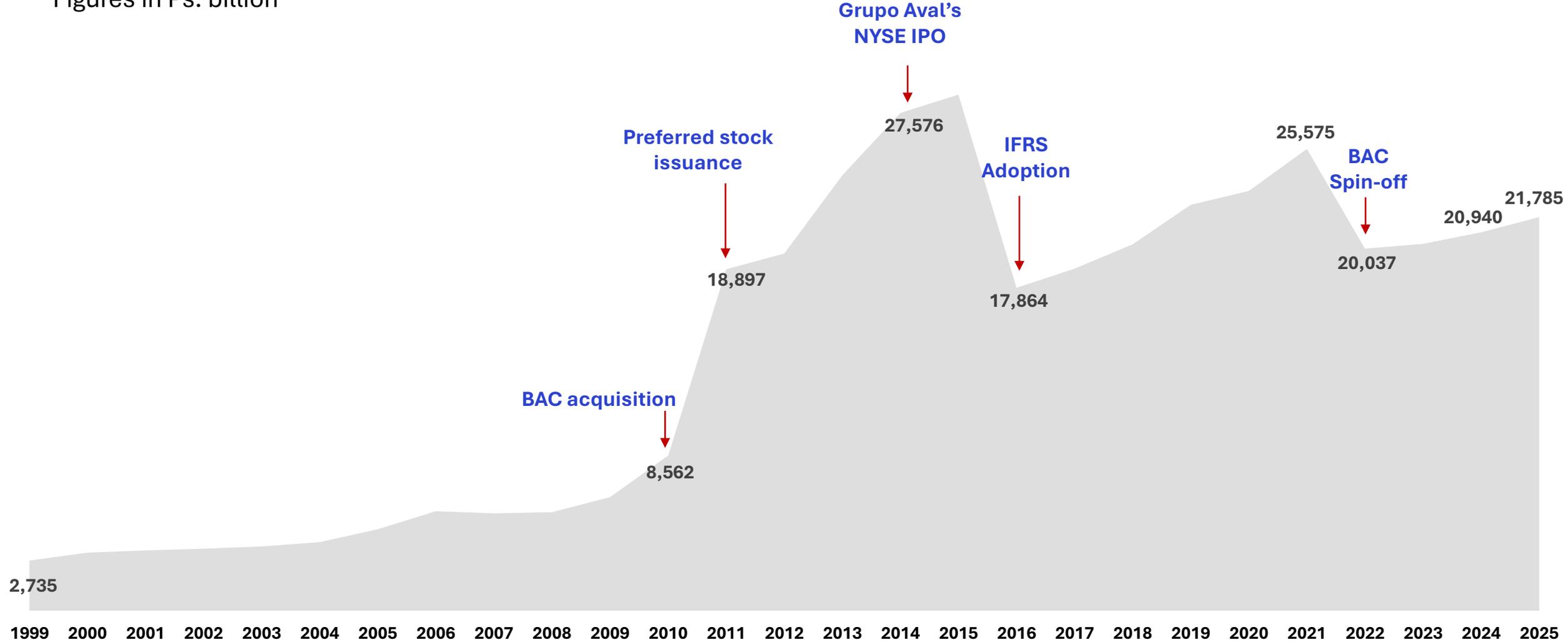


Source: DANE, Banco de la República, MinHacienda. Calculations and estimates by Banco de Bogotá Economic Research and Markets Analysis. \* Reference in the National Budget after the suspension of the Fiscal Rule.

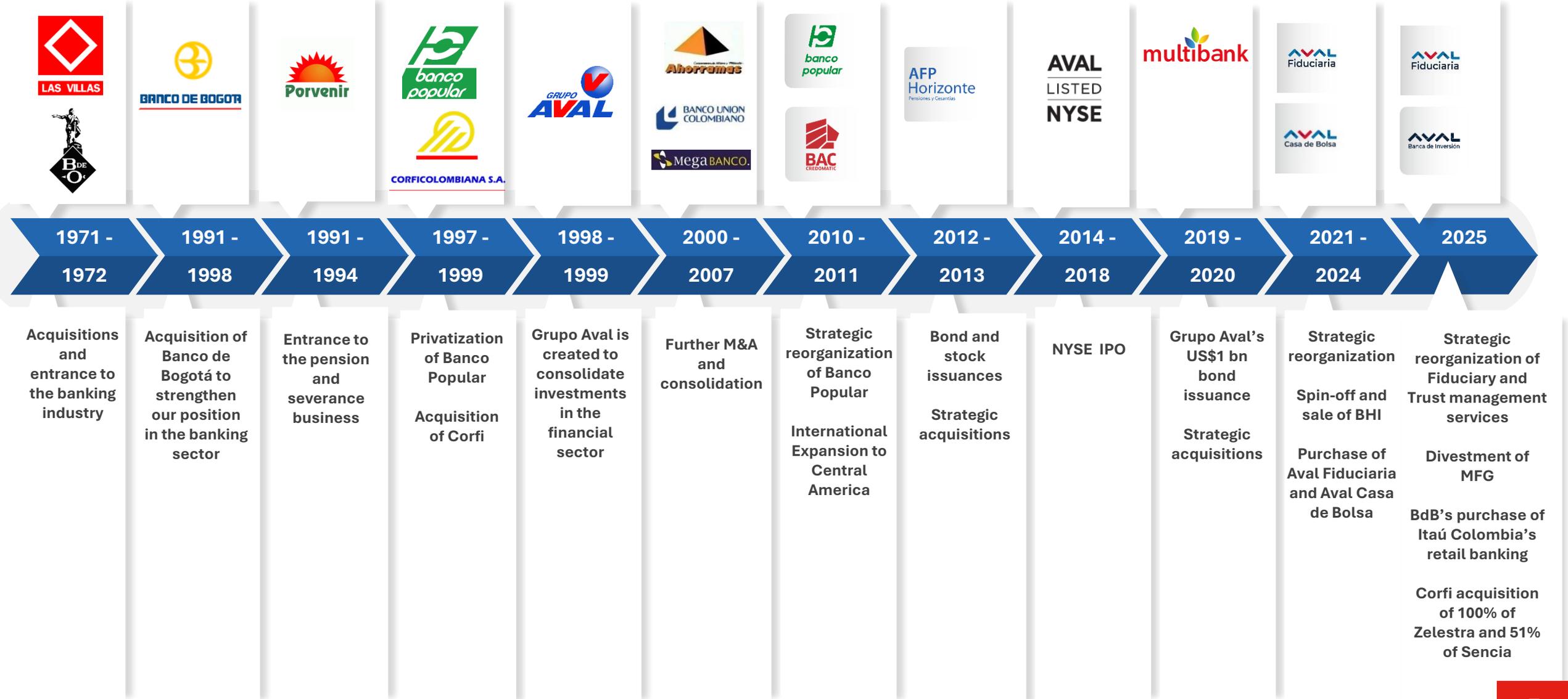
# A STORY OF CONTINUOUS GROWTH AND EXCELLENCE

## Evolution of Grupo Aval's unconsolidated assets

Figures in Ps. billion



# LEVERAGED ON ORGANIC AND INORGANIC GROWTH

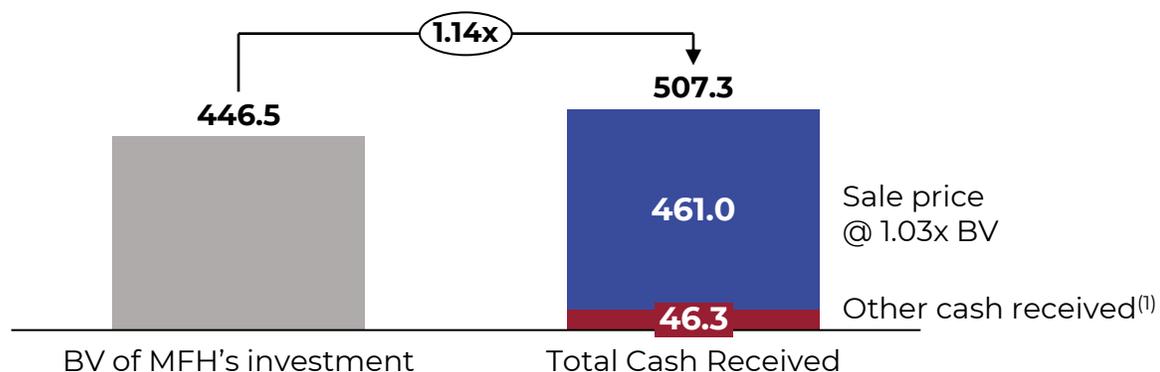


# KEY EVENTS FOR 2025 (1 | 2)



The divestment of MFG strengthens Banco de Bogotá's position to pursue stronger growth in its core market and reallocates capital toward businesses with stronger strategic alignment and long-term potential.

Estimated Figures in USD million @ Feb-26



The sale process for this operation is expected to close over the following months, following regulatory approvals in Panama. This quarter, Multi Financial Group's statement of financial and P&L have been classified as discontinued operations.

(1) Includes purchase price recovery and cash dividends.



Banco de Bogotá's purchase of Itaú Colombia's retail banking<sup>(2)</sup>, by adds ~277 thousand clients, reinforces Banco de Bogotá's focus on the affluent segment (a 67% increase in clients), enhances the quality of our client mix, and strengthens our competitive positioning in Colombia.

COP trillion and US\$ million; Figures as of Nov-25



	COP	Market Share
<b>Consumer loans and mortgages</b>	<b>6.4</b>	<b>1.7%</b>
Mortgages	3.0	2.4%
Personal loans	1.7	2.9%
Credit cards	0.8	2.1%
Other consumer loans	0.9	0.5%
<b>Deposits from individuals</b>	<b>3.9</b>	<b>1.6%</b>
Term deposits	2.3	1.8%
Savings and Checking accounts	1.6	1.3%

(2) The deal excludes Itaú's corporate banking and is pending regulatory approval.

