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**(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)**  
**REPORT OF THE STATUTORY AUDITOR ON THE REVIEW OF THE CONDENSED**  
**SEPARATE INTERIM FINANCIAL INFORMATION**

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

### **Introduction**

I have reviewed the accompanying condensed separate interim financial information as of March 31, 2026, of Grupo Aval Acciones y Valores S.A. (the Company), which comprises:

- the condensed separate statement of financial position as of March 31, 2026;
- the condensed separate statement of income for the three-month period ended March 31, 2026;
- the condensed separate statement of other comprehensive income for the three-month period ended March 31, 2026;
- the condensed separate statement of changes in equity for the three-month period ended March 31, 2026;
- the condensed separate statement of cash flows for the three-month period ended March 31, 2026; and
- the notes to the condensed separate interim financial information.

The Management is responsible for the fair preparation and presentation of this condensed separate 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 separate financial information based on my review.

### **Scope of the review**

I have conducted my review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Entity's Independent Auditor," included in the Information Assurance Standards accepted in Colombia. A review of condensed separate interim financial information consists of making inquiries, mainly with people responsible for financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is substantially less than that of an audit conducted in accordance with International Standards on Auditing accepted in Colombia and, therefore, does not allow me to obtain assurance that I am aware of all significant matters that I could have identified in an audit. Accordingly, I do not express an audit opinion.

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## **Conclusion**

Based on my review, no matter has come to my attention that would lead me to assume that the accompanying condensed separate interim financial information as of March 31, 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.  
Condensed Separate Statement of Financial Position  
(Stated in millions of Colombian pesos, except earnings per share)

|   | Note       | March 31, 2026    | December 31, 2025     |
|---|------------|-------------------|-----------------------|
| <b>Assets</b>                                     |            |                   |                       |
| <b>Current assets</b>                             |            |                   |                       |
| Cash and cash equivalents                         | 5 Ps.      | 78,121            | Ps. 50,606            |
| Trading Investments                               | 6          | 348               | 538                   |
| Non-Marketable Investments                        | 7          | 42,498            | 40,667                |
| Accounts receivable from related parties          | 8          | 738,486           | 157,926               |
| Taxes paid in advance                             | 8          | 31,603            | 27,708                |
| Other accounts receivable                         | 8          | 14                | 10                    |
| Other non-financial assets                        |            | 67                | 74                    |
| <b>Total current assets</b>                       |            | <b>891,137</b>    | <b>277,529</b>        |
| <b>Non-current Assets</b>                         |            |                   |                       |
| Investments in subsidiaries and associates        | 9 Ps.      | 19,722,209        | Ps. 20,416,959        |
| Non-Marketable Investments                        | 7          | 98,230            | 101,939               |
| Accounts receivable from related parties          | 8          | 950,267           | 975,554               |
| Property and equipment, net                       | 10         | 12,217            | 12,190                |
| Deferred tax assets, net                          | 11         | 1,215             | 418                   |
| <b>Total non-current Assets</b>                   |            | <b>20,784,138</b> | <b>21,507,060</b>     |
| <b>Total assets</b>                               | <b>Ps.</b> | <b>21,675,275</b> | <b>Ps. 21,784,589</b> |
| <b>Liabilities and shareholders' equity</b>       |            |                   |                       |
| <b>Current liabilities</b>                        |            |                   |                       |
| Financial obligations at amortized cost           | 12 Ps.     | 41,000            | Ps. 9,734             |
| Outstanding bonds at amortized cost               | 12         | 101,197           | 101,611               |
| Accounts payable                                  | 14         | 815,927           | 228,277               |
| Employee benefits                                 | 13         | 3,094             | 5,012                 |
| Tax liabilities                                   | 14         | 13,028            | 10,409                |
| Other non-financial liabilities                   | 14         | 1,226             | 1,214                 |
| <b>Total current liabilities</b>                  |            | <b>975,472</b>    | <b>356,257</b>        |
| <b>Long-term liabilities</b>                      |            |                   |                       |
| Financial obligations at amortized cost           | 12         | 1,316,859         | 1,372,965             |
| Outstanding bonds at amortized cost               | 12         | 1,107,000         | 1,107,000             |
| <b>Total long-term liabilities</b>                |            | <b>2,423,859</b>  | <b>2,479,965</b>      |
| <b>Total liabilities</b>                          | <b>Ps.</b> | <b>3,399,331</b>  | <b>Ps. 2,836,222</b>  |
| <b>Equity</b>                                     |            |                   |                       |
| Subscribed and paid capital                       | 15 Ps.     | 23,743            | Ps. 23,743            |
| Additional paid-in capital                        | 15         | 9,695,243         | 9,695,243             |
| Retained earnings                                 | 15         | 8,684,150         | 7,921,461             |
| Net income  |            | 546,999           | 1,735,360             |
| Other comprehensive income (OCI)                  | 15         | (674,191)         | (427,440)             |
| <b>Total shareholders' equity</b>                 | <b>Ps.</b> | <b>18,275,944</b> | <b>Ps. 18,948,367</b> |
| <b>Total liabilities and shareholders' equity</b> | <b>Ps.</b> | <b>21,675,275</b> | <b>Ps. 21,784,589</b> |

