



**KPMG S.A.S.**  
Calle 90 No. 19c - 74  
Bogotá D.C. - Colombia

Phone +57 (601) 618 8000  
+57 (601) 618 8100

[www.kpmg.com/co](http://www.kpmg.com/co)

**(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)**  
**STATUTORY AUDITOR'S REPORT OF THE REVIEW OF CONDENSED CONSOLIDATED**  
**INTERIM FINANCIAL INFORMATION**

To the Shareholders  
Grupo Aval Acciones y Valores S.A.:

**Introduction**

I have reviewed the consolidated condensed interim financial information as of March 31, 2026, of Grupo Aval Acciones y Valores S.A. and its subsidiaries (the Group), which comprises:

- The condensed consolidated statement of financial position as of March 31, 2026;
- The condensed consolidated income statement for the three-month period that ended don March 31, 2026;
- the condensed consolidated of other comprehensive income for the three-month period ended don March 31, 2026;
- the condensed consolidated statement of changes in Equity for the three-month period ended don March 31, 2026;
- the condensed consolidated statement of cash flows for the three-month period ended don March 31, 2026; and
- the notes to the condensed consolidated interim financial Information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Information contained in the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this condensed consolidated financial information, based on my review.

**Scope of the review**

I have performed my review in accordance with International review Engagement Standard 2410 "Interim Financial Reporting Review by the Entity's Independent Auditor", included in the Information Assurance Standards accepted in Colombia. A condensed consolidated interim financial review consists of making inquiries, mainly with the people responsible for financial and accounting matters, and the application of analytical procedures and other review procedures. The scope of a review is substantially smaller than that of an audit conducted in accordance with the International Auditing Standards accepted in Colombia and, Therefore, I cannot be certain that I have been aware of all the significant issues which I might have identified in an audit. Therefore, I do not express an audit opinion

**KPMG Confidential**

**Emphasis paragraph**

I draw attention to note 10 to the condensed consolidated financial statements, which indicates that the Group opted to recognize, against the results of the period, the wealth tax of \$312,723 million Colombian pesos, pursuant to the provisions of paragraph 2 of article 18 of Decree 240 of 2026. My conclusion is not modified with respect to this matter.

**Conclusion**

Based on my review, I am not aware of any issue that would lead me to assume that the attached consolidated interim financial information as of 31 March 2026 has not been prepared in all material respects, in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia.

(Original signed in Spanish)  
Diana Alexandra Rozo Muñoz  
Statutory Auditor of Grupo Aval Acciones y Valores S.A.  
Registration No. 120741 – T  
Member of KPMG S.A.S.

May 15, 2026

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Condensed Consolidated Statement of Financial Position  
(Amounts expressed in millions of Colombian pesos)

	<u>Notes</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Assets</b>			
Cash and cash equivalents	4 (a) Ps.	23,734,065 Ps.	19,354,710
Trading assets	4 (a)	28,689,465	29,097,591
Investment securities	4 (a)	38,550,218	39,252,615
Hedging derivative assets	4 (a)	307,975	236,558
Loans, net	4 (a)	186,818,964	184,225,973
Other accounts receivable, net	4 (a)	25,281,545	24,458,906
Non-current assets held for sale	6	52,604	18,256,613
Investments in associates and joint ventures	7	1,126,022	1,314,429
Tangible assets		9,623,355	9,608,300
Concessions arrangement rights	8	13,465,866	13,495,108
Goodwill		2,057,116	2,057,116
Other Intangibles		2,920,549	2,954,167
Income tax assets		4,579,559	4,238,231
Other assets		399,105	386,360
<b>Total assets</b>	<b>Ps.</b>	<b><u>337,606,408</u></b> Ps.	<b><u>348,936,677</u></b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Trading liabilities	4 (a) Ps.	2,042,541 Ps.	1,951,439
Hedging derivative liabilities	4 (a)	49,611	34,842
Customer deposits	4 (a)	216,837,349	207,405,238
Financial obligations	4 (a)	64,431,027	68,671,586
Provisions		883,735	989,597
Income tax liabilities		6,365,256	6,162,756
Employee benefits		982,890	987,752
Liabilities directly associated with non-current assets classified as held for sale	6	—	16,459,367
Other liabilities	10	12,400,607	11,531,259
<b>Total liabilities</b>	<b>Ps.</b>	<b><u>303,993,016</u></b> Ps.	<b><u>314,193,836</u></b>
<b>Equity</b>			
<b>Owners of the parent</b>			
Subscribed and paid-in capital	Ps.	23,744 Ps.	23,744
Additional paid-in capital		9,514,752	9,502,957
Retained earnings		8,826,599	9,241,357
Other comprehensive income		(565,782)	(322,153)
<b>Equity attributable to owners of the parent</b>		<b><u>17,799,313</u></b>	<b><u>18,445,905</u></b>
<b>Non-controlling interest</b>		<b><u>15,814,079</u></b>	<b><u>16,296,936</u></b>
<b>Total equity</b>		<b><u>33,613,392</u></b>	<b><u>34,742,841</u></b>
<b>Total liabilities and equity</b>	<b>Ps.</b>	<b><u>337,606,408</u></b> Ps.	<b><u>348,936,677</u></b>

The accompanying notes are an integral part of the condensed consolidated financial statements.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Condensed Consolidated Statement of Income  
(Amounts expressed in millions of Colombian pesos)

	Notes	For the three-months periods ended March 31,	
		2026	2025
Interest income	4 (i) Ps.	6,779,231	Ps. 6,377,101
Interest expense	4 (j)	(4,867,377)	(4,438,122)
<b>Net interest income</b>		<b>1,911,854</b>	<b>1,938,979</b>
Net impairment loss on financial assets		(848,407)	(966,720)
<b>Net interest income, after impairment losses</b>		<b>1,063,447</b>	<b>972,259</b>
Income from commissions and fees		1,238,550	1,158,937
Expenses from commissions and fees		(281,849)	(288,851)
<b>Net income from commissions and fees</b>	<b>13</b>	<b>956,701</b>	<b>870,086</b>
Income from sales of goods and services		2,864,209	2,692,765
Costs and expenses of sales goods and services		(2,002,611)	(2,012,964)
<b>Net income from sales of goods and services</b>	<b>13</b>	<b>861,598</b>	<b>679,801</b>
<b>Net trading income</b>	<b>14</b>	<b>540,025</b>	<b>232,196</b>
<b>Net income from other financial instruments mandatorily at fair value through profit or loss</b>	<b>4 (a)</b>	<b>91,907</b>	<b>96,703</b>
<b>Other income</b>	<b>15</b>	<b>396,509</b>	<b>431,893</b>
<b>Other expenses</b>	<b>15</b>	<b>(2,564,506)</b>	<b>(2,131,493)</b>
<b>Net income before tax expense</b>		<b>1,345,681</b>	<b>1,151,445</b>
Income tax expense	9	(577,500)	(374,869)
<b>Net income from continuing operations</b>	<b>Ps.</b>	<b>768,181</b>	<b>Ps. 776,576</b>
<b>Net income from discontinued operations, net of tax</b>	<b>6</b>	<b>(21,444)</b>	<b>24,700</b>
<b>Net income for the period</b>	<b>Ps.</b>	<b>746,737</b>	<b>Ps. 801,276</b>
<b>Net income attributable to owners of the parent</b>			
From continuing operations		351,349	344,497
From discontinued operations		(14,780)	17,025
<b>Owners of the parent</b>	<b>Ps.</b>	<b>336,569</b>	<b>Ps. 361,522</b>
<b>Net income attributable to non-controlling interests</b>			
From continuing operations		416,832	432,079
From discontinued operations		(6,664)	7,675
<b>Non-controlling interests</b>	<b>Ps.</b>	<b>410,168</b>	<b>Ps. 439,754</b>
<b>Net income</b>	<b>Ps.</b>	<b>746,737</b>	<b>Ps. 801,276</b>
<b>Net income per share basic and diluted (in Colombian pesos)</b>	<b>11 Ps.</b>	<b>14.18</b>	<b>Ps. 15.23</b>

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.

The accompanying notes are an integral part of the condensed consolidated financial statements.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Condensed Consolidated Statement of Other Comprehensive Income  
(Amounts expressed in millions of Colombian pesos)

	Notes	For the three-months periods ended March 31,	
		2026	2025 <sup>(1)</sup>
<b>Net income</b>		Ps. <u>746,737</u>	Ps. <u>801,276</u>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified to profit or loss</b>			
<b>Hedges of net investments in foreign operations</b>			
Hedged items	5 (a)	(95,584)	(198,817)
Hedging non-derivative instrument	5 (a)	93,916	196,120
Cash flow hedges	5 (b)	(43,804)	(3,745)
Foreign currency translation differences from unhedged item foreign operations		(67,730)	(118,489)
Unrealized losses on securities at FVOCI		(536,385)	(63,360)
Investments in associates	7	(6,044)	(13,864)
Income tax		115,536	(44,507)
Discontinued operation	6.B.	109,037	52,911
<b>Total items that may be reclassified to profit or loss</b>		Ps. <u>(431,058)</u>	Ps. <u>(193,751)</u>
<b>Items that will not be reclassified to profit or loss</b>			
Effect of transferring properties for own use to investment properties		(2,024)	—
(Losses) gains unrealized on equity securities at FVOCI		(15,205)	232,141
Actuarial gains from defined benefit pension plans		6,949	2,218
Income tax		17,258	(2,602)
Discontinued operation	6.B.	285	(205)
<b>Total items that will not be reclassified to profit or loss</b>		Ps. <u>7,263</u>	Ps. <u>231,552</u>
<b>Total other comprehensive income during the period net of taxes</b>		Ps. <u>(423,795)</u>	Ps. <u>37,801</u>
<b>Total comprehensive income</b>		Ps. <u>322,942</u>	Ps. <u>839,077</u>
<b>Total comprehensive income for the period attributable to owners of the parents</b>			
From continuing operations		17,991	333,439
From discontinued operations	6.B.	74,949	53,197
		Ps. <u>92,940</u>	Ps. <u>386,636</u>
<b>Total comprehensive income for the period attributable to non-controlling interests</b>			
From continuing operations		195,629	428,232
From discontinued operations	6.B.	34,373	24,209
		Ps. <u>230,002</u>	Ps. <u>452,441</u>
<b>Total comprehensive income for the period</b>		Ps. <u>322,942</u>	Ps. <u>839,077</u>

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.

The accompanying notes are an integral part of the condensed consolidated financial statements.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Condensed Consolidated Statement of Changes in Equity for the three-month periods ended March 31, 2026 and 2025  
(Amounts expressed in millions of Colombian pesos)

		Subscribed and paid-in capital		Additional paid-in capital		Appropriated retained earnings		Other comprehensive income (OCI)		Equity attributable to owners of the parent		Non- controlling interest (NCI)		Total equity
<b>Balance at January 1, 2025</b>	Ps.	23,744	Ps.	9,508,062	Ps.	8,163,434	Ps.	(243,983)	Ps.	17,451,257	Ps.	15,711,661	Ps.	33,162,918
Dividends declared in cash		—		—		(655,320)		—		(655,320)		(692,692)		(1,348,012)
Equity transactions <sup>(1)</sup>		—		(9,306)		—		—		(9,306)		(13,657)		(22,963)
Movement of OCI		—		—		—		25,114		25,114		12,687		37,801
Effect of realization OCI		—		—		(1,427)		—		(1,427)		(226)		(1,653)
Withholding Tax over dividends		—		—		1,043		—		1,043		2,179		3,222
Net income		—		—		361,522		—		361,522		439,754		801,276
<b>Balance at March 31, 2025</b>	Ps.	<u>23,744</u>	Ps.	<u>9,498,756</u>	Ps.	<u>7,869,252</u>	Ps.	<u>(218,869)</u>	Ps.	<u>17,172,883</u>	Ps.	<u>15,459,706</u>	Ps.	<u>32,632,589</u>
<b>Balance at January 1, 2026</b>	Ps.	23,744	Ps.	9,502,957	Ps.	9,241,357	Ps.	(322,153)	Ps.	18,445,905	Ps.	16,296,936	Ps.	34,742,841
Dividends declared in cash <sup>(1)</sup>		—		—		(755,043)		—		(755,043)		(708,169)		(1,463,212)
Equity transactions <sup>(1)</sup>		—		11,795		(1,922)		—		9,873		(4,516)		5,357
Movement of OCI		—		—		—		(243,629)		(243,629)		(180,166)		(423,795)
Effect on retained earnings <sup>(1)</sup>		—		—		4,789		—		4,789		779		5,568
Withholding Tax over dividends		—		—		849		—		849		(953)		(104)
Net income		—		—		336,569		—		336,569		410,168		746,737
<b>Balance at March 31, 2026</b>	Ps.	<u>23,744</u>	Ps.	<u>9,514,752</u>	Ps.	<u>8,826,599</u>	Ps.	<u>(565,782)</u>	Ps.	<u>17,799,313</u>	Ps.	<u>15,814,079</u>	Ps.	<u>33,613,392</u>

(1) See details in note 11

The accompanying notes are an integral part of the condensed consolidated financial statements.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Condensed Consolidated Statement of Cash Flows  
(Amounts expressed in millions of Colombian pesos)

	Notes	For the three-months period ended March 31,	
		2026	2025 <sup>(1)</sup>
<b>Cash flows from operating activities:</b>			
Net income before income tax of continuing operations	Ps.	1,345,681	Ps. 1,151,445
<b>Reconciliation of net income before taxes and net cash provided by operating activities</b>			
Depreciation and amortization	15	360,839	327,883
Impairment losses on loans and other accounts receivable	4(d)	1,021,102	1,131,272
Net interest income		(1,911,854)	(1,938,979)
Accrued dividends	15	(125,612)	(128,776)
Net gains on sales of non-current assets held for sale		(720)	(120)
Gain on sales of tangible assets		(12,475)	3,691
Valuations and interest from concession agreements		(988,765)	(816,080)
Foreign exchange gain, net	15	(28,151)	(164,228)
Profit of equity accounted on investments in associates and joint ventures	7, 15	(67,030)	(95,533)
<b>Fair value adjustments of:</b>			
Derivatives		(296,343)	77,335
Non-current assets held for sale		56	(102)
Investment properties		(6,226)	(7,962)
Biological assets	4 (a)(iii)	(1,667)	(1,675)
<b>Changes in operating assets and liabilities</b>			
Trading assets		347,932	(841,988)
Accounts receivable		(391,553)	78,080
Derivatives		479,755	(191,424)
Other assets		(94,833)	(15,555)
Other liabilities and provisions		269,120	(497,877)
Employee benefit		(8,070)	(2,149)
Loans		(3,856,496)	(2,928,590)
Customer deposits		9,793,290	9,465,832
Interbank borrowings and overnight funds		(1,581,321)	(1,130,762)
Borrowings from banks		685,131	571,386
<b>Interest received</b>		<b>6,253,186</b>	<b>6,157,264</b>
<b>Interest paid</b>		<b>(4,610,672)</b>	<b>(4,197,145)</b>
<b>Interest paid on leases</b>		<b>(61,852)</b>	<b>(59,971)</b>
<b>Income tax paid</b>		<b>(648,485)</b>	<b>(590,943)</b>
<b>Equity tax paid</b>		<b>(4,979)</b>	<b>—</b>
<b>Discontinued operation</b>		<b>—</b>	<b>(1,399,397)</b>
<b>Net cash provided by operating activities</b>	<b>Ps.</b>	<b>5,858,988</b>	<b>Ps. 3,954,932</b>

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.

The accompanying notes are an integral part of the condensed consolidated financial statements.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Condensed Consolidated Statement of Cash Flows  
(Amounts expressed in millions of Colombian pesos)

	Notes	<b>For the three-months period ended</b>	
		<b>March 31,</b>	
		<b>2026</b>	<b>2025 <sup>(1)</sup></b>
<b>Cash flows from investing activities:</b>			
Acquisition of tangible assets	Ps.	(100,665)	Ps. (127,964)
Concession contracts		416,741	953,647
Additions of other intangible assets		(89,727)	(102,360)
Acquisition of investments at FVOCI		(3,934,408)	(3,700,806)
Proceeds from sale of investments at FVOCI		4,459,254	2,254,573
Proceeds from sale of tangible assets		34,731	33,511
Proceeds from sales of non-current assets held for sale		1,724,721	1,258
Purchases of financial assets at amortized cost		(1,163,553)	(927,831)
Redemptions of financial assets at amortized cost		1,045,503	1,268,616
Dividends received from investments		1,964	18,341
Acquisition of subsidiaries		(74,497)	—
Discontinued operation		—	324,752
<b>Net cash provided (used in) investing activities</b>	<b>Ps.</b>	<b>2,320,064</b>	<b>Ps. (4,263)</b>
<b>Cash flows from financing activities:</b>			
Dividends paid to shareholders	Ps.	(161,408)	Ps. (141,107)
Dividends paid to non-controlling interest		(127,829)	(128,188)
Issuance of debt securities		14,000	133,542
Payment of outstanding debt securities		(2,218,676)	(977,368)
Payment of obligations under financial lease		(115,123)	(107,949)
Equity transactions		319	(6)
Discontinued operation		—	(17,535)
<b>Net cash used in financing activities</b>	<b>Ps.</b>	<b>(2,608,717)</b>	<b>Ps. (1,238,611)</b>
<b>Effect of foreign currency changes on cash and equivalents</b>		<b>(1,190,980)</b>	<b>(572,479)</b>
<b>Increase in cash and cash equivalents</b>		<b>4,379,355</b>	<b>2,139,579</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>4 (a) Ps.</b>	<b>19,354,710</b>	<b>Ps. 16,998,859</b>
<b>Cash and cash equivalents at end of period</b>	<b>4 (a) Ps.</b>	<b>23,734,065</b>	<b>Ps. 19,138,438</b>

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.

The accompanying notes are an integral part of the condensed consolidated financial statements.

## **NOTE 1 – REPORTING ENTITY**

Grupo Aval Acciones y Valores S.A. (hereinafter the “The Group” or “Grupo Aval”) was established under Colombian law in January 7, 1994, with its main offices and business address registered in Bogotá, D.C., Colombia. The corporate purpose of Grupo Aval is the purchase and sale of securities issued by financial and commercial entities. Grupo Aval is the majority shareholder of Banco de Bogotá S.A., Banco de Occidente S.A., Banco Popular S.A. and Banco Comercial AV Villas S.A., entities whose main purpose is to perform all transactions, operations and services inherent to the banking business, pursuant to applicable laws and regulations. Furthermore, through its direct and indirect investments in Corporación Financiera Colombiana S.A. (“Corficolombiana”), in Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A. (“Porvenir”), Aval Fiduciaria S.A., Aval Casa de Bolsa S.A. – Sociedad Comisionista de Bolsa, Aval Banca de Inversión S.A.S. and GOU Payments S.A. EASPBV. Grupo Aval engages in investment banking activities, invests in the non-financial sector, and manages pensions and severance funds in Colombia.

## **NOTE 2 – BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The Consolidated Condensed Interim Financial information has been prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting, contained in the Accounting and Financial Information Standards accepted in Colombia (NCIF) established in Law 1314 of 2009, regulated by the single regulatory decree 2420 of 2015 and the other amending decrees issued by the National Government.

These Condensed Consolidated Financial Statements do not include all the information required for a complete set of IFRS financial statements and should be read in conjunction with the Group’s last annual consolidated financial statements as of and for the year ended December 31, 2025. All information is presented in millions of pesos and has been rounded to the nearest unit, except in cases here otherwise indicated. In accordance with IAS 34 Interim Financial Reporting, the accounting policies used for interim periods are the same as those applied in the preparation of the annual Consolidated Financial Statements.

Grupo Aval does not present seasonal or cyclical effects on its disclosed revenue, however selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Group’s financial position and performance since the last annual Consolidated Financial Statements.

## **NOTE 3 – CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES IN THE APPLICATION OF ACCOUNTING POLICIES**

In preparing these Interim Consolidated Condensed Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation were the same as those described in the last Annual Financial Statements ended on December 31, 2025.

## **NOTE 4 – FINANCIAL INSTRUMENTS - FAIR VALUE AND MANAGEMENT RISK**

### **a) Carrying value and fair value**

#### **i) Classification of financial assets and liabilities**

The following table provides a reconciliation between the items in the Consolidated Statement of Financial Position after impairment and the categories of financial instruments as of March 31, 2026 and December 31, 2025.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

**March 31, 2026**

<b>Financial assets</b>	<b>Detail</b>	<b>Mandatorily at FVTPL</b>	<b>Fair value at OCI</b>	<b>Amortized Cost, net</b>	<b>Total net carrying amount</b>
<b>Cash and cash equivalents</b>					
Cash		Ps. —	Ps. —	Ps. 3,677,621	Ps. 3,677,621
Deposits in the Colombian central bank		—	—	6,769,685	6,769,685
Demand deposits in banks and other financial entities		—	—	9,592,732	9,592,732
Clearing houses		—	—	623	623
Liquidity management		—	—	3,118,334	3,118,334
Cash held for specific purposes		—	—	575,070	575,070
<b>Total cash and cash equivalents</b>		<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 23,734,065</b>	<b>Ps. 23,734,065</b>
<b>Trading assets</b>					
<b>Trading investment</b>					
Securities issued or secured by colombian government		Ps. 15,965,952	Ps. —	Ps. —	Ps. 15,965,952
Securities issued or secured by other entities of the colombian government		217,464	—	—	217,464
Securities issued or secured by foreign government		297,437	—	—	297,437
Securities issued or secured by other financial entities		452,323	—	—	452,323
Other		23,607	—	—	23,607
<b>Total trading investment</b>		<b>Ps. 16,956,783</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 16,956,783</b>
<b>Investments in equity securities</b>					
Trading equity securities		Ps. 9,702,734	Ps. —	Ps. —	Ps. 9,702,734
<b>Held for trading derivatives</b>					
Currency forward		Ps. 1,048,988	Ps. —	Ps. —	Ps. 1,048,988
Debt securities forward		27,012	—	—	27,012
Interest rate swap		855,505	—	—	855,505
Currency swap		46,215	—	—	46,215
Currency options		52,228	—	—	52,228
<b>Total held for trading derivatives</b>		<b>Ps. 2,029,948</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 2,029,948</b>
<b>Total trading assets</b>		<b>Ps. 28,689,465</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 28,689,465</b>
<b>Investments securities</b>					
<b>Investments in debt securities at fair value through profit or loss</b>					
Other		Ps. —	Ps. —	Ps. —	Ps. —
<b>Investments at fair value through OCI</b>					
Securities issued or secured by colombian government		Ps. —	Ps. 22,755,345	Ps. —	Ps. 22,755,345
Securities issued or secured by other entities of the colombian government		—	493,617	—	493,617
Securities issued or secured by foreign government		—	1,789,370	—	1,789,370
Securities issued or secured by central banks		—	194,709	—	194,709
Securities issued or secured by other financial entities		—	1,960,579	—	1,960,579
Securities issued or secured by entities of the non-financial sector		—	14,422	—	14,422
Other		—	301,291	—	301,291
<b>Total investments at fair value through OCI</b>		<b>Ps. —</b>	<b>Ps. 27,509,333</b>	<b>Ps. —</b>	<b>Ps. 27,509,333</b>
<b>Investments in equity securities</b>					
Investments in equity through OCI		Ps. —	Ps. 1,582,550	Ps. —	Ps. 1,582,550
<b>Financial assets at amortized cost, net</b>					
Securities issued or secured by Colombian Government		Ps. —	Ps. —	Ps. 1,902,236	Ps. 1,902,236

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

<b>Financial assets</b>	<b>Detail</b>	<b>Mandatorily at FVTPL</b>	<b>Fair value at OCI</b>	<b>Amortized Cost, net</b>	<b>Total net carrying amount</b>
Securities issued or secured by other entities of the Colombian government		—	—	5,617,234	5,617,234
Securities issued or secured by foreign government		—	—	30,558	30,558
Securities issued or secured by other financial entities		—	—	1,908,307	1,908,307
<b>Total investments at amortized cost, net</b>		<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 9,458,335</b>	<b>Ps. 9,458,335</b>
<b>Total investments securities</b>		<b>Ps. —</b>	<b>Ps. 29,091,883</b>	<b>Ps. 9,458,335</b>	<b>Ps. 38,550,218</b>
<b>Hedging Derivatives</b>					
Currency forward		Ps. 3,591	Ps. —	Ps. —	Ps. 3,591
Interest rate swap		304,384	—	—	304,384
<b>Total hedging derivatives</b>		<b>Ps. 307,975</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 307,975</b>
<b>Loans, net</b>					
Interbank and overnight funds		Ps. —	Ps. —	Ps. 1,437,732	Ps. 1,437,732
Commercial		—	—	105,802,885	105,802,885
Consumer		—	—	57,223,944	57,223,944
Mortgage		—	—	22,353,869	22,353,869
Microcredit		—	—	534	534
<b>Total loan portfolio, net</b>	<b>d)</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 186,818,964</b>	<b>Ps. 186,818,964</b>
<b>Other account receivables, net</b>					
Financial assets in concession contracts, net		Ps. 2,727,344	Ps. —	Ps. 14,577,499	Ps. 17,304,843
Other accounts receivables at amortized cost, net		—	—	7,976,702	7,976,702
<b>Total other account receivables, net</b>	<b>g)</b>	<b>Ps. 2,727,344</b>	<b>Ps. —</b>	<b>Ps. 22,554,201</b>	<b>Ps. 25,281,545</b>
<b>Total financial assets</b>		<b>Ps. 31,724,784</b>	<b>Ps. 29,091,883</b>	<b>Ps. 242,565,565</b>	<b>Ps. 303,382,232</b>

<b>Financial Liabilities</b>	<b>Detail</b>	<b>Mandatorily at FVTPL</b>	<b>Fair value at OCI</b>	<b>Amortized Cost</b>	<b>Total net carrying amount</b>
<b>Trading Derivatives</b>					
Currency forward		Ps. 988,149	Ps. —	Ps. —	Ps. 988,149
Debt securities forward		36,478	—	—	36,478
Interest rate swap		911,292	—	—	911,292
Currency swap		51,542	—	—	51,542
Currency options		55,080	—	—	55,080
<b>Total trading derivatives</b>		<b>Ps. 2,042,541</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 2,042,541</b>
<b>Hedging derivatives</b>					
Currency forward		Ps. 19,940	Ps. —	Ps. —	Ps. 19,940
Interest rate swap		27,327	—	—	27,327
Currency swap		2,344	—	—	2,344
<b>Total hedging derivatives</b>		<b>Ps. 49,611</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 49,611</b>
<b>Financial liabilities at amortized cost (see details of expenses in paragraph j)</b>					
<b>Customer deposits</b>					
Checking accounts		Ps. —	Ps. —	Ps. 24,170,688	Ps. 24,170,688
Time deposits		—	—	98,411,581	98,411,581
Savings accounts		—	—	93,672,448	93,672,448
Others deposits		—	—	582,632	582,632
<b>Total customer deposits</b>		<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 216,837,349</b>	<b>Ps. 216,837,349</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

Financial Liabilities	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
<b>Financial obligations</b>					
Interbank and overnight funds		Ps. —	Ps. —	Ps. 21,094,998	Ps. 21,094,998
Leases contracts		—	—	2,791,801	2,791,801
Borrowings from banks and similar		—	—	17,400,986	17,400,986
Bonds issued	h)	—	—	18,937,049	18,937,049
Borrowings from development entities		—	—	4,206,193	4,206,193
<b>Total Financial obligations</b>		<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 64,431,027</b>	<b>Ps. 64,431,027</b>
<b>Total financial liabilities</b>		<b>Ps. 2,092,152</b>	<b>Ps. —</b>	<b>Ps. 281,268,376</b>	<b>Ps. 283,360,528</b>