# KEY EVENTS FOR 2025 (2 | 2)



## •••• Zelestra

Acquisition of 100% of a regional renewable generation platform with presence in Colombia, Chile, and Peru with a contracted capacity of **1.4 Gw.**



Acquisition of **51% of Sencia**, a concessionaire for a Public-Private Partnership responsible for the renovation, construction, operation, and maintenance of the **“El Campín”** complex

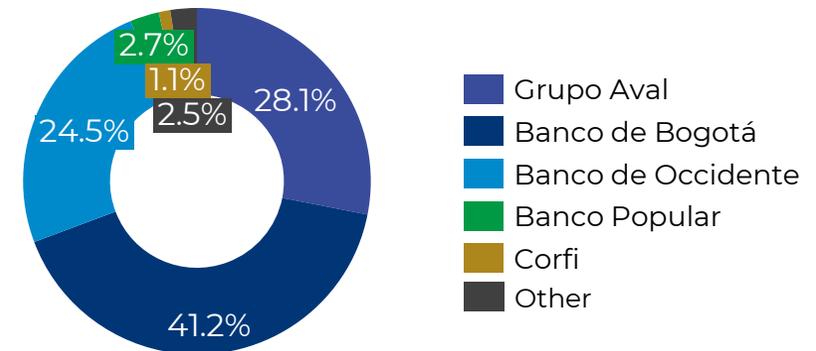
### The project will include:

- COP 2.4 trillion investment (CAPEX)
- 46,500 spectators
- 167,000 sq mt of intervened area
- 29.2 years of concession
- Hospital, hotel, commercial real estate, food court and auditorium



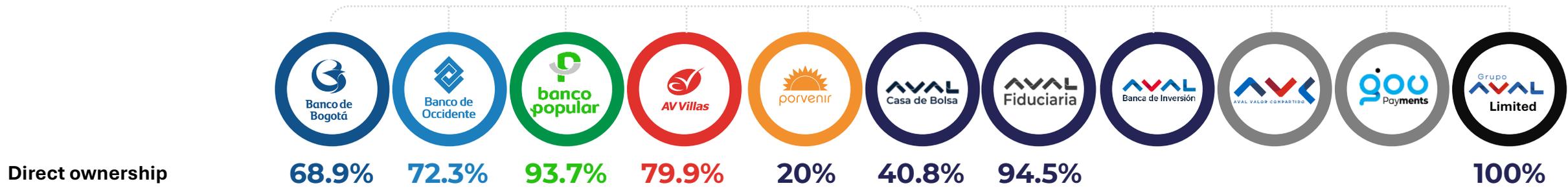
Asset Management

- On January 2, **Aval Fiduciaria** consolidated all the fiduciary businesses of Fiduciaria Bogotá, Fiduciaria de Occidente and Fiduciaria Popular.
- **#1** player in the industry by AUM: **COP \$200 trillion**. Complete product offering with **+33** funds and **+5.500** trust and fiduciary businesses.
- Following the transaction, we will exercise direct control over Aval Fiduciaria with a 28.1% direct ownership and will receive economic rights over 77.2% of the company.



# WE HOLD CONTROLLING STAKES IN OUR MAIN SUBSIDIARIES

Figures as December 31st, 2025



Indirect ownership structure	Total Shares									
	Corfi	Porvenir	Aval Casa de Bolsa	Aval Fiduciaria	Aval Banca de Inversión	Aval Valor Compartido	Gou Payments	GAL		
Banco de Bogotá	99.6%	34.7%	46.9%	22.8%		20.0%	20.0%			
Banco de Occidente	4.2%	33.1%	7.9%	5.5%		20.0%	20.0%			
Banco Popular	5.2%		27.3%			20.0%	20.0%			
AV Villas						40.0%	40.0%			
Corfi					30.0%					
<b>Total</b>	<b>99.6%</b>	<b>52.8%</b>	<b>100%</b>	<b>98.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>% Consolidated by Aval</b>	<b>68.6%</b>	<b>40.5%</b>	<b>75.8%</b>	<b>87.8%</b>	<b>98.5%</b>	<b>82.2%</b>	<b>79.0%</b>	<b>78.7%</b>	<b>100.0%</b>	<b>100.0%</b>

(1) Ownership in Multibank

# GENERATING VALUE THROUGH 3 MAIN OPERATING SEGMENTS

## Banking services

### Commercial Banking Strategic Focus



Segments	Banco de Bogotá	Banco de Occidente	banco popular	Banco AV Villas
Corporate	●	●	●	●
Medium enterprises	●	●	●	●
SMEs and very small businesses	●	●	●	●
Government	●	●	●	●
Affluent	●	●	●	●
Mass consumer market	●	●	●	●
Silver economy and public employees	●	●	●	●

Products and Services	Banco de Bogotá	Banco de Occidente	banco popular	Banco AV Villas
Term loans and working capital	●	●	●	●
Treasury operations	●	●	●	●
Financial leases	●	●	●	●
International operations	●	●	●	●
Factoring	●	●	●	●
Personal loans	●	●	●	●
Credit cards	●	●	●	●
Automobile	●	●	●	●
Payroll lending	●	●	●	●
Mortgages and housing leases	●	●	●	●
Trust services	●	●	●	●

### Financial Services and Sinergies



### Merchant banking

- corfi colombiana
- Infrastructure
- Entertainment infrastructure
- Energy & gas
- Agribusiness
- Hotels

### Pension and severance fund management

- porvenir
- Mandatory pension funds
- Voluntary pension funds
- Severance funds
- Other

# CONSOLIDATING A LEADING FINANCIAL CONGLOMERATE IN COLOMBIA

Figures as December 31st, 2025

## Market Share



### Complete suite of banking and non-banking products offered<sup>1</sup>

- 25.0% in gross loans
- 25.7% in deposits
- 27.0% in commercial loans
- 28.9% in consumer lending
- 17.3% in mortgage lending
- 24.5% in AUMs\*
- 26.1% in corporate lending
- 26.1% in medium enterprises
- 42.2% in payroll lending
- 24.1% in vehicle loans
- 21.5% in personal lending
- 17.4% in credit cards



### Leading private pension and severance fund manager in Colombia

- 45.9% in AUMs
- 52.7% in net income
- 61.8% in clients\*\*



### Leading merchant bank in Colombia (corporación financiera)

- Largest toll road operator in Colombia
- Largest gas transportation and distribution company in Colombia
- Largest business hotel chain in Colombia
- +26 thousand hectares of agribusiness farmable land

(1) Source: Unconsolidated monthly financial information filed with the Superintendency of Finance. System defined as Banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco Av Villas. (\*) Information as of Nov-2025 (\*\*) Clients in the mandatory pension fund

# GRUPO AVAL'S STRATEGY IS BUILT AROUND SIX STRATEGIC PILLARS

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Customer experience



Financial diversification



Synergies and efficiencies



Digital transformation



Corporate culture



Sustainability

## Administrative Synergies and Physical Channels

1 Supply Chain - Procurement

2 Property Management

3 Facility Management

4 Talent Attraction & Selection

5 Payroll Management

6 Physical Channels Management

7 Physical Security

8 Cybersecurity

**First wave - 2025**

Productivity and Standardization

## 2025 Achievements

### Supply Chain - Procurement

- Centralized management of purchases across Aval Banks
- **40%** reduction in procurement cycle time
- **50%** simplification of active contracts



### Property and Facility Management

- **2/3** reduction in OREO sale times
- Launch of [Aval Real Estate Portal](#)
- Standardization of maintenance routines across Aval Banks



### Human Talent – Attraction & Selection and Payroll Management

- **14%** reduction in time to hire
- Launch of [Aval Talent Portal](#)



### Physical Channels Management

- First to implement NFC technology in ATMs
- Development of a Machine Learning model to optimize coverage of Aval Banks' physical service points



### Cybersecurity

- Centralized SOC operations and critical tools
- In-house cybersecurity monitoring services increased from 16 to 23 companies



## Bre-B<sup>1</sup>



**+9.1 million**  
Keys to individuals

**60%** Tag  
AVAL



**+51 million**  
transactions



**+45.6% market share**  
of keys to  
merchants

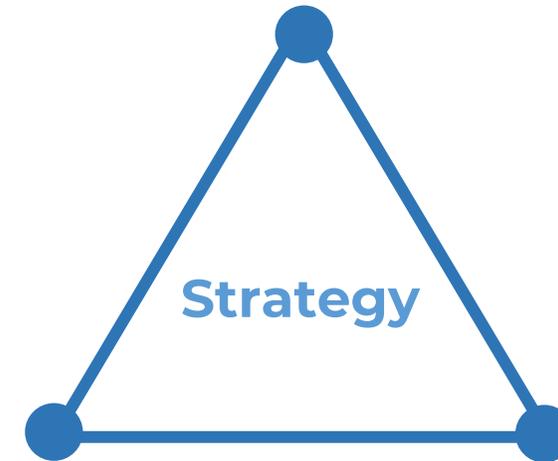


**11.3** trillion COP  
payment volumes

## State of the art processing capabilities

Value proposition: autonomy and time to market

- Traditional and instant payments processing
- Clearing house for Aval Banks and third parties
- All channels are interoperable with the Central Bank



### Value-added products

Interoperability for A2A merchants and payments, competitive advantage in solutions such as cash management, payment collections, and QR.

### Open to third parties

**(new players):**

Unbiased and unrestricted services to fintechs, asset managers, payment gateways, credit unions, etc

1. Data From October 6, 2025 to January 31, 2026  
Source: Banco de la República and internal calculations.

# DIGITAL WALLET | dale!

**+4.3 MILLIONS**  
customers

starting from age 12



**31%**  
Transactions YOY



**+700.000**  
small businesses  
and enterprises

## MISSION

Provide a **fast, interoperable, secure, and highly stable** payment solution (compared to competitors) that promotes **financial inclusion** and supports the **development and formalization of businesses**, reducing the use of cash.