The accompanying notes are an integral part of these financial statements

GRUPO AVAL ACCIONES Y VALORES S.A.  
Condensed Separate Statement of Profit or Loss  
(Stated in millions of Colombian pesos, except for the number of shares and net income per share)

|  | <u>Note</u> | <u>For the three-month period ended March 31,</u> |                       |
|--|-------------|---|-----------------------|
|  |             | <u>2026</u>                                       | <u>2026</u>           |
| <b>Operating revenue</b>                       |             |   |                       |
| Equity method income, net                      | 17          | Ps. 555,857                                       | Ps. 331,307           |
| Other revenue from ordinary activities         | 17          | 89,861  | 88,828                |
| <b>Total operating revenue</b>                 |             | <b>Ps. 645,718</b>                                | <b>Ps. 420,135</b>    |
| <b>Expenses, net</b>                           |             |   |                       |
| Administrative expenses                        | 18          | Ps. 24,409  | Ps. 21,084            |
| Other net expenses (income)                    | 18          | 95  | 100                   |
| Exchange rate loss (Gain)                      | 18          | 1,032   | 1,993                 |
| <b>Operating income</b>                        |             | <b>Ps. 620,182</b>                                | <b>Ps. 396,958</b>    |
| Financial expenses                             | 18          | 53,170  | 55,833                |
| <b>Earnings before taxes</b>                   |             | <b>Ps. 567,012</b>                                | <b>Ps. 341,125</b>    |
| Income tax expense                             | 11          | 5,233   | 4,373                 |
| <b>Net income from continuing operations</b>   |             | <b>Ps. 561,779</b>                                | <b>Ps. 336,752</b>    |
| (Loss) Net income from discontinued operations | 17          | (14,780)  | 17,025                |
| <b>Net income for the period</b>               |             | <b>Ps. 546,999</b>                                | <b>Ps. 353,777</b>    |
| <b>Number of shares outstanding</b>            | 15          | <b>23,743,475,754</b>                             | <b>23,743,475,754</b> |
| <b>Net income per share</b>                    |             | <b>Ps. 23.04</b>                                  | <b>Ps. 14.90</b>      |

The accompanying notes are an integral part of these financial statements

GRUPO AVAL ACCIONES Y VALORES S.A.  
Condensed Separate Statement of Other Comprehensive Income  
(Stated in millions of Colombian pesos)

|  | <b>For the three-month period ended</b> |                | <b>March 31,</b> |                |
|--|---|----------------|------------------|----------------|
|  | <b>2026</b>                             |                | <b>2026</b>      |                |
| <b>Net income</b>  | Ps.                                     | 546,999        | Ps.              | 353,777        |
| <b>Other comprehensive income, net of taxes</b>                              |   |                |                  |                |
| Participation in other comprehensive income reported using the equity method |   | (244,340)      |                  | 26,352         |
| (Loss) Unrealized net gain on fixed-income investments                       |   | (3,709)        |                  | -              |
| Income tax expense   |   | 1,298          |                  | -              |
| <b>Comprehensive income, net</b>   | <b>Ps.</b>                              | <b>300,248</b> | <b>Ps.</b>       | <b>380,129</b> |

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GRUPO AVAL ACCIONES Y VALORES S.A.  
Condensed Separate Statement of Changes in Equity  
(Stated in millions of Colombian pesos, except for the number of shares and net income per share)