**December 31, 2025**

Financial assets	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
<b>Cash and cash equivalents</b>					
Cash		Ps. —	Ps. —	Ps. 3,669,443	Ps. 3,669,443
Deposits in the colombian central bank		—	—	4,705,916	4,705,916
Demand deposits in banks and other financial entities		—	—	8,296,436	8,296,436
Clearing houses		—	—	1,017	1,017
Liquidity management		—	—	2,228,070	2,228,070
Cash held for specific purposes		—	—	453,828	453,828
<b>Total cash and cash equivalents</b>		<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 19,354,710</b>	<b>Ps. 19,354,710</b>
<b>Trading assets</b>					
<b>Trading investment</b>					
Securities issued or secured by colombian government		Ps. 15,817,842	Ps. —	Ps. —	Ps. 15,817,842
Securities issued or secured by other entities of the colombian government		213,079	—	—	213,079
Securities issued or secured by foreign governments		492,676	—	—	492,676
Securities issued or secured by other financial entities		1,032,570	—	—	1,032,570
Securities issued or secured by entities of the non—financial sector		1,939	—	—	1,939
Other		24,738	—	—	24,738
<b>Total trading investment</b>		<b>Ps. 17,582,844</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 17,582,844</b>
<b>Investments in equity securities</b>					
Trading equity securities		Ps. 9,297,726	Ps. —	Ps. —	Ps. 9,297,726
<b>Held for trading derivatives</b>					
Currency forward		Ps. 1,047,383	Ps. —	Ps. —	Ps. 1,047,383
Debt securities forward		310,987	—	—	310,987
Interest rate swap		781,447	—	—	781,447
Currency swap		25,468	—	—	25,468
Currency options		51,736	—	—	51,736
<b>Total held for trading derivatives</b>		<b>Ps. 2,217,021</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 2,217,021</b>
<b>Total trading assets</b>		<b>Ps. 29,097,591</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 29,097,591</b>
<b>Investments securities</b>					
<b>Investments in debt securities at fair value through profit or loss</b>					
Other		Ps. —	Ps. —	Ps. —	Ps. —
<b>Investments at fair value through OCI</b>					

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

<b>Financial assets</b>	<b>Detail</b>	<b>Mandatorily at FVTPL</b>	<b>Fair value at OCI</b>	<b>Amortized Cost</b>	<b>Total net carrying amount</b>
Securities issued or secured by colombian government		Ps. —	Ps. 24,602,699	Ps. —	Ps. 24,602,699
Securities issued or secured by other colombian government entities		—	506,251	—	506,251
Securities issued or secured by foreign governments		—	1,334,686	—	1,334,686
Securities issued or secured by other financial entities		—	1,753,545	—	1,753,545
Securities issued or secured by non-financial sector entities		—	22,617	—	22,617
Others		—	236,158	—	236,158
<b>Total investments at fair value through OCI</b>		<b>Ps. —</b>	<b>Ps. 28,455,956</b>	<b>Ps. —</b>	<b>Ps. 28,455,956</b>
<b>Investments in equity securities</b>					
Investments in equity through OCI		Ps. —	Ps. 1,599,479	Ps. —	Ps. 1,599,479
<b>Financial assets at amortized cost, net</b>					
Securities issued or secured by colombian government		Ps. —	Ps. —	Ps. 1,859,670	Ps. 1,859,670
Securities issued or secured by other colombian government entities		—	—	5,348,099	5,348,099
Securities issued or secured by foreign governments		—	—	30,540	30,540
Securities issued or secured by other financial entities		—	—	1,958,871	1,958,871
<b>Total investments at amortized cost, net</b>		<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 9,197,180</b>	<b>Ps. 9,197,180</b>
<b>Total investments securities</b>		<b>Ps. —</b>	<b>Ps. 30,055,435</b>	<b>Ps. 9,197,180</b>	<b>Ps. 39,252,615</b>
<b>Hedging derivatives</b>					
Currency forward		Ps. 637	Ps. —	Ps. —	Ps. 637
Interest rate swap		235,921	—	—	235,921
<b>Total hedging derivatives</b>		<b>Ps. 236,558</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 236,558</b>
<b>Loans, net</b>					
Interbank and overnight funds		Ps. —	Ps. —	Ps. 1,777,368	Ps. 1,777,368
Commercial		—	—	104,047,053	104,047,053
Consumer		—	—	56,791,437	56,791,437
Mortgage		—	—	21,609,555	21,609,555
Microcredit		—	—	560	560
<b>Total loan portfolio, net</b>	<b>d)</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 184,225,973</b>	<b>Ps. 184,225,973</b>
<b>Other account receivables</b>					
Financial assets in concession contracts, net		Ps. 2,635,437	Ps. —	Ps. 14,431,265	Ps. 17,066,702
Other accounts receivables at amortized cost, net		—	—	7,392,204	7,392,204
<b>Total other account receivables, net</b>	<b>g)</b>	<b>Ps. 2,635,437</b>	<b>Ps. —</b>	<b>Ps. 21,823,469</b>	<b>Ps. 24,458,906</b>
<b>Total financial assets, net</b>		<b>Ps. 31,969,586</b>	<b>Ps. 30,055,435</b>	<b>Ps. 234,601,332</b>	<b>Ps. 296,626,353</b>

<b>Financial liabilities</b>	<b>Detail</b>	<b>Mandatorily at FVTPL</b>	<b>Fair value at OCI</b>	<b>Amortized Cost</b>	<b>Total net carrying amount</b>
<b>Trading derivatives</b>					
Currency forward		Ps. 991,647	Ps. —	Ps. —	Ps. 991,647
Debt securities forward		38,858	—	—	38,858
Interest rate swap		832,470	—	—	832,470
Currency swap		36,441	—	—	36,441
Currency options		52,023	—	—	52,023
<b>Total trading derivatives</b>		<b>Ps. 1,951,439</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 1,951,439</b>
<b>Hedging derivatives</b>					

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

<b>Financial liabilities</b>	<b>Detail</b>	<b>Mandatorily at FVTPL</b>	<b>Fair value at OCI</b>	<b>Amortized Cost</b>	<b>Total net carrying amount</b>
Currency forward		Ps. 9,741	Ps. —	Ps. —	Ps. 9,741
Interest rate swap		25,101	—	—	25,101
<b>Total hedging derivatives</b>		<b>Ps. 34,842</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 34,842</b>
<b>Financial liabilities at amortized cost</b>					
<b>Customer deposits</b>					
Checking accounts		Ps. —	Ps. —	Ps. 23,598,235	Ps. 23,598,235
Time deposits		—	—	95,105,917	95,105,917
Savings accounts		—	—	88,238,541	88,238,541
Others deposits		—	—	462,545	462,545
<b>Total Customer deposits</b>		<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 207,405,238</b>	<b>Ps. 207,405,238</b>
<b>Financial obligations</b>					
Interbank borrowings and overnight funds		Ps. —	Ps. —	Ps. 22,655,425	Ps. 22,655,425
Leases contracts		—	—	2,830,444	2,830,444
Borrowings from banks and similar		—	—	17,661,255	17,661,255
Bonds issued	h)	—	—	21,456,986	21,456,986
Borrowings from development entities		—	—	4,067,476	4,067,476
<b>Total Financial obligations</b>		<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 68,671,586</b>	<b>Ps. 68,671,586</b>
<b>Total financial liabilities</b>		<b>Ps. 1,986,281</b>	<b>Ps. —</b>	<b>Ps. 276,076,824</b>	<b>Ps. 278,063,105</b>

## ii) Measurement of fair values

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and the valuation techniques used may not fully reflect all the factors relevant to the positions of Grupo Aval. Therefore, the appraisals are adjusted, if necessary, to allow for additional factors, including country risk, liquidity risks and counterparty risks.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for assets or liabilities identical to those which the entity can access as of the date of measurement.
- Level 2 inputs are inputs different than quoted prices included in Level 1 that are observable for the asset or liability, whether directly or indirectly in non-active markets.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which fair value measurement is classified in whole is determined based on the input of the lowest level that is most significant for measuring its total fair value. For such purpose, the relevance of an input is assessed in connection with to measurement of the total fair value. Financial instruments that are listed in markets that are not deemed active, but which are valued based in accordance with quoted market prices, quotes from price vendors or alternative price sources supported by observable inputs, are classified in Level 2.

If a fair value measurement uses observable inputs that require significant adjustments based on unobservable inputs, this measurement is classified as Level 3. The assessment of the importance of a particular input to the measurement of fair value in whole requires judgment, considering specific factors of the asset or liability.

Determining what is deemed as 'observable' requires a significant judgment by Grupo Aval. Grupo Aval considers as observable data the market data, which is already available, distributed or updated by the price suppliers, and it is reliable and verifiable, with no property rights, and provided by independent sources which are actively involved in the reference market.

The following table presents an analysis, within the hierarchy of fair value, of Grupo Aval's assets and liabilities (by class), measured at fair value on a recurring basis.

### March 31, 2026

	Fair Value			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>				
<b>Investments in debt securities</b>				
<b>Trading investment</b>				
Securities issued or secured by Colombian Government	Ps. 14,844,090	Ps. 1,121,862	Ps. —	Ps. 15,965,952
Securities issued or secured by other entities of the Colombian Government	—	217,464	—	217,464
Securities issued or secured by foreign Government	206,632	90,805	—	297,437
Securities issued or secured by other financial entities	—	322,189	130,134	452,323
Other	—	23,607	—	23,607
<b>Total trading investment</b>	<b>Ps. 15,050,722</b>	<b>Ps. 1,775,927</b>	<b>Ps. 130,134</b>	<b>Ps. 16,956,783</b>
<b>Total investments in debt securities at fair value through profit or loss</b>	<b>Ps. 15,050,722</b>	<b>Ps. 1,775,927</b>	<b>Ps. 130,134</b>	<b>Ps. 16,956,783</b>
<b>Investments at fair value through OCI</b>				
Securities issued or secured by Colombian Government	Ps. 16,846,951	Ps. 5,908,394	Ps. —	Ps. 22,755,345
Securities issued or secured by other entities of the Colombian Government	45,180	448,437	—	493,617
Securities issued or secured by foreign Government	187,029	1,602,341	—	1,789,370
Securities issued or secured by central banks	—	194,709	—	194,709
Securities issued or secured by other financial entities	—	1,960,579	—	1,960,579
Securities issued or secured by entities of the non-financial sector	—	14,422	—	14,422
Other	—	301,291	—	301,291
<b>Total investments at fair value through OCI</b>	<b>Ps. 17,079,160</b>	<b>Ps. 10,430,173</b>	<b>Ps. —</b>	<b>Ps. 27,509,333</b>
<b>Total investments in debt securities</b>	<b>Ps. 32,129,882</b>	<b>Ps. 12,206,100</b>	<b>Ps. 130,134</b>	<b>Ps. 44,466,116</b>
<b>Investments in equity securities</b>				

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	Fair Value			
	Level 1	Level 2	Level 3	Total
Trading equity securities	Ps. 9,496	Ps. 5,445,102	Ps. 4,248,136	Ps. 9,702,734
Investments in equity through OCI	1,453,684	119	128,747	1,582,550
<b>Total investments in equity securities</b>	<b>Ps. 1,463,180</b>	<b>Ps. 5,445,221</b>	<b>Ps. 4,376,883</b>	<b>Ps. 11,285,284</b>
<b>Held for trading Derivatives</b>				
Currency forward	Ps. —	Ps. 1,048,988	Ps. —	Ps. 1,048,988
Debt securities forward	—	27,012	—	27,012
Interest rate swap	32,566	822,939	—	855,505
Currency swap	—	46,215	—	46,215
Currency options	—	52,228	—	52,228
<b>Total held for trading derivatives</b>	<b>Ps. 32,566</b>	<b>Ps. 1,997,382</b>	<b>Ps. —</b>	<b>Ps. 2,029,948</b>
<b>Hedging Derivatives</b>				
Currency forward	Ps. —	Ps. 3,591	Ps. —	Ps. 3,591
Interest rate swap	30,665	273,719	—	304,384
<b>Total hedging derivatives</b>	<b>Ps. 30,665</b>	<b>Ps. 277,310</b>	<b>Ps. —</b>	<b>Ps. 307,975</b>
<b>Other account receivables</b>				
Financial assets in concession contracts	—	—	2,727,344	2,727,344
<b>Total other account receivables designated at fair value</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 2,727,344</b>	<b>Ps. 2,727,344</b>
<b>Non- financial assets</b>				
Biological assets	Ps. —	Ps. —	Ps. 236,276	Ps. 236,276
Investment properties	—	713,684	203,340	917,024
<b>Total non- financial assets</b>	<b>Ps. —</b>	<b>Ps. 713,684</b>	<b>Ps. 439,616</b>	<b>Ps. 1,153,300</b>
<b>Total assets at fair value on recurring basis</b>	<b>Ps. 33,656,293</b>	<b>Ps. 20,639,697</b>	<b>Ps. 7,673,977</b>	<b>Ps. 61,969,967</b>
<b>LIABILITIES</b>				
<b>Trading Derivatives</b>				
Currency forward	Ps. —	Ps. 988,149	Ps. —	Ps. 988,149
Debt securities forward	—	36,478	—	36,478
Interest rate swap	46,406	864,886	—	911,292
Currency swap	—	51,542	—	51,542
Currency options	—	55,080	—	55,080
<b>Total trading derivatives</b>	<b>Ps. 46,406</b>	<b>Ps. 1,996,135</b>	<b>Ps. —</b>	<b>Ps. 2,042,541</b>
<b>Hedging derivatives</b>				
Currency forward	Ps. —	Ps. 19,940	Ps. —	Ps. 19,940
Interest rate swap	—	27,327	—	27,327
Currency swap	—	2,344	—	2,344
<b>Total hedging derivatives</b>	<b>Ps. —</b>	<b>Ps. 49,611</b>	<b>Ps. —</b>	<b>Ps. 49,611</b>
<b>Total liabilities at fair value on recurring basis</b>	<b>Ps. 46,406</b>	<b>Ps. 2,045,746</b>	<b>Ps. —</b>	<b>Ps. 2,092,152</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

December 31, 2025

	Fair Value			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>				
<b>Investments in debt securities</b>				
<b>Trading investment</b>				
Securities issued or secured by Colombian Government	Ps. 14,958,413	Ps. 859,429	Ps. —	Ps. 15,817,842
Securities issued or secured by other entities of the Colombian Government	—	213,079	—	213,079
Securities issued or secured by foreign Governments	245,439	247,237	—	492,676
Securities issued or secured by other financial entities	—	862,772	169,798	1,032,570
Securities issued or secured by entities of the non—financial sector	—	1,939	—	1,939
Other	—	24,738	—	24,738
<b>Total trading investment</b>	<b>Ps. 15,203,852</b>	<b>Ps. 2,209,194</b>	<b>Ps. 169,798</b>	<b>Ps. 17,582,844</b>
<b>Total investments in debt securities at fair value through profit or loss</b>	<b>Ps. 15,203,852</b>	<b>Ps. 2,209,194</b>	<b>Ps. 169,798</b>	<b>Ps. 17,582,844</b>
<b>Investments at fair value through OCI</b>				
Securities issued or secured by Colombian Government	Ps. 18,992,124	Ps. 5,610,575	Ps. —	Ps. 24,602,699
Securities issued or secured by other Colombian Government entities	46,411	459,840	—	506,251
Securities issued or secured by foreign Governments	72,711	1,261,975	—	1,334,686
Securities issued or secured by other financial entities	—	1,753,545	—	1,753,545
Securities issued or secured by non-financial sector entities	—	22,617	—	22,617
Others	—	236,158	—	236,158
<b>Total investments at fair value through OCI</b>	<b>Ps. 19,111,246</b>	<b>Ps. 9,344,710</b>	<b>Ps. —</b>	<b>Ps. 28,455,956</b>
<b>Total investments in debt securities</b>	<b>Ps. 34,315,098</b>	<b>Ps. 11,553,904</b>	<b>Ps. 169,798</b>	<b>Ps. 46,038,800</b>
<b>Investments in equity securities</b>				
Trading equity securities	Ps. 15,284	Ps. 5,177,030	Ps. 4,105,412	Ps. 9,297,726
Investments in equity through OCI	1,458,576	108	140,795	1,599,479
<b>Total investments in equity securities</b>	<b>Ps. 1,473,860</b>	<b>Ps. 5,177,138</b>	<b>Ps. 4,246,207</b>	<b>Ps. 10,897,205</b>
<b>Held for trading derivatives</b>				
Currency forward	Ps. —	Ps. 1,047,383	Ps. —	Ps. 1,047,383
Debt securities forward	—	310,987	—	310,987
Interest rate swap	26,628	754,819	—	781,447
Currency swap	—	25,468	—	25,468
Currency options	—	51,736	—	51,736
<b>Total held for trading derivatives</b>	<b>Ps. 26,628</b>	<b>Ps. 2,190,393</b>	<b>Ps. —</b>	<b>Ps. 2,217,021</b>
<b>Hedging derivatives</b>				
Currency forward	Ps. —	Ps. 637	Ps. —	Ps. 637
Interest rate swap	23,472	212,449	—	235,921
<b>Total hedging derivatives</b>	<b>Ps. 23,472</b>	<b>Ps. 213,086</b>	<b>Ps. —</b>	<b>Ps. 236,558</b>
<b>Other account receivables</b>				
Financial assets in concession contracts	—	—	2,635,437	2,635,437
<b>Total other account receivables designated at fair value</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 2,635,437</b>	<b>Ps. 2,635,437</b>
<b>Non- financial assets</b>				
Biological assets	Ps. —	Ps. —	Ps. 235,409	Ps. 235,409
Investment properties	—	703,818	179,161	882,979
<b>Total non- financial assets</b>	<b>Ps. —</b>	<b>Ps. 703,818</b>	<b>Ps. 414,570</b>	<b>Ps. 1,118,388</b>
<b>Total assets at fair value on recurring basis</b>	<b>Ps. 35,839,058</b>	<b>Ps. 19,838,339</b>	<b>Ps. 7,466,012</b>	<b>Ps. 63,143,409</b>
<b>LIABILITIES</b>				
<b>Trading derivatives</b>				
Currency forward	Ps. —	Ps. 991,647	Ps. —	Ps. 991,647
Debt securities forward	—	38,858	—	38,858
Interest rate swap	35,179	797,291	—	832,470
Currency swap	—	36,441	—	36,441
Currency options	—	52,023	—	52,023
<b>Total trading derivatives</b>	<b>Ps. 35,179</b>	<b>Ps. 1,916,260</b>	<b>Ps. —</b>	<b>Ps. 1,951,439</b>
<b>Hedging derivatives</b>				

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	Fair Value			
	Level 1	Level 2	Level 3	Total
Currency forward	Ps. —	Ps. 9,741	Ps. —	Ps. 9,741
Interest rate swap	—	25,101	—	25,101
<b>Total hedging derivatives</b>	<b>Ps. —</b>	<b>Ps. 34,842</b>	<b>Ps. —</b>	<b>Ps. 34,842</b>
<b>Total liabilities at fair value on recurring basis</b>	<b>Ps. 35,179</b>	<b>Ps. 1,951,102</b>	<b>Ps. —</b>	<b>Ps. 1,986,281</b>

**iii) Reconciliation level 3 of the fair value hierarchy**

The reconciliation of the balances at the beginning of the period to the closing balances with the fair value measurements classified at Level 3 is shown in the following table as of March 31, 2026 and March 31, 2025.

	Financial assets in debt securities	Equity instruments	Financial assets in concession arrangements	Biological assets	Investment properties
<b>Balance at January 1, 2026</b>	<b>Ps. 169,798</b>	<b>Ps. 4,246,207</b>	<b>Ps. 2,635,437</b>	<b>Ps. 235,409</b>	<b>Ps. 179,161</b>
Valuation adjustment with effect on results	—	142,679	91,907	1,667	(547)
Valuation adjustments with an effect on OCI	—	(1,738)	—	—	—
Additions	—	45	—	4,762	22,886
Sales, withdrawals / redemptions	(39,664)	(10,310)	—	(5,562)	(1,361)
Transfer of non-current assets held for sale	—	—	—	—	3,201
<b>Balance at March 31, 2026</b>	<b>Ps. 130,134</b>	<b>Ps. 4,376,883</b>	<b>Ps. 2,727,344</b>	<b>Ps. 236,276</b>	<b>Ps. 203,340</b>

	Financial assets in debt securities	Equity instruments	Financial assets in concession arrangements	Biological assets	Investment properties
<b>Balance at January 1, 2025</b>	<b>Ps. 1,425</b>	<b>Ps. 3,312,977</b>	<b>Ps. 4,181,835</b>	<b>Ps. 238,339</b>	<b>Ps. 972,935</b>
Valuation adjustment with effect on results	(10)	31,365	96,703	1,675	7,962
Valuation adjustments with an effect on OCI	—	676	—	—	—
Additions	—	—	—	7,106	29,780
Sales, withdrawals / redemptions	—	—	—	(6,417)	(28,045)
Reclassifications	—	—	—	—	660
Transfer of non-current assets held for sale	—	—	—	—	11,357
Difference in change	—	—	—	—	(3,165)
<b>Balance at Mach 31, 2025</b>	<b>Ps. 1,415</b>	<b>Ps. 3,345,018</b>	<b>Ps. 4,278,538</b>	<b>Ps. 240,703</b>	<b>Ps. 991,484</b>

**iv) Transfer of levels of the fair value hierarchy**

The following disclosures present the transfers between levels of the fair value hierarchy, which have arisen due to changes in the market liquidity of certain investments as of Mach 31, 2026 and December 31, 2025.

**March 31, 2026**

	Investments in debt securities at FVTPL Level 1 to Level 2	Investments in debt securities at FVOCI Level 1 to Level 2
<b>Assets</b>		
<b>Investments in debt securities at fair value</b>		
Securities issued or secured by Colombian Government	Ps. 13,379	Ps. 2,194,757
Securities issued or secured by other financial entities	—	—
	<b>Ps. 13,379</b>	<b>Ps. 2,194,757</b>

**December 31, 2025**

	Investments in debt securities at FVTPL Level 1 to Level 2	Investments in debt securities at FVOCI Level 1 to Level 2
Securities issued or secured by Colombian Government	Ps. —	Ps. 161,788
	<b>Ps. —</b>	<b>Ps. 161,788</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

**v) Fair values of financial assets and liabilities recorded at amortized cost determined solely for disclosure purposes.**

The following table presents the summary of Grupo Aval's financial assets and liabilities as of March 31, 2026, and December 31, 2025, not measured at fair value on recurring bases, compared to their fair value for which it is practicable to calculate the value reasonable.

**March 31, 2026**

	Net carrying		Fair	
		Value		Value
<b>Financial assets at amortized cost, net</b>				
<b>Cash and cash equivalents</b>	Ps.	<b>23,734,065</b>	Ps.	<b>23,734,065</b>
<b>Investments in debt securities, net</b>				
Securities issued or secured by Colombian Government		1,902,236		1,902,488
Securities issued or secured by other entities of the Colombian Government		5,617,234		5,620,413
Securities issued or secured by Foreign Government		30,558		30,558
Securities issued or secured by other financial entities		1,908,307		1,912,768
<b>Total investments in debt securities, net</b>	Ps.	<b>9,458,335</b>	Ps.	<b>9,466,227</b>
<b>Loan portfolio, net</b>	Ps.	<b>186,818,964</b>	Ps.	<b>186,205,753</b>
<b>Other accounts receivables, net</b>	Ps.	<b>22,554,201</b>	Ps.	<b>22,419,453</b>
<b>Total financial assets at amortized cost, net</b>	Ps.	<b>242,565,565</b>	Ps.	<b>241,825,498</b>
<b>Financial liabilities at amortized cost</b>				
<b>Customer deposits</b>				
Checking accounts	Ps.	24,170,688	Ps.	24,170,688
Time deposits		98,411,581		98,475,858
Savings accounts		93,672,448		93,672,448
Others deposits		582,632		582,632
<b>Total customer deposits</b>	Ps.	<b>216,837,349</b>	Ps.	<b>216,901,626</b>
<b>Financial obligations</b>				
Interbank borrowings and overnight funds	Ps.	21,094,998	Ps.	21,094,998
Leases contracts		2,791,801		2,638,018
Borrowings from banks and similar		17,400,986		16,905,174
Bonds issued (see literal h for details)		18,937,049		18,487,044
Borrowings from development entities		4,206,193		4,201,972
<b>Total financial obligations</b>	Ps.	<b>64,431,027</b>	Ps.	<b>63,327,206</b>
<b>Total financial liabilities at amortized cost</b>	Ps.	<b>281,268,376</b>	Ps.	<b>280,228,832</b>

**December 31, 2025**

	Net carrying		Fair	
		Value		Value
<b>Financial assets at amortized cost</b>				
<b>Cash and cash equivalents</b>	Ps.	<b>19,354,710</b>	Ps.	<b>19,354,710</b>
<b>Investments in debt securities, net</b>				
Securities issued or secured by Colombian Government	Ps.	1,859,670	Ps.	1,857,386
Securities issued or secured by other Colombian Government entities		5,348,099		5,392,226
Securities issued or secured by foreign Governments		30,540		30,555
Securities issued or secured by other financial entities		1,958,871		1,958,871
<b>Investments in debt securities, net</b>	Ps.	<b>9,197,180</b>	Ps.	<b>9,239,038</b>
<b>Loan portfolio, net</b>	Ps.	<b>184,225,973</b>	Ps.	<b>185,831,654</b>
<b>Other accounts receivables, net</b>	Ps.	<b>21,823,469</b>	Ps.	<b>21,682,935</b>
<b>Total financial assets at amortized cost, net</b>	Ps.	<b>234,601,332</b>	Ps.	<b>236,108,337</b>
<b>Financial liabilities at amortized cost</b>				
<b>Customer deposits</b>				
Checking accounts	Ps.	23,598,235	Ps.	23,598,235
Time deposits		95,105,917		95,400,554
Savings accounts		88,238,541		88,238,541
Others deposits		462,545		462,545
<b>Total customer deposits</b>	Ps.	<b>207,405,238</b>	Ps.	<b>207,699,875</b>
<b>Financial obligations</b>				
Interbank borrowings and overnight funds	Ps.	22,655,425	Ps.	22,655,425

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	Net carrying	Fair
	Value	Value
Leases contracts	2,830,444	2,730,579
Borrowings from banks and similar	17,661,255	17,176,083
Bonds issued (see literal h for details)	21,456,986	20,666,215
Borrowings from development entities	4,067,476	4,062,447
<b>Total financial obligations</b>	<b>Ps. 68,671,586</b>	<b>Ps. 67,290,749</b>
<b>Total financial liabilities at amortized cost</b>	<b>Ps. 276,076,824</b>	<b>Ps. 274,990,624</b>

**b) Fair Value determination**

The following table provides information about valuation techniques and significant inputs when measuring at fair value on recurring basis for assets and liabilities, with fair value hierarchy level 2 and level 3:

Assets and liabilities	Valuation technique Level 2	Significant inputs
<b>Investments in debt securities at fair value</b>		
In Colombian Pesos		
	Income approach	Theoretical price / estimated price <sup>(1)</sup>
Securities issued or secured by the Colombian Government	Market approach	Discounted cash flows using yields from similar securities outstanding
		Average price / market price <sup>(2)</sup>
Securities issued or secured by other Colombian Government entities	Income approach	Theoretical price / estimated price <sup>(1)</sup>
	Market approach	Average price / market price <sup>(2)</sup>
Securities issued or secured by non-financial sector entities	Income approach	Theoretical price / estimated price <sup>(1)</sup>
		Theoretical price / estimated price <sup>(1)</sup>
Securities issued or secured by other financial entities	Income approach	Average price / market price <sup>(2)</sup>
	Market approach	
Others		Discounted cash flows using yields from similar securities outstanding
<b>In Foreign Currency</b>		
Securities issued or secured by the Colombian Government	Market approach	Average price / market price <sup>(2)</sup>
Securities issued or secured by other Colombian Government entities	Market approach	Average price / market price <sup>(2)</sup>
		Average price / market price <sup>(2)</sup>
Securities issued or secured by foreign Governments	Income approach	Theoretical price / estimated price <sup>(1)</sup>
		Average price / market price <sup>(2)</sup>
	Market approach	
Securities issued or secured by central banks	Income approach	Theoretical price / estimated price <sup>(1)</sup>
		Discounted cash flows using yields from similar securities outstanding
Securities issued or secured by other financial entities	Income approach	
		Theoretical price / estimated price <sup>(1)</sup>
Others	Market approach	Average price / market price <sup>(2)</sup>
Securities issued or secured by non-financial sector entities	Market approach	Average price / market price <sup>(2)</sup>
<b>Equity securities</b>		
Corporate stock	Market approach	Estimated prices <sup>(1)</sup>
		Market value of underlying assets, less management and administrative fees
Investment funds <sup>(2)</sup>	Market approach	
<b>Trading derivatives</b>		
Currency forward	Income approach	Discounted cash flow FWD points, discount rates of different currencies and Spot exchange rates

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

Assets and liabilities	Valuation technique Level 2	Significant inputs
Debt securities forward	Market approach	FWD points, discount rates of different currencies and Spot exchange rates Representative Market Rate (RMR) and curves
	Income approach	Discounted cash flow
Interest rate swap	Market approach	Representative Market Rate (RMR) and Curves
	Income approach	Discounted cash flow
Currency swap	Market approach	Discounted cash flow and discount rates of different currencies Representative Market Rate (RMR) and Curves
	Income approach	Discounted cash flow Black&Sholes&Merton model
Currency options	Market approach	Representative Market Rate (RMR) and Curves
<b>Hedging derivatives</b>		
Currency forward	Income approach	Discounted cash flow
Interest rate swap	Income approach	Discounted cash flow
Currency swap	Market approach	Discounted cash flow and discount rates of different currencies Representative Market Rate (RMR) and Curves

(1) Estimated Price: A valuation model based on information obtained from a price vendor when it is not able to supply quoted prices (unadjusted) for each security. This model is the basis for the construction of the valuation margin of the securities that is represented on the assigned curve or reference rate. This margin remains constant on the assigned curve or reference rate when calculating the theoretical valuation price.