## Features and benefits

**Free and instant transfers with Tag Aval and other keys**

**Payments with NFC (including Apple Pay & Google Pay) and QR**

**Service payments and collection agreements +22.000**

**Free withdraws** at Red Aval's ATMs and correspondents.

**Top-ups**

Última presentación guardada: Ahora mismo

**Saving piggy banks**

**Foreigners' enrollment** with ID card

**Remittances** free for the recipient

**Payroll reception** with free debit card and 1,5% in cashback

**Account upgrade** to exceed the SEDPE limit

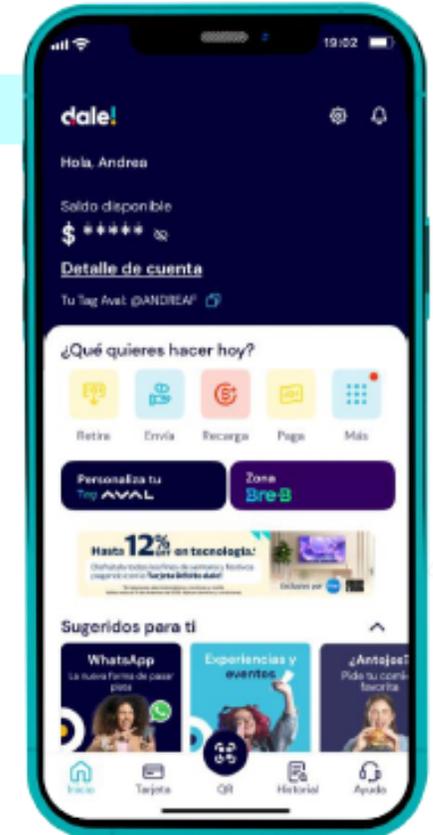
**Loan applications and investment products** in alliance with Aval Banks

**Redeem "tuplús" points in cash**



- Digital and physical
- No handling fees
- Cashback and discounts
- #ExperienciasAval
- Contactless & NFC (including Apple Pay and Google Pay)
- International acceptance
- Online payments

### Co-branded cards:



## Awards and recognitions



# IMPACTS ON THE ENVIRONMENT AND SOCIAL VALUE CREATION (1 | 3)



Return with Purpose

¡We strengthened and accelerated our sustainability performance.!

## Sustainable Return on Equity ESG Strategy

**Return with Purpose**  
*(Rentabilidad con propósito)*

**Opportunities for All**  
*(Oportunidades para todos)*

**Environmental Balance**  
*(Equilibrio con el planeta)*



Sustainable 1

**Sustainability Yearbook Member**



We achieved a historic score of 81/100, and were included in the **S&P 2026 Sustainability Yearbook**

**MSCI**

**MSCI ESG RATINGS** BBB  
CCC | B | BB | **BBB** | A | AA | AAA  
RATING ACTION DATE: July 15, 2025  
LAST REPORT UPDATE: September 09, 2025  
**BB → BBB**



We received the Colombia **Silver Award** in the Payment Solutions category at the Country Awards for our **Tag Aval project**.



It achieved a score of 88/100  
● **Top 10%**



Ranked #1 globally in its industry (SF&MC)  
● **Top 1%**



It achieved a score of 66/100  
 They were included in the S&P 2026 Sustainability Yearbook.



It achieved a score of 73/100



# IMPACTS ON THE ENVIRONMENT AND SOCIAL VALUE CREATION (2 | 3)



## Return with Purpose

### Sustainable finance



Balance   Sustainable Portfolio COP \$44,9 Tn		
Social Portfolio COP \$36,2 Tn	Green Portfolio COP \$8,7 Tn	
<ul style="list-style-type: none"> <li>• MSMEs</li> <li>• Financial inclusion</li> <li>• Affordable housing</li> <li>• Social infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable construction</li> <li>• Renewable energy</li> <li>• Integrated water management</li> <li>• Sustainable transportation</li> <li>• Energy efficiency</li> </ul>	<ul style="list-style-type: none"> <li>• Land use</li> <li>• Sustainable infrastructure</li> <li>• Circular economy</li> <li>• Other sustainable investments</li> </ul>



Under its alliance with the National Federation of Coffee Growers, it **financed more than 17,450 coffee growers and issued over 449,600 coffee grower ID cards.**

Financed **81 projects** certified under sustainable construction standards, including **Casa Colombia and EDGE.**



Through its sustainable financing lines, it **supported renewable energy projects primarily solar** with a potential generation capacity of 21.1 GWh. It also backed **45 sustainable construction projects and financed more than 1,023 hybrid and electric vehicles** in 2025.



Provided financial solutions for the silver economy, reaching nearly **COP 10 billion** — representing 85.4% of the bank's social portfolio — and benefiting more than 476,000 senior clients.



Acquired 100% of Zelestra's companies. The portfolio includes **solar generation and storage projects**, with 1.4 GW contracted and more than 2.1 GW in development.

# IMPACTS ON THE ENVIRONMENT AND SOCIAL VALUE CREATION (2 | 3)



## Opportunities for All

We **invested \$70,000 million COP** in social programs benefiting 2 million people, through projects focused on **community infrastructure, education and research, socioeconomic development and promotion of culture, art and sports.**



**Mission Fulfilled!**

The most important social project of the private sector in Colombia. Today **we have benefited more than 21,500 people and 3,100 families in more than 80 communities, with energy, water and food security solutions.**

Together with Claro Colombia, we bring free connectivity to 34 communities and nearly 7,000 connected people.

**We continue to strengthen the sustainability of the project:**

- Financial education for plumbers with Banco Popular
- Business support for +1,500 Wayuú artisans
- First Pilot Child Care Center



➤ **Vamos Pa'lante 2025** - we exceeded the donation goal: COP \$267 million **mobilized through Red Aval**; COP \$450 million **donated by our entities**; More than **1,200 beneficiaries**

**Goal:** \$9,000 million  
**Total funds raised:** COP \$11,111 million  
**In 2024** we contributed \$200 million. Since 2018, Vamos Pa'lante has transformed the lives of more than 7,500 students and has raised more than 56 billion pesos.



## Environmental Balance

We joined with our main entities in the **Partnership for Carbon Accounting Financials (PCAF)** initiative.

— joins —

### Eco-efficiency

With our entities we reduce the consumption of:

- Energy **9.6%**
- Water **1.9%**
- Waste **9%**

### Biodiversity

We restore and protect: **6,698 hectares**

We plant: **+3,779,600 trees**

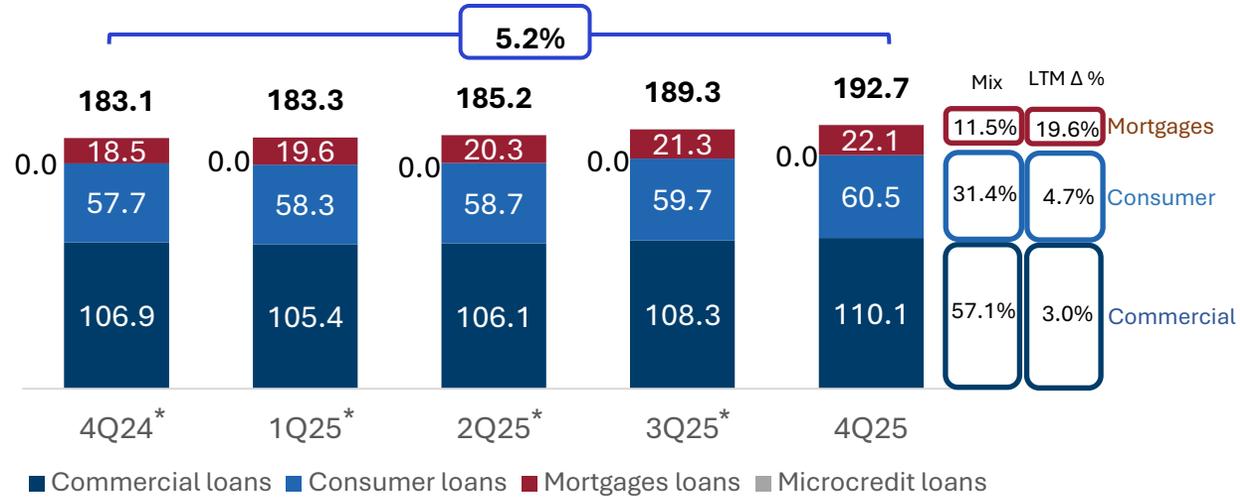
We protected: **2,522 species of fauna and flora**