|  | Retained earnings (losses)        |                    |                  |                       |                      |               |  |                 |
|--|-----------------------------------|--------------------|------------------|-----------------------|----------------------|---------------|--|-----------------|
|  | Subscribed<br>and paid<br>capital | Paid-in<br>Capital | Legal<br>reserve | Occasional<br>reserve | Retained<br>earnings | Net<br>Income | Other<br>comprehensive<br>income (OCI) | Total<br>Equity |
| <b>Balance as of December 31, 2024</b>   | Ps. 23,743                        | Ps. 9,695,243      | Ps. 11,872       | Ps. 7,374,078         | Ps. 208,071          | Ps. 999,886   | Ps. (344,188)                          | Ps. 17,968,705  |
| Constitution of reserves for future distributions net income 2024  | -                                 | -                  | -                | 999,886               | -                    | (999,886)     | -                                      | -               |
| Reserve appropriation  | -                                 | -                  | -                | (7,604)               | 7,604                | -             | -                                      | -               |
| To distribute a cash dividend of \$ 2.30 per share per month from April 2025 to March 2026 including those two months, over 23.743.475.754 outstanding shares as of the date of the Shareholder's meeting. | -                                 | -                  | -                | (655,320)             | -                    | -             | -                                      | (655,320)       |
| Other comprehensive income   | -                                 | -                  | -                | -                     | -                    | -             | 26,352                                 | 26,352          |
| Changes in subsidiaries' equity  | -                                 | -                  | -                | -                     | (10,862)             | -             | -                                      | (10,862)        |
| Withholding tax on dividends   | -                                 | -                  | -                | -                     | 1,044                | -             | -                                      | 1,044           |
| Net Income   | -                                 | -                  | -                | -                     | -                    | 353,777       | -                                      | 353,777         |
| <b>Balance as of March 31, 2025</b>  | Ps. 23,743                        | Ps. 9,695,243      | Ps. 11,872       | Ps. 7,711,040         | Ps. 205,857          | Ps. 353,777   | Ps. (317,836)                          | Ps. 17,683,696  |
| <b>Balance as of December 31, 2025</b>   | Ps. 23,743                        | 9,695,243          | 11,872           | 7,711,040             | 198,549              | Ps. 1,735,360 | (427,440)                              | Ps. 18,948,367  |
| Constitution of reserves for future distributions net income 2025  | -                                 | -                  | -                | 1,735,360             | -                    | (1,735,360)   | -                                      | -               |
| Reserve appropriation  | -                                 | -                  | -                | -                     | -                    | -             | -                                      | -               |
| To distribute a cash dividend of \$ 2.65 per share per month from April 2026 to March 2027 including those two months, over 23.743.475.754 outstanding shares as of the date of the Shareholder's meeting. | -                                 | -                  | -                | (755,043)             | -                    | -             | -                                      | (755,043)       |
| Wealth tax   | -                                 | -                  | -                | (4,581)               | -                    | -             | -                                      | (4,581)         |
| Other comprehensive income   | -                                 | -                  | -                | -                     | -                    | -             | (2,411)                                | (2,411)         |
| Changes in subsidiaries' equity  | -                                 | -                  | -                | -                     | (213,896)            | -             | (244,340)                              | (458,236)       |
| Withholding tax on dividends   | -                                 | -                  | -                | -                     | 849                  | -             | -                                      | 849             |
| Net Income   | -                                 | -                  | -                | -                     | -                    | 546,999       | -                                      | 546,999         |
| <b>Balance as of March 31, 2026</b>  | Ps. 23,743                        | Ps. 9,695,243      | Ps. 11,872       | Ps. 8,686,776         | Ps. (14,498)         | Ps. 546,999   | Ps. (674,191)                          | Ps. 18,275,944  |

The accompanying notes are an integral part of these financial statements

GRUPO AVAL ACCIONES Y VALORES S.A.  
Condensed Separate Statement of Cash Flows  
(Stated in millions of Colombian pesos, except for the number of shares and net income per share)

|  | <u>Note</u> | <u>For the three-month period ended March 31,</u> |                      |
|--|-------------|---|----------------------|
|  |             | <u>2026</u>                                       | <u>2026</u>          |
| <b>Cash flow from operating activity:</b>  |             |   |                      |
| Net Income   | Ps.         | 546,999   | Ps. 353,777          |
| <b>Adjustments to reconcile net income with net cash provided (used) by operating activities</b>   |             |   |                      |
| Income tax expense   | 11          | 5,233   | Ps. 4,373            |
| Depreciation and amortization  | 18          | 403   | 391                  |
| Impairment of loans at amortized cost  | 8           | 72  | 78                   |
| Income from the equity method, net   | 17          | (555,857)   | (331,307)            |
| (Loss) Income from the equity method of discontinued operations  | 17          | 14,780  | (17,025)             |
| <b>Changes in operating assets and liabilities:</b>  |             |   |                      |
| Decrease (Increase) in trading investments   | 6           | 190   | Ps. (12)             |
| Interest receivable  |             | 214   | 306                  |
| Changes in other assets and liabilities, net: prepaid taxes, prepaid expenses, taxes, accounts payable, employee liabilities, estimated liabilities and provisions |             | (16,493)  | (11,617)             |
| Increase in interest payable   |             | 91  | 2,991                |
| Interest paid on lease agreements (IFRS 16)  | 18          | (348)   | (362)                |
| Dividends received by subsidiaries   |             | 209,091   | 125,228              |
| <b>Net cash provided by operating activities</b>   | <b>Ps.</b>  | <b>204,375</b>                                    | <b>Ps. 126,821</b>   |
| <b>Cash flow from investing activities:</b>  |             |   |                      |
| Amortized cost investments   |             | (2,881)   | (351)                |
| Acquisition of Investments   |             | (13,440)  | -                    |
| Acquisition of property and equipment  | 12          | (31)  | (22)                 |
| <b>Net cash used in investing activities</b>   | <b>Ps.</b>  | <b>(16,352)</b>                                   | <b>Ps. (373)</b>     |
| <b>Cash flow from financing activities:</b>  |             |   |                      |
| Dividends paid   |             | (161,408)   | (141,109)            |
| Acquisition of Investments   | 9           | -   | (5,600)              |
| Lease liability payments   | 12          | (172)   | (133)                |
| <b>Net cash used in financing activities</b>   | <b>Ps.</b>  | <b>(161,580)</b>                                  | <b>Ps. (146,842)</b> |
| Effect of exchange rate difference on cash   |             | 1,072   | 1,893                |
| Change in cash and cash equivalents  |             | 27,515  | (18,501)             |
| Cash and cash equivalents as of the beginning of the period  |             | 50,606  | 126,156              |
| <b>Cash and cash equivalents as of the end of the period</b>   | <b>Ps.</b>  | <b>78,121</b>                                     | <b>Ps. 107,655</b>   |
| <b>Additional information:</b>   |             |   |                      |
| Payment of Interest  | <b>Ps.</b>  | <b>53,425</b>                                     | <b>Ps. 53,204</b>    |