(2) Price calculated based on unit value (calculated by fund manager). The subsidiary Porvenir S.A. according to Colombian rules is required to invest to 1% of its total assets under management from severance and mandatory pension funds.

The following table provides information about valuation techniques and significant unobservable inputs when measuring Level 3 assets and liabilities at recurring fair value:

Assets	Valuation technique Level 3	Significant inputs
<b>Investments in debt securities at fair value</b>		
<b><u>In Foreign Currency</u></b>		
Securities issued or secured by other financial entities	Income approach	Theoretical price / estimated price
<b>Equity securities</b>		
Investments in equity securities <sup>(1,1)</sup>	Discount rate adjusted present value Comparable multiples	- Income - Discount interest rates - Gradient - Perpetuity gradient - Multiple of EBITDA
Investments in equity instruments through profit or loss - Nexus and Pactia <sup>(1,2)</sup>	Market value (square meter) Initial capitalization ratio Market income Cash flow discount rate	Market value (square meter) Initial capitalization ratio Market income Cash flow discount rate
<b>Other financial assets</b>		
Assets under concession contracts	Discounted cash flow	- Free-cash flow from concession contracts - Concession contract's maturity period - Perpetuity value of the year "n" free-cash flow - Present value of the discounted residual value at Weighted Average Cost of Capital ("WACC").  The detail of valuation process for financial assets in concession arrangements are outlined in <sup>(2)</sup>
<b>Non-financial assets</b>		
Biological assets	Discounted cash flow	The processes used to collect data and determine the fair value of biological assets are described in <sup>(3)</sup>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

Assets	Valuation technique Level 3	Significant inputs
Investment properties	Market approach	- Market approach
	Market rent	- Market rent
	Cost approach	- Cost approach <sup>(4)</sup>

### (1.1) Valuation of equity instruments Level 3

Investments with fair value hierarchy level 3 have significant unobservable inputs. Level 3 instruments include investments in equity instruments, which are not quoted on any stock exchange. Given that observable prices are not available for these securities, Grupo Aval hires suppliers who are experts in valuation techniques to obtain fair value.

The following table includes a sensitivity analysis of main equity instruments to Ps. 70,142 as of March 31, 2026, and Ps. 80,053 as of December 31, 2025, classified at FVOCI level 3.

Methods and variables	Variation	Favorable impact	Unfavorable impact
<b>Comparable multiples / Recent transaction price</b>			
EBITDA Number of times	+/-1%	Ps. 583	Ps. (583)
<b>Adjusted discounted cash flow</b>			
Perpetuity gradient	+/- 100pb	2,008	(1,488)
Income	+/- 100pb	322	(286)
Discount interest rates	+/- 100pb	69	(70)
Discount interest rates	+/- 50pb	74	(37)
		<b>Ps. 3,056</b>	<b>Ps. (2,464)</b>

### (1.2) Valuation of equity instruments through profit or loss

The fair value of real state capital funds' investments classified in level 3 have significant unobservable inputs. These Level 3 instruments include primarily investments in equity instruments, which are not publicly traded. In other cases, such as the Nexus and Pactia, the investments are valued using their unit value (Commercial appraisal). Given that observable prices are not available for these investments, the Contract Manager uses valuation techniques to obtain the fair value.

The following table presents the variables of the model used to calculate the sensitivity analysis, which is calculated taking as a reference the market value resulting from the valuation of the Group's properties, the Group's takes the calculation of two impacts cataloged as scenarios:

Sensitivity calculation variables:	Scenario 1 <sup>(1)</sup>	Scenario 2 <sup>(1)</sup>
Market value (square meter)	+10%	-10%
Market income	+10%	-10%
Initial capitalization rate	+50 bp	-50 bp
Cash flow discount rate	+50 bp	-50 bp

(1) Contemplates the calculation taking the increase and decrease of the variables.

The following table includes a sensitivity analysis of main equity securities amounting to Ps. 4,230,186 as of March 31, 2026, and Ps. 4,086,202 as of December 31, 2025, given in:

### Nexus Real Estate Capital Funds

Includes investments in the Nexus Real Estate Capital Funds as of March 31, 2026, to Ps. 3,847,814 and December 31, 2025, to Ps. 3,717,262 classified at FVTPL level 3, below is the sensitivity of the valuation as of December 31, 2025:

Sensitivity impacts	Scenario 1 <sup>(1)</sup>	Scenario 2 <sup>(1)</sup>
	Ps. 47,056	Ps. (76,273)
	<b>Ps. 47,056</b>	<b>Ps. (76,273)</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

- (1) For the year 2025, there are some appraisal reports whose input is level 2, while the total compartment for the Nexus private real estate fund is classified by Grupo Aval as level 3; therefore, the analysis corresponds solely to the sensitivity of the underlying assets with level 3 valuation.

### Private Equity Fund Pactia Inmobiliario

The following table includes a sensitivity analysis for the Private Equity Fund Pactia Inmobiliario as of March 31, 2026, to Ps. 382,372 and December 31, 2025, to Ps. 368,940, classified at FVTPL level 3, below is the sensitivity of the valuation as of December 31, 2025:

Sensitivity impacts	Scenario 1 <sup>(1)</sup>		Scenario 2 <sup>(1)</sup>	
	Ps.	145,958	Ps.	(130,982)
	<b>Ps.</b>	<b>145,958</b>	<b>Ps.</b>	<b>(130,982)</b>

(1) The impact of the scenarios corresponds to 100% of the valuation sample in which each entity of the Group has a percentage of participation of: Banco de Bogotá 6.29%, Banco Popular 4.53%, Banco de Occidente 2.48% and Banco AV Villas 0.66%.

### (2) Valuation of financial assets under concession arrangement rights

The following table includes a sensitivity analysis of the assumptions used by Promigas and its subsidiaries in the calculation of fair value of unconditional transfer rights of gas pipelines to Government entities at the expiration date of the contracts. The value of the financial assets on March 31, 2026 is Ps. 2,727,344 and December 31, 2025 is Ps. 2,635,437 sensitivity analysis shows an increase or decrease.

Variable	March 31, 2026		
		+100 bps	-100 bps
WACC	Ps.	(700,972)	Ps. 1,079,357
Perpetuity growth rate <sup>(1)</sup>		611,846	(425,873)

Variable	December 31, 2025		
		+100 pbs	-100 pbs
WACC	Ps.	(688,849)	Ps. 1,057,443
Perpetuity growth rate <sup>(1)</sup>		598,455	(417,801)

(1) The perpetual growth rate in the case of concessions with renewal clauses with a high probability of being exercised.

### (3) Biological Assets Valuation

The valuation of biological assets growing on bearer plants is determined based on reports prepared internally by individuals with expertise in the development of such crops and in the preparation of valuation models. Due to the nature of these crops and the lack of comparable market data, the fair value of these assets is determined by using discounted cash flow models for each crop. These models consider the estimated future quantities of products to be harvested, current market prices for such products, and accumulated costs net of amortization during their growth, less future maintenance and harvesting costs, discounted at risk-free interest rates adjusted by risk premiums required under such circumstances.

The main assumptions used in determining the fair values of the different crops are detailed below:

#### 1. Biological assets in rubber plantations:

The price of natural rubber used to calculate cash flows for 2026–2028 was forecast based on the average price over the last three years of Technically Specified Rubber 20 (TSR20) per ton from January 2023 Ps. 0.46 (US\$ 1,730 per ton), in order to reflect the product's behavior throughout a full economic cycle. Forecasted prices are annually adjusted based on the expected inflation rate in the United States.

#### 2. Biological assets in palm oil plantations:

The price of palm oil (US\$ per ton) used to calculate cash flows for 2026–2027 was forecast based on the average price of palm oil since January 2024 Ps. 0.30 (US\$ 1,141.0 per ton), in order to reflect the product's behavior over a full economic cycle. Forecasted prices are annually adjusted based on the expected inflation rate in the United States.

#### (4) Investment Property Valuation

Investment properties are recognized at fair value based on reports prepared by independent appraisers at the end of each reporting period. Due to the current conditions in the country, the frequency of property transactions is low; however, management considers that there is sufficient market activity to provide comparable prices for orderly transactions of similar properties when determining the fair value of Grupo Aval's investment properties.

The following table includes a sensitivity analysis of investment properties as of March 31, 2026, amounting to Ps. 203,340, and as of December 31, 2025, amounting to Ps. 179,161, classified within Level 3 of the fair value hierarchy through profit or loss (FVTPL):

Sensitivity impacts	Scenario 1		Scenario 2	
	Ps.	8,950	Ps.	(9,177)
	<b>Ps.</b>	<b>8,950</b>	<b>Ps.</b>	<b>(9,177)</b>

#### c) Items Measurements at Fair Value on a Non-Recurring Basis

The following is the detail as of March 31, 2026 and December 31, 2025 of the assets that were valued at fair value as a result of the evaluation for impairment in the application of standards corresponding to each account but that do not require being measured at fair value recurrently:

	Level 1		Level 2		Level 3		Total	
<b>March 31, 2026</b>								
Impaired collateralized loans	Ps.	—	Ps.	—	Ps.	308,061	Ps.	308,061
Non- current assets held for sale		—		—		52,604		52,604
	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>360,665</b>	<b>Ps.</b>	<b>360,665</b>

	Level 1		Level 2		Level 3		Total	
<b>December 31, 2025</b>								
Impaired collateralized loans	Ps.	—	Ps.	—	Ps.	416,065	Ps.	416,065
Assets of disposal group held for sale <sup>(1)</sup>		—		—		18,199,621		18,199,621
Non- current assets held for sale		—		—		56,992		56,992
	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>18,672,678</b>	<b>Ps.</b>	<b>18,672,678</b>

	Level 1		Level 2		Level 3		Total	
<b>December 31, 2025</b>								
Liabilities of disposal group held for sale <sup>(1)</sup>	Ps.	—	Ps.	—	Ps.	16,459,367	Ps.	16,459,367
	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>16,459,367</b>	<b>Ps.</b>	<b>16,459,367</b>

(1) See note 6.A. "Multi Financial Group Subsidiary Disposition".

#### d) Credit risk concentration

##### Loan portfolio and impairment losses

The following is the balance of financial assets by loan portfolio and their provision for impairment as of March 31, 2026, and December 31, 2025:

Portfolio segment	March 31, 2026			December 31, 2025		
	Loan Portfolio	Loss allowance	Total loan Portfolio, net	Loan Portfolio	Loss allowance	Total loan Portfolio, net
Commercial	Ps. 110,022,917	Ps. 4,220,032	Ps. 105,802,885	Ps. 108,308,984	Ps. 4,261,931	Ps. 104,047,053
Interbank and overnight funds	1,437,934	202	1,437,732	1,777,516	148	1,777,368
<b>Commercial, interbank and overnight funds</b>	<b>Ps. 111,460,851</b>	<b>Ps. 4,220,234</b>	<b>Ps. 107,240,617</b>	<b>Ps. 110,086,500</b>	<b>Ps. 4,262,079</b>	<b>Ps. 105,824,421</b>
Consumer	60,782,910	3,558,966	57,223,944	60,456,213	3,664,776	56,791,437
Mortgage	22,882,456	528,587	22,353,869	22,111,710	502,155	21,609,555
Microcredit	736	202	534	1,520	960	560
<b>Total portfolio</b>	<b>Ps. 195,126,953</b>	<b>Ps. 8,307,989</b>	<b>Ps. 186,818,964</b>	<b>Ps. 192,655,943</b>	<b>Ps. 8,429,970</b>	<b>Ps. 184,225,973</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

There was no loan portfolio provided as collateral in resource auction operations with Central Bank of Colombia (Banco de la República) as of March 31, 2026.

The following tables shows the impairment losses per portfolio as March 31, 2026, and 2025:

	For the three-month periods ended March 31			
	2026		2025 <sup>(1)</sup>	
Commercial	Ps.	202,691	Ps.	256,833
Consumer		744,793		802,308
Mortgage		43,377		46,548
Microcredit		9		(190)
Interbank and overnight funds		54		(728)
<b>Total loan portfolio</b>	<b>Ps.</b>	<b>990,924</b>	<b>Ps.</b>	<b>1,104,771</b>
Other receivables <sup>(2)</sup>		30,178		26,501
<b>Net portfolio provision impact on income statement</b>	<b>Ps.</b>	<b>1,021,102</b>	<b>Ps.</b>	<b>1,131,272</b>

(1) The information was modified based on MFG's discontinued operation; see note 6.B.

(2) Includes net of loss allowance presented as part of "Cost and expenses of sales goods and services" for the three-month of March 31, 2026, Ps.(18,828) as of March 31, 2025, Ps.(16,723).

### Loan portfolio – Concentration by economic sector

Below is the gross balance of the loan portfolio distribution of Grupo Aval by economic activity as of March 31, 2026, and December 31, 2025:

Sector	March 31, 2026			December 31, 2025		
		%			%	
Consumer services	Ps.	88,873,367	45.6	Ps.	87,550,262	45.4
Commercial services		40,908,614	21.0		41,868,516	21.7
Construction		13,963,341	7.2		14,015,379	7.3
Public services		11,207,597	5.7		10,088,667	5.2
Transportation and communications		6,644,509	3.4		6,579,198	3.4
Other industrial and manufacturing products		5,417,294	2.8		5,316,713	2.8
Government		7,921,238	4.1		7,392,815	3.8
Food, beverage and tobacco		6,465,484	3.3		6,294,320	3.3
Chemical production		4,836,845	2.5		4,890,011	2.5
Agricultural		3,484,465	1.8		3,266,907	1.7
Mining products and oil		2,387,894	1.2		2,415,758	1.3
Trade and tourism		1,519,034	0.8		1,495,870	0.8
Other		1,497,271	0.8		1,481,527	0.8
<b>Total of each economic sector</b>	<b>Ps.</b>	<b>195,126,953</b>	<b>100.0</b>	<b>Ps.</b>	<b>192,655,943</b>	<b>100.0</b>

### Loan portfolio by level of probability of default (PD)

As of March 31, 2026, and December 31, 2025, the following is a summary of the portfolio credit by risk level:

PD Range	March 31, 2026							
	Total Exposure							
	Stage 1		Stage 2		Stage 3			
0%- 7.5%	Ps.	168,269,093	Ps.	3,282,614	Ps.	45,731	Ps.	171,597,438
7.5% - 15%		6,919,498		853,714		4,281		7,777,493
15% - 22.5%		732,933		530,001		11,253		1,274,187
22.5% - 30%		167,533		522,216		9		689,758
30% - 45%		151,700		1,717,245		66,272		1,935,217
45% - 60%		85,801		519,745		1,421		606,967
60% - 90%		9,112		1,074,746		21,254		1,105,112
> 90%		1,028		61,239		10,078,514		10,140,781
<b>TOTAL</b>	<b>Ps.</b>	<b>176,336,698</b>	<b>Ps.</b>	<b>8,561,520</b>	<b>Ps.</b>	<b>10,228,735</b>	<b>Ps.</b>	<b>195,126,953</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

<b>December 31, 2025</b>							
<b>Total Exposure</b>							
<b>PD Range</b>	<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0%- 7.5%	Ps.	165,440,008	Ps.	3,450,456	Ps.	45,850	Ps. 168,936,314
7.5% - 15%		6,670,078		828,542		4,860	7,503,480
15% - 22.5%		640,933		580,074		12,169	1,233,176
22.5% - 30%		122,067		258,569		432	381,068
30% - 45%		184,363		1,746,377		71,536	2,002,276
45% - 60%		55,985		611,877		55	667,917
60% - 90%		5,616		1,127,578		13,724	1,146,918
> 90%		545		57,902		10,726,347	10,784,794
<b>TOTAL</b>	<b>Ps.</b>	<b>173,119,595</b>	<b>Ps.</b>	<b>8,661,375</b>	<b>Ps.</b>	<b>10,874,973</b>	<b>Ps. 192,655,943</b>

The following tables show the balance of the loan portfolio by class as of March 31, 2026, and December 31, 2025:

**Commercial**

<b>March 31, 2026</b>							
<b>Total Exposure</b>							
<b>PD Range</b>	<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0%- 7.5%	Ps.	96,516,693	Ps.	1,929,189	Ps.	45,720	Ps. 98,491,602
7.5% - 15%		2,068,361		419,229		4,269	2,491,859
15% - 22.5%		112,279		42,186		11,183	165,648
22.5% - 30%		46,273		80,675		—	126,948
30% - 45%		42,259		1,298,501		66,144	1,406,904
45% - 60%		26,957		169,082		1,184	197,223
60% - 90%		1,085		60,665		18,478	80,228
> 90%		4		2,057		7,060,444	7,062,505
<b>TOTAL</b>	<b>Ps.</b>	<b>98,813,911</b>	<b>Ps.</b>	<b>4,001,584</b>	<b>Ps.</b>	<b>7,207,422</b>	<b>Ps. 110,022,917</b>

<b>December 31, 2025</b>							
<b>Total Exposure</b>							
<b>PD Range</b>	<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0%- 7.5%	Ps.	94,590,767	Ps.	2,072,599	Ps.	45,625	Ps. 96,708,991
7.5% - 15%		1,820,441		381,875		4,790	2,207,106
15% - 22.5%		94,162		38,927		12,158	145,247
22.5% - 30%		33,513		77,083		315	110,911
30% - 45%		44,839		1,111,043		71,456	1,227,338
45% - 60%		26,155		163,632		—	189,787
60% - 90%		2,380		70,348		7,486	80,214
> 90%		4		1,751		7,637,635	7,639,390
<b>TOTAL</b>	<b>Ps.</b>	<b>96,612,261</b>	<b>Ps.</b>	<b>3,917,258</b>	<b>Ps.</b>	<b>7,779,465</b>	<b>Ps. 108,308,984</b>

**Consumer**

<b>March 31, 2026</b>							
<b>Total Exposure</b>							
<b>PD Range</b>	<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0%- 7.5%	Ps.	49,050,877	Ps.	1,209,447	Ps.	9	Ps. 50,260,333
7.5% - 15%		4,849,988		343,241		10	5,193,239
15% - 22.5%		620,521		399,805		68	1,020,394
22.5% - 30%		121,260		168,321		9	289,590
30% - 45%		109,441		309,585		125	419,151
45% - 60%		58,844		288,207		237	347,288
60% - 90%		8,027		935,074		2,766	945,867
> 90%		1,024		58,612		2,247,412	2,307,048
<b>TOTAL</b>	<b>Ps.</b>	<b>54,819,982</b>	<b>Ps.</b>	<b>3,712,292</b>	<b>Ps.</b>	<b>2,250,636</b>	<b>Ps. 60,782,910</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

<b>December 31, 2025</b>					
<b>Total Exposure</b>					
<b>PD Range</b>		<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
0%- 7.5%	Ps.	48,569,942	Ps. 1,240,167	Ps. 225	Ps. 49,810,334
7.5% - 15%		4,848,792	343,976	63	5,192,831
15% - 22.5%		546,704	455,732	8	1,002,444
22.5% - 30%		88,554	166,718	115	255,387
30% - 45%		139,524	271,471	75	411,070
45% - 60%		29,830	377,910	53	407,793
60% - 90%		3,236	961,948	6,228	971,412
> 90%		541	55,852	2,348,549	2,404,942
<b>TOTAL</b>	<b>Ps.</b>	<b>54,227,123</b>	<b>Ps. 3,873,774</b>	<b>Ps. 2,355,316</b>	<b>Ps. 60,456,213</b>

**Mortgage**

<b>March 31, 2026</b>					
<b>Total Exposure</b>					
<b>PD Range</b>		<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
0%- 7.5%	Ps.	21,263,677	Ps. 143,978	Ps. 2	Ps. 21,407,657
7.5% - 15%		536	91,244	2	91,782
15% - 22.5%		133	88,010	2	88,145
22.5% - 30%		—	273,220	—	273,220
30% - 45%		—	109,159	3	109,162
45% - 60%		—	62,456	—	62,456
60% - 90%		—	79,007	10	79,017
> 90%		—	570	770,447	771,017
<b>TOTAL</b>	<b>Ps.</b>	<b>21,264,346</b>	<b>Ps. 847,644</b>	<b>Ps. 770,466</b>	<b>Ps. 22,882,456</b>

<b>December 31, 2025</b>					
<b>Total Exposure</b>					
<b>PD Range</b>		<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
0%- 7.5%	Ps.	20,501,276	Ps. 137,690	Ps. —	Ps. 20,638,966
7.5% - 15%		809	102,691	7	103,507
15% - 22.5%		67	85,415	3	85,485
22.5% - 30%		—	14,768	2	14,770
30% - 45%		—	363,857	5	363,862
45% - 60%		—	70,335	2	70,337
60% - 90%		—	95,282	10	95,292
> 90%		—	299	739,192	739,491
<b>TOTAL</b>	<b>Ps.</b>	<b>20,502,152</b>	<b>Ps. 870,337</b>	<b>Ps. 739,221</b>	<b>Ps. 22,111,710</b>

**Microcredit**

<b>March 31, 2026</b>					
<b>Total Exposure</b>					
<b>PD Range</b>		<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
0%- 7.5%	Ps.	491	Ps. —	Ps. —	Ps. 491
7.5% - 15%		34	—	—	34
15% - 22.5%		—	—	—	—
22.5% - 30%		—	—	—	—
30% - 45%		—	—	—	—
45% - 60%		—	—	—	—
60% - 90%		—	—	—	—
> 90%		—	—	211	211
<b>TOTAL</b>	<b>Ps.</b>	<b>525</b>	<b>Ps. —</b>	<b>Ps. 211</b>	<b>Ps. 736</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

December 31, 2025				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 507	Ps. —	Ps. —	Ps. 507
7.5% - 15%	36	—	—	36
15% - 22.5%	—	—	—	—
22.5% - 30%	—	—	—	—
30% - 45%	—	6	—	6
45% - 60%	—	—	—	—
60% - 90%	—	—	—	—
> 90%	—	—	971	971
<b>TOTAL</b>	<b>Ps. 543</b>	<b>Ps. 6</b>	<b>Ps. 971</b>	<b>Ps. 1,520</b>

**Interbank and overnight funds**

March 31, 2026				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 1,437,355	Ps. —	Ps. —	Ps. 1,437,355
7.5% - 15%	579	—	—	579
15% - 22.5%	—	—	—	—
22.5% - 30%	—	—	—	—
30% - 45%	—	—	—	—
45% - 60%	—	—	—	—
60% - 90%	—	—	—	—
> 90%	—	—	—	—
<b>TOTAL</b>	<b>Ps. 1,437,934</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 1,437,934</b>

December 31, 2025				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 1,777,516	Ps. —	Ps. —	Ps. 1,777,516
7.5% - 15%	—	—	—	—
15% - 22.5%	—	—	—	—
22.5% - 30%	—	—	—	—
30% - 45%	—	—	—	—
45% - 60%	—	—	—	—
60% - 90%	—	—	—	—
> 90%	—	—	—	—
<b>TOTAL</b>	<b>Ps. 1,777,516</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 1,777,516</b>

**Loan commitments and financial guarantee contracts**

March 31, 2026				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 26,232,646	Ps. 321,520	Ps. 1,077	Ps. 26,555,243
7.5% - 15%	776,109	4,271,309	200	5,047,618
15% - 22.5%	39,809	206,015	81	245,905
22.5% - 30%	12,996	324,269	126	337,391
30% - 45%	5,837	50,448	130	56,415
45% - 60%	873	32,807	235	33,915
60% - 90%	246	1,149	370	1,765
> 90%	21	310	213,250	213,581
<b>TOTAL</b>	<b>Ps. 27,068,537</b>	<b>Ps. 5,207,827</b>	<b>Ps. 215,469</b>	<b>Ps. 32,491,833</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

PD Range	December 31, 2025							
	Total Exposure							
	Stage 1		Stage 2		Stage 3		Total	
0%- 7.5%	Ps.	29,737,149	Ps.	79,137	Ps.	1,020	Ps.	29,817,306
7.5% - 15%		626,507		564,672		199		1,191,378
15% - 22.5%		49,011		135,096		121		184,228
22.5% - 30%		17,503		13,908		65		31,476
30% - 45%		5,137		136,229		160		141,526
45% - 60%		1,066		56,557		195		57,818
60% - 90%		235		1,943		675		2,853
> 90%		14		431		191,562		192,007
<b>TOTAL</b>	<b>Ps.</b>	<b>30,436,622</b>	<b>Ps.</b>	<b>987,973</b>	<b>Ps.</b>	<b>193,997</b>	<b>Ps.</b>	<b>31,618,592</b>

**e) Loss allowance for loans, financial assets, and others receivable**

The table below shows the loss allowance balances as of March 31, 2026, and December 31, 2025:

	March 31, 2026									
	Stage 1		Stage 2		Stage 3		Simplified approach	Total		
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired						
<b>Loan portfolio</b>										
Commercial loan portfolio	Ps.	746,789	Ps.	241,795	Ps.	3,231,448	Ps.	—	Ps.	4,220,032
Consumer loan portfolio		1,130,783		692,146		1,736,037		—		3,558,966
Mortgage loan portfolio		86,526		65,480		376,581		—		528,587
Microcredit loan portfolio		16		—		186		—		202
Interbank and overnight funds		202		—		—		—		202
<b>Total loan portfolio</b>	<b>Ps.</b>	<b>1,964,316</b>	<b>Ps.</b>	<b>999,421</b>	<b>Ps.</b>	<b>5,344,252</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>8,307,989</b>
Investments in debt securities at amortized cost		7,889		—		—		—		7,889
Other accounts receivable		31,893		27,380		104,686		244,967		408,926
<b>Total loss allowance financial assets at amortized cost</b>	<b>Ps.</b>	<b>2,004,098</b>	<b>Ps.</b>	<b>1,026,801</b>	<b>Ps.</b>	<b>5,448,938</b>	<b>Ps.</b>	<b>244,967</b>	<b>Ps.</b>	<b>8,724,804</b>
Investments in debt securities at FVOCI	Ps.	22,848	Ps.	253	Ps.	—	Ps.	—	Ps.	23,101
Loan commitments and financial guarantee contracts		69,559		12,373		3,457		—		85,389
<b>Total loss allowance</b>	<b>Ps.</b>	<b>2,096,505</b>	<b>Ps.</b>	<b>1,039,427</b>	<b>Ps.</b>	<b>5,452,395</b>	<b>Ps.</b>	<b>244,967</b>	<b>Ps.</b>	<b>8,833,294</b>

	December 31, 2025									
	Stage 1		Stage 2		Stage 3		Simplified approach	Total		
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired						
<b>Loan portfolio</b>										
Commercial loan portfolio	Ps.	683,890	Ps.	220,828	Ps.	3,357,213	Ps.	—	Ps.	4,261,931
Consumer loan portfolio		1,104,503		703,634		1,856,639		—		3,664,776
Mortgage loan portfolio		78,738		64,868		358,549		—		502,155
Microcredit loan portfolio		15		—		945		—		960
Interbank and overnight funds		148		—		—		—		148
<b>Total loan portfolio</b>	<b>Ps.</b>	<b>1,867,294</b>	<b>Ps.</b>	<b>989,330</b>	<b>Ps.</b>	<b>5,573,346</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>8,429,970</b>
Investments in debt securities at amortized cost		8,278		—		—		—		8,278
Other accounts receivable		31,161		25,223		102,494		233,814		392,692
<b>Total loss allowance financial assets at amortized cost</b>	<b>Ps.</b>	<b>1,906,733</b>	<b>Ps.</b>	<b>1,014,553</b>	<b>Ps.</b>	<b>5,675,840</b>	<b>Ps.</b>	<b>233,814</b>	<b>Ps.</b>	<b>8,830,940</b>
Investments in debt securities at FVOCI	Ps.	26,558	Ps.	44	Ps.	—	Ps.	—	Ps.	26,602

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	December 31, 2025				
	Stage 1 12—month ECL	Stage 2 Lifetime ECL not credit— impaired	Stage 3 Lifetime ECL credit— impaired	Simplified approach	Total
Loan commitments and financial guarantee contracts	69,308	6,906	1,611	—	77,825
<b>Total loss allowance</b>	<b>Ps. 2,002,599</b>	<b>Ps. 1,021,503</b>	<b>Ps. 5,677,451</b>	<b>Ps. 233,814</b>	<b>Ps. 8,935,367</b>

The table below shows for loans stage 3 individually assessed for ECL the gross amount and loss allowance balances as of March 31, 2026, and December 31, 2025.