*\*Cumulatively, at the end of 2025.*

# WITH A DIVERSIFIED LOAN PORTFOLIO AND DEPOSITS BASE

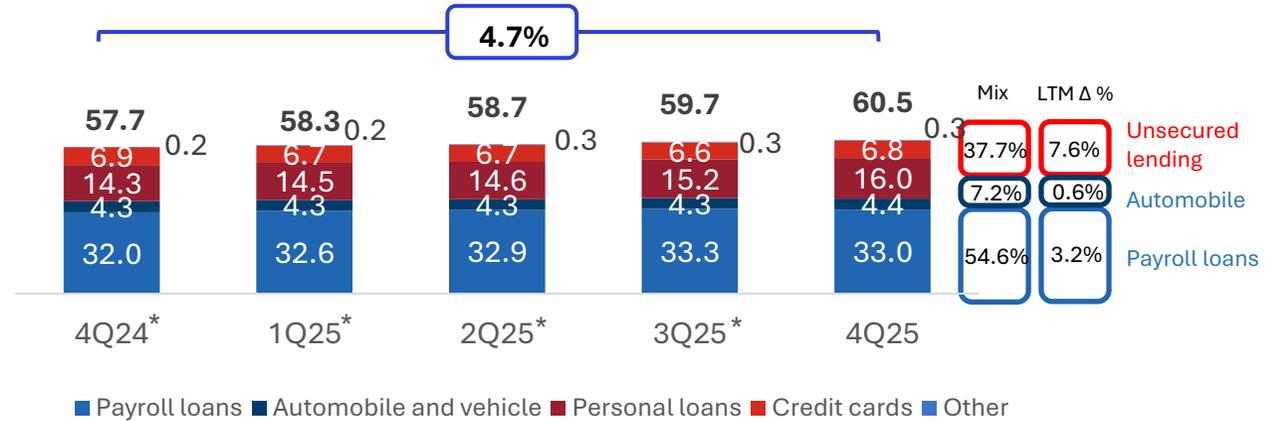
Figures in Ps. Trillion

## Gross loans

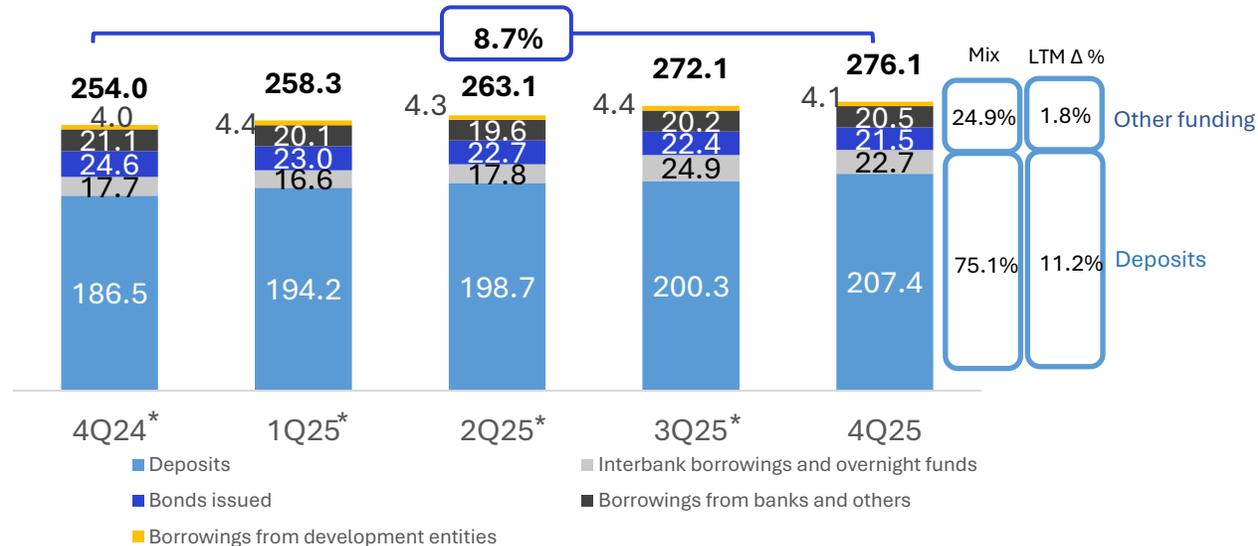


## Consumer loans

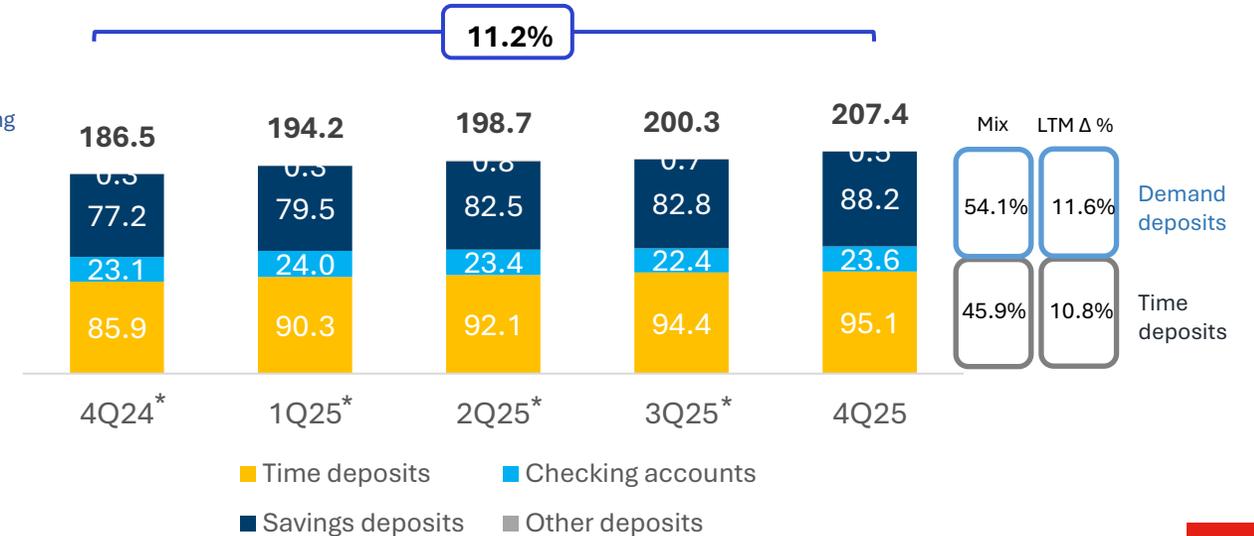
**FY26 Loan growth guidance:**  
 Gross loans 10% area  
 Commercial loans 7% area  
 Retail loans 14% area



## Funding



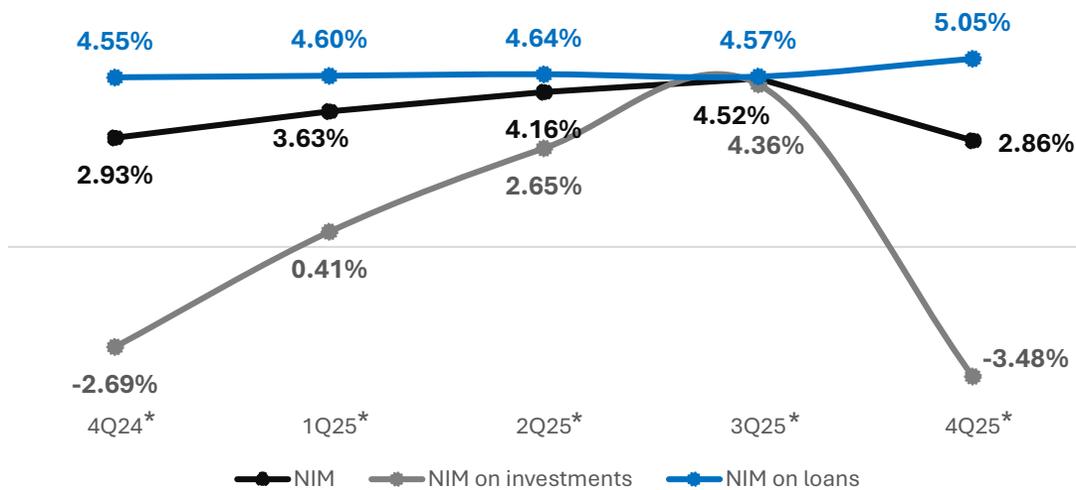
## Deposits



(\*) Pro-Forma Information reclassifying MFG's operations as non-current assets and liabilities held for sale

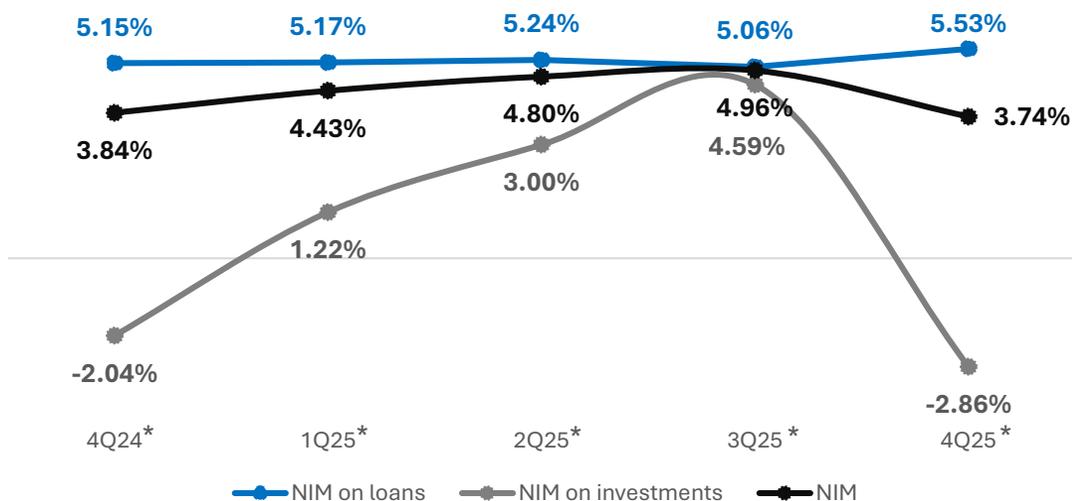
# NIM RECOVERY DRIVEN BY NIM ON LOANS

Consolidated



	FY24 Pro Forma	FY25 Pro Forma	FY26 Guidance
NIM	3.51%	3.78%	4.3% área
NIM on loans	4.43%	4.71%	4.7% área
NIM on investments	0.13%	0.92%	N.A.

Banking segment

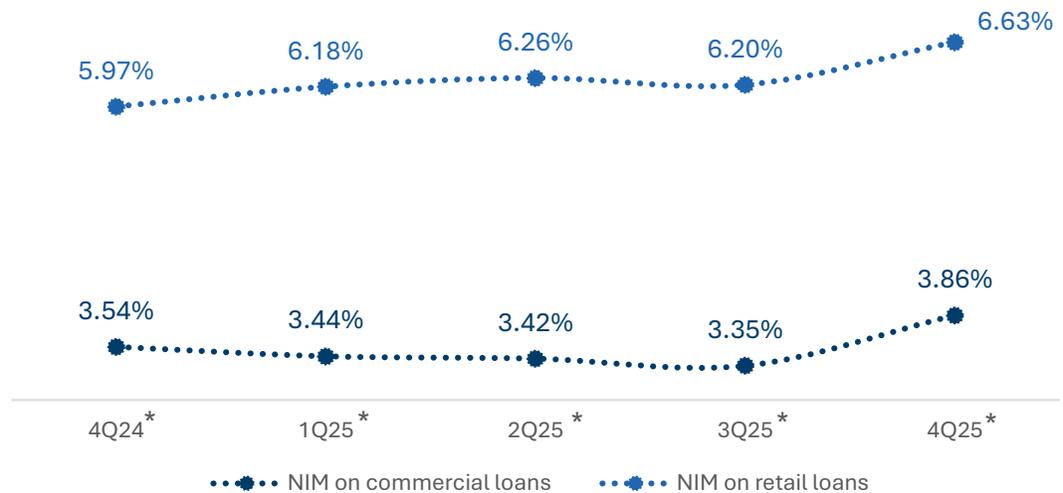


	FY24 Pro Forma	FY25 Pro Forma	FY26 Guidance
NIM	4.39%	4.47%	5.1% área
NIM on loans	5.15%	5.24%	5.4% área
NIM on investments	0.71%	1.42%	N.A.