The accompanying notes are an integral part of these financial statements

GRUPO AVAL ACCIONES Y VALORES S.A.  
Notes to the Condensed Separate Financial Statements  
(Stated in millions of Colombian pesos, except for the number of shares and net income per share)

**(1) Reporting Entity**

Grupo Aval Acciones y Valores S.A. (hereinafter referred to as the ‘Company’ or ‘Grupo Aval’) is a Stock Corporation established by Public Deed number 0043 on January 7, 1994; Its registered office is located at Carrera 13 No. 26A – 47, Bogotá, D.C., Colombia.

Its corporate purpose is focused on the to buy and to sell of stocks, bonds, and securities of entities belonging to the financial system and other commercial entities. As part of its activities, the Company is authorized to acquire and trade all kinds of marketable securities and securities in general freely circulating in the market; to promote the creation of all kinds of companies related to or complementary to the corporate purpose; to represent natural or legal persons engaged in similar or complementary activities, as well as those previously indicated; to lend or borrow money, with or without interest; to provide as collateral or for management its movable or immovable assets; to issue, endorse, acquire, accept, collect, protest, cancel, or pay bills of exchange, checks, promissory notes, or any other securities titles, either by accepting or providing them as payment, and generally execute or celebrate the exchange contract in all its manifestations, in all their forms, or related, parallel, and/or complementary activities. As of March 31, 2026 and December 31, 2025, we employed 130 and 127 people respectively.

The duration of the Company, as established in its bylaws, is until May 24, 2044, but may be dissolved or extended before that term.

The Law 1870 of 2017 aims to define, supervise, and regulate financial conglomerates to watch over the stability of the financial system. In its Article 3, it defines the scope and responsibility of financial holdings, such as Grupo Aval. This law specifies that these entities will be subject to inspection and supervision by the Financial Superintendent; therefore, all regulatory provisions related to risk management, internal control, information disclosure, conflicts of interest, and corporate governance that they must apply will be applicable.

**a. Acquisition of shares of acciones de Aval Banca de Inversión S.A.S.**

In January 2025, the company AVAL Banca de Inversión SAS was incorporated, which will have within its purpose the structuring of financial operations, Project Finance advice, accompaniment to clients to obtain resources in the banking and capital markets, advice on mergers and acquisitions processes, as well as the provision of financial consulting services. Grupo Aval participated in 70% of the shareholding composition of this new Company and Corficolombiana participated in the remaining 30%. And a total share capital of Ps. 8,000 (see Note 9).

**b. Discontinued operation of Banco de Bogotá S.A. in Multifinancial 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 sale 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 sale 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.

**(2) Basis of presentation of separate financial statements and summary of significant accounting policies.**

The condensed separate interim condensed financial information of Grupo Aval Acciones y Valores S.A., have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (IFRS adopted by Colombia) and established in Law 1314 of 2009, regulated in the annex of Decree 2420 of 2015, and the other amending decrees issued by the National Government.

The condensed separate financial statements for the interim period do not include all the information and disclosures required for annual financial statements; therefore, they should be read in conjunction with the annual financial statements as of December 31, 2025. In accordance with IAS 34 Interim Financial Reporting, the accounting policies applied to interim periods are the same as those used in the preparation of the annual financial statements.

GRUPO AVAL ACCIONES Y VALORES S.A.  
Notes to the Condensed Separate Financial Statements  
(Stated in millions of Colombian pesos, except for the number of shares and net income per share)

Grupo Aval demonstrates consistency and recognition in its quarterly results, as no seasonality or cyclical effects are observed in the results reported in the different periods disclosed above.

**(3) Critical accounting judgments and estimates in the application of accounting policies**

In preparing these interim financial statements, the Company's management makes estimates and assumptions that affect the application of accounting policies, the amounts recognized, and the carrying values of assets and liabilities, as well as income and expenses.

Significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual separate financial statements for the period ended December 31, 2025.

**(4) Fair Value Estimation**

The fair value of financial assets and liabilities traded in active markets (such as financial assets in debt and equity securities and actively traded derivatives on stock exchanges or interbank markets) is based on 'dirty' prices provided by an official price provider authorized by the called SFC (Superintendencia Financiera de Colombia). These prices are determined through weighted averages of transactions occurring during the trading day.

An active market is a market in which transactions for assets or liabilities take place with sufficient frequency and volume to provide continuous price information. A "dirty" price is one includes accrued and pending interest on the security from the issuance date or the last interest payment until the settlement date of the purchase or sale transaction. The fair value of financial assets and liabilities not traded in an active market is determined using valuation techniques established by the price provider or Grupo Aval entities' management. Valuation techniques for non-standardized financial instruments, such as options, currency swaps, and over-the-counter derivatives, include the use of interest rate or currency valuation curves constructed by price providers from market data and extrapolated to the specific conditions of the instrument being valued. Other valuation methods involve discounted cash flow analysis, option pricing models, and commonly used techniques by market participants. These techniques emphasize maximizing the use of market data and minimizing reliance on entity-specific data.