**March 31, 2026**

	Gross Amount Registered	Collateral Guarantees <sup>(1)</sup>	Allowance Recognized
<b>Without recognized provision</b>			
Commercial	Ps. 45	Ps. —	Ps. —
<b>Subtotal</b>	<b>Ps. 45</b>	<b>Ps. —</b>	<b>Ps. —</b>
<b>With recognized provision</b>			
Commercial	5,411,083	233,666	1,880,847
Consumer	8,884	—	2,996
Mortgage	7,055	—	415
<b>Subtotal</b>	<b>Ps. 5,427,022</b>	<b>Ps. 233,666</b>	<b>Ps. 1,884,258</b>
<b>Totals</b>			
Commercial	5,411,128	233,666	1,880,847
Consumer	8,884	—	2,996
Mortgage	7,055	—	415
<b>Total</b>	<b>Ps. 5,427,067</b>	<b>Ps. 233,666</b>	<b>Ps. 1,884,258</b>

**December 31, 2025**

	Gross Amount Registered	Collateral Guarantees <sup>(1)</sup>	Allowance Recognized
<b>Without recognized provision</b>			
Commercial	Ps. 68	Ps. —	Ps. —
<b>Subtotal</b>	<b>Ps. 68</b>	<b>Ps. —</b>	<b>Ps. —</b>
<b>With recognized provision</b>			
Commercial	6,090,515	300,598	2,100,718
Consumer	13,117	1,841	4,755
Mortgage	11,435	—	2,889
<b>Subtotal</b>	<b>Ps. 6,115,067</b>	<b>Ps. 302,439</b>	<b>Ps. 2,108,362</b>
<b>Totals</b>			
Commercial	6,090,583	300,598	2,100,718
Consumer	13,117	1,841	4,755
Mortgage	11,435	—	2,889
<b>Total</b>	<b>Ps. 6,115,135</b>	<b>Ps. 302,439</b>	<b>Ps. 2,108,362</b>

(1) The difference between the value of the loan and the guarantees disclosed on the table above corresponds to unsecured loans valued with the discounted cash flow method. When using this method, it is implied that it is possible for the customer to make future payments.

As March 31, 2026, and December 31, 2025, the following chart sets out the carrying amount and the value of identifiable collateral (mainly commercial property) for commercial loans held by Grupo Aval at a consolidated level:

	March 31, 2026	
	Carrying Amount	Collateral
Stage 1 and 2	Ps. 36,377,567	Ps. 27,467,630
Stage 3	2,624,789	2,071,345
	<b>Ps. 39,002,356</b>	<b>Ps. 29,538,975</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

		December 31, 2025	
		Carrying Amount	Collateral
Stage 1 and 2	Ps.	31,416,687	Ps. 23,001,651
Stage 3		2,506,258	2,172,552
	Ps.	33,922,945	25,174,203

### Forward-Looking Information

Grupo Aval incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since initial recognition and its measurement of ECLs. Grupo Aval formulates a ‘base case’ view of the future direction of relevant economic variables and a representative range of other possible forecast scenarios based on forecasts provided by economic experts and considering a forecast of multiple variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome.

The B scenario represents a most-likely outcome. It is aligned with information used by Grupo Aval for other purposes, such as budgeting. The other scenarios represent more optimistic (C) and more pessimistic (A) outcomes with their respective probability of occurrence.

The table below shows the loss allowance on loans assuming each forward-looking scenario (e.g. scenario A, B and C) were weighted 100% instead of applying scenario probability weights across the three scenarios.

		March 31, 2026		
		Scenario A	Scenario B	Scenario C
<b>Gross Exposure</b>				
Commercial	Ps.	110,022,917	Ps.	110,022,917
Consumer		60,782,910	Ps.	60,782,910
Mortgages		22,882,456	Ps.	22,882,456
Microcredit		736	Ps.	736
Repos, interbank loans portfolio		1,437,934	Ps.	1,437,934
<b>Total gross exposure</b>	<b>Ps.</b>	<b>195,126,953</b>	<b>Ps.</b>	<b>195,126,953</b>
<b>Loss Allowance</b>				
Commercial	Ps.	4,163,492	Ps.	4,194,749
Consumer		3,496,343	Ps.	3,546,610
Mortgages		525,136	Ps.	527,470
Microcredit		200	Ps.	204
Repos, interbank loans portfolio		6,844	Ps.	7,334
<b>Total Loss Allowance</b>	<b>Ps.</b>	<b>8,192,015</b>	<b>Ps.</b>	<b>8,276,215</b>

The table below shows the loan portfolio in Stage 2 for each scenario.

<b>Proportion of Assets in Stage 2</b>			
Commercial	4.1 %	4.2 %	4.6 %
Consumer	5.7 %	6.0 %	6.2 %
Mortgages	3.6 %	3.6 %	3.6 %
Microcredit	— %	— %	— %
Repos, interbank loans portfolio	— %	— %	— %

		December 31, 2025		
		Scenario A	Scenario B	Scenario C
<b>Gross Exposure</b>				
Commercial	Ps.	108,308,984	Ps.	108,308,984
Consumer		60,456,213	Ps.	60,456,213
Mortgages		22,111,710	Ps.	22,111,710
Microcredit		1,520	Ps.	1,520
Repos, interbank loans portfolio		1,777,516	Ps.	1,777,516
<b>Total gross exposure</b>	<b>Ps.</b>	<b>192,655,943</b>	<b>Ps.</b>	<b>192,655,943</b>
<b>Loss Allowance</b>				
Commercial	Ps.	4,218,378	Ps.	4,241,331
			Ps.	4,286,802

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	December 31, 2025		
	Scenario A	Scenario B	Scenario C
Consumer	3,619,488	3,651,503	3,720,068
Mortgages	499,989	500,866	506,196
Microcredit	958	959	961
Repos, interbank loans portfolio	8,030	8,293	8,854
<b>Total Loss Allowance</b>	<b>Ps. 8,346,843</b>	<b>Ps. 8,402,952</b>	<b>Ps. 8,522,881</b>

The table below shows the loan portfolio in Stage 2 for each scenario.

**Proportion of Assets in Stage 2**

Commercial	3.9 %	4.1 %	4.2 %
Consumer	6.4 %	6.3 %	6.3 %
Mortgages	3.8 %	3.8 %	3.8 %
Microcredit	0.5 %	0.5 %	0.5 %
Repos, interbank loans portfolio	— %	— %	— %

The loss allowance recognized in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) in credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and lifetime ECL;
- Additional allowances for new financial instruments recognized during the period, as well as releases for financial instruments de-recognized in the period;
- Impact of the measurement of ECL due to changes made to models and assumptions;
- Discounts unwind within ECL due to the passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for asset denominated in foreign currencies and other movements; and Financial assets derecognized during the period and write-offs of allowances related to assets than were written off during the period.

**Loan portfolio**

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2026:

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
<b>Loss allowance as of January 1, 2026</b>	<b>Ps. 1,867,294</b>	<b>Ps. 989,330</b>	<b>Ps. 5,573,346</b>	<b>Ps. 8,429,970</b>			
Transfers:							
Transfer from stage 1 to stage 2	(93,506)	93,506	—	—			
Transfer from stage 1 to stage 3	(43,678)	—	43,678	—			
Transfer from stage 2 to stage 3	—	(145,479)	145,479	—			
Transfer from stage 3 to stage 2	—	35,938	(35,938)	—			
Transfer from stage 2 to stage 1	73,518	(73,518)	—	—			
Transfer from stage 3 to stage 1	47,708	—	(47,708)	—			
Net remeasurement of loss allowance	72,930	148,014	786,581	1,007,525			
New financial assets originated or purchased	138,333	25,132	59,595	223,060			
Financial assets that have been derecognized	(83,845)	(20,394)	(135,422)	(239,661)			
Sales of loan portfolio <sup>(2)</sup>	—	—	(214,626)	(214,626)			
Unwind of discount <sup>(1)</sup>	—	—	92,165	92,165			
Write—offs	(13,783)	(53,053)	(922,584)	(989,420)			
FX and other movements	(655)	(55)	(314)	(1,024)			
<b>Loss allowance as of March 31, 2026</b>	<b>Ps. 1,964,316</b>	<b>Ps. 999,421</b>	<b>Ps. 5,344,252</b>	<b>Ps. 8,307,989</b>			

(1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)

(2) Sale of loan portfolio corresponds to sale of impaired portfolio and/ or with an increase in credit risk in Banco de Bogotá Ps. (100,292) and Banco de Occidente Ps. (114,334).

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

The following table further explains changes in the gross carrying amount of the loan portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
	Ps.		Ps.		Ps.		Ps.
<b>Total portfolio as of January 1, 2026</b>	<b>Ps. 173,119,595</b>	<b>Ps. 8,661,375</b>	<b>Ps. 10,874,973</b>	<b>Ps. 192,655,943</b>			
Transfers:							
Transfer from stage 1 to stage 2	(2,241,389)	2,241,389	—	—			
Transfer from stage 1 to stage 3	(256,167)	—	256,167	—			
Transfer from stage 2 to stage 3	—	(714,340)	714,340	—			
Transfer from stage 2 to stage 1	1,528,737	(1,528,737)	—	—			
Transfer from stage 3 to stage 2	—	134,036	(134,036)	—			
Transfer from stage 3 to stage 1	543,713	—	(543,713)	—			
Increase in loan portfolio and borrowing costs	31,360,415	770,436	997,417	33,128,268			
Decrease in loan portfolio and borrowing costs	(27,593,772)	(985,365)	(677,956)	(29,257,093)			
Increase-decrease in interest and other receivables associated with loans	112,684	32,331	(73,834)	71,181			
Sale of loan portfolio-loss allowance <sup>(1)</sup>	—	—	(214,626)	(214,626)			
Sale of loan portfolio-cash <sup>(1)</sup>	—	—	(43,230)	(43,230)			
Remeasurement on sale portfolio <sup>(1)</sup>	—	—	8,108	8,108			
Write-offs	(13,783)	(53,053)	(922,584)	(989,420)			
FX and other movements <sup>(2)</sup>	(223,335)	3,448	(12,291)	(232,178)			
<b>Total portfolio as of March 31, 2026</b>	<b>Ps. 176,336,698</b>	<b>Ps. 8,561,520</b>	<b>Ps. 10,228,735</b>	<b>Ps. 195,126,953</b>			

(1) Sale of loan portfolio corresponds to sale of impaired portfolio and/ or with an increase in credit risk.

(2) For the three months ended March 31, 2026, the closing TRM presented a variation of Ps. (96.98) per dollar.

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2025:

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
	Ps.		Ps.		Ps.		Ps.
<b>Loss allowance as of January 1, 2025</b>	<b>Ps. 1,890,934</b>	<b>Ps. 1,216,752</b>	<b>Ps. 6,898,953</b>	<b>Ps. 10,006,639</b>			
Transfers:							
Transfer from stage 1 to stage 2	(122,580)	122,580	—	—			
Transfer from stage 1 to stage 3	(44,180)	—	44,180	—			
Transfer from stage 2 to stage 3	—	(296,053)	296,053	—			
Transfer from stage 3 to stage 2	—	49,210	(49,210)	—			
Transfer from stage 2 to stage 1	82,063	(82,063)	—	—			
Transfer from stage 3 to stage 1	46,611	—	(46,611)	—			
Net remeasurement of loss allowance	10,984	276,974	687,807	975,765			
New financial assets originated or purchased	304,879	62,456	78,562	445,897			
Financial assets that have been derecognized	(183,989)	(42,613)	(90,289)	(316,891)			
Sales of loan portfolio <sup>(3)</sup>	(7)	(253)	(5,092)	(5,352)			
Unwind of discount <sup>(2)</sup>	—	—	119,536	119,536			
Discontinued operations <sup>(1)</sup>	(6,399)	16,514	29,177	39,292			
Write—offs	(25,341)	(103,607)	(1,560,001)	(1,688,949)			
FX and other movements	(3,975)	(2,803)	(9,902)	(16,680)			
<b>Loss allowance as of March 31, 2025</b>	<b>Ps. 1,949,000</b>	<b>Ps. 1,217,094</b>	<b>Ps. 6,393,163</b>	<b>Ps. 9,559,257</b>			

(1) See note 6.B. "Discontinued operation related to Multi Financial Group".

(2) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).

(3) Sale of loan portfolio corresponds to sale of impaired portfolio and/ or with an increase in credit risk.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
<b>Total portfolio as of January 1, 2025</b>	<b>Ps.</b>	<b>177,196,531</b>	<b>Ps.</b>	<b>9,518,574</b>	<b>Ps.</b>	<b>13,421,020</b>	<b>Ps. 200,136,125</b>
Transfers:							
Transfer from stage 1 to stage 2		(3,467,757)		3,467,757		—	—
Transfer from stage 1 to stage 3		(388,957)		—		388,957	—
Transfer from stage 2 to stage 3		—		(1,081,329)		1,081,329	—
Transfer from stage 2 to stage 1		1,210,706		(1,210,706)		—	—
Transfer from stage 3 to stage 2		—		176,205		(176,205)	—
Transfer from stage 3 to stage 1		239,881		—		(239,881)	—
Increase in loan portfolio and borrowing costs		34,895,862		845,993		1,694,049	37,435,904
Decrease in loan portfolio and borrowing costs		(31,125,008)		(1,209,889)		(2,058,034)	(34,392,931)
Decrease increase in interest and other receivables associated with loans		(183,296)		(79,338)		123,762	(138,872)
Sale of loan portfolio-loss allowance <sup>(2)</sup>		(7)		(253)		(5,092)	(5,352)
Sale of loan portfolio-cash <sup>(2)</sup>		(3)		(109)		(4,966)	(5,078)
Remeasurement on sale portfolio <sup>(2)</sup>		(11)		(388)		(5,627)	(6,026)
Discontinued operations <sup>(1)</sup>		217,425		34,890		27,900	280,215
Write-offs		(25,341)		(103,607)		(1,560,001)	(1,688,949)
FX and other movements <sup>(3)</sup>		(1,931,801)		(91,311)		(105,446)	(2,128,558)
<b>Total portfolio as of March 31, 2025</b>	<b>Ps.</b>	<b>176,638,224</b>	<b>Ps.</b>	<b>10,266,489</b>	<b>Ps.</b>	<b>12,581,765</b>	<b>Ps. 199,486,478</b>

(1) See note 6.B. "Discontinued operation related to Multi Financial Group".

(2) Sale of loan portfolio corresponds to sale of impaired portfolio and/ or with an increase in credit risk.

(3) For the three months ended March 31, 2025, the closing TRM presented a variation of Ps. (217.36) per dollar.

The following tables show the movement in provision and gross amounts of these portfolios separately:

### Commercial

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2026:

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
<b>Loss allowance as of January 1, 2026</b>	<b>Ps.</b>	<b>683,890</b>	<b>Ps.</b>	<b>220,828</b>	<b>Ps.</b>	<b>3,357,213</b>	<b>Ps. 4,261,931</b>
Transfers:							
Transfer from stage 1 to stage 2		(14,168)		14,168		—	—
Transfer from stage 1 to stage 3		(2,079)		—		2,079	—
Transfer from stage 2 to stage 3		—		(17,855)		17,855	—
Transfer from stage 3 to stage 2		—		13,986		(13,986)	—
Transfer from stage 2 to stage 1		24,018		(24,018)		—	—
Transfer from stage 3 to stage 1		15,262		—		(15,262)	—
Net remeasurement of loss allowance		1,470		36,311		168,268	206,049
New financial assets originated or purchased		85,066		5,098		21,442	111,606
Financial assets that have been derecognized		(45,164)		(6,067)		(63,733)	(114,964)
Sales of loan portfolio		—		—		(179,363)	(179,363)
Unwind of discount <sup>(1)</sup>		—		—		52,064	52,064
Write-offs		(924)		(654)		(114,875)	(116,453)
FX and other movements		(582)		(2)		(254)	(838)
<b>Loss allowance as of March 31, 2026</b>	<b>Ps.</b>	<b>746,789</b>	<b>Ps.</b>	<b>241,795</b>	<b>Ps.</b>	<b>3,231,448</b>	<b>Ps. 4,220,032</b>

(1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).

The following table further explains changes in the gross carrying amount of the commercial portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
<b>Total portfolio as of January 1, 2026</b>	Ps. 96,612,261	Ps. 3,917,258	Ps. 7,779,465	Ps. 108,308,984
Transfers:				
Transfer from stage 1 to stage 2	(1,011,176)	1,011,176	—	—
Transfer from stage 1 to stage 3	(89,509)	—	89,509	—
Transfer from stage 2 to stage 3	—	(225,452)	225,452	—
Transfer from stage 2 to stage 1	759,499	(759,499)	—	—
Transfer from stage 3 to stage 2	—	87,293	(87,293)	—
Transfer from stage 3 to stage 1	450,931	—	(450,931)	—
Increase in loan portfolio and borrowing costs	21,290,721	565,468	285,099	22,141,288
Decrease in loan portfolio and borrowing costs	(18,902,903)	(606,266)	(268,548)	(19,777,717)
Increase-decrease in interest and other receivables associated with loans	(91,793)	8,729	(27,827)	(110,891)
Sale of loan portfolio-loss allowance	—	—	(179,363)	(179,363)
Sale of loan portfolio-cash	—	—	(31,129)	(31,129)
Write-offs	(924)	(654)	(114,875)	(116,453)
FX and other movements <sup>(1)</sup>	(203,196)	3,531	(12,137)	(211,802)
<b>Total portfolio as of March 31, 2026</b>	Ps. 98,813,911	Ps. 4,001,584	Ps. 7,207,422	Ps. 110,022,917

(1) For the three months ended March 31, 2026, the closing TRM presented a variation of Ps. (96.98) per dollar.

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2025:

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
<b>Loss allowance as of January 1, 2025</b>	Ps. 724,075	Ps. 217,588	Ps. 4,421,230	Ps. 5,362,893
Transfers:				
Transfer from stage 1 to stage 2	(18,654)	18,654	—	—
Transfer from stage 1 to stage 3	(4,053)	—	4,053	—
Transfer from stage 2 to stage 3	—	(29,570)	29,570	—
Transfer from stage 3 to stage 2	—	8,966	(8,966)	—
Transfer from stage 2 to stage 1	12,992	(12,992)	—	—
Transfer from stage 3 to stage 1	14,439	—	(14,439)	—
Net remeasurement of loss allowance	(9,763)	25,646	187,412	203,295
New financial assets originated or purchased	148,759	16,193	30,276	195,228
Financial assets that have been derecognized	(106,913)	(18,151)	(16,626)	(141,690)
Sale of loan portfolio	—	—	(1,143)	(1,143)
Unwind of discount <sup>(2)</sup>	—	—	86,118	86,118
Discontinued operations <sup>(1)</sup>	621	11,785	9,356	21,762
Write—offs	(5,516)	(1,157)	(793,496)	(800,169)
FX and other movements	(2,381)	(1,202)	(8,240)	(11,823)
<b>Loss allowance as of March 31, 2025</b>	Ps. 753,606	Ps. 235,760	Ps. 3,925,105	Ps. 4,914,471

(1) See note 6.B. "Discontinued operation related to Multi Financial Group".

(2) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

The following table further explains changes in the gross carrying amount of the commercial portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

	Stage 1		Stage 2		Stage 3		Total	
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired			
	Ps.		Ps.		Ps.		Ps.	
<b>Total portfolio as of January 1, 2025</b>	<b>Ps.</b>	<b>101,927,905</b>	<b>Ps.</b>	<b>3,464,250</b>	<b>Ps.</b>	<b>10,022,488</b>	<b>Ps.</b>	<b>115,414,643</b>
Transfers:								
Transfer from stage 1 to stage 2		(1,304,118)		1,304,118		—		—
Transfer from stage 1 to stage 3		(164,549)		—		164,549		—
Transfer from stage 2 to stage 3		—		(286,866)		286,866		—
Transfer from stage 2 to stage 1		249,850		(249,850)		—		—
Transfer from stage 3 to stage 2		—		58,412		(58,412)		—
Transfer from stage 3 to stage 1		133,075		—		(133,075)		—
Increase in loan portfolio and borrowing costs		22,973,055		587,504		695,104		24,255,663
Decrease in loan portfolio and borrowing costs		(22,366,560)		(688,001)		(675,681)		(23,730,242)
Increase in interest and other receivables associated with loans		151,636		(74,082)		(239,808)		(162,254)
Sale of loan portfolio-Loss allowance		—		—		(1,143)		(1,143)
Sale of loan portfolio-Cash		—		—		(4,345)		(4,345)
Remeasurement on sale portfolio		—		—		(4,281)		(4,281)
Discontinued operations <sup>(1)</sup>		89,777		16,317		22,288		128,382
Write-offs		(5,516)		(1,157)		(793,496)		(800,169)
FX and other movements <sup>(2)</sup>		(1,569,719)		(47,719)		(97,586)		(1,715,024)
<b>Total portfolio as of March 31, 2025</b>	<b>Ps.</b>	<b>100,114,836</b>	<b>Ps.</b>	<b>4,082,926</b>	<b>Ps.</b>	<b>9,183,468</b>	<b>Ps.</b>	<b>113,381,230</b>

(1) See note 6.B. "Discontinued operation related to Multi Financial Group".

(2) For the three months ended March 31, 2025, the closing TRM presented a variation of Ps. (217.36) per dollar.

## Consumer

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2026:

	Stage 1		Stage 2		Stage 3		Total	
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired			
	Ps.		Ps.		Ps.		Ps.	
<b>Loss allowance as of January 1, 2026</b>	<b>Ps.</b>	<b>1,104,503</b>	<b>Ps.</b>	<b>703,634</b>	<b>Ps.</b>	<b>1,856,639</b>	<b>Ps.</b>	<b>3,664,776</b>
Transfers:								
Transfer from stage 1 to stage 2		(70,956)		70,956		—		—
Transfer from stage 1 to stage 3		(41,487)		—		41,487		—
Transfer from stage 2 to stage 3		—		(121,592)		121,592		—
Transfer from stage 3 to stage 2		—		19,605		(19,605)		—
Transfer from stage 2 to stage 1		42,880		(42,880)		—		—
Transfer from stage 3 to stage 1		30,072		—		(30,072)		—
Net remeasurement of loss allowance		59,776		101,215		597,769		758,760
New financial assets originated or purchased		49,906		19,915		37,997		107,818
Financial assets that have been derecognized		(37,124)		(14,009)		(70,652)		(121,785)
Sales of loan portfolio		—		—		(35,263)		(35,263)
Unwind of discount <sup>(1)</sup>		—		—		32,257		32,257
Write—offs		(6,714)		(44,645)		(796,052)		(847,411)
FX and other movements		(73)		(53)		(60)		(186)
<b>Loss allowance as of March 31, 2026</b>	<b>Ps.</b>	<b>1,130,783</b>	<b>Ps.</b>	<b>692,146</b>	<b>Ps.</b>	<b>1,736,037</b>	<b>Ps.</b>	<b>3,558,966</b>

(1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).

The following table further explains changes in the gross carrying amount of the consumer portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		
<b>Total portfolio as of January 1, 2026</b>	Ps.	<b>54,227,123</b>	Ps.	<b>3,873,774</b>	Ps.	<b>2,355,316</b>	Ps. <b>60,456,213</b>
Transfers:							
Transfer from stage 1 to stage 2		(922,799)		922,799		—	—
Transfer from stage 1 to stage 3		(158,543)		—		158,543	—
Transfer from stage 2 to stage 3		—		(436,197)		436,197	—
Transfer from stage 2 to stage 1		469,305		(469,305)		—	—
Transfer from stage 3 to stage 2		—		36,713		(36,713)	—
Transfer from stage 3 to stage 1		65,226		—		(65,226)	—
Increase in loan portfolio and borrowing costs		7,360,315		170,239		682,858	8,213,412
Decrease in loan portfolio and borrowing costs		(6,318,768)		(356,527)		(387,826)	(7,063,121)
Increase-decrease in interest and other receivables associated with loans		104,784		15,524		(57,051)	63,257
Sale of loan portfolio-loss allowance		—		—		(35,263)	(35,263)
Sale of loan portfolio-cash		—		—		(12,101)	(12,101)
Remeasurement on sale portfolio		—		—		8,108	8,108
Write-offs		(6,714)		(44,645)		(796,052)	(847,411)
FX and other movements <sup>(1)</sup>		53		(83)		(154)	(184)
<b>Total portfolio as of March 31, 2026</b>	Ps.	<b>54,819,982</b>	Ps.	<b>3,712,292</b>	Ps.	<b>2,250,636</b>	Ps. <b>60,782,910</b>

(1) For the three months ended March 31, 2026, the closing TRM presented a variation of Ps. (96.98) per dollar.