**NIM:** Includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. **NIM on Loans:** Net Interest Income on Loans to Average loans and financial leases. **NIM on Investments:** Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and on interbank and overnight funds to Average securities and Interbank and overnight funds. (\*)Pro-Forma Information reclassifying MFG's operations as non-current assets and discontinued operations

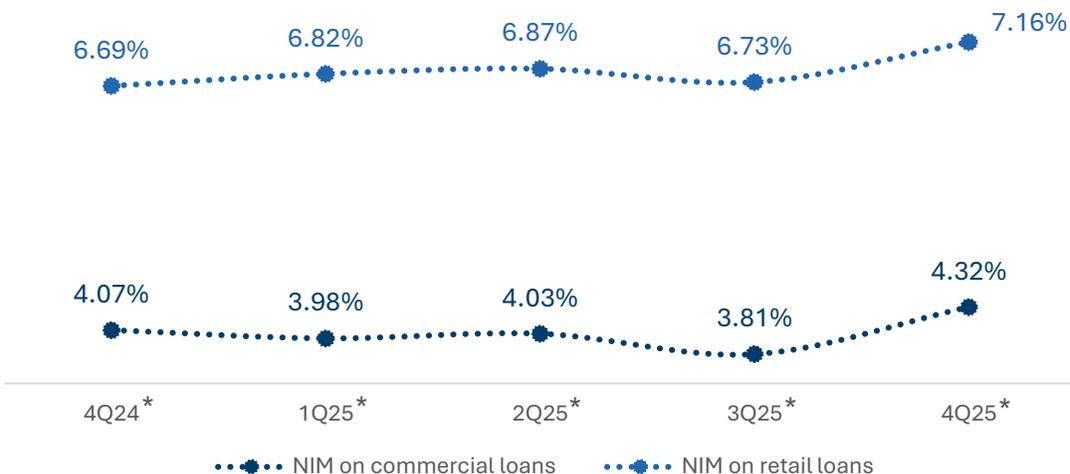
# SUPPORTED BY THE RECOVERY OF RETAIL LOANS NIM

Consolidated



	FY24	FY25
NIM on commercial loans	3.68%	3.50%
NIM on retail loans	5.49%	6.33%

Banking segment

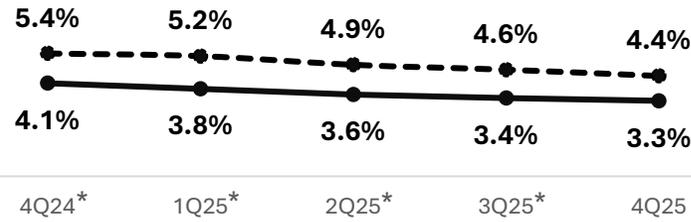


	FY24	FY25
NIM on commercial loans	4.41%	4.02%
NIM on retail loans	6.21%	6.90%

# AND FAVORABLE ASSET QUALITY TRENDS IN THE LOAN PORTFOLIO

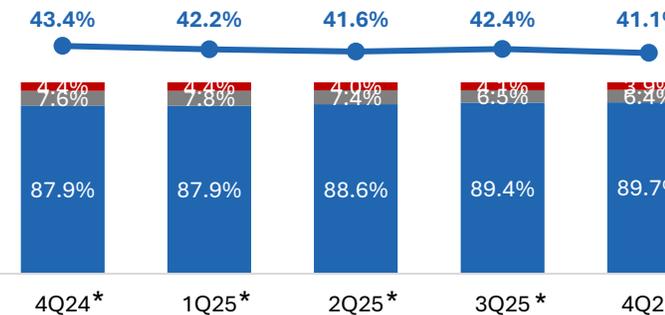
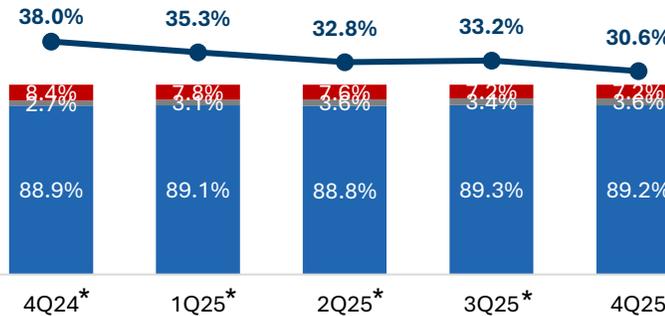
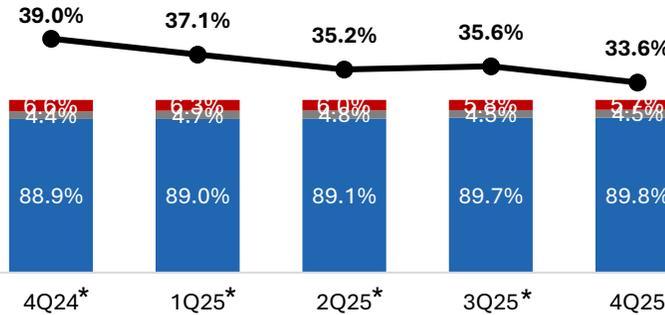
## PDLs +30 & PDLs +90