The Company may use internally developed models for financial instruments that do not have active markets. These models are generally based on methods and valuation techniques that are commonly standardized in the financial sector. Some inputs for these models may not be observable in the market, and therefore, they are estimated based on assumptions.

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

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

GRUPO AVAL ACCIONES Y VALORES S.A.  
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The level in the fair value hierarchy within which the fair value measurement is classified in its entirety is determined based on the lowest-level input that is significant for the fair value measurement as a whole. The importance of an input is assessed in relation to the fair value measurement as a whole. Financial instruments quoted in markets that are not considered active but are valued based on quoted market prices, quotes from price providers, or alternative pricing 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, it is categorized as a Level 3 measurement. The assessment of the significance of a particular input to the fair value measurement as a whole requires judgment, considering specific factors related to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Company. Observable data refers to market data that is already available, regularly distributed or updated by the price provider, reliable and verifiable, without proprietary rights, and provided by independent sources actively participating in the relevant market.

#### Fair value measurements on a recurring basis

Fair value measurements on a recurring basis are those required or allowed by IFRS accounting standards in the financial statements at the end of each accounting period.

Tradable investments are carried at fair value using the unit value provided by the fund's management company, which reflects the fair value of the underlying assets, incorporating all the risks to which the assets are exposed, in accordance with IFRS 13. The management company, based on observable market data, accounts for the credit risk associated with the asset; therefore, the Company does not analyze or monitor impairment indicators.

The fair value of underlying assets is calculated based on inputs observable by the market, either directly or indirectly, which can be substantially corroborated with observable market data. For this reason, these investments have been classified as Level 2.

The fair value of investments primarily reflects changes in market conditions, primarily due to changes in interest rates and other economic conditions in the country where the investment is held. As at December 31, 2025 and 2024 the Company believes that there have been no significant losses in the fair value of investments due to impairment of credit risk conditions for these assets.

The following table analyzes, within the fair value hierarchy, the Company's financial assets and liabilities (by class) measured at fair value as at December 31, 2025 and 2024, on a recurring basis:

|   | March 31,<br>2026    |                    |              |                    |
|---|----------------------|--------------------|--------------|--------------------|
|   | Level 1              | Level 2            | Level 3      | Total              |
| <b>Assets</b>                                       |                      |                    |              |                    |
| Negotiable investments                              | Ps. -                | Ps. 348            | -            | Ps. 348            |
| Investments available for sale <sup>(1) y (2)</sup> | -                    | 98,637             | -            | 98,637             |
| <b>Total recurring fair value assets</b>            | <b>Ps. -</b>         | <b>98,985</b>      | <b>-</b>     | <b>98,985</b>      |
|   |                      |                    |              |                    |
|   | December 31,<br>2025 |                    |              |                    |
|   | Level 1              | Level 2            | Level 3      | Total              |
| <b>Assets</b>                                       |                      |                    |              |                    |
| Negotiable investments                              | Ps. -                | Ps. 538            | Ps. -        | Ps. 538            |
| Investments available for sale <sup>(1) y (2)</sup> | -                    | 102,314            | -            | 102,314            |
| <b>Total recurring fair value assets</b>            | <b>Ps. -</b>         | <b>Ps. 102,314</b> | <b>Ps. -</b> | <b>Ps. 102,314</b> |

<sup>(1)</sup>It corresponds to investment in bonds issued by Banco Popular SA (Ps. 50,000) and Banco Av Villas S.A. (Ps.50,000), taken in August and September 2025 respectively.

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(Stated in millions of Colombian pesos, except for the number of shares and net income per share)

<sup>(2)</sup>For the calculation of the fair value of the bonds, Precia prices were used for the March 2026 cutoff, calculated with estimated price, which corresponds to the 'dirty' price obtained as the present value of the cash flows of a security, discounted with the reference rate and the corresponding margin.

**Fair value information for financial assets and liabilities recorded at amortized cost determined solely for disclosure purposes.**

The following is the breakdown of how financial assets and liabilities recorded at amortized cost and valued at fair value solely for the purpose of this disclosure were assessed.

**Financial assets**

The following table analyzes, within the fair value hierarchy, the financial assets, investments at amortized cost and loans granted by Grupo Aval to Endor Capital Assets S.R.L. as at March 31, 2026 and December 31, 2025, measured on a recurring basis:

|  | Book Value     |                |                   |                  | Fair Value     |                  |                   |                  |
|--|----------------|----------------|-------------------|------------------|----------------|------------------|-------------------|------------------|
|  | March 31, 2026 |                | December 31, 2025 |                  | March 31, 2026 |                  | December 31, 2025 |                  |
| <b>Amortized cost investments</b>                      |                |                |                   |                  |                |                  |                   |                  |
| TD Banco Occidente Panamá <sup>(1)</sup>               | Ps.            | 42,091         | Ps.               | 40,292           | Ps.            | 42,033           | Ps.               | 40,172           |
| <b>Subtotal Investments to maturity</b>                |                | <b>42,091</b>  |                   | <b>40,292</b>    |                | <b>42,033</b>    |                   | <b>40,172</b>    |
| <b>Credit Portfolio</b>                                |                |                |                   |                  |                |                  |                   |                  |
| Promissory note 1 – Endor Capital <sup>(2) y (3)</sup> | Ps.            | 955,753        | Ps.               | 981,276          | Ps.            | 1,016,660        | Ps.               | 1,032,953        |
| <b>Subtotal Credit portfolio</b>                       |                | <b>955,753</b> |                   | <b>981,276</b>   |                | <b>1,016,660</b> |                   | <b>1,032,953</b> |
| <b>Total</b>   | <b>Ps.</b>     | <b>997,844</b> | <b>Ps.</b>        | <b>1,021,568</b> | <b>Ps.</b>     | <b>1,058,693</b> | <b>Ps.</b>        | <b>1,073,125</b> |

<sup>(1)</sup> For the calculation of the fair value of these investments, the risk curves provided by Banco de Occidente Panamá were used, with an average discount rate as of the following dates: as of March 31, 2026, 4.62%, converted at the closing exchange rate (TRM – Market Representative Exchange Rate) of COP 3,660.10 per dollar; and as of December 31, 2025, 6.05%, converted at the closing TRM of COP 3,757.08 per dollar..

<sup>(2)</sup> The fair value of Note 1 was calculated taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS (Interest Rate Swap) curve in dollars, adding the credit spreads (margin) of AA issuers, calculated in the market for securities issued in DTF (Fixed-Term Deposit), the SWAP DTF rate minus the zero-coupon curve of TES (public debt securities issued by the General Treasury of the Nation). As of March 31, 2026 and December 31, 2025, the average discount rate used was 14.2540% and 11.8411%, respectively, and the note is classified in level 2 of the hierarchy.

<sup>(3)</sup> On December 1, 2025, Endor Capital Assets, S.R.L. made a payment of USD \$10 million toward the loan with Grupo Aval. Additionally, the parties agreed to modify the loan term through a service offer. As a result of this modification, the new maturity date of the loan was set for December 1, 2027.

On May 24, 2023, a contract was signed transferring the contractual debtor position to Endor Capital Assets, S.R.L. for the loans granted to Esadenco. An amendment was made to the contract between Grupo Aval and Esadenco S.A.

**Financial liabilities**

For financial obligations and other liabilities, their fair value was determined using discounted cash flow models by risk-free interest rates adjusted for entity-specific risk premiums. For outstanding bonds, their fair value was determined based on their quotations on stock exchanges.

The following table provides a summary of the Company's financial liabilities as at March 31, 2026 and December, 2025, not measured at fair value on a recurring basis, compared with their fair value for those for which fair value is viable to calculate:

|                                     | Book Value     |                  |                   |                  | Fair Value     |                  |                   |                  |
|-------------------------------------|----------------|------------------|-------------------|------------------|----------------|------------------|-------------------|------------------|
|                                     | March 31, 2026 |                  | December 31, 2025 |                  | March 31, 2026 |                  | December 31, 2025 |                  |
| <b>Capital balance and interest</b> |                |                  |                   |                  |                |                  |                   |                  |
| Bank loans <sup>(1)</sup>           | Ps.            | 391,170          | Ps.               | 390,839          | Ps.            | 385,127          | Ps.               | 388,749          |
| Third party loans <sup>(2)</sup>    |                | 955,279          |                   | 980,668          |                | 989,018          |                   | 1,004,045        |
| Bonds outstanding <sup>(3)</sup>    |                | 1,208,197        |                   | 1,208,611        |                | 1,007,864        |                   | 1,029,304        |
| <b>Total</b>                        | <b>Ps.</b>     | <b>2,554,646</b> | <b>Ps.</b>        | <b>2,580,118</b> | <b>Ps.</b>     | <b>2,382,009</b> | <b>Ps.</b>        | <b>2,422,098</b> |

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- (1) The fair values of bank loans are calculated by taking the credit spread (margin); in turn, the market-calculated rates of papers indexed to DTF and IBR are used, and to these rates, the implicit rate in the SWAP DTF - Fixed Rate curve quoted in Precia is added. As at March 31, 2026 and December, 2025, the average discount rates used were 13.5849% and 11.3229%, respectively, and they are classified in Level 2 of the hierarchy.
- (2) For the valuation of dollar-denominated credits, the fair value was calculated by taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS (Interest Rate Swap) curve in dollars, adding the credit spreads (margin) of AA issuers calculated in the market for papers issued in DTF + the SWAP DTF rate minus the zero coupon curve of TES. As at March 31, 2026 and December, 2025, the average discount rates used were 14.2571% and 11.8602%, respectively, and they are classified in Level 2 of the hierarchy.
- (3) For the calculation of the fair value of bonds outstanding, the prices from Precia (formerly called Infovalmer) were used for each of the cuts, calculated with an estimated price, which corresponds to the "dirty" price, obtained as the result of the present value of the cash flows of a security, discounted with the reference rate and the corresponding margin; likewise, they are classified in Level 2 of the hierarchy.