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2025:

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		
<b>Loss allowance as of January 1, 2025</b>	Ps.	<b>1,105,918</b>	Ps.	<b>927,310</b>	Ps.	<b>2,132,790</b>	Ps. <b>4,166,018</b>
Transfers:							
Transfer from stage 1 to stage 2		(100,710)		100,710		—	—
Transfer from stage 1 to stage 3		(40,095)		—		40,095	—
Transfer from stage 2 to stage 3		—		(256,241)		256,241	—
Transfer from stage 3 to stage 2		—		36,073		(36,073)	—
Transfer from stage 2 to stage 1		63,509		(63,509)		—	—
Transfer from stage 3 to stage 1		28,338		—		(28,338)	—
Net remeasurement of loss allowance		8,150		235,150		483,223	726,523
New financial assets originated or purchased		150,555		45,996		47,716	244,267
Financial assets that have been derecognized		(73,971)		(23,981)		(70,530)	(168,482)
Sale of loan portfolio		(7)		(253)		(3,949)	(4,209)
Unwind of discount <sup>(2)</sup>		—		—		29,764	29,764
Discontinued operations <sup>(1)</sup>		(5,917)		6,908		18,054	19,045
Write-offs		(10,999)		(97,340)		(752,618)	(860,957)
FX and other movements		(1,466)		(1,038)		(1,174)	(3,678)
<b>Loss allowance as of March 31, 2025</b>	Ps.	<b>1,123,305</b>	Ps.	<b>909,785</b>	Ps.	<b>2,115,201</b>	Ps. <b>4,148,291</b>

(1) See note 6.B. "Discontinued operation related to Multi Financial Group".

(2) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).

The following table further explains changes in the gross carrying amount of the consumer portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	Stage 1		Stage 2		Stage 3		Total	
	12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired			
<b>Total portfolio as of January 1, 2025</b>	Ps.	<b>54,689,265</b>	Ps.	<b>4,687,252</b>	Ps.	<b>2,599,808</b>	Ps.	<b>61,976,325</b>
Transfers:								
Transfer from stage 1 to stage 2		(1,727,059)		1,727,059		—		—
Transfer from stage 1 to stage 3		(221,314)		—		221,314		—
Transfer from stage 2 to stage 3		—		(703,936)		703,936		—
Transfer from stage 2 to stage 1		670,442		(670,442)		—		—
Transfer from stage 3 to stage 2		—		89,560		(89,560)		—
Transfer from stage 3 to stage 1		71,987		—		(71,987)		—
Increase in loan portfolio and borrowing costs		9,731,432		238,220		986,043		10,955,695
Decrease in loan portfolio and borrowing costs		(7,731,890)		(487,141)		(1,337,744)		(9,556,775)
Decrease increase in interest and other receivables associated with loans		(299,753)		5,311		335,480		41,038
Sale of loan portfolio-Loss allowance		(7)		(253)		(3,949)		(4,209)
Sale of loan portfolio-Cash		(3)		(109)		(621)		(733)
Remeasurement on sale portfolio		(11)		(388)		(1,346)		(1,745)
Discontinued operations <sup>(1)</sup>		72,490		6,423		2,657		81,570
Write-offs		(10,999)		(97,340)		(752,618)		(860,957)
FX and other movements <sup>(2)</sup>		(204,053)		(15,054)		(2,120)		(221,227)
<b>Total portfolio as of March 31, 2025</b>	Ps.	<b>55,040,527</b>	Ps.	<b>4,779,162</b>	Ps.	<b>2,589,293</b>	Ps.	<b>62,408,982</b>

(1) See note 6.B. "Discontinued operation related to Multi Financial Group".

(2) For the three months ended March 31, 2025, the closing TRM presented a variation of Ps. (217.36) per dollar.

## Mortgage

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2026:

	Stage 1		Stage 2		Stage 3		Total	
	12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired			
<b>Loss allowance as of January 1, 2026</b>	Ps.	<b>78,738</b>	Ps.	<b>64,868</b>	Ps.	<b>358,549</b>	Ps.	<b>502,155</b>
Transfers:								
Transfer from stage 1 to stage 2		(8,382)		8,382		—		—
Transfer from stage 1 to stage 3		(112)		—		112		—
Transfer from stage 2 to stage 3		—		(6,025)		6,025		—
Transfer from stage 3 to stage 2		—		2,347		(2,347)		—
Transfer from stage 2 to stage 1		6,620		(6,620)		—		—
Transfer from stage 3 to stage 1		2,374		—		(2,374)		—
Net remeasurement of loss allowance		11,672		10,481		20,543		42,696
New financial assets originated or purchased		3,284		119		156		3,559
Financial assets that have been derecognized		(1,523)		(318)		(1,037)		(2,878)
Unwind of discount <sup>(1)</sup>		—		—		7,839		7,839
Write-offs		(6,145)		(7,754)		(10,885)		(24,784)
<b>Loss allowance as of March 31, 2026</b>	Ps.	<b>86,526</b>	Ps.	<b>65,480</b>	Ps.	<b>376,581</b>	Ps.	<b>528,587</b>

(1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).

The following table further explains changes in the gross carrying amount of mortgage portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
<b>Total portfolio as of January 1, 2026</b>	Ps.	<b>20,502,152</b>	Ps.	<b>870,337</b>	Ps.	<b>739,221</b>	Ps. <b>22,111,710</b>
Transfers:							
Transfer from stage 1 to stage 2		(307,414)		307,414		—	—
Transfer from stage 1 to stage 3		(8,115)		—		8,115	—
Transfer from stage 2 to stage 3		—		(52,683)		52,683	—
Transfer from stage 2 to stage 1		299,933		(299,933)		—	—
Transfer from stage 3 to stage 2		—		10,030		(10,030)	—
Transfer from stage 3 to stage 1		27,556		—		(27,556)	—
Increase in loan portfolio and borrowing costs		1,546,570		34,727		28,688	1,609,985
Decrease in loan portfolio and borrowing costs		(889,327)		(22,572)		(21,582)	(933,481)
Increase in interest and other receivables associated with loans		99,136		8,078		11,812	119,026
Write-offs		(6,145)		(7,754)		(10,885)	(24,784)
<b>Total portfolio as of March 31, 2026</b>	Ps.	<b>21,264,346</b>	Ps.	<b>847,644</b>	Ps.	<b>770,466</b>	Ps. <b>22,882,456</b>

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2025:

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
<b>Loss allowance as of January 1, 2025</b>	Ps.	<b>60,088</b>	Ps.	<b>71,839</b>	Ps.	<b>341,388</b>	Ps. <b>473,315</b>
Transfers:							
Transfer from stage 1 to stage 2		(3,208)		3,208		—	—
Transfer from stage 1 to stage 3		(32)		—		32	—
Transfer from stage 2 to stage 3		—		(10,242)		10,242	—
Transfer from stage 3 to stage 2		—		4,171		(4,171)	—
Transfer from stage 2 to stage 1		5,561		(5,561)		—	—
Transfer from stage 3 to stage 1		3,834		—		(3,834)	—
Net remeasurement of loss allowance		12,624		16,179		17,355	46,158
New financial assets originated or purchased		5,532		267		570	6,369
Financial assets that have been derecognized		(2,366)		(480)		(3,133)	(5,979)
Unwind of discount <sup>(2)</sup>		—		—		3,586	3,586
Discontinued operations <sup>(1)</sup>		(1,103)		(2,179)		1,767	(1,515)
Write—offs		(8,826)		(5,110)		(13,870)	(27,806)
FX and other movements		(128)		(563)		(488)	(1,179)
<b>Loss allowance as of March 31, 2025</b>	Ps.	<b>71,976</b>	Ps.	<b>71,529</b>	Ps.	<b>349,444</b>	Ps. <b>492,949</b>

(1) See note 6.B. "Discontinued operation related to Multi Financial Group".

(2) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).

The following table further explains changes in the gross carrying amount of mortgage portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
<b>Total portfolio as of January 1, 2025</b>	Ps.	<b>19,873,529</b>	Ps.	<b>1,367,033</b>	Ps.	<b>795,165</b>	Ps. <b>22,035,727</b>
Transfers:							
Transfer from stage 1 to stage 2		(436,551)		436,551		—	—
Transfer from stage 1 to stage 3		(3,094)		—		3,094	—
Transfer from stage 2 to stage 3		—		(90,527)		90,527	—
Transfer from stage 2 to stage 1		290,412		(290,412)		—	—
Transfer from stage 3 to stage 2		—		28,196		(28,196)	—
Transfer from stage 3 to stage 1		34,819		—		(34,819)	—

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
Increase in loan portfolio and borrowing costs	1,759,624	20,267	12,830	1,792,721
Decrease in loan portfolio and borrowing costs	(633,142)	(34,708)	(44,443)	(712,293)
Decrease increase in interest and other receivables associated with loans	(35,851)	(10,557)	28,056	(18,352)
Discontinued operations <sup>(1)</sup>	55,158	12,150	2,955	70,263
Write-offs	(8,826)	(5,110)	(13,870)	(27,806)
FX and other movements <sup>(2)</sup>	(140,040)	(28,538)	(5,740)	(174,318)
<b>Total portfolio as of March 31, 2025</b>	<b>Ps. 20,756,038</b>	<b>Ps. 1,404,345</b>	<b>Ps. 805,559</b>	<b>Ps. 22,965,942</b>

(1) See note 6.B. "Discontinued operation related to Multi Financial Group".

(2) For the three months ended March 31, 2025, the closing TRM presented a variation of Ps. (217.36) per dollar.

### Microcredit

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2026:

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
<b>Loss allowance as of January 1, 2026</b>	<b>Ps. 15</b>	<b>Ps. —</b>	<b>Ps. 945</b>	<b>Ps. 960</b>
Transfers:				
Transfer from stage 2 to stage 3	—	(7)	7	—
Net remeasurement of loss allowance	1	7	1	9
Unwind of discount <sup>(1)</sup>	—	—	5	5
Write—offs	—	—	(772)	(772)
<b>Loss allowance as of March 31, 2026</b>	<b>Ps. 16</b>	<b>Ps. —</b>	<b>Ps. 186</b>	<b>Ps. 202</b>

(1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).

The following table further explains changes in the gross carrying amount of the microcredit portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
<b>Total portfolio as of January 1, 2026</b>	<b>Ps. 543</b>	<b>Ps. 6</b>	<b>Ps. 971</b>	<b>Ps. 1,520</b>
Transfers:				
Transfer from stage 2 to stage 3	—	(8)	8	—
Increase in loan portfolio and borrowing costs	—	2	772	774
Decrease in loan portfolio and borrowing costs	(18)	—	—	(18)
Increase-decrease in interest and other receivables associated with loans	—	—	(768)	(768)
Write-offs	—	—	(772)	(772)
<b>Total portfolio as of March 31, 2026</b>	<b>Ps. 525</b>	<b>Ps. —</b>	<b>Ps. 211</b>	<b>Ps. 736</b>

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2025:

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
<b>Loss allowance as of January 1, 2025</b>	Ps.	59	Ps.	14	Ps.	3,545	Ps. 3,618
Transfers:							
Transfer from stage 1 to stage 2		(8)		8		—	—
Transfer from stage 2 to stage 1		1		(1)		—	—
Net remeasurement of loss allowance		(3)		(1)		(183)	(187)
Financial assets that have been derecognized		(2)		(1)		—	(3)
Unwind of discount <sup>(1)</sup>		—		—		68	68
Write—offs		—		—		(17)	(17)
<b>Loss allowance as of March 31, 2025</b>	Ps.	<u>47</u>	Ps.	<u>19</u>	Ps.	<u>3,413</u>	Ps. <u>3,479</u>

(1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)

The following table further explains changes in the gross carrying amount of the microcredit portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
<b>Total portfolio as of January 1, 2025</b>	Ps.	777	Ps.	39	Ps.	3,559	Ps. 4,375
Transfers:							
Transfer from stage 1 to stage 2		(29)		29		—	—
Transfer from stage 2 to stage 1		2		(2)		—	—
Transfer from stage 3 to stage 2		—		37		(37)	—
Increase in loan portfolio and borrowing costs		5		2		72	79
Decrease in loan portfolio and borrowing costs		(97)		(39)		(166)	(302)
Decrease increase in interest and other receivables associated with loans		20		(10)		34	44
Write-offs		—		—		(17)	(17)
<b>Total portfolio as of March 31, 2025</b>	Ps.	<u>678</u>	Ps.	<u>56</u>	Ps.	<u>3,445</u>	Ps. <u>4,179</u>

### Interbank and overnight funds

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2026:

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
<b>Loss allowance as of January 1, 2026</b>	Ps.	148	Ps.	—	Ps.	—	Ps. 148
Net remeasurement of loss allowance		11		—		—	11
New financial assets originated or purchased		77		—		—	77
Financial assets that have been derecognized		(34)		—		—	(34)
<b>Loss allowance as of March 31, 2026</b>	Ps.	<u>202</u>	Ps.	<u>—</u>	Ps.	<u>—</u>	Ps. <u>202</u>

The following table further explains changes in the gross carrying amount of the loan portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
<b>Total portfolio as of January 1, 2026</b>	Ps. 1,777,516	Ps. —	Ps. —	Ps. 1,777,516
Increase in loan portfolio and borrowing costs	1,162,809	—	—	1,162,809
Decrease in loan portfolio and borrowing costs	(1,482,756)	—	—	(1,482,756)
Increase-decrease in interest and other receivables	557	—	—	557
FX and other movements	(20,192)	—	—	(20,192)
<b>Total portfolio as of March 31, 2026</b>	Ps. 1,437,934	Ps. —	Ps. —	Ps. 1,437,934

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2025:

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
<b>Loss allowance as of January 1, 2025</b>	Ps. 794	Ps. 1	Ps. —	Ps. 795
Net remeasurement of loss allowance	(24)	—	—	(24)
New financial assets originated or purchased	33	—	—	33
Financial assets that have been derecognized	(737)	—	—	(737)
<b>Loss allowance as of March 31, 2025</b>	Ps. 66	Ps. 1	Ps. —	Ps. 67

The following table further explains changes in the gross carrying amount of the loan portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
<b>Total portfolio as of January 1, 2025</b>	Ps. 705,055	Ps. —	Ps. —	Ps. 705,055
Increase in loan portfolio and borrowing costs	431,746	—	—	431,746
Decrease in loan portfolio and borrowing costs	(393,319)	—	—	(393,319)
Increase in interest and other receivables associated with loans	652	—	—	652
FX and other movements	(17,989)	—	—	(17,989)
<b>Total portfolio as of March 31, 2025</b>	Ps. 726,145	Ps. —	Ps. —	Ps. 726,145

#### Investments in debt securities at FVOCI

The following table explains in more detail the changes in the carrying amount of the investments in debt securities at fair value through OCI to help explain their significance for the changes in the allowance as of March 31, 2026:

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
<b>Loss allowance as of 1 January 2026</b>	Ps. 26,558	Ps. 44	Ps. —	Ps. 26,602
Net remeasurement of loss allowance <sup>(1)</sup>	(554)	(51)	—	(605)
New financial assets originated or purchased	3,292	153	—	3,445
Financial assets that have been derecognized	(6,180)	(53)	—	(6,233)
FX and other movements	(268)	160	—	(108)
<b>Loss allowance as of March 31, 2026</b>	Ps. 22,848	Ps. 253	Ps. —	Ps. 23,101

(1) This line includes the impact of the measurement of the ECL (Expected Credit Loss) due to changes made in PI / PDIs / EDI and the changes made to the model's assumptions and methodologies from the opening to the closing of the financial statement.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

The following table explains in more detail the changes in the carrying amount of the Investments in debt securities at fair value through OCI to help explain their significance for the changes in the allowance as of March 31 2025:

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
<b>Loss allowance as of 1 January 2025</b>	Ps. 18,310	Ps. —	Ps. —	Ps. 18,310
Net remeasurement of loss allowance <sup>(1)</sup>	(551)	—	—	(551)
New financial assets originated or purchased	1,908	—	—	1,908
Financial assets that have been derecognized	(825)	—	—	(825)
Discontinued Operation <sup>(2)</sup>	(68)	—	—	(68)
FX and other movements	(275)	—	—	(275)
<b>Loss allowance as of March 31, 2025</b>	<b>Ps. 18,499</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 18,499</b>

(1) This line includes the impact of the measurement of the ECL (Expected Credit Loss) due to changes made in PI / PDIs / EDI and the changes made to the model's assumptions and methodologies from the opening to the closing of the financial statement.

(2) See note 6.B. "Discontinued Operation related to Multi Financial Group"

### Investments in debt securities at amortized cost

The following table explains in more detail the changes in the carrying amount of the Investments at amortized cost to help explain their significance for the changes in the allowance as of March 31, 2026:

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
<b>Loss allowance as of 1 January 2026</b>	Ps. 8,278	Ps. —	Ps. —	Ps. 8,278
Transfer from stage 2 to stage 1	—	—	—	—
Net remeasurement of loss allowance <sup>(1)</sup>	(1,202)	—	—	(1,202)
New financial assets originated or purchased	1,117	—	—	1,117
Financial assets that have been derecognized	(186)	—	—	(186)
FX and other movements	(118)	—	—	(118)
<b>Loss allowance as of March 31, 2026</b>	<b>Ps. 7,889</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 7,889</b>

(1) This line includes the impact of the measurement of the ECL (Expected Credit Loss) due to changes made in PI / PDIs / EDI and the changes made to the model's assumptions and methodologies from the opening to the closing of the financial statement.

The following table explains in more detail the changes in the carrying amount of the Investments at amortized cost to help explain their significance for the changes in the allowance as of March 31, 2025:

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
<b>Loss allowance as of 1 January 2025</b>	Ps. 14,329	Ps. 4,346	Ps. —	Ps. 18,675
Transfer from stage 1 to stage 2	4,346	(4,346)	—	—
Net remeasurement of loss allowance <sup>(1)</sup>	(6,024)	—	—	(6,024)
New financial assets originated or purchased	544	—	—	544
Financial assets that have been derecognized	(73)	—	—	(73)
Discontinued Operation <sup>(2)</sup>	(3,436)	—	—	(3,436)
FX and other movements	(898)	—	—	(898)
<b>Loss allowance as of March 31, 2025</b>	<b>Ps. 8,788</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 8,788</b>

(1) This line includes the impact of the measurement of the ECL (Expected Credit Loss) due to changes made in PI / PDIs / EDI and the changes made to the model's assumptions and methodologies from the opening to the closing of the financial statement.

(2) See note 6.B. "Discontinued Operation related to Multi Financial Group"

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

### Other accounts receivable

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2026.

	Stage 1 12- month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Simplified Approach	Total
<b>Loss allowance as of January 1, 2026</b>	Ps. 31,161	Ps. 25,223	Ps. 102,494	Ps. 233,814	Ps. 392,692
Net remeasurement of loss allowance	970	2,235	15,063	11,910	30,178
FX and other movements	(222)	(78)	(461)	(58)	(819)
Write—offs	(16)	—	(12,410)	(699)	(13,125)
<b>Loss allowance as of march 31, 2026</b>	Ps. 31,893	Ps. 27,380	Ps. 104,686	Ps. 244,967	Ps. 408,926

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as March 31, 2025.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Simplified Approach	Total
<b>Loss allowance as of January 1, 2025</b>	Ps. 31,226	Ps. 22,196	Ps. 117,508	Ps. 191,041	Ps. 361,971
Net remeasurement of loss allowance	1,237	535	12,480	12,249	26,501
FX and other movements	(751)	(268)	(692)	(964)	(2,675)
Discontinued operations <sup>(1)</sup>	—	—	—	359	359
Write—offs	(100)	—	(25,830)	(1,792)	(27,722)
<b>Loss allowance as of march 31, 2025</b>	Ps. 31,612	Ps. 22,463	Ps. 103,466	Ps. 200,893	Ps. 358,434

(1) See note 6.B. “Discontinued Operation related to Multi Financial Group”.

### Loan commitments and financial guarantee contracts

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2026.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
<b>Loss allowance as of January 1, 2026</b>	Ps. 69,308	Ps. 6,906	Ps. 1,611	Ps. 77,825
Transfers:				
Transfer from Stage 1 to Stage 2	(997)	997	—	—
Transfer from Stage 1 to Stage 3	(27)	—	27	—
Transfer from Stage 2 to Stage 3	—	(279)	279	—
Transfer from Stage 3 to Stage 2	—	3	(3)	—
Transfer from Stage 2 to Stage 1	2,523	(2,523)	—	—
Transfer from Stage 3 to Stage 1	17	—	(17)	—
Net remeasurement of loss allowance	(16,716)	2,056	(225)	(14,885)
New loan commitments and financial guarantees issued	15,455	5,213	1,785	22,453
FX and other movements	(4)	—	—	(4)
<b>Loss allowance as of March 31, 2026</b>	Ps. 69,559	Ps. 12,373	Ps. 3,457	Ps. 85,389

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2025:

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
<b>Loss allowance as of January 1, 2025</b>	Ps.	62,509	Ps.	7,671	Ps.	2,234	Ps. 72,414
Transfers:							
Transfer from Stage 1 to Stage 2		(793)		793		—	—
Transfer from Stage 1 to Stage 3		(76)		—		76	—
Transfer from Stage 2 to Stage 3		—		(315)		315	—
Transfer from Stage 3 to Stage 2		—		5		(5)	—
Transfer from Stage 2 to Stage 1		1,793		(1,793)		—	—
Transfer from Stage 3 to Stage 1		26		—		(26)	—
Net remeasurement of loss allowance		(5,189)		(401)		(1,413)	(7,003)
New loan commitments and financial guarantees issued		8,949		767		29	9,745
Discontinued operations <sup>(1)</sup>		(64)		—		—	(64)
FX and other movements		(36)		—		(3)	(39)
<b>Loss allowance as of March 31, 2025</b>	Ps.	<b>67,119</b>	Ps.	<b>6,727</b>	Ps.	<b>1,207</b>	Ps. <b>75,053</b>

(1) See note 6.B. "Discontinued Operation related to Multi Financial Group".

#### f) Loan commitments and financial guarantee contracts

The following is the detail of the guarantees, letters of credit and credit commitments on non-used credit lines as of March 31, 2026, and December 31, 2025:

##### Credit lines commitments not used.

	March 31, 2026		December 31, 2025	
	Notional amount		Notional amount	
Unused credit card limits	Ps.	15,455,780	Ps.	14,847,091
Approved credits not disbursed		6,827,347		6,792,792
Credit arrangements		5,341,226		5,108,039
Unused limits of overdrafts		2,119,402		2,271,247
Guarantees		2,026,524		2,199,093
Unused letters of credit		721,554		400,330
<b>Total</b>	Ps.	<b>32,491,833</b>	Ps.	<b>31,618,592</b>

The following is the detail of the credit commitments by type of currency:

	March 31, 2026		December 31, 2025	
Colombian Pesos	Ps.	30,981,198	Ps.	30,392,045
U.S. dollars		1,479,243		1,206,958
Euro		13,092		14,873
Other		18,300		4,716
<b>Total</b>	Ps.	<b>32,491,833</b>	Ps.	<b>31,618,592</b>

#### g) Other accounts receivable, net

Balances of other accounts receivable, net of impairment losses, comprise the following as of March 31, 2026, and December 31, 2025:

	March 31, 2026		December 31, 2025	
Concession contracts assets	Ps.	17,313,392	Ps.	17,075,157
Others accounts receivable		8,377,079		7,776,441
<b>Total other accounts receivable</b>	Ps.	<b>25,690,471</b>	Ps.	<b>24,851,598</b>
Loss allowance concession contract assets		(8,549)		(8,455)
Loss allowance other accounts <sup>(1)</sup>		(400,377)		(384,237)
<b>Total others accounts receivable, net</b>	Ps.	<b>25,281,545</b>	Ps.	<b>24,458,906</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

(1) See reconciliations simplified approach and general approach loss allowance on note 4(e).

The following table provides information about assets from contracts with customers as of March 31, 2026, and December 31, 2025:

<b>Concession contract assets</b>	<b>March 31, 2026</b>		<b>December 31, 2025</b>	
Financial assets in concession arrangements rights at fair value	Ps.	2,727,344	Ps.	2,635,437
Financial assets in concession arrangements rights at amortized cost		14,586,048		14,439,720
<b>Gross balance of other accounts receivable</b>	<b>Ps.</b>	<b>17,313,392</b>	<b>Ps.</b>	<b>17,075,157</b>
Loss allowance concession contract assets <sup>(1)</sup>		(8,549)		(8,455)
<b>Total concession contract assets</b>	<b>Ps.</b>	<b>17,304,843</b>	<b>Ps.</b>	<b>17,066,702</b>

(1) See reconciliations simplified approach and general approach loss allowance on note 4(e).

### h) Financial obligations from issued bonds

Detail of issued bonds net of eliminations as of March 31, 2026 and December 31, 2025, by issue date and maturity date was as follows:

#### Local Currency

Issuer	Issue Date <sup>(1)</sup>	March 31, 2026	December 31, 2025	Maturity Date <sup>(1)</sup>	Interest Rate <sup>(1)</sup>
Banco Av. Villas S.A. <sup>(2)</sup>		Ps. —	Ps. 88,105		
Banco de Bogotá S.A. <sup>(3)</sup>	25/07/2024	508,785	902,401	Between 25/01/2027 and 25/07/2028	Fix Between 10.38% and 10.45%
Banco de Occidente S.A.	Between 09/08/2012 and 20/08/2020	1,419,309	1,419,919	Between 10/06/2026 and 14/12/2032	CPI + 2.37% to 4.65%
Corporación Financiera Colombiana S.A.	Between 11/12/2012 and 15/08/2025	4,141,838	4,126,514	Between 08/09/2026 and 19/11/2045	CPI + 2.90% to 6.40%; IBR + 3.75% and Fix 3.77%
Banco Popular S.A.	Between 12/10/2016 and 10/03/2022	815,718	816,093	Between 15/07/2026 and 10/03/2027	CPI + 2.58% to 4.13% and Fix Between 6.29% and 6.78%
Grupo Aval Acciones y Valores S.A.	Between 24/11/2016 and 12/12/2024	1,177,571	1,177,984	Between 24/11/2026 and 28/06/2042	CPI + 3.69% to 6.16% and Fix 10.08%
<b>Peso denominated Total</b>		<b>Ps. 8,063,221</b>	<b>Ps. 8,531,016</b>		

#### Foreign Currency

Issuer	Issue Date <sup>(1)</sup>	March 31, 2026	December 31, 2025	Maturity Date <sup>(1)</sup>	Interest Rate <sup>(1)</sup>
Banco de Bogotá S.A. Under rule 144A. <sup>(4)</sup>	Between 12/05/2016 and 24/03/2023	Ps. 4,736,947	Ps. 6,587,469	Between 12/05/2026 and 24/03/2033	Fix Between 4.38% to 6.25% and SOFR6 3.75%
Grupo Aval Limited	4/02/2020	3,640,373	3,777,033	4/02/2030	Fix 4.38%
Promigas S.A. and Gases del Pacífico S.A.C. Under rule 144A.	Between 16/10/2019 and 22/10/2020	1,853,343	1,883,947	Between 16/10/2029 and 22/10/2029	Fix 3.75%
Banco de Occidente S.A.	13/05/2024	643,165	677,521	13/08/2034	Fix 10.88%
<b>Foreign Currency Total</b>		<b>Ps. 10,873,828</b>	<b>Ps. 12,925,970</b>		
<b>Total of Bonds</b>		<b>Ps. 18,937,049</b>	<b>Ps. 21,456,986</b>		

(1) This information corresponds to the bonds that are valid as of March 31, 2026.

(2) The variation corresponds mainly to payment due to bond maturity on February 23, 2026 for Ps.83,907.

(3) The variation corresponds mainly to payment due to bond maturity on February 10, 2026 for Ps.395,891.

(4) The variation corresponds mainly to the variation in the TRM between January and March 2026 by Ps. (96.98) per dollar.