● 30 PDLs    — 90 PDLs



## Asset quality measured by stages

■ Stage 1    ■ Stage 2    ■ Stage 3  
● Coverage stage 2 & stage 3



## Cost of risk, net



FY24: 2.3% | FY25: 1.9% | FY26 Guidance: 2.0% area



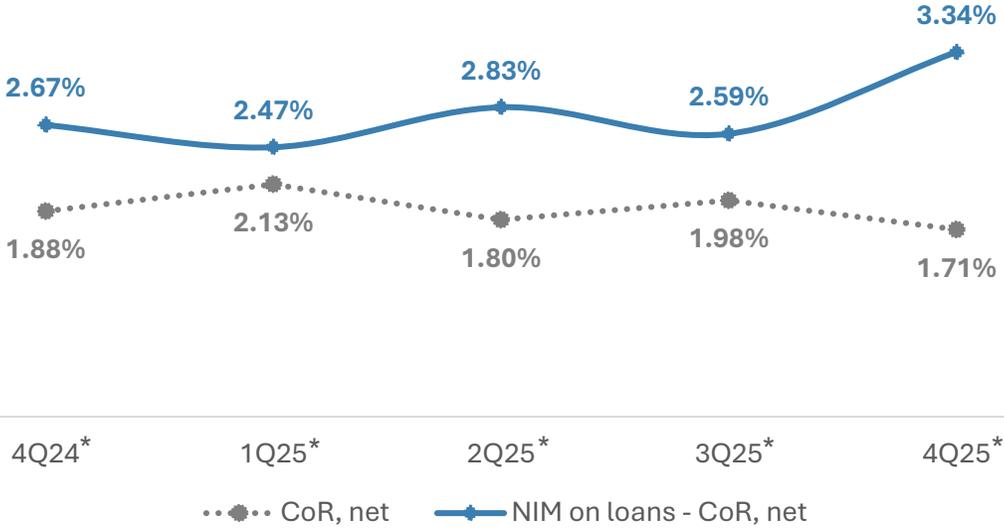
FY24: 0.6% | FY25: 0.7%



FY24: 5.8% | FY25: 4.2%

# REFLECTED ON A RECOVERY OF RISK ADJUSTED NIM ON LOANS

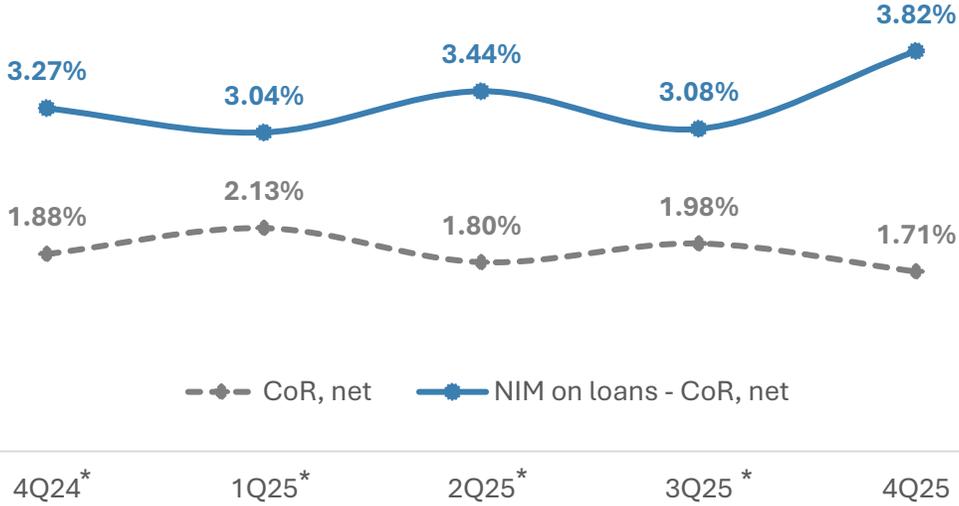
## Grupo Aval



**NIM on loans – CoR Net:**

**FY24: 2.15%**  
**FY25: 2.81%**  
**FY25 Guidance: 2.7% area**

## Banking segment



**NIM on loans – CoR Net:**

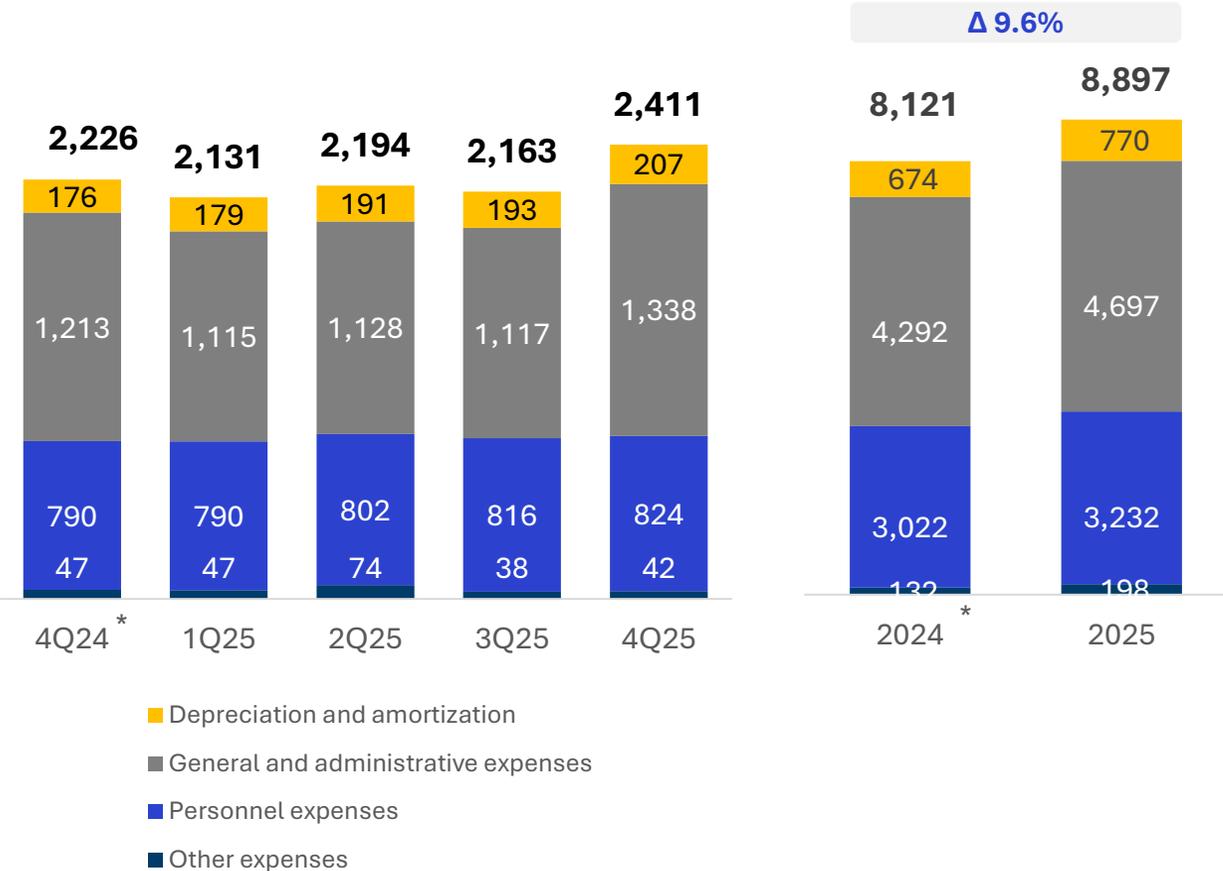
**FY24: 2.87%**  
**FY25: 3.34%**

(\*)Pro-Forma Information reclassifying MFG’s operations as non-current assets and discontinued operations

# WITH CONTAINED OPEX METRICS

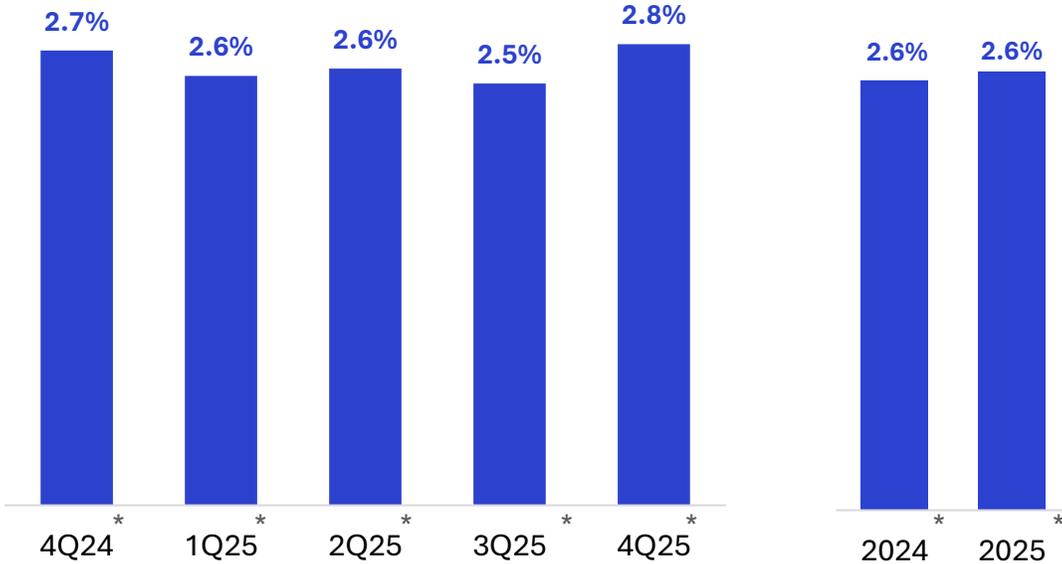
Figures in Ps. Billions

## Total other expenses



## Cost to assets (1)

FY26 Guidance: 2.8% area



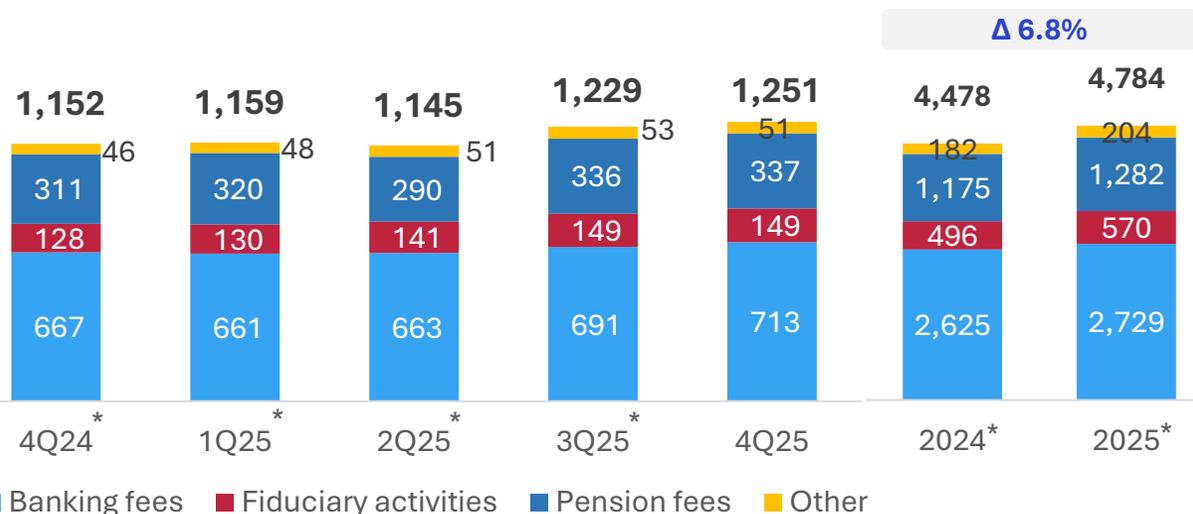
(1) Cost to assets efficiency ratio is calculated as annualized total other expenses divided by average total assets.

(\*) Pro-Forma Information reclassifying MFG's operations as non-current assets and discontinued operations

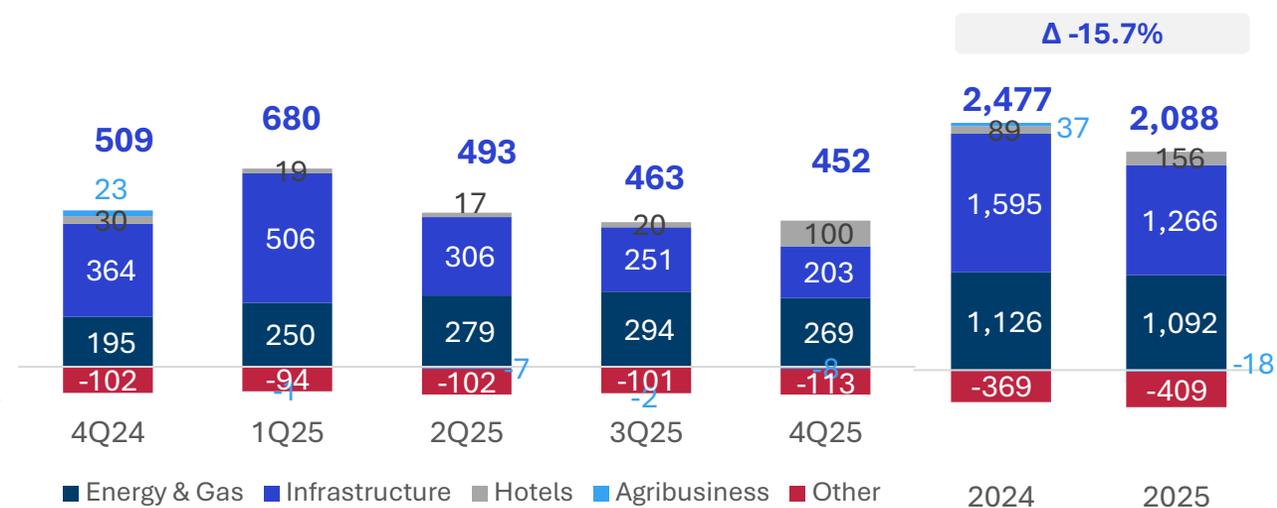
# AND DIVERSIFIED REVENUES FROM FEES & NON-FINANCIAL INCOME

Figures in Ps. Billions

## Gross fee income



## Non-financial sector



## Other operating income

	4Q24*	1Q25*	2Q25*	3Q25*	4Q25	2024*	2025*
Total derivatives income (1)	525	-77	-16	-511	346	416	-258
Foreign exchange gains (losses), net	-240	259	33	299	234	-453	826
<b>Derivatives and foreign exchange gains (losses), net</b>	<b>285</b>	<b>182</b>	<b>17</b>	<b>-211</b>	<b>580</b>	<b>-37</b>	<b>568</b>
Gains on valuation of assets	-7	8	12	19	33	28	72
Net income from other financial instruments mandatory at FVTPL	82	97	89	89	348	351	623
Net gain on sale of investments and OCI realization	-12	-6	-57	30	14	150	-18
Gain on the sale of non-current assets held for sale	3	0	6	2	3	20	12
Income from non-consolidated investments (2)	101	224	94	85	74	520	478
Other income from operations	138	41	80	66	100	381	288
<b>Total other income from operations</b>	<b>590</b>	<b>546</b>	<b>243</b>	<b>80</b>	<b>1,153</b>	<b>1,413</b>	<b>2,022</b>