**(5) Cash and cash equivalents**

Balances comprise the following as of March 31, 2026 and December 31, 2025:

|  | <u>March 31,<br/>2026</u> | <u>December 31,<br/>2025</u> |
|--|---------------------------|------------------------------|
| <b>In Colombian Pesos</b>                                      |                           |                              |
| Cash   | Ps. 5                     | Ps. 4                        |
| Bank and other financial institutions on demand                | 78,109                    | 50,600                       |
|  | <b>78,114</b>             | <b>50,604</b>                |
| <b>In foreign currency</b>                                     |                           |                              |
| Bank and other financial institutions on demand <sup>(1)</sup> | 7                         | 2                            |
|  | <b>Ps. 78,121</b>         | <b>Ps. 50,606</b>            |

- (1) Includes a balance in U.S. dollars in a checking account at Banco de Bogotá Miami Agency of US\$2,020.13 as of March 31, 2026, and US\$473.73 as of December 31, 2025, translated at the respective closing exchange rates (TRM – Market Representative Rate) of COP 3,660.10 and COP 3,757.08 per dollar.

From the total cash, the Company has earmarked specific resources amounting to Ps.1,214 as at March 31, 2026 and December 31, 2025, to cover the repayment of undistributed contributions in shares from the 2011 issuance.

Below is the breakdown of the credit quality determined by independent credit rating agencies for the main financial institutions where the Company holds cash funds:

| Credit quality             | <u>March 31,<br/>2026</u> | <u>December 31,<br/>2025</u> |
|----------------------------|---------------------------|------------------------------|
| Investment grade           | Ps. 78,114                | Ps. 50,604                   |
| Not rated or not available | 7                         | 2                            |
| <b>Total</b>               | <b>Ps. 78,121</b>         | <b>Ps. 50,606</b>            |

**(6) Trading securities**

The balance of trading investments comprises the following as of March 31, 2026 and December 31, 2025:

| Credit quality              | <u>March 31,<br/>2026</u> | <u>December 31,<br/>2025</u> |
|-----------------------------|---------------------------|------------------------------|
| Collective investment funds | Ps. 348                   | Ps. 538                      |

Investments are measured at fair value using the unit value provided by the fund management company, which reflects the fair value of the underlying assets, incorporating all risks to which the assets are exposed, in accordance with IFRS 13 "Fair Value Measurement" based on observable market data, which also reflects the credit risk associated with the asset and, therefore, the Company does not analyse or monitor indicators of impairment. The Company's marketable investments can be corroborated by observable data from the reports provided in the fund accounting.

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The fair value of investments mainly reflects changes in market conditions, mainly due to changes in interest rates and other economic conditions in the country where the investment is held.

As at March 31, 2026 and December 31, 2025, the Company considers that there have been no significant losses in the fair value of the investments due to conditions of impairment of credit risk of these assets.

The following is a breakdown of the credit quality determined by independent risk rating agents, of the main investment counterparties in which the Company has investments:

| Credit quality   | March 31,<br>2026 |     | December 31,<br>2025 |     |
|------------------|-------------------|-----|----------------------|-----|
| Investment grade | Ps.               | 348 | Ps.                  | 538 |

Fair value includes credit risk; therefore, no additional impairment assessments are required

### (7) Non-Negotiable Investments

The balance of non-negotiable investments comprises the following as of March 31, 2026 and December 31, 2025:

|   | March 31,<br>2026 |                | December 31,<br>2025 |                |
|---|-------------------|----------------|----------------------|----------------|
| Investments held to maturity                    | Ps.               | 42,091         | Ps.                  | 40,292         |
| Available for sale investments                  |                   | 407            |                      | 375            |
| <b>Short term non for sale Investments</b>      | <b>Ps.</b>        | <b>42,498</b>  | <b>Ps.</b>           | <b>40,667</b>  |
| Available for sale investments                  | Ps.               | 98,230         | Ps.                  | 101,939        |
| <b>Long term non for sale Investments</b>       |                   | <b>98,230</b>  |                      | <b>101,939</b> |
| <b>Total non available for sale Investments</b> | <b>Ps.</b>        | <b>140,728</b> | <b>Ps.</b>           | <b>142,606</b> |

#### A. Investments held to maturity

The balance of investments held to maturity measured at amortized cost comprises the following as of March 31, 2026 and December 31, 2025:

|                               | March 31,<br>2026 |               | December 31,<br>2025 |               |
|-------------------------------|-------------------|---------------|----------------------|---------------|
| <b>TD in foreign currency</b> |                   |               |                      |               |
| Principal <sup>(1)</sup>      | Ps.               | 41,996        | Ps.                  | 40,185        |
| Interest <sup>(2)</sup>       |                   | 95            |                      | 107           |
| <b>Total</b>                  | <b>Ps.</b>        | <b>42,091</b> | <b>Ps.</b>           | <b>40,292</b> |

<sup>(1)</sup>Includes a balance in U.S. dollars held at Banco de Occidente Panamá of USD 11,474,071.37 as of March 31, 2026, and USD 10,695,899.18 as of December 31, 2025, translated at the closing exchange rate (TRM – Market Representative Exchange Rate) of COP 3,660.10 and COP 3,757.08 per dollar, respectively.

<sup>(2)</sup>Includes a balance in U.S. dollars held at Banco de Occidente Panamá of USD 25,989.71 as of March 31, 2026, and USD 28,482.15 as of December 31, 2025, translated at the closing exchange rate (TRM) of COP 3,660.10 and COP 3,757.08 per dollar, respectively.

Term deposits (TD's) active as of March 31, 2026, with Banco de Occidente Panamá in U.S. dollars amounted to a total of USD 11.47 million, with maturities ranging between 120 and 182 days and interest rates of 4.10%, 4.15%, and 4.45%.

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As of December 31, 2025, the Company holds investments in term deposit (TD's) with Banco de Occidente Panamá in U.S. dollars, totaling USD 10.70 million, with maturities ranging between 181 and 182 days and interest rates of 4.45%, 4.60%, and 4.80%.

The following is a breakdown of the credit quality determined by independent risk rating agencies for the main investment counterparties in which the Company has investments:

|                       |     | <u>March 31,<br/>2026</u> |     | <u>December 31,<br/>2025</u> |
|-----------------------|-----|---------------------------|-----|------------------------------|
| <b>Credit quality</b> |     |                           |     |                              |
| Stable outlook        | Ps. | 42,091                    | Ps. | 40,292                       |

The carrying amount and fair value of investments at amortized cost (calculation methodology included in note 4 – Fair value estimates in the Financial Assets section) are as follows:

|  |     | <u>Book Value</u>         |                              | <u>Fair Value</u>         |                              |
|--|-----|---------------------------|------------------------------|---------------------------|------------------------------|
|  |     | <u>March 31,<br/>2026</u> | <u>December 31,<br/>2025</u> | <u>March 31,<br/>2026</u> | <u>December 31,<br/>2025</u> |
| <b>Investments to maturity</b>           |     |                           |                              |                           |                              |
| TD Banco Occidente Panamá <sup>(1)</sup> | Ps. | 42,091                    | Ps. 40,292                   | Ps. 42,033                | Ps. 40,172                   |
| <b>Total Financial Assets</b>            | Ps. | <u>42,091</u>             | Ps. <u>40,292</u>            | Ps. <u>42,033</u>         | Ps. <u>40,172</u>            |

<sup>(1)</sup>For the calculation of the fair value of these investments, the risk curves provided by Banco de Occidente Panamá were used, with an average discount rate as of the following dates: as of March 31, 2026, 4.62%, converted at the closing exchange rate (TRM – Market Representative Exchange Rate) of COP 3,660.10 per dollar; and as of December 31, 2025, 6.05%, converted at the closing TRM of COP 3,757.08 per dollar.

## B. Investments available for sale

The balance of investments available for sale measured at FVOCI (Fair Value with Change in OCI) comprises the following as of March 31, 2026 and December 31, 2025:

|   |     | <u>March 31,<br/>2026</u> |     | <u>December 31,<br/>2025</u> |
|---|-----|---------------------------|-----|------------------------------|
| <b>Bonds outstanding</b>                    |     |                           |     |                              |
| Interest                                    | Ps. | 407                       | Ps. | 375                          |
| <b>Short-Term Investments</b>               |     | <u>407</u>                |     | <u>375</u>                   |
| Principal <sup>(1)</sup>                    | Ps. | 100,000                   | Ps. | 100,000                      |
| Fair Value <sup>(2)</sup>                   |     | (1,770)                   |     | 1,939                        |
| <b>Long-Term Investments</b>                |     | <u>98,230</u>             |     | <u>101,939</u>               |
| <b>Total available-for-Sale Investments</b> | Ps. | <u>98,637</u>             | Ps. | <u>102,314</u>               |

<sup>(1)</sup>Corresponds to investments in bonds issued by Banco Popular SA (Ps. 50,000) and Banco Av Villas S.A. (Ps. 50,000) taken in August and September 2025, respectively.

<sup>(2)</sup>To calculate the fair value of the bonds, Precia (formerly Infovalmer) prices were used for the March 31, 2026 and December 31, 2025 cut-off date, calculated using the estimated price, which corresponds to the “dirty” price, obtained as the present value of the cash flows of a security, discounted at the reference rate and the corresponding margin; They are also classified at level 2 of the hierarchy.

The bonds outstanding as of March 31, 2026 bear an interest rate of 1 month IBR plus a spread of 6.8%, have a 10 year maturity, and pay interest on a monthly basis.

The following is a breakdown of the credit quality determined by independent risk rating agencies for the main investment counterparties in which the Company has investments:

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|                       | March 31,<br>2026 |  | December 31,<br>2025 |
|-----------------------|-------------------|--|----------------------|
| <b>Credit quality</b> |                   |  |                      |
| Stable Outlook        | Ps. 98,637        |  | Ps. 102,314          |

**(8) Accounts receivable**

The following is the detail of accounts receivable