The amount of issued bonds due over 12 months as of March 31, 2026, is Ps. 14,904,593 and December 31, 2025 is Ps. 15,653,080.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

Grupo Aval has not had any defaults of principal or interest or other breaches with respect to its liabilities March 31, 2026, and December 31, 2025, and is complying with the related covenants agreed with investors and debtors.

**i) Interest income**

The interest income of the loan portfolio of Grupo Aval by portfolio is shown as follows:

	For the three-months periods ended March 31,			
	2026		2025 <sup>(1)</sup>	
<b>Loan Portfolio</b>				
Commercial	Ps.	2,954,667	Ps.	2,884,961
Consumer		2,224,606		2,133,189
Mortgage		562,910		499,779
Microcredit		21		119
Repos, interbank loans portfolio		25,227		23,676
<b>Total interest income of loan portfolio</b>	<b>Ps.</b>	<b>5,767,431</b>	<b>Ps.</b>	<b>5,541,724</b>
Cash and cash equivalents		98,478		76,286
Other accounts receivable		36,095		44,010
<b>Total interest income cash and cash equivalents and other accounts receivable</b>		<b>5,902,004</b>		<b>5,662,020</b>
Investments in debt securities		877,227		715,081
<b>Total interest income</b>	<b>Ps.</b>	<b>6,779,231</b>	<b>Ps.</b>	<b>6,377,101</b>

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.

**j) Interest expenses**

The following is the detail of interest expenses:

	For the three-months periods ended March 31,			
	2026		2025 <sup>(1)</sup>	
<b>Interest expense</b>				
<b>Deposits</b>				
Checking accounts	Ps.	(63,420)	Ps.	(55,054)
Savings accounts		(1,295,594)		(1,096,293)
Interest of the derivative designated as the hedging instrument in savings accounts <sup>(2)</sup>		(3,507)		(484)
Time deposits		(2,201,569)		(2,037,897)
Interest of the derivative designated as the hedging instrument in time deposits <sup>(2)</sup>		(5,543)		(1,160)
<b>Total Deposits</b>	<b>Ps.</b>	<b>(3,569,633)</b>	<b>Ps.</b>	<b>(3,190,888)</b>
<b>Financial obligations</b>				
Interbank borrowings and overnight funds	Ps.	(495,011)	Ps.	(384,331)
Interest of the derivative designated as the hedging instrument on interbank borrowings and overnight funds <sup>(2)</sup>		(1,716)		—
Borrowings from banks and similar		(307,078)		(315,322)
Leases contracts		(61,278)		(63,482)
Bonds issued		(345,013)		(389,517)
Borrowing from development entities		(87,648)		(94,582)
<b>Total Financial obligations</b>	<b>Ps.</b>	<b>(1,297,744)</b>	<b>Ps.</b>	<b>(1,247,234)</b>
<b>Total interest expense</b>	<b>Ps.</b>	<b>(4,867,377)</b>	<b>Ps.</b>	<b>(4,438,122)</b>

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.

(2) Corresponds to the hedge of interest expense for Time Deposits, Savings accounts and Interbank borrowings and overnight funds. See note 5 d) "Impact on Interest Income and Expense Line Item from interest rate hedging".

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

**NOTE 5 – HEDGE ACCOUNTING**

In accordance with its risk management policies, Grupo Aval's subsidiaries use hedge accounting as of March 31, 2026 and December 31, 2025, as follows:

**a) Hedges of net investment in foreign operations**

Banco de Bogotá, Banco de Occidente and Promigas are exposed to foreign exchange risk relating to their investments in foreign subsidiaries, whose functional currencies are the US dollar.

The purpose of hedge accounting is to mitigate and offset any adverse changes resulting from the fluctuation in exchange rate of the Colombian Peso and the functional currency of such investments. The impacts of those movements are reflected in the cumulative translation adjustment in other comprehensive income of the consolidated financial statements.

To cover this risk, Grupo Aval hedges its exposure through foreign currency financial liabilities expressed in U.S.

Changes in the fluctuation of the Colombian peso against the U.S. dollar during the periods ended on March 31, 2026 and 2025 and December 31, 2025, as follows:

<b>Date</b>	<b>Value of US\$ 1</b>	<b>Three-month variation in pesos</b>
March 31, 2026	3,660.10	(96.98)
December 31, 2025	3,757.08	(166.47)
March 31, 2025	4,191.79	(217.36)

According to the information described above, the following table shows movements of OCI gross of taxes, related to hedges of net investment in foreign operations:

**Total OCI Movements Related to Hedges of Net Investment in Foreign Operations from January 1 to March 31, 2026**

<b>Investment</b>	<b>Hedged Item</b>	<b>Hedging non-derivative instrument</b>	<b>Hedging derivative instrument</b>	<b>Net OCI account</b>
Multi Financial Holding	Ps. (45,104)	Ps. 43,799	Ps. —	Ps. (1,305)
Other subsidiaries and branches Banco de Bogotá	(17,882)	16,645	—	(1,237)
Occidental Bank Barbados Ltd.	(4,913)	4,913	—	—
Banco de Occidente (Panamá) S.A.	(9,583)	9,583	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(2,422)	2,422	—	—
Gases del Pacífico S.A.C.	(2,396)	3,270	—	874
Gas Natural de Lima y Callao S.A.C. – Calidda	(10,736)	10,736	—	—
Promigas Perú S.A.C.	(467)	467	—	—
Gases del Norte del Perú S.A.C.	(2,080)	2,080	—	—
Promigas USA INC	(1)	1	—	—
<b>Total</b>	<b>Ps. (95,584)</b>	<b>Ps. 93,916</b>	<b>Ps. —</b>	<b>Ps. (1,668)</b>

**Total OCI Movements Related to Hedges of Net Investment in Foreign Operations from January 1 to March 31, 2025**

<b>Investment</b>	<b>Hedged Item</b>	<b>Hedging non-derivative instrument</b>	<b>Hedging derivative instrument</b>	<b>Net OCI account</b>
Multi Financial Holding	Ps. (92,114)	Ps. 92,262	Ps. —	Ps. 148
Other subsidiaries and branches Banco de Bogotá	(35,549)	34,663	—	(886)
Occidental Bank Barbados Ltd.	(8,965)	8,965	—	—
Banco de Occidente (Panamá) S.A.	(15,613)	15,613	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(5,596)	5,596	—	—
Gases del Pacífico S.A.C.	(7,066)	5,107	—	(1,959)

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

<b>Investment</b>	<b>Hedged Item</b>	<b>Hedging non-derivative instrument</b>	<b>Hedging derivative instrument</b>	<b>Net OCI account</b>
Gas Natural de Lima y Callao S.A.C. – Calidda	(27,644)	27,644	—	—
Promigas Perú S.A.C.	(1,048)	1,048	—	—
Gases del Norte del Perú S.A.C.	(5,218)	5,218	—	—
Promigas Panamá Corporation	(2)	2	—	—
Promigas USA INC	(2)	2	—	—
<b>Total</b>	<b>Ps. (198,817)</b>	<b>Ps. 196,120</b>	<b>Ps. —</b>	<b>Ps. (2,697)</b>

According to information described above, the following table contains details of hedging operations carried out to cover foreign denominated equity investments. The analysis shows the amounts allocated to the coverage in thousands of dollars and the ORI balances in millions of Colombian pesos before taxes:

**March 31, 2026**

<b>Investment</b>	<i>Thousands of US\$</i>			<i>Ps. millions</i>			
	<b>Hedged investment amount</b>	<b>Hedge amount in foreign currency in financial liabilities</b>	<b>Hedge amount in forward contracts</b>	<b>Current amount Hedged Item</b>	<b>Current amount Hedging non-derivative instrument</b>	<b>Current amount Hedging derivative instrument</b>	<b>Current amount Net OCI account</b>
Multi Financial Holding	465,717	455,000	—	Ps. (96,004)	Ps. 145,325	Ps. (435)	Ps. 48,886
Other subsidiaries and branches Banco de Bogotá <sup>(1)</sup>	180,060	175,000	—	166,723	150,448	(230,412)	86,759
Occidental Bank Barbados Ltd.	50,043	(50,043)	—	32,444	(32,444)	—	—
Banco de Occidente (Panamá) S.A.	99,318	(99,318)	—	33,042	(33,042)	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(26,365)	26,365	—	23,311	(23,310)	—	1
Gases del Pacífico S.A.C.	(31,888)	31,888	—	641	(15,616)	—	(14,975)
Gas Natural de Lima y Callao S.A.C. – Calidda	(75,256)	75,256	—	42,871	(42,871)	—	—
Promigas Perú S.A.C.	(4,820)	4,820	—	(39)	39	—	—
Gases del Norte del Perú S.A.C.	(24,007)	24,007	—	(7,173)	7,173	—	—
Promigas USA INC	(8)	8	—	(3)	3	—	—
<b>Total</b>	<b>632,794</b>	<b>642,983</b>	<b>—</b>	<b>Ps. 195,813</b>	<b>Ps. 155,705</b>	<b>Ps. (230,847)</b>	<b>Ps. 120,671</b>

(1) Includes Banco de Bogotá Panamá and contributions of foreign branches in Miami and New York.

**December 31, 2025**

<b>Investment</b>	<i>Thousands of US\$</i>			<i>Ps. millions</i>			
	<b>Hedged investment amount</b>	<b>Hedge amount in foreign currency in financial liabilities</b>	<b>Hedge amount in forward contracts</b>	<b>Current amount Hedged Item</b>	<b>Current amount Hedging non-derivative instrument</b>	<b>Current amount Hedging derivative instrument</b>	<b>Current amount Net OCI account</b>
Multi Financial Holding	459,514	(450,000)	—	Ps. (50,900)	Ps. 101,526	Ps. (435)	Ps. 50,191
Other subsidiaries and branches Banco de Bogotá <sup>(1)</sup>	181,057	(170,000)	—	184,605	133,803	(230,412)	87,996
Occidental Bank Barbados Ltd.	49,966	(49,966)	—	37,357	(37,357)	—	—
Banco de Occidente (Panamá) S.A.	96,872	(96,872)	—	42,625	(42,625)	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	26,365	(26,365)	—	25,733	(25,732)	—	1
Gases del Pacífico S.A.C.	31,888	(31,888)	—	3,037	(18,886)	—	(15,849)
Gas Natural de Lima y Callao S.A.C. – Calidda	115,385	(115,385)	—	53,607	(53,607)	—	—
Promigas Perú S.A.C.	4,820	(4,820)	—	428	(428)	—	—
Gases del Norte del Perú S.A.C.	24,007	(24,007)	—	(5,093)	5,093	—	—
Promigas USA INC	8	(8)	—	(2)	2	—	—
<b>Total</b>	<b>989,882</b>	<b>(969,311)</b>	<b>—</b>	<b>Ps. 291,397</b>	<b>Ps. 61,789</b>	<b>Ps. (230,847)</b>	<b>Ps. 122,339</b>

(1) Includes Banco de Bogotá Panamá, Banco Bogotá Finance, and contributions of foreign branches in Miami and New York.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

**b) Hedging Cash Flow**

The movement of the accumulated OCI account related to cash flow hedges in Colombian pesos is as follows:

**For the period of three-months ended:**

	<u>March 31, 2026</u>		<u>March 31, 2025</u>	
	<b>Ps.</b>	<b>201,702</b>	<b>Ps.</b>	<b>24,700</b>
<b>Balance at the beginning of the year</b>				
Changes in the fair value FwD - Future transactions		(8,054)		(2,508)
Changes in the fair value FwD - financial obligations		(61,519)		(6,917)
Changes in the fair value Swaps - CDTs		32,491		1,308
Changes in the fair value bonds		32,386		69,401
Changes in the fair value other accounts receivable		(32,386)		(69,401)
Reclassified to profit or loss		(6,722)		4,372
<b>Balance at the end of the year</b>	<b>Ps.</b>	<b>157,898</b>	<b>Ps.</b>	<b>20,955</b>

**i) Hedging of forecasted transactions**

In the ordinary course of its operations Promigas S.A. and its subsidiaries receive income in U.S. Dollars derived from the transportation of gas. Promigas and its subsidiaries hedge the exchange risk arising in future transactions of highly probable gas transportation income, entering into forward contracts for the sale of U.S. dollars with financial entities different from the ones consolidated into Grupo Aval.

**ii) Hedging of exchange rate risk**

As of March 31, 2026 and 2025 Banco de Bogotá hedge of the foreign currency risk of the account receivable in dollars accounted for as a cash flow hedge.

As of March 31, 2026 and 2025 Corficolombiana designated hedging strategies to cover the exchange rate risk of different open positions.

As of March 31, 2026 and 2025 Banco de Bogotá covered the future flows of financial obligations in dollars.

**iii) Hedging of interest rate risk**

Banco Popular has designated a hedging strategy for the variable component or portion of the interest rate risk agreed upon in the payment of future cash flows (forecast transactions) of the portfolio of Term Deposit Certificates (“CDTs”), attributable to the quarterly IBR rate, which is identifiable and measurable separately and is highly correlated with the repricing of the rate agreed upon in the CDTs.

Banco Popular has designated a hedging strategy for the variable component or portion of the interest rate risk agreed upon in the payment of future cash flows (forecast transactions) of the savings account portfolio, attributable to the IBR ON rate (monthly average), which is identifiable and measurable separately and is highly correlated with the repricing of the rate agreed upon in the savings accounts.

Corficolombiana, since the third quarter of 2025, designated a hedging strategy for a portion of the variable component of the interest rate risk agreed upon in the payment of future cash flows of its financial liabilities.

**c) Fair value hedging**

As of March 31, 2026 and 2025 Banco de Bogotá uses interest rate swaps to reduce the risk of interest rates on financial time deposits “CD”.

As of March 31, 2026 and 2025 Banco de Occidente uses contracts interest rate swaps to reduce the risk of interest rates on loan portfolio.

As of March 31, 2026 Corficolombiana established an interest rate risk management strategy to hedge the variable portion of the interest rate exposure from the FVOCI debt security portfolio linked to the IBR ON rate, using IRS Swaps like hedge instruments.

**d) Impact on Interest Income and Expense Line Item from interest rate hedging**

The following details are changes in fair value and interest expense from cash flow and fair value interest rate risk hedging :

**March 31, 2026**

	<b>Change in fair value</b>		<b>Interest expense <sup>(1)</sup></b>	
Banco de Bogotá	Ps.	(3,582)	Ps.	(3,956)
Banco Popular		27,399		(5,094)
Crofic Colombiana		5,478		(1,716)
<b>Total</b>	<b>Ps.</b>	<b>29,295</b>	<b>Ps.</b>	<b>(10,766)</b>

(1) See note 4 j) "Interest expense".

**March 31, 2025**

	<b>Change in fair value</b>		<b>Interest expense <sup>(1)</sup></b>	
Banco de Bogotá	Ps.	1,076	Ps.	425
Banco Popular		4,528		(2,069)
<b>Total</b>	<b>Ps.</b>	<b>5,604</b>	<b>Ps.</b>	<b>(1,644)</b>

(1) See note 4 j) "Interest expense".

The following details are changes in fair value and interest income from fair value interest rate risk hedging

**March 31, 2026**

	<b>Change in fair value</b>		<b>Interest income</b>	
Banco de Occidente	Ps.	30	Ps.	876

**March 31, 2025**

	<b>Change in fair value</b>		<b>Interest income</b>	
Banco de Occidente	Ps.	25	Ps.	528

**e) Testing of hedge effectiveness**

Grupo Aval's subsidiaries consider hedging as highly effective if at the beginning and in subsequent periods, the hedging instrument highly offsets changes in fair value or in cash flows attributable to the risk hedged during the period for which the hedging has been designated. The hedging is considered as such if the effectiveness of the hedging is in a range between 80% and 125%. Such effectiveness is assessed by Grupo Aval's entities at least quarterly and at the end of each accounting period.

According to this, each hedging was effective as of March 31, 2026 and 2025, and December 31, 2025.

In February 2026, Banco de Occidente discontinued a fair value hedge accounting designation, given that the portfolio's prepayment rate exceeded the ineffectiveness threshold.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

**NOTE 6 – NON-CURRENT ASSETS HELD FOR SALE**

The following is the movement of non-current assets held for sale as of March 31, 2026, and December 31, 2025:

	<u>March 31, 2026</u>		<u>December 31, 2025</u>	
<b>Balance at the beginning of the period</b>	<b>Ps.</b>	<b>18,256,613</b>	<b>Ps.</b>	<b>105,214</b>
Additions		12,604		58,993
Withdrawals /assets sold, net		(12,567)		(51,651)
Increase / decrease due to changes in fair value		136		(867)
Reclassifications <sup>(1)</sup>		(4,561)		(40,708)
Sale and disposition of subsidiary Multi Financial Group <sup>(2)</sup>		(17,714,819)		18,199,621
Effect of movements in exchange rates Multi Financial Group <sup>(2)</sup>		(469,633)		—
Decrease due to changes in fair value Multi Financial Group <sup>(2)</sup>		(15,169)		—
Discontinued operation <sup>(3)</sup>		—		(13,989)
<b>Balance at the end of the period</b>	<b>Ps.</b>	<b>52,604</b>	<b>Ps.</b>	<b>18,256,613</b>

(1) Includes as of March 31, 2026, reclassifications made: i) to investment properties for Ps. (4,022), ii) to other assets for Ps. (531), and iii) to own uses for Ps. (8); as of December 31, 2025, reclassifications to: i) investment properties for Ps. (26,604), ii) other assets for Ps. (28,092), and iii) from own use for Ps. 13,988.

(2) See Note 6.A “Disposal of Subsidiary Multi Financial Group.”

(3) Corresponds to the discontinued operation of Multi Financial Group.

The following is the balance by type of non-current assets held for sale:

	<u>March 31, 2026</u>		<u>December 31, 2025</u>	
<b>Foreclosed assets</b>				
Vehicles	Ps.	5,910	Ps.	6,464
Residential real estate		4,114		4,403
Other real estate		21,100		21,939
	<b>Ps.</b>	<b>31,124</b>	<b>Ps.</b>	<b>32,806</b>
<b>Assets received from leasing agreements</b>				
Vehicles		359		247
Real estate		9,772		10,988
Machinery and equipment		108		—
	<b>Ps.</b>	<b>10,239</b>	<b>Ps.</b>	<b>11,235</b>
<b>Other non-current assets held for sale</b>				
Real estate		4,191		5,893
Other		7,050		7,058
Disposal of subsidiary Multi Financial Group		—		18,199,621
	<b>Ps.</b>	<b>11,241</b>	<b>Ps.</b>	<b>18,212,572</b>
<b>Total non-current assets held for sale</b>	<b>Ps.</b>	<b>52,604</b>	<b>Ps.</b>	<b>18,256,613</b>

The following is the detail of the associated liabilities to assets held for sale:

	<u>March 31, 2026</u>		<u>December 31, 2025</u>	
Other accounts payable	Ps.	2,523	Ps.	2,372
Disposal of subsidiary Multi Financial Group <sup>(1)</sup>		—		16,459,367
<b>Total</b>	<b>Ps.</b>	<b>2,523</b>	<b>Ps.</b>	<b>16,461,739</b>

(1) See Note 6.A “Disposal of Subsidiary Multi Financial Group.”

Non-current assets held for sale are primarily assets received through foreclosure of assets pledged as loan collateral. Accordingly, the entities of Grupo Aval has the intention to sell them immediately, our subsidiaries have departments, processes and special sales programs for this purpose. Foreclosed assets are either sold for cash or financing for their

sale is provided to potential buyers under normal market conditions. These are expected to be sold within a period of 12 months subsequent to their classification as assets held for sale.

#### 6.A. –DISPOSAL OF SUBSIDIARY MULTI FINANCIAL GROUP.

On November 27, 2025, Banco de Bogotá’s subsidiary Multi Financial Holding, Inc., entered into a share purchase agreement with BAC International Corporation (BIC), a subsidiary of BAC Holding International Corp., for the disposal of 17,069,875 shares, representing 99.569068% of the issued and outstanding shares of Multi Financial Group Inc. (“MFG”), parent company of Multibank, Inc. The transaction was completed on March 18, 2026, at a price of US\$27.1397 per share, at which point Grupo Aval lost control of the subsidiary.

The following table presents the movements for the period from January 1 to March 31, 2026, related to the assets and liabilities reclassified as held for sale of the subsidiary Multi Financial Group:

	Assets	Liabilities	Net
<b>Balance at the beginning of the period as of December 31, 2025</b>	Ps. 18,199,621	Ps. (16,459,367)	Ps. 1,740,254
Increase / decrease due to changes in fair value	(15,169)	15,459	290
Effect of movements in exchange rates	(469,633)	424,709	(44,924)
<b>Net decrease for the period ending March 31, 2026</b>	Ps. <u>17,714,819</u>	Ps. <u>(16,019,199)</u>	Ps. <u>1,695,620</u>

#### 6.B. – DISCONTINUED OPERATION RELATED TO MILTI FINANCIAL GROUP

The following is the Consolidated Statement of Income for the discontinued operation.

	Notes	For the three-months periods ended March 31,	
		2026	2025 <sup>(1)</sup>
<b>Discontinued operations</b>			
Interest income	Ps.	287,193	Ps. 308,562
Interest expense		(184,156)	(222,600)
<b>Net interest income</b>		<u>103,037</u>	<u>85,962</u>
Net impairment loss on financial assets		(61,684)	(36,008)
<b>Net interest income, after impairment losses</b>		<u>41,353</u>	<u>49,954</u>
Income from commissions and fees		35,518	38,010
Expenses from commissions and fees		(11,694)	(7,654)
<b>Net income from commissions and fees</b>		<u>23,824</u>	<u>30,356</u>
<b>Net trading income</b>		<u>1,106</u>	<u>1,392</u>
<b>Other income</b>		<u>(46,304)</u>	<u>70,019</u>
<b>Other expenses</b>		<u>(30,483)</u>	<u>(122,785)</u>
<b>Net income before tax expense</b>		<u>(10,504)</u>	<u>28,936</u>
Income tax expense		(10,940)	(4,236)
<b>Net income for the period from discontinued operations</b>	Ps.	<u>(21,444)</u>	Ps. <u>24,700</u>
<b>Net income attributable to owners of the parent</b>			
Net income for the period from discontinued operations		(14,780)	17,025
<b>Owners of the parent</b>	Ps.	<u>(14,780)</u>	Ps. <u>17,025</u>
<b>Net income attributable to non-controlling interests</b>			
Net income for the period from discontinued operations		(6,664)	7,675
<b>Non-controlling interests</b>	Ps.	<u>(6,664)</u>	Ps. <u>7,675</u>
<b>Net income</b>	Ps.	<u>(21,444)</u>	Ps. <u>24,700</u>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	Notes	For the three-months periods ended March 31,	
		2026	2025 <sup>(1)</sup>
<b>Discontinued operations</b>			
<b>Net income per share basic and diluted (in Colombian pesos)</b>	<b>11</b>	<b>(0.62)</b>	<b>0.72</b>

(1) This information corresponds to the recognition of the discontinued operation.

The following details the balances and movements of OCI resulting from the disposal of the investment in Multi Financial Group.

	Balances as of December 31	Movements from January 1 to March 31	Balances as of March 31
	2025	2026	2026
<b>Other comprehensive income</b>			
<b>Items that will be reclassified to profit or loss</b>			
<b>Net foreign investment coverage</b>			
Unrealized net gain on fixed-income investments	(58,773)	110,998	52,225
Impairment of financial instruments measured at fair value—debt securities	1,354	(1,961)	(607)
	<b>Ps. (57,419)</b>	<b>Ps. 109,037</b>	<b>Ps. 51,618</b>
<b>Items that will not be reclassified to profit or loss</b>			
Actuarial losses in employee retirement plans	(6,882)	380	(6,502)
Income tax	1,721	(95)	1,626
	<b>Ps. (5,161)</b>	<b>Ps. 285</b>	<b>Ps. (4,876)</b>
<b>Total comprehensive income, net of taxes</b>	<b>Ps. (62,580)</b>	<b>Ps. 109,322</b>	<b>Ps. 46,742</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent	(42,922)	74,949	32,027
Non-controlling interests	(19,658)	34,373	14,715
	<b>Ps. (62,580)</b>	<b>Ps. 109,322</b>	<b>Ps. 46,742</b>

## NOTE 7 – INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The detail of the investments in associates and joint ventures is as follows:

	March 31, 2026	December 31, 2025
Associates	Ps. 1,124,257	Ps. 1,312,746
Joint ventures	1,765	1,683
<b>Total</b>	<b>Ps. 1,126,022</b>	<b>Ps. 1,314,429</b>

Associates	March 31, 2026		December 31, 2025	
	% Ownership interest	Book value	% Ownership interest	Book value
Gas Natural de Lima y Callao S.A. - Cálidda	40 %	Ps. 430,952	40 %	Ps. 573,723
Gases del Caribe S.A. E.S.P.	31 %	337,402	31 %	357,602
Credibanco S.A.	25 %	220,476	25 %	221,955
Redeban Multicolor S.A.	20 %	43,706	20 %	44,266
A.C.H Colombia S.A.	34 %	30,566	34 %	51,253
Aerocali S.A.	50 %	28,035	50 %	28,140
ADL Digital Lab S.A.S.	34 %	18,674	34 %	18,970
Colombiana de Extrusión S.A. - Extrucol	30 %	11,818	30 %	13,395
Metrex S.A.	18 %	1,760	18 %	2,253
Energía Eficiente S.A.	33 %	868	33 %	1,189
		<b>Ps. 1,124,257</b>		<b>Ps. 1,312,746</b>

Joint ventures	March 31, 2026		December 31, 2025	
	Ownership interest	Book value	Ownership interest	Book value
Rentek S.A.S	50%	Ps. 1,765	50%	Ps. 1,683
		<b>Ps. 1,765</b>		<b>Ps. 1,683</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

The changes in investments in associates and joint ventures:

**Associates**

	<b>For the three months period ended at March, 31</b>			
	<b>2026</b>		<b>2025</b>	
<b>Balance at the beginning of the period</b>	<b>Ps.</b>	<b>1,312,746</b>	<b>Ps.</b>	<b>1,429,186</b>
Acquisitions		—		—
Participation in retained earning		(130)		—
Participation in the profit or loss of the period		66,948		96,195
Participation in Other Comprehensive Income		(6,044)		(13,864)
Declared Dividends		(238,529)		(289,725)
Effect of movements in exchange rates <sup>(1)</sup>		(10,734)		(27,648)
<b>Balance at the end of the period</b>	<b>Ps.</b>	<b>1,124,257</b>	<b>Ps.</b>	<b>1,194,144</b>

(1) Corresponds to the variation in the TRM between January and March 2026 of Ps. (96.98) per dollar and for 2025 Ps. (217.36) per dollar.