Includes a one-time effect of \$303.2 or \$(55.5) net of tax -> \$(11.5) attributable to Aval

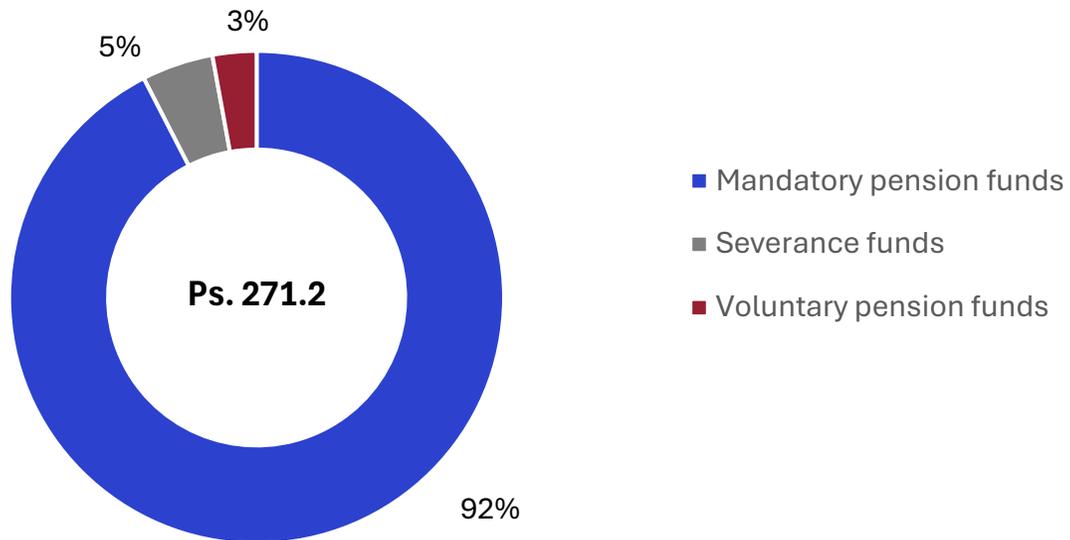
(1) Includes income from trading and hedging derivatives reflected as part of the net trading income on the Statement of Profit or Loss. (2) Includes share of profit of equity accounted investees, net of tax (equity method), and dividend income. (\*) Pro-Forma Information reclassifying MFG's operations as discontinued operations

# INCLUDING THE LARGEST PENSION AND SEVERANCE FUND MANAGER

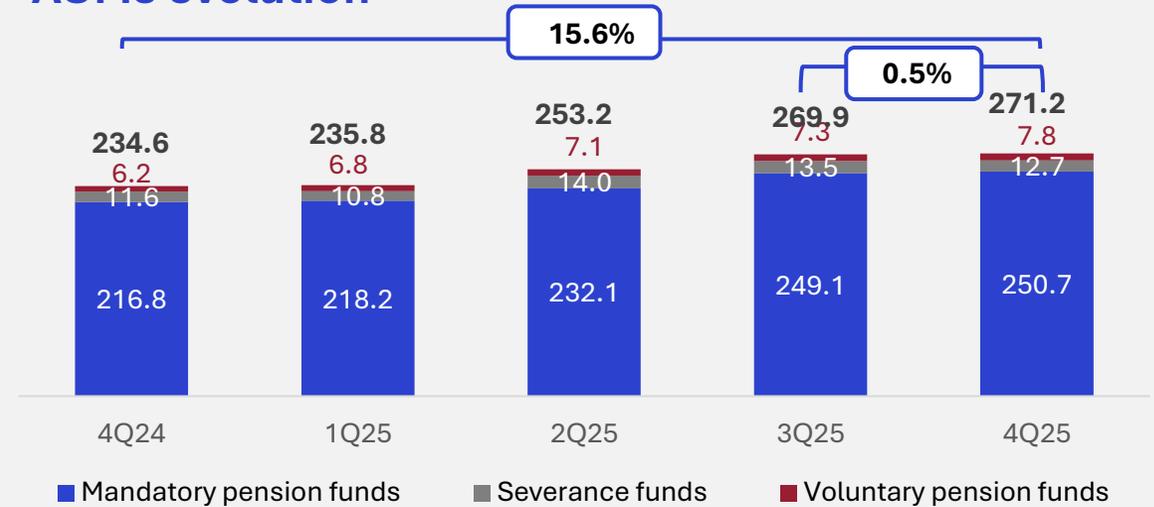
Figures in Ps. Trillion; as of December 31, 2025



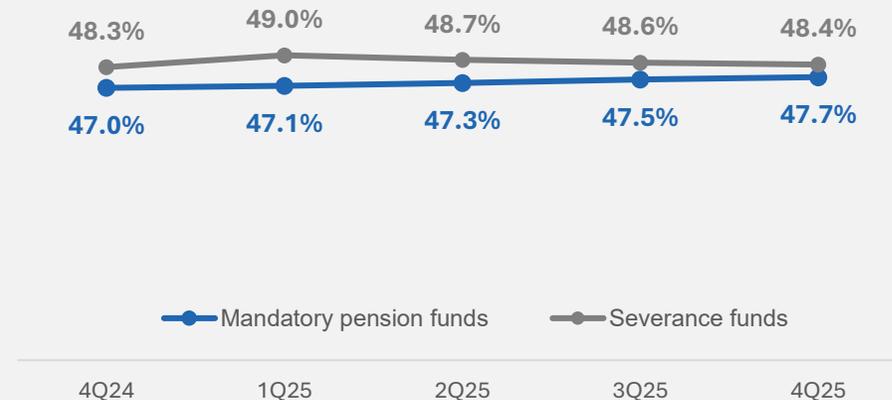
## Assets under management



## AUMs evolution



## Market share evolution

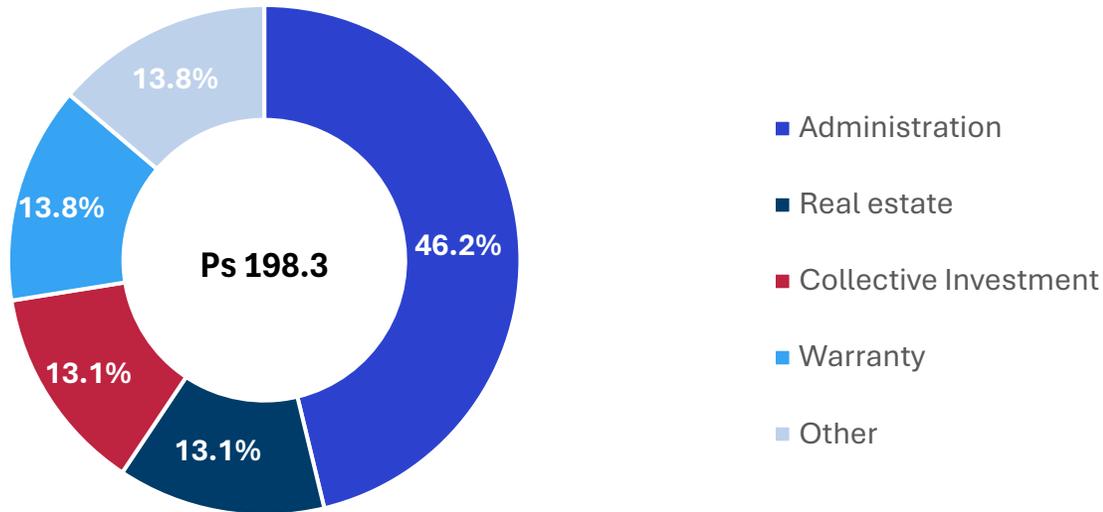


# AND THE LARGEST TRUST & FIDUCIARY MANAGEMENT COMPANY

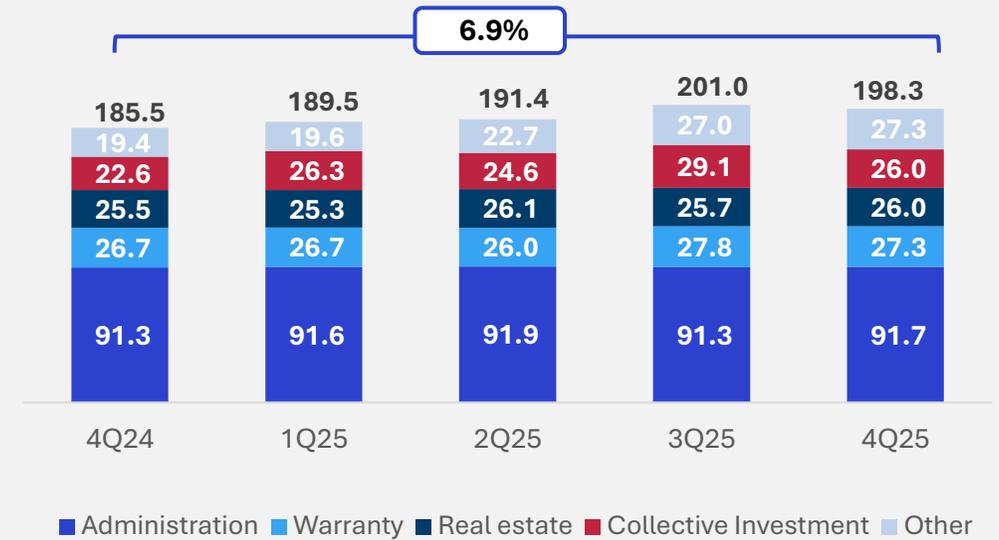
Figures in Ps. Trillion; as of December 31, 2025