**Joint ventures**

	<b>For the three-months periods ended March, 31</b>			
	<b>2026</b>		<b>2025</b>	
<b>Balance at the beginning of the period</b>	<b>Ps.</b>	<b>1,683</b>	<b>Ps.</b>	<b>1,410</b>
Participation in the period profit or loss		82		(662)
<b>Balance at the end of the period</b>	<b>Ps.</b>	<b>1,765</b>	<b>Ps.</b>	<b>748</b>

**NOTE 8 – ASSETS UNDER CONCESSION ARRANGEMENTS**

The following tables present the movements of concession contracts recognized by Grupo Aval as intangible assets for the three-month periods ended March 31, 2026, and 2025:

<b>Cost</b>	<b>Energy and gas</b>		<b>Infraestructure</b>		<b>Total</b>	
	<b>Ps.</b>		<b>Ps.</b>		<b>Ps.</b>	
<b>Balance as of January 1, 2026 <sup>(1)</sup></b>	<b>7,019,577</b>		<b>8,303,519</b>		<b>15,323,096</b>	
Additions	79,394		56,199		135,593	
Withdrawals	(759)		—		(759)	
Effect of movements in exchange rates <sup>(2)</sup>	(89,872)		—		(89,872)	
<b>Balance as of March 31, 2026 <sup>(1)</sup></b>	<b>7,008,340</b>		<b>8,359,718</b>		<b>15,368,058</b>	
<b>Accumulated Amortization</b>						
<b>Balance as of January 1, 2026</b>	<b>(1,440,434)</b>		<b>(386,529)</b>		<b>(1,826,963)</b>	
Amortization of the period	(54,950)		(26,831)		(81,781)	
Withdrawals	17		—		17	
Effect of movements in exchange rates <sup>(2)</sup>	7,560		—		7,560	
<b>Balance as of March 31, 2026</b>	<b>(1,487,807)</b>		<b>(413,360)</b>		<b>(1,901,167)</b>	
<b>Impairment losses</b>						
<b>Balance as of January 1, 2026</b>	<b>(1,025)</b>		<b>—</b>		<b>(1,025)</b>	
<b>Balance as of March 31, 2026</b>	<b>(1,025)</b>		<b>—</b>		<b>(1,025)</b>	
<b>Total Intangible Assets</b>						
<b>Balance as of January 1, 2026</b>	<b>5,578,118</b>		<b>7,916,990</b>		<b>13,495,108</b>	
Cost	(11,237)		56,199		44,962	
Amortization of the period	(47,373)		(26,831)		(74,204)	
<b>Balance as of March 31, 2026</b>	<b>5,519,508</b>		<b>7,946,358</b>		<b>13,465,866</b>	

(1) Includes intangible assets derived from concession contracts in the construction stage of Energy and Gas amounting to Ps. 189,937 as of March 31, 2026, and Ps. 190,673 as of December 31, 2025.

(2) Corresponds to the variation in the TRM between January and March 2026 of Ps. (96.98) per dollar.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

Cost	Energy and gas	Infrastructure	Total
<b>Balance as of January 1, 2025 <sup>(1)</sup></b>	Ps. <b>8,267,168</b>	Ps. <b>8,240,579</b>	Ps. <b>16,507,747</b>
Additions	145,886	—	145,886
Reclassification from PPE	62	—	62
Transfers to non-current assets held for sale	(12,714)	—	(12,714)
Withdrawals	(1,131)	—	(1,131)
Effect of movements in exchange rates <sup>(2)</sup>	(182,659)	—	(182,659)
<b>Balance as of March 31, 2025 <sup>(1)</sup></b>	Ps. <b>8,216,612</b>	Ps. <b>8,240,579</b>	Ps. <b>16,457,191</b>
<b>Accumulated Amortization</b>			
<b>Balance as of January 1, 2025</b>	Ps. <b>(1,883,975)</b>	Ps. <b>(300,527)</b>	Ps. <b>(2,184,502)</b>
Amortization of the period	(83,396)	(23,331)	(106,727)
Transfers to non-current assets held for sale	9,804	—	9,804
Withdrawals	196	—	196
Effect of movements in exchange rates <sup>(2)</sup>	13,567	—	13,567
<b>Balance as of March 31, 2025</b>	Ps. <b>(1,943,804)</b>	Ps. <b>(323,858)</b>	Ps. <b>(2,267,662)</b>
<b>Impairment losses</b>			
<b>Balance as of January 1, 2025</b>	Ps. <b>(8,685)</b>	Ps. <b>—</b>	Ps. <b>(8,685)</b>
<b>Balance as of March 31, 2025</b>	Ps. <b>(8,685)</b>	Ps. <b>—</b>	Ps. <b>(8,685)</b>
<b>Total Intangible Assets</b>			
<b>Balance as of January 1, 2025</b>	Ps. <b>6,374,508</b>	Ps. <b>7,940,052</b>	Ps. <b>14,314,560</b>
Cost	(50,556)	—	(50,556)
Amortization of the period	(59,829)	(23,331)	(83,160)
<b>Balance as of March 31, 2025</b>	Ps. <b>6,264,123</b>	Ps. <b>7,916,721</b>	Ps. <b>14,180,844</b>

(1) Includes intangible assets derived from concession contracts in the construction stage of Energy and Gas amounting to Ps. 225,086 as of March 31, 2025, and Ps. 209,535 as of December 31, 2024.

(2) Corresponds to the variation in the TRM between January and March 2025 of Ps. (217.36) per dollar.

## NOTE 9 - INCOME TAX

Income tax expense, which is comprised of income tax and supplementary income tax and deferred tax, is recognized based on management's best estimate for the interim period reported. The income tax expense for the periods ended March 31, 2026 and 2025, comprises the following:

	For Three months ended on March, 31	
	2026	2025 <sup>(1)</sup>
Current Income Tax	Ps. (255,446)	Ps. (245,525)
Deferred Tax	(322,054)	(129,344)
<b>Total Income Tax</b>	Ps. <b>(577,500)</b>	Ps. <b>(374,869)</b>

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.

The effective tax rate of Grupo Aval and its subsidiaries for the comparative periods is shown below:

	For Three months ended on March, 31	
	2026	2025 <sup>(1)</sup>
Profit before taxes	Ps. 1,345,681	Ps. 1,151,445
Income Tax	(577,500)	(374,869)
<b>Effective Tax Rate</b>	<b>42.92%</b>	<b>32.56%</b>

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.

Comparing the effective tax rates for the three-months ended March 31, 2026 and 2025, a variation of 10.36% is found with the effective rate recorded during 2026 being higher.

The main factors explaining the variation mentioned above are set out below:

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

- Grupo Aval and its subsidiaries reported a variation of Ps. 24,277 related to tax losses for which no deferred tax was recognized, as the entity does not have sufficient projections of future taxable profits to offset such losses. As a result of lower tax losses recognized during 2026, the effective tax rate for the period was impacted by 1.76 percentage points, representing an increase in the effective tax rate for 2026.
- During 2026, the national government recognized the wealth tax expense established for the 2026 tax year, which is not deductible from income, resulting in a change of Ps. 124,481. Banco de Bogotá, Banco de Occidente, Corficolombiana, and Porvenir are the institutions that contribute the most to this expense, amounting to Ps. 104,568, while the remaining institutions contribute Ps. 19,913. The effective rate for the period was affected by 9.25 percentage points, corresponding to an increase in the effective rate for 2026.

#### **NOTE 10 – OTHER LIABILITIES**

Other liabilities comprise the following for the periods ended March 31, 2026 and December 31, 2025:

<u>Others</u>	<u>March 31,2026</u>	<u>December 31,2025</u>
Income received for third parties <sup>(1)</sup>	Ps. 3,519,103	Ps. 3,401,968
Suppliers and services payable	3,489,278	3,518,847
Dividends payable <sup>(2)</sup>	1,535,356	354,777
Withholdings taxes and labor contributions <sup>(3)</sup>	888,023	720,627
Contract liability related to concessions	704,804	693,960
Commissions and fees	603,081	536,365
Transactions digital payment platforms	360,588	411,578
Collection on behalf of third parties	287,693	157,241
Cashier checks	273,972	870,091
Collection service	104,646	106,296
Insurance payables	98,523	63,155
Value added tax - VAT	46,269	79,986
Canceled accounts	36,596	36,378
Checks drawn and not paid	33,422	22,119
Financial transactions tax	29,895	37,373
Anticipated income	20,229	13,882
Customer loyalty programs	17,776	16,529
Cash surplus	11,145	10,644
Other liabilities	340,208	479,443
<b>Total other liabilities</b>	<b>Ps. 12,400,607</b>	<b>Ps. 11,531,259</b>

(1) Corresponds due to the advance payments made by Agencia Nacional de Infraestructura (ANI) which correspond to the resources of the autonomous patrimony of future validities, collection of tolls and financial returns.

(2) Corresponds to dividends declared at the General Shareholders' Meetings that are pending payment.

(3) During March 2026, Grupo Aval and its subsidiaries recognized liabilities for wealth tax amounting to Ps. 312,723. The wealth tax was established by the National Government through Decree 173, dated February 24, 2026, issued within the framework of economic, social, and ecological emergency. This tax is considered an exceptional levy applicable solely to the 2026 fiscal year; its payment does not constitute a deductible expense or tax credit against corporate income tax. For consolidated financial statements purposes, Grupo Aval elected to recognize this tax in the statement of profit or loss, in accordance with paragraph 2 of Article 18 of Decree 240 of 2026.

The following table details the distribution of the other liabilities to be cancelled within twelve months, and those to be cancelled after twelve months.

<u>Others</u>	<u>March 31,2026</u>	<u>December 31,2025</u>
Liabilities to be settled within twelve months	Ps. 8,828,715	Ps. 8,224,535
Liabilities to be settled after twelve months	3,571,892	3,306,724
<b>Total</b>	<b>Ps. 12,400,607</b>	<b>Ps. 11,531,259</b>

#### **NOTE 11 – EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT**

##### **Transaction with non-controlling interest**

The following is a detail of transactions with minority shareholders:

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

Entity	Transaction	March 31, 2026					
		Owners of the parent		Non-controlling interest	Total		
Grupo Aval S.A.	Purchase in equity interest to non-controlling interest of Banco Occidente S.A.	Ps.	18,468	Ps.	(18,468)	Ps.	—
Corficolombiana S.A.	Payment of dividends on the preferred shares		(9,785)		(14,345)		(24,130)
Aval Fiduciaria S.A.	Change in equity interest - dividends		3,112		(3,112)		—
Aval Fiduciaria S.A.	Equity interest transactions in Aval Fiduciaria S.A.		(1,922)		(5,281)		(7,203)
Banco de Bogotá S.A.	Deconsolidation Multi Financial Group (MFH)		—		(8,247)		(8,247)
Corfiinvest S.A.S	Purchase in equity interest of Sencia S.A.S		—		44,937		44,937
	<b>Total equity transaction</b>	<b>Ps.</b>	<b>9,873</b>	<b>Ps.</b>	<b>(4,516)</b>	<b>Ps.</b>	<b>5,357</b>

(1) On January 15, 2026, the acquisition of 51% of the outstanding shares of Concesionario Sencia S.A.S. was finalized through the company Corfiinvest S.A.S., with a paid value of Ps. 85,950.

Entity	Transaction	March 31, 2025					
		Owners of the parent		Non-controlling interest	Total		
Corficolombiana S.A.	Payment of dividends on the preferred shares	Ps.	(9,304)	Ps.	(13,653)	Ps.	(22,957)
Hoteles Estelar S.A.	Purchase in equity interest to non-controlling interest of Compañía Hotelera Cartagena de Indias S.A		(2)		(4)		(6)
	<b>Total equity transaction</b>	<b>Ps.</b>	<b>(9,306)</b>	<b>Ps.</b>	<b>(13,657)</b>	<b>Ps.</b>	<b>(22,963)</b>

### Effect of realization

The following is a detail of effects on retained earnings:

Transaction	March 31, 2026		
	Owners of the parent	Non-controlling interest	Total
Effect realizations of OCI	3,827	414	4,241
Sale investment Cámara de Riesgo Central de Contraparte S.A. - Banco Av Villas S.A. and Banco Popular S.A.	962	365	1,327
<b>Total effect in retained earnings</b>	<b>Ps. 4,789</b>	<b>Ps. 779</b>	<b>Ps. 5,568</b>

### Declared dividends

The dividends are declared and paid to shareholders based on unconsolidated net income for the immediately preceding period.

The dividends decreed for Owners of the parent were as follows:

	December 31, 2025	December 31, 2024
Profits of the immediately preceding period determined in the Separate Financial Statements of Grupo Aval.	Ps. 1,735,360	Ps. 999,886
Occasional reserve release at the disposal of the General Meeting of Shareholders	7,711,039	7,366,473
<b>Total income available for disposal of the General Meeting of Shareholders</b>	<b>Ps. 9,446,399</b>	<b>Ps. 8,366,359</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Dividends declared	To distribute a cash profit of Ps. 2.65 per share per month during the months of April 2026 to March 2027, both months included over 23,743,475,754 shares subscribed and paid as of the date of this meeting.	To distribute a cash profit of Ps. 2.30 per share per month during the months of April 2025 to March 2026, both months included over 23,743,475,754 shares subscribed and paid as of the date of this meeting.
Total shares outstanding	23,743,475,754	23,743,475,754
<b>Total dividends decreed for controlling interests</b>	<b>Ps. 755,043</b>	<b>Ps. 655,320</b>
<b>To occasional reserve at the disposal of General Meeting of Shareholders</b>	<b>Ps. 8,691,356</b>	<b>Ps. 7,711,039</b>

### Earnings per share calculation

The following table summarizes the earnings per share for the period ended as of March 31, 2026 and 2025:

	<u>For the three-months period ended March, 31</u>	
	<u>2026</u>	<u>2025</u>
Net income for the year	Ps. 746,737	Ps. 801,276
Less: participation of non- controlling interests	(410,168)	(439,754)
<b>Net income attributable to owners of the parent</b>	<b>Ps. 336,569</b>	<b>Ps. 361,522</b>
Less: preferred dividends declared	—	—
Less: Allocation of undistributed earnings to preferred stockholders <sup>(1)(2)</sup>	(107,244)	(114,844)
Net Income allocated to common shareholders for basic and diluted EPS	Ps. 229,325	Ps. 246,678
Weighted average number of common shares outstanding used in basic EPS calculation <sup>(2)</sup>	16,177,858,286	16,200,911,999
Basic and Diluted earnings per share to common shareholders (pesos)	14.18	15.23
Weighted average of the common and preferred shares used in the calculation of net income for basic shares (common and preferential)	23,743,475,754	23,743,475,754
<b>Basic net income of the owners of the parent per share</b>	<b>Ps. 14.18</b>	<b>Ps. 15.23</b>

(1) Based on average number of preferred shares

(2) Average based on the number of shares at the end of the month, preferred or common.

The following table summarizes earnings per share over net income from continuing operations for the period ended as of March 31, 2026 and 2025:

	<u>For the three-months period ended March, 31</u>	
	<u>2026</u>	<u>2025</u>
Net income for the year from continuing operations	Ps. 768,181	Ps. 776,576
Less: participation of non- controlling interests	(416,832)	(432,079)
<b>Net income attributable to owners of the parent</b>	<b>Ps. 351,349</b>	<b>Ps. 344,497</b>
Less: preferred dividends declared	—	—
Less: Allocation of undistributed earnings to preferred stockholders <sup>(1)(2)</sup>	(111,954)	(109,436)
Net Income allocated to common shareholders for basic and diluted EPS	Ps. 239,395	Ps. 235,061
Weighted average number of common shares outstanding used in basic EPS calculation <sup>(2)</sup>	16,177,858,286	16,200,911,999
Basic and Diluted earnings per share to common shareholders (pesos)	14.80	14.51
Weighted average of the common and preferred shares used in the calculation of net income for basic shares (common and preferential)	23,743,475,754	23,743,475,754
<b>Basic net income of the owners of the parent per share</b>	<b>Ps. 14.80</b>	<b>Ps. 14.51</b>

(1) Based on average number of preferred shares

(2) Average based on the number of shares at the end of the month, preferred or common.

The following table summarizes earnings per share over net income from discontinuing operations for the period ended as of March 31, 2026 and 2025:

	<u>For the three-months period ended March, 31</u>	
	<u>2026</u>	<u>2025</u>
Net income for the year from discontinuing operations	Ps. (21,444)	Ps. 24,700
Less: participation of non- controlling interests	6,664	(7,675)
<b>Net income attributable to owners of the parent</b>	<b>Ps. (14,780)</b>	<b>Ps. 17,025</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

	<b>For the three-months period ended March, 31</b>	
	<b>2026</b>	<b>2025</b>
Less: preferred dividends declared	—	—
Less: Allocation of undistributed earnings to preferred stockholders <sup>(1)(2)</sup>	4,709	(5,408)
Net Income allocated to common shareholders for basic and diluted EPS	Ps. (10,071)	Ps. 11,617
Weighted average number of common shares outstanding used in basic EPS calculation <sup>(2)</sup>	16,177,858,286	16,200,911,999
Basic and Diluted earnings per share to common shareholders (pesos)	(0.62)	0.72
Weighted average of the common and preferred shares used in the calculation of net income for basic shares (common and preferential)	23,743,475,754	23,743,475,754
<b>Basic net (loss) income of the owners of the parent per share</b>	<b>Ps. (0.62)</b>	<b>Ps. 0.72</b>

(1) Based on average number of preferred shares

(2) Average based on the number of shares at the end of the month, preferred or common.

## **NOTE 12 – COMMITMENTS AND CONTINGENCIES**

### **Capital expenses commitments**

As of March 31, 2026 and December 31, 2025, Grupo Aval and its subsidiaries had contractual disbursement commitments to disburse capital expenditures for tangible assets for a value of Ps. 22,756 and Ps. 76,985 respectively and intangibles assets for Ps. 94,249 and Ps. 54,407 respectively.

### **Contingencies**

As of March 31, 2026 and December 31, 2025, Grupo Aval and its subsidiaries attended administrative and legal proceedings as defendant; the claims of the proceedings were assessed based on analyses and opinion-s of responsible lawyers. The following legal contingencies were determined:

#### **I. Labor Proceeding:**

As of March 31, 2026 and December 31, 2025, labor complaints had been recognized for Ps. 89,835 and Ps. 161,337 respectively. Historically, many of these proceedings have been resolved in favor of Grupo Aval and its subsidiaries.

#### **II. Civil Proceedings:**

As of March 31, 2026 and December 31, 2025, the result of the assessment of the claims its of legal proceedings for civil suits, not including those with remote probability, reached an amount of Ps. 253,419 and Ps. 253,108.

#### **III. Administrative and Tax Proceedings:**

Claims derived from administrative and judicial processes include those of fiscal responsibility over concession contracts, tax proceedings and other, filed by national and local tax authorities. These authorities may establish, in some cases, sanctions in which Grupo Aval and its subsidiaries may incur as a result of: (i) the performance of their duty as a withholder or collector of national and local taxes, and/or (ii) the obligation to pay a higher tax amount in their condition of taxpayers. As of March 31, 2026, the outstanding balances recognized for these claims amounted to Ps. 285,544 and December 31, 2025, these amounted to Ps. 281,579.

**NOTE 13 – NET INCOME FROM COMMISSIONS AND FEES**

Below is a detail of the income and expenses from contracts with customers for:

	<b>For the three-months periods ended march 31,</b>	
	<b>2026</b>	<b>2025<sup>(1)</sup></b>
<b>Income from commissions and fees</b>		
Banking service fees	Ps. 455,506	Ps. 411,034
Pension and severance fund management	341,688	319,630
Credit card fees	226,269	236,716
Trust activities and portfolio management services	149,178	130,499
Bonded warehouse services	53,483	47,970
Commissions on transfers, checks and checkbooks	4,017	4,465
Office network services	3,947	4,097
Other commissions	4,462	4,526
<b>Total income from commissions and fees</b>	<b>Ps. 1,238,550</b>	<b>Ps. 1,158,937</b>

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.

	<b>For the three-months periods ended march 31,</b>	
	<b>2026</b>	<b>2025<sup>(1)</sup></b>
<b>Expenses from commissions and fees</b>		
Banking services	Ps. (160,870)	Ps. (154,048)
Commissions for sales and services	(84,716)	(97,356)
Fees paid to pension funds sales force	(19,703)	(19,143)
Information processing services of operators	(8,356)	(8,938)
Offices network services	(5,643)	(6,246)
Other	(2,561)	(3,120)
<b>Total Commissions and fees expenses</b>	<b>Ps. (281,849)</b>	<b>Ps. (288,851)</b>
<b>Net income from commissions and fees</b>	<b>Ps. 956,701</b>	<b>Ps. 870,086</b>

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.

	<b>For the three-months periods ended march 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Income from sales of goods and services</b>		
Energy and Gas	Ps. 1,613,364	Ps. 1,638,072
Infrastructure	965,115	748,545
Hotels	159,087	162,399
Agribusiness	61,181	73,520
Others Services	65,462	70,229
<b>Income from sales of goods and services</b>	<b>Ps. 2,864,209</b>	<b>Ps. 2,692,765</b>

	<b>For the three-months periods ended march 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Costs and expenses of sales goods and services</b>		
Cost of sales of companies from non-financial sector	Ps. (1,356,928)	Ps. (1,414,125)
General and administrative expenses	(264,801)	(229,157)
Personnel expenses	(192,858)	(185,113)
Amortization of intangible assets	(91,490)	(115,986)
Depreciation of tangible assets	(40,638)	(21,207)
Allowance for impairment of loans and receivables	(18,828)	(16,723)
Commissions and fees expenses	(16,340)	(12,455)
Depreciation right of use assets	(14,206)	(11,245)
Bonus payments	(5,755)	(6,300)
Labor severances	(767)	(653)
<b>Costs and expenses of sales goods and services</b>	<b>Ps. (2,002,611)</b>	<b>Ps. (2,012,964)</b>
<b>Net income from sales of goods and services</b>	<b>Ps. 861,598</b>	<b>Ps. 679,801</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

**NOTE 14 – NET TRADING INCOME**

Net trading income includes income from debt and equity securities, cross currency and bond derivatives:

	<b>For the period of three-months ended March 31,</b>	
	<b>2026</b>	<b>2025 <sup>(4)</sup></b>
<b>Trading investment income <sup>(1)</sup></b>		
Fixed income securities	Ps. 86,029	Ps. 178,950
Equities	157,653	130,580
<b>Total trading investment income</b>	<b>Ps. 243,682</b>	<b>Ps. 309,530</b>
<b>Derivatives net</b>		
Net (loss) income on financial derivatives <sup>(2)</sup>	349,232	(29,746)
Other trading (loss) <sup>(3)</sup>	(52,889)	(47,589)
<b>Total derivatives (loss) income</b>	<b>Ps. 296,343</b>	<b>Ps. (77,335)</b>
<b>Total net trading income</b>	<b>Ps. 540,025</b>	<b>Ps. 232,195</b>

(1) Includes net trading income from investment securities held for trading, which reflects the interest from investment in debt securities, gains/losses from mark-to-market valuation from investment in equity and debt securities and net income from trading activities.

(2) Includes net trading income from trading derivatives, which reflects the gains/losses from mark-to-market valuation on trading derivatives.

(3) Includes losses from: (i) Net changes in the valuation of hedging derivatives from mark-to-market valuations from unhedged, (ii) the ineffective portion of the hedge, and (iii) Transfers of due hedging derivatives from OCI to the statement of income.

(4) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.

**NOTE 15 – OTHER INCOME AND EXPENSES**

Below is the detail of the others income and expense:

	<b>For the three-months periods ended March 31,</b>	
	<b>2026</b>	<b>2025 <sup>(1)</sup></b>
<b>Other Income</b>		
Dividends	Ps. 125,612	Ps. 128,776
Net gain (loss) on sale of debt securities	82,684	(5,616)
Share of profit of equity accounted investees, net of tax	67,030	95,533
Foreign exchange loss, net <sup>(2)</sup>	28,151	164,228
Net gain on asset valuation	7,893	7,826
Gain on sale of assets properties, plant and equipment	5,038	1,627
Gain on the sale of non-current assets held for sale	1,108	174
Other income	78,993	39,345
<b>Total other income</b>	<b>Ps. 396,509</b>	<b>Ps. 431,893</b>

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.

(2) It corresponds to the variation in the exchange rate (TRM) between January and March 2026 of Ps. (96.98) per dollar, and between January and March 2025 of Ps. (217.36) per dollar.

	<b>For the three-months periods ended March 31,</b>	
	<b>2026</b>	<b>2025 <sup>(1)</sup></b>
<b>Other expense</b>		
Personnel expenses	Ps. (830,358)	Ps. (790,217)
Taxes and fees	(587,404)	(278,690)
Insurance	(205,700)	(162,736)
Consultancy, audit and other fees	(123,977)	(130,720)
Maintenance and repairs	(119,557)	(133,760)
Amortization of intangible assets	(101,168)	(68,239)
Marketing	(78,674)	(52,036)
Depreciation right of use assets	(61,336)	(58,190)
Depreciation of tangible assets	(52,001)	(53,016)
Leases (Rent)	(48,013)	(38,292)
Affiliation contributions and transfers	(46,525)	(51,421)
Outsourcing services	(34,379)	(21,415)
Warehouse services	(31,338)	(33,444)
Transportation services	(25,636)	(26,216)

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

<b>Other expense</b>	<b>For the three-months periods ended March 31,</b>	
	<b>2026</b>	<b>2025 <sup>(1)</sup></b>
Losses due to claims	(20,932)	(24,705)
Cleaning and security services	(20,247)	(18,292)
Data processing	(19,620)	(18,739)
Temporary services	(19,025)	(17,069)
Derecognition of assets	(11,065)	(395)
Supplies and stationary	(6,156)	(6,442)
Travel expenses	(4,234)	(3,894)
Adaptation and installation	(3,927)	(3,755)
Loss from sale of property, plant and equipment	(1,897)	(6,998)
Other	(111,337)	(132,812)
<b>Total other expense</b>	<b>Ps. (2,564,506)</b>	<b>Ps. (2,131,493)</b>

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.

## **NOTE 16 – ANALYSIS OF OPERATING SEGMENTS**

Operating segments are components of Grupo Aval responsible for developing commercial activities that can generate revenue or incur expenses and whose operating profit or loss are regularly reviewed by the chief operating decision maker “CODM” (Chief Operating Decision Maker) of Grupo Aval, and for which financial information is available. Operating segment information is consistent with the internal reports provided to the CODM.

### **16.1. Description of the products and services from which each reportable segment derives its revenues**

Grupo Aval is organized into four operating segments, which comprise the types of business detailed below:

- The “Banking Services” segment comprises the following businesses: banking services, storage companies, management consulting and entities that manage low-value payment systems.
- The “Merchant Banking” segment comprises the following businesses: Gas and Energy Sector (includes natural gas and energy transportation and distribution businesses), Infrastructure Sector (includes road infrastructure and entertainment projects mainly construction services, operation and maintenance), Hotel Sector (mainly includes hospitality services), Agribusiness Sector (mainly includes palm oil, rubber and rice businesses).
- The “Wealth and Asset Management” segment comprises fund management and trust businesses and brokerage.
- “Holding” segment, which is made up of Grupo Aval (Separate Financial Statement) and Grupo Aval Limited.

Following the organizational changes effective January 1, 2026, Fiduciaria Bogotá, Fiduciaria de Occidente, Fiduciaria Popular, Aval Fiduciaria and Aval Casa de Bolsa were reclassified from the banking services segment to the wealth and asset management segment.

For comparative purposes, information from previous periods has been presented to include this modification, in accordance with the requirements of IFRS 8 Operating Segments.

### **16.2. Factors used by management to identify reportable segments**

Operating segments identified above are based on the relevance of the nature of the products and services provided. The information on the performance of the operating segments is reviewed by the CODM on a quarterly basis.

### **16.3 Measurement of net income, assets and liabilities of operating segments**

Grupo Aval’s CODM reviews the financial information of each of its operating segments and assesses the performance of each segment based on Statements of Financial Position and the Statement of Income of each of them, and on certain credit risk indicators.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

### 16.4 Information on net income, assets and liabilities of reportable operating segments

Following is the detail of the reportable financial information summarized for each segment as of March 31, 2026 and December 31, 2025:

#### Statement of Financial Position

March 31, 2026	Banking Services		Merchant Banking		Wealth and Asset Management		Holding <sup>(1)</sup>		Eliminations		Total	
<b>Assets</b>												
Trading assets	Ps.	19,319,733	Ps.	6,227,258	Ps.	3,210,174	Ps.	348	Ps.	(68,048)	Ps.	28,689,465
Investment securities		30,648,352		5,835,630		666,344		2,646,156		(1,246,264)		38,550,218
Hedging derivatives assets		170,289		137,686		—		—		—		307,975
Loans, net		186,095,496		2,429,803		6,978		955,753		(2,669,066)		186,818,964
Investments in associates and joint ventures		13,290,551		823,596		—		19,487,581		(32,475,706)		1,126,022
Other assets		35,825,066		47,531,486		1,371,454		854,778		(3,469,020)		82,113,764
<b>Total Assets</b>	<b>Ps.</b>	<b>285,349,487</b>	<b>Ps.</b>	<b>62,985,459</b>	<b>Ps.</b>	<b>5,254,950</b>	<b>Ps.</b>	<b>23,944,616</b>	<b>Ps.</b>	<b>(39,928,104)</b>	<b>Ps.</b>	<b>337,606,408</b>
<b>Liabilities</b>												
Customer deposits	Ps.	210,955,285	Ps.	10,153,268	Ps.	1,598	Ps.	—	Ps.	(4,272,802)	Ps.	216,837,349
Financial obligations		39,326,376		22,688,619		396,928		5,280,272		(3,261,168)		64,431,027
Other liabilities		8,675,633		13,142,263		932,444		833,282		(858,982)		22,724,640
<b>Total Liabilities</b>	<b>Ps.</b>	<b>258,957,294</b>	<b>Ps.</b>	<b>45,984,150</b>	<b>Ps.</b>	<b>1,330,970</b>	<b>Ps.</b>	<b>6,113,554</b>	<b>Ps.</b>	<b>(8,392,952)</b>	<b>Ps.</b>	<b>303,993,016</b>

(1) Includes Grupo Aval and Grupo Aval Limited.

December 31, 2025	Banking Services		Merchant Banking		Wealth and Asset Management		Holding <sup>(1)</sup>		Eliminations		Total	
<b>Assets</b>												
Trading assets	Ps.	19,594,059	Ps.	6,023,430	Ps.	3,530,401	Ps.	538	Ps.	(50,837)	Ps.	29,097,591
Investment securities		31,460,924		5,658,909		695,584		2,729,203		(1,292,005)		39,252,615
Hedging derivatives assets		139,954		96,604		—		—		—		236,558
Loans, net		183,538,438		2,473,729		7,732		981,276		(2,775,202)		184,225,973
Investments in associates and joint ventures		13,396,096		992,652		—		20,193,741		(33,268,060)		1,314,429
Other Assets		31,120,000		46,262,536		1,227,432		242,326		(2,242,404)		76,609,890
Non-current assets held for sale <sup>(2)</sup>		18,199,621		—		—		—		—		18,199,621
<b>Total Assets</b>	<b>Ps.</b>	<b>297,449,092</b>	<b>Ps.</b>	<b>61,507,860</b>	<b>Ps.</b>	<b>5,461,149</b>	<b>Ps.</b>	<b>24,147,084</b>	<b>Ps.</b>	<b>(39,628,508)</b>	<b>Ps.</b>	<b>348,936,677</b>
<b>Liabilities</b>												
Customer Deposits	Ps.	201,944,446	Ps.	9,004,158	Ps.	1,540	Ps.	—	Ps.	(3,544,906)	Ps.	207,405,238
Financial Obligations		43,251,685		23,016,910		474,540		5,417,571		(3,489,120)		68,671,586
Other Liabilities		8,343,056		12,465,276		831,182		244,918		(226,787)		21,657,645
Liabilities directly associated with non-current assets classified as held for sale <sup>(3)</sup>		16,459,367		—		—		—		—		16,459,367
<b>Total Liabilities</b>	<b>Ps.</b>	<b>269,998,554</b>	<b>Ps.</b>	<b>44,486,344</b>	<b>Ps.</b>	<b>1,307,262</b>	<b>Ps.</b>	<b>5,662,489</b>	<b>Ps.</b>	<b>(7,260,813)</b>	<b>Ps.</b>	<b>314,193,836</b>

(1) Includes Grupo Aval and Grupo Aval Limited.

(2) This corresponds to the reclassification to non-current assets held for sale of Multi Financial Group operation as of December 31, 2025, see note 6.A.

(3) This corresponds to the reclassification to liabilities directly associated with non-current assets classified as held for sale of Multi Financial Group operation as of December 31, 2025, see note 6.A.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

**Statement of Income**

**For the three-months period ended March 31, 2026**

	Banking Services		Merchant Banking		Wealth and Asset Management		Holding <sup>(1)</sup>		Eliminations		Total	
<b>External Income</b>												
Interest income	Ps.	6,404,424	Ps.	283,013	Ps.	22,338	Ps.	69,456	Ps.	—	Ps.	6,779,231
Income from commissions and fees <sup>(2)</sup>		744,306		1		494,225		18		—		1,238,550
Income from sales of goods and services <sup>(2)</sup>		27,064		2,811,289		25,856		—		—		2,864,209
Net trading income		460,796		24,902		54,304		23		—		540,025
Net income from other financial instruments mandatory at fair value through profit or loss		—		91,907		—		—		—		91,907
Share of profit of equity accounted investees, net of tax		11,058		56,267		—		(295)		—		67,030
Dividends		5,508		119,843		261		—		—		125,612
Foreign exchange gains (losses), net		(13,634)		50,868		(8,051)		(1,032)		—		28,151
Other Income		170,504		2,295		1,985		932		—		175,716
<b>Total external income</b>	<b>Ps.</b>	<b>7,810,026</b>	<b>Ps.</b>	<b>3,440,385</b>	<b>Ps.</b>	<b>590,918</b>	<b>Ps.</b>	<b>69,102</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>11,910,431</b>
<b>Intersegment Income</b>												
Interest income	Ps.	84,818	Ps.	24,188	Ps.	2,471	Ps.	8,133	Ps.	(119,610)	Ps.	—
Income from commissions and fees		10,375		400		5,627		66,751		(83,153)		—
Income from sales of goods and services		52,085		518		1,847		—		(54,450)		—
Net trading income		(787)		47		(289)		—		1,029		—
Net income from other financial instruments mandatory at fair value through profit or loss		—		—		—		—		—		—
Share of profit of equity accounted investees, net of tax		223,238		(429)		—		310,306		(533,115)		—
Dividends		2,248		261		—		—		(2,509)		—
Foreign exchange gains (losses), net		—		—		—		—		—		—
Other Income		(35,096)		1,141		318		23		33,614		—
<b>Total intersegment income</b>	<b>Ps.</b>	<b>336,881</b>	<b>Ps.</b>	<b>26,126</b>	<b>Ps.</b>	<b>9,974</b>	<b>Ps.</b>	<b>385,213</b>	<b>Ps.</b>	<b>(758,194)</b>	<b>Ps.</b>	<b>—</b>
<b>Total income</b>	<b>Ps.</b>	<b>8,146,907</b>	<b>Ps.</b>	<b>3,466,511</b>	<b>Ps.</b>	<b>600,892</b>	<b>Ps.</b>	<b>454,315</b>	<b>Ps.</b>	<b>(758,194)</b>	<b>Ps.</b>	<b>11,910,431</b>
<b>Expenses</b>												
Interest expense	Ps.	(4,149,376)	Ps.	(754,175)	Ps.	(6,109)	Ps.	(80,813)	Ps.	123,096	Ps.	(4,867,377)
Net impairment loss on financial assets		(836,404)		(8,771)		(3,268)		(72)		108		(848,407)
Expenses from commissions and fees		(252,734)		(4,451)		(38,335)		(123)		13,794		(281,849)
Costs and expenses of sales goods and services		(137,635)		(1,846,090)		(26,879)		—		7,993		(2,002,611)
Depreciations and amortizations		(188,546)		(3,152)		(23,122)		(403)		718		(214,505)
Personnel expenses		(678,667)		(22,714)		(116,468)		(12,524)		15		(830,358)
Administrative Expenses		(1,311,946)		(59,109)		(261,229)		(16,325)		96,920		(1,551,689)
Income tax expense		(171,138)		(287,228)		(111,674)		(7,261)		(199)		(577,500)
Other expense		(46,381)		(6,729)		85,932		(180)		(596)		32,046
<b>Total Expenses</b>	<b>Ps.</b>	<b>(7,772,827)</b>	<b>Ps.</b>	<b>(2,992,419)</b>	<b>Ps.</b>	<b>(501,152)</b>	<b>Ps.</b>	<b>(117,701)</b>	<b>Ps.</b>	<b>241,849</b>	<b>Ps.</b>	<b>(11,142,250)</b>
<b>Net income from continuing operations</b>	<b>Ps.</b>	<b>374,080</b>	<b>Ps.</b>	<b>474,092</b>	<b>Ps.</b>	<b>99,740</b>	<b>Ps.</b>	<b>336,614</b>	<b>Ps.</b>	<b>(516,345)</b>	<b>Ps.</b>	<b>768,181</b>

(1) Includes Grupo Aval and Grupo Aval Limited.

(2) Net income from commission and fees, see note 13.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

**Revenue from contracts with customers**  
**For the three-months period ended March 31, 2026**

Timing of revenue recognition	Banking Services	Merchant Banking	Wealth and Asset Management	Holding <sup>(1)</sup>	Eliminations	Total
At a point in time	Ps. 55,736	Ps. 83,286	Ps. 29,428	Ps. 66,769	Ps. (72,602)	Ps. 162,617
Over time	778,094	2,728,922	498,127	—	(65,001)	3,940,142
<b>Total <sup>(2)</sup></b>	<b>Ps. 833,830</b>	<b>Ps. 2,812,208</b>	<b>Ps. 527,555</b>	<b>Ps. 66,769</b>	<b>Ps. (137,603)</b>	<b>Ps. 4,102,759</b>

(1) Includes Grupo Aval and Grupo Aval Limited.

(2) Net income from commission and fees, see note 13.

**Statement of Income**

**For the three-months period ended March 31, 2025 <sup>(1)</sup>**

	Banking Services	Merchant Banking	Wealth and Asset Management	Holding <sup>(2)</sup>	Eliminations	Total
<b>External Income</b>						
Interest income	Ps. 6,010,930	Ps. 269,511	Ps. 19,704	Ps. 76,956	Ps. —	Ps. 6,377,101
Income from commissions and fees <sup>(3)</sup>	704,963	335	453,639	—	—	1,158,937
Income from sales of goods and services <sup>(3)</sup>	29,246	2,641,030	22,489	—	—	2,692,765
Net trading income	249,392	(50,608)	33,399	13	—	232,196
Net income from other financial instruments mandatory at fair value through profit or loss	—	96,703	—	—	—	96,703
Share of profit of equity accounted investees, net of tax	15,521	80,947	—	(935)	—	95,533
Dividends	5,190	123,443	143	—	—	128,776
Foreign exchange gains (losses), net	18,083	148,911	(773)	(1,993)	—	164,228
Other Income	40,753	2,030	573	—	—	43,356
<b>Total external income</b>	<b>Ps. 7,074,078</b>	<b>Ps. 3,312,302</b>	<b>Ps. 529,174</b>	<b>Ps. 74,041</b>	<b>Ps. —</b>	<b>Ps. 10,989,595</b>
<b>Intersegment Income</b>						
Interest income	Ps. 72,364	Ps. 16,684	Ps. 1,228	Ps. 9,259	Ps. (99,535)	Ps. —
Income from commissions and fees	21,897	485	7,517	63,451	(93,350)	—
Income from sales of goods and services	48,317	446	1,578	—	(50,341)	—
Net trading income	(194)	970	(40)	—	(736)	—
Net income from other financial instruments mandatory at fair value through profit or loss	—	—	—	—	—	—
Share of profit of equity accounted investees, net of tax	225,305	(86)	—	322,623	(547,842)	—
Dividends	633	3,305	—	—	(3,938)	—
Foreign exchange gains (losses), net	—	—	—	—	—	—
Other Income	(32,178)	738	661	34	30,745	—
<b>Total intersegment income</b>	<b>Ps. 336,144</b>	<b>Ps. 22,542</b>	<b>Ps. 10,944</b>	<b>Ps. 395,367</b>	<b>Ps. (764,997)</b>	<b>Ps. —</b>
<b>Total income</b>	<b>Ps. 7,410,222</b>	<b>Ps. 3,334,844</b>	<b>Ps. 540,118</b>	<b>Ps. 469,408</b>	<b>Ps. (764,997)</b>	<b>Ps. 10,989,595</b>
<b>Expenses</b>						
Interest expense	Ps. (3,766,069)	Ps. (698,338)	Ps. (9,024)	Ps. (83,526)	Ps. 118,835	Ps. (4,438,122)
Net impairment loss on financial assets	(963,634)	(5,215)	(2,661)	4,854	(64)	(966,720)
Expenses from commissions and fees	(252,993)	(3,051)	(44,871)	(115)	12,179	(288,851)
Costs and expenses of sales goods and services	(130,656)	(1,866,056)	(22,452)	—	6,200	(2,012,964)
Depreciations and amortizations	(165,357)	(3,024)	(11,767)	(391)	1,094	(179,445)
Personnel expenses	(642,731)	(23,785)	(112,838)	(10,879)	16	(790,217)
Administrative Expenses	(1,037,942)	(38,660)	(103,548)	(10,135)	75,386	(1,114,899)
Income tax expense	(37,530)	(240,142)	(90,144)	(7,321)	268	(374,869)
Other expense	(42,379)	(1,719)	(2,734)	(22)	(78)	(46,932)
<b>Total Expenses</b>	<b>Ps. (7,039,291)</b>	<b>Ps. (2,879,990)</b>	<b>Ps. (400,039)</b>	<b>Ps. (107,535)</b>	<b>Ps. 213,836</b>	<b>Ps. (10,213,019)</b>
<b>Net income from continuing operations</b>	<b>Ps. 370,931</b>	<b>Ps. 454,854</b>	<b>Ps. 140,079</b>	<b>Ps. 361,873</b>	<b>Ps. (551,161)</b>	<b>Ps. 776,576</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.

(2) Includes Grupo Aval and Grupo Aval Limited.

(3) Net income from commission and fees, see note 13.

**Revenue from contracts with customers**

**For the three-months period ended March 31, 2025 <sup>(1)</sup>**

Timing of revenue recognition	Banking Services	Merchant Banking	Wealth and Asset Management	Holding <sup>(2)</sup>	Eliminations	Total
At a point in time	Ps. 48,618	Ps. 103,411	Ps. 28,149	Ps. 63,451	Ps. (82,814)	Ps. 160,815
Over time	755,805	2,538,885	457,074	—	(60,877)	3,690,887
<b>Total <sup>(3)</sup></b>	<b>Ps. 804,423</b>	<b>Ps. 2,642,296</b>	<b>Ps. 485,223</b>	<b>Ps. 63,451</b>	<b>Ps. (143,691)</b>	<b>Ps. 3,851,702</b>

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.

(2) Includes Grupo Aval and Grupo Aval Limited.

(3) Net income from commission and fees, see note 13.

**Reconciliation of net income, assets and liabilities of reportable operating segments**

Main eliminations of total income, expenses, assets and liabilities between segments with the corresponding consolidated entries at the level of Grupo Aval are:

- Loans and financial obligations.
- Investments in term deposits and outstanding bonds of in other segments.
- Investments and non- controlling interests.
- Leases and commissions pay between entities of Grupo Aval.
- Expenses and incomes from commissions

**16.5 Income by Country**

The following tables report revenue by country for the three-months period ended March 31, 2026 and 2025:

For the three-months period ended March 31, 2026	Country				Total consolidated income
	Colombia	Panamá	Barbados	Perú	
<b>Interest income</b>	Ps. 6,625,151	Ps. 128,312	Ps. 15,882	Ps. 9,886	Ps. 6,779,231
<b>Income from commissions and fees</b>	<b>1,234,485</b>	<b>3,486</b>	<b>579</b>	<b>—</b>	<b>1,238,550</b>
Banking service fees	451,608	3,319	579	—	455,506
Pension and severance fund management	341,688	—	—	—	341,688
Card fees	226,218	51	—	—	226,269
Trust activities and portfolio management services	149,178	—	—	—	149,178
Bonded warehouse services	53,483	—	—	—	53,483
Office network services	3,947	—	—	—	3,947
Commissions on transfers, checks and checkbooks	3,901	116	—	—	4,017
Other commissions	4,462	—	—	—	4,462
<b>Share of profit of equity accounted investees, net of tax</b>	<b>67,030</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>67,030</b>
<b>Dividends</b>	<b>125,607</b>	<b>5</b>	<b>—</b>	<b>—</b>	<b>125,612</b>
<b>Income from sales of goods and services</b>	<b>2,711,929</b>	<b>—</b>	<b>—</b>	<b>152,280</b>	<b>2,864,209</b>
Energy and gas	1,466,657	—	—	146,707	1,613,364
Infrastructure	965,115	—	—	—	965,115
Hotels	153,514	—	—	5,573	159,087
Agribusiness	61,181	—	—	—	61,181
Other Services	65,462	—	—	—	65,462
<b>Other income</b>	<b>841,360</b>	<b>818</b>	<b>59</b>	<b>(6,438)</b>	<b>835,799</b>
<b>Total income</b>	<b>Ps. 11,605,562</b>	<b>Ps. 132,621</b>	<b>Ps. 16,520</b>	<b>Ps. 155,728</b>	<b>Ps. 11,910,431</b>

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

For the three-months period ended March 31, 2025 <sup>(1)</sup>	Country					Total consolidated income
	Colombia	Panamá	Barbados	Perú	Brazil	
<b>Interest income</b>	Ps. 6,180,784	Ps. 165,327	Ps. 20,163	Ps. 10,826	Ps. 1	Ps. 6,377,101
<b>Income from commissions and fees</b>	<b>1,154,669</b>	<b>3,703</b>	<b>565</b>	<b>—</b>	<b>—</b>	<b>1,158,937</b>
Banking service fees	407,000	3,469	565	—	—	411,034
Pension and severance fund management	319,630	—	—	—	—	319,630
Card fees	236,611	105	—	—	—	236,716
Trust activities and portfolio management services	130,499	—	—	—	—	130,499
Bonded warehouse services	47,970	—	—	—	—	47,970
Commissions on transfers, checks and checkbooks	4,336	129	—	—	—	4,465
Office network services	4,097	—	—	—	—	4,097
Other commissions	4,526	—	—	—	—	4,526
<b>Share of profit of equity accounted investees, net of tax</b>	<b>95,533</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>95,533</b>
<b>Dividends</b>	<b>128,776</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>128,776</b>
<b>Income from sales of goods and services</b>	<b>2,479,913</b>	<b>—</b>	<b>—</b>	<b>212,852</b>	<b>—</b>	<b>2,692,765</b>
Energy and gas	1,431,036	—	—	207,036	—	1,638,072
Infrastructure	748,545	—	—	—	—	748,545
Hotels	156,583	—	—	5,816	—	162,399
Agribusiness	73,520	—	—	—	—	73,520
Other Services	70,229	—	—	—	—	70,229
<b>Other income</b>	<b>528,535</b>	<b>562</b>	<b>513</b>	<b>6,873</b>	<b>—</b>	<b>536,483</b>
<b>Total income</b>	<b>Ps. 10,568,210</b>	<b>Ps. 169,592</b>	<b>Ps. 21,241</b>	<b>Ps. 230,551</b>	<b>Ps. 1</b>	<b>Ps. 10,989,595</b>

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.

#### **NOTE 17 – TRANSFERS OF FINANCIAL ASSETS**

Grupo Aval and its subsidiaries enter into transactions in the normal course of business by which it transfers financial assets to third parties. Depending on the circumstances, these transfers may either result in these financial assets being derecognized or continuing to be recognized.

##### **A. Transferred financial assets not qualifying for full derecognition**

###### **i. Sale and repurchase agreements**

The debt securities of financial investments at fair value through profit or loss that are being used as guarantees in repurchase transactions amounted to Ps. 8,651,020 as of March 31, 2026 and Ps. 8,702,596 as of December 31, 2025; the financial assets at amortized cost that are being used as guarantees in repurchase transactions amounted to Ps. 2,419,662 as of March 31, 2026 and Ps. 2,941,510 as of December 31, 2025 and the debt securities of financial investments at fair value through OCI that are being used as guarantees in repurchase transactions amounted to Ps. 10,717,035 as of March 31, 2026, and Ps. 10,475,058 as of December 31, 2025.

###### **ii. Securities lending**

As of March 31, 2026, and as of December 31, 2025, Grupo Aval has not recorded securities lending.

##### **B. Transfer of financial assets that are derecognized in their entirety.**

###### **I. Securitizations**

As of March 31, 2026 and as of December 31, 2025, Grupo Aval has not transferred financial assets to special purpose vehicles.

#### **NOTE 18 – UNCONSOLIDATED STRUCTURED ENTITIES**

The table below shows the total assets of unconsolidated structured entities in which Grupo Aval had an interest at the reporting date and its maximum exposure to loss in relation to those interests:

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

<b>March 31, 2026</b>	<b>Grupo Aval's managed funds</b>		<b>Funds managed by other entities</b>		<b>Total</b>
<b>Grupo Aval's interest-assets</b>					
Investments at fair value through profit or loss	Ps.	5,462,363	Ps.	4,230,186	Ps. 9,692,549
Other account receivables		51,620		—	51,620
<b>Total assets in relation to the Grupo Aval's interests in the unconsolidated structured entities</b>		<b>5,513,983</b>		<b>4,230,186</b>	<b>9,744,169</b>
<b>Grupo Aval's maximum exposure <sup>(1)</sup></b>	<b>Ps.</b>	<b>5,513,983</b>	<b>Ps.</b>	<b>4,230,186</b>	<b>Ps. 9,744,169</b>

(1) Represent 2.89%, respectively of the Grupo Aval's managed funds total assets.

<b>December 31, 2025</b>	<b>Grupo Aval's managed funds</b>		<b>Funds managed by other entities</b>		<b>Total</b>
<b>Grupo Aval's interest-assets</b>					
Investments at fair value through profit or loss	Ps.	5,196,240	Ps.	4,086,202	Ps. 9,282,442
Other account receivables		46,899		—	46,899
<b>Total assets in relation to the Grupo Aval's interests in the unconsolidated structured entities</b>		<b>5,243,139</b>		<b>4,086,202</b>	<b>9,329,341</b>
<b>Grupo Aval's maximum exposure <sup>(1)</sup></b>	<b>Ps.</b>	<b>5,243,139</b>	<b>Ps.</b>	<b>4,086,202</b>	<b>Ps. 9,329,341</b>

(1) Represent 2.67%, respectively of the Grupo Aval's managed funds total assets.

## **NOTE 19 – RELATED PARTIES**

Balances as of March 31, 2026 and December 31, 2025 with related parties, are detailed in the following tables:

<b>March 31, 2026</b>	<b>Individuals</b>		<b>Entities</b>		
	<b>Individuals with control over Grupo Aval <sup>(1)</sup></b>	<b>Key management personnel <sup>(1)</sup></b>	<b>Associates and joint ventures</b>	<b>Entities controlled by individuals</b>	<b>Entities with significant influence by individuals</b>
<b>Assets</b>					
Cash and equivalents	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —
Financial assets in investments	—	—	1,532,781	1,912,768	—
Financial assets in credit operations	20,165	5,753	723,410 <sup>(2)</sup>	2,763,905	1,988
Accounts receivable	—	1	129,759	2,050,461	1
Other assets	—	—	8,867	644	72
<b>Liabilities</b>					
Deposits	Ps. 251,977	Ps. 38,471	Ps. 115,872	Ps. 1,178,492	Ps. 3,936
Accounts payable	1,659	611	42,072	914,101	6
Financial obligations	—	—	—	—	—
Other liabilities	—	2	286	15,917	—

<sup>(1)</sup> Include family members

<sup>(2)</sup> Includes one loan for Ps. 955,753 at 36 months with SOFR rate 3M + 3.5%.

<b>December 31, 2025</b>	<b>Individuals</b>		<b>Entities</b>		
	<b>Individuals with control over Grupo Aval <sup>(1)</sup></b>	<b>Key management personnel <sup>(1)</sup></b>	<b>Associates and joint ventures</b>	<b>Entities controlled by individuals</b>	<b>Entities with significant influence by individuals</b>
<b>Assets</b>					
Cash and equivalents	Ps. —	Ps. —	Ps. —	Ps. 4,409	Ps. —
Financial assets in investments	—	—	1,814,536	1,974,721	—
Financial assets in credit operations	20,582	7,624	696,239 <sup>(2)</sup>	2,748,562	6,083
Accounts receivable	—	1	43,423	2,074,649	—
Other assets	—	—	10,033	4,566	59

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

December 31, 2025	Individuals			Entities		
	Individuals with control over Grupo Aval <sup>(1)</sup>	Key management personnel <sup>(1)</sup>	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals	
<b>Liabilities</b>						
Deposits	Ps. 239,610	Ps. 35,305	Ps. 122,354	Ps. 1,320,671	Ps. 5,295	
Accounts payable	398	389	33,379	317,642	1	
Financial obligations	—	—	—	(3) 302,194	—	
Other liabilities	—	7	403	16,001	—	

<sup>(1)</sup> Include family members

<sup>(2)</sup> Includes one loan for Ps. 981,276 at 36 months with SOFR rate 3M + 3.5%.

<sup>(3)</sup> This amount represents MFG balances resulting from transactions with BAC entities, which are classified as liabilities related to non-current assets held for sale.

	For the three-months period ended March 31, 2026					
	Individuals			Entities		
	Individuals with control over Grupo Aval <sup>(1)</sup>	Key management personnel <sup>(1)</sup>	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals	
<b>Income</b>						
Interest income	Ps. 467	Ps. 144	Ps. 24,705	Ps. 133,209	Ps. 54	
Fees income and commissions	1	7	32,594	54,412	9	
Lease income	—	—	498	64	—	
Other operating income	—	—	116,083	3,778	28	
<b>Expenses</b>						
Financial expenses	Ps. (1,292)	Ps. (917)	Ps. (1,717)	Ps. (29,024)	Ps. (108)	
Fees expenses and commissions	(1)	(1,458)	(47,785)	(845)	(8)	
Operating expenses	(134)	(2,997)	(703)	(1,224)	—	
Other expenses	(159)	(14)	(55,173)	(19,635)	164	

<sup>(1)</sup> Include family members

	For the three-months period ended March 31, 2025					
	Individuals			Entities		
	Individuals with control over Grupo Aval <sup>(1)</sup>	Key management personnel <sup>(1)</sup>	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals	
<b>Income</b>						
Interest income	Ps. 108	Ps. 156	Ps. 19,228	Ps. 121,368	Ps. 88	
Fees income and commissions	2	9	30,197	50,222	7	
Lease income	—	—	473	19	—	
Other operating income	—	11	136,648	2,861	—	
<b>Expenses</b>						
Financial expenses	Ps. (1,694)	Ps. (703)	Ps. (2,429)	Ps. (17,794)	Ps. (46)	
Fees expenses and commissions	(1)	(1,065)	(39,479)	(582)	(22)	
Operating expenses	—	(2,257)	(155)	(928)	—	
Other expenses	—	(12)	(52,331)	(23,687)	—	

<sup>(1)</sup> Include family members

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Notes to the Condensed Consolidated Financial Statements  
(Amounts expressed in millions of Colombian pesos)

**Compensation of key management personnel**

The compensation received by the key personnel of the management comprises the following:

<b>Items</b>	<b>For the three-months period ended</b>			
	<b>March 31, 2026</b>		<b>March 31, 2025</b>	
Salaries	Ps.	12,704	Ps.	9,234
Short term benefits for employees		356		296
Long term benefits for employees		2,940		—
Fees		1,564		594
<b>Total</b>	<b>Ps.</b>	<b>17,564</b>	<b>Ps.</b>	<b>10,124</b>

**NOTE 20 - SUBSEQUENT EVENTS**

Grupo Aval and its Subsidiaries did not record any material events between March 31, 2026, and the date the interim Condensed Consolidated Financial Statements were authorized for publication.