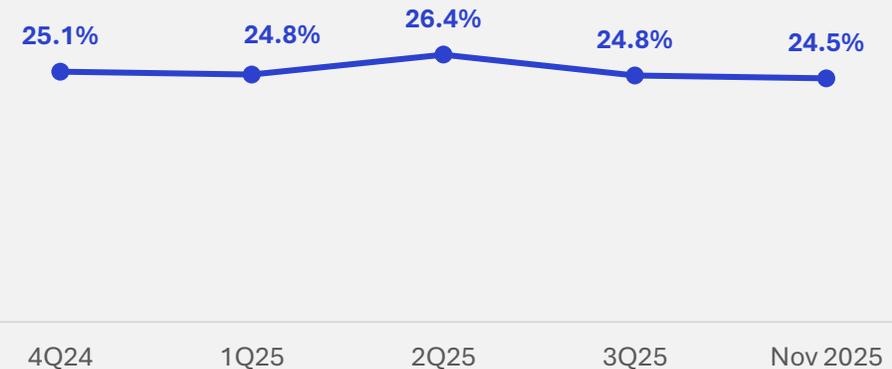
## Assets under management



## AUM evolution



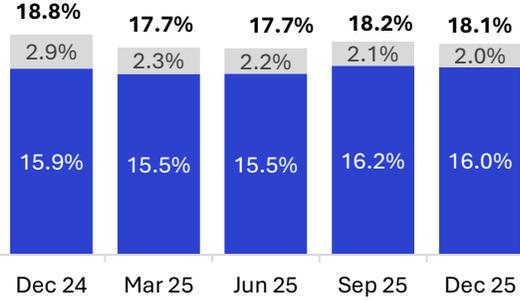
## Market share evolution



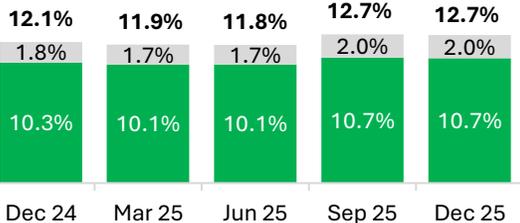
# SUPPORTED ON A SOUND CAPITAL STRUCTURE

Separate basis

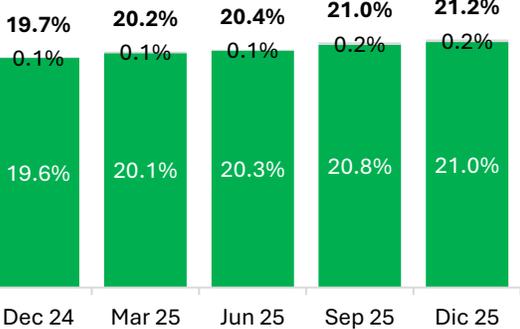
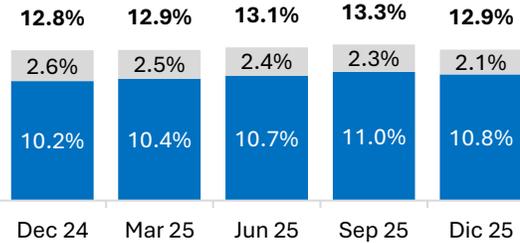
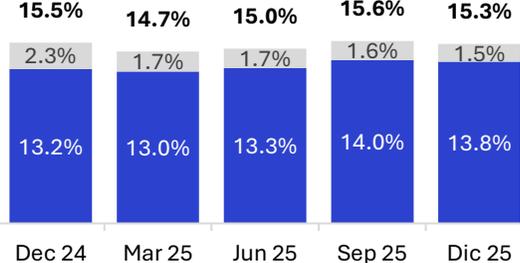
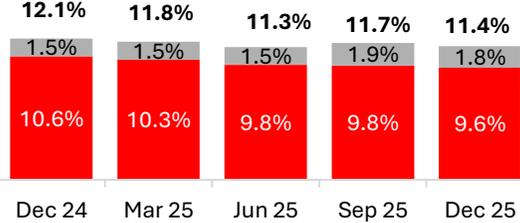
Consolidated basis



Ps 50 billion of equity and Ps 50 billion bonds (Tier II) issued on August 25



Ps 50 billion bonds (Tier II) issued during Sep-25



Regulatory min.	Sistemic entities	Non-Sistemic entities
CET1 total	7.0	6.0
Tier 1	8.5	7.5
Tier 2	3.0	3.0
<b>Total Solvency</b>	<b>11.5</b>	<b>10.5</b>

Banco de Bogotá is a systemically important financial institution (SIFI) required to comply with a 1.0% CET1 SIFI buffer. Banco de Occidente was declared a SIFI on November, 2024 and was given a 2-year period to comply with the 1.0% CET1 SIFI buffer in 6-month increments.

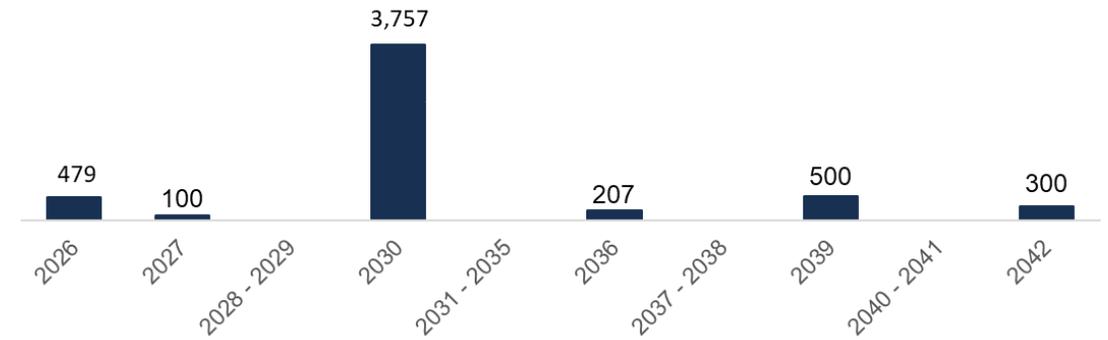
# GRUPO AVAL'S DEBT PROFILE AND TOTAL ASSETS (COMBINED FIGURES)\*

## Asset composition (December 31, 2025)

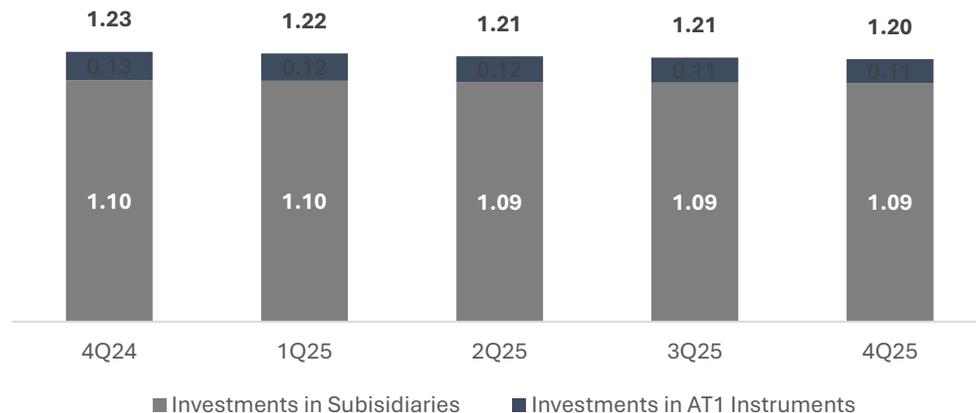
Figures in Ps. Billion

Cash and equivalents	601
Fixed income investments	119
Investments in AT1 instruments	2,066
Senior Loans to related parties	981
<b>Subtotal</b>	<b>3,766</b>
Investments in subsidiaries	20,652
Other assets	193
<b>Total assets</b>	<b>24,611</b>
<b>Total equity</b>	<b>18,948</b>

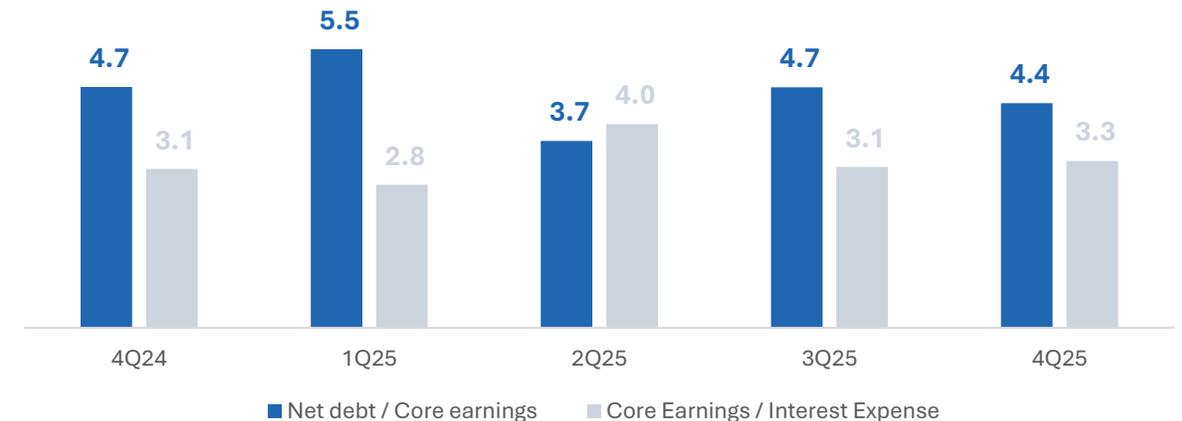
## Maturity schedule of our combined gross debt



## Double leverage(1)



## Debt service coverage and leverage metrics



(\*)Combined figures for Grupo Aval Acciones y Valores S.A. and Grupo Aval Limited. (1) Double leverage is calculated as investments in subsidiaries at book value (excluding revaluations), subordinated and AT1 instruments extended to subsidiaries and goodwill as a percentage of shareholders' equity. (2) Core earnings are defined as annualized recurring cash flow from dividends, investments and net operating income. (3) Net debt is calculated as total gross debt minus cash and cash equivalents and fixed income investments.

# GUIDANCE

## MACRO

GDP	Inflation (EoP)	Repo rate (EoP)
2.4%	6.2%	11.75%

## Loan growth

	Total	Commercial	Retail
2025	4.6%	1.9%	8.3%
2026	10%	7%	14%

## NIM

	Grupo Aval		Banking segment	
	NIM	NIM on loans	NIM	NIM on loans
2025	3.8% area	4.7% area	4.5% area	5.2% area
2026	4.3% area	4.7% area	5.1% area	5.4% area

## Cost of risk, net

2025	1.9%
2026	2.0% area

## Non financial sector

2025	0.85 x times 2024
2026	1.3x times 2025

## Cost to assets

2025	2.6%
2026	2.8% area

## Fee income ratio

2025	21.6%
2026	21% area

## ROAE

2025	9.6%
2026	10.5% area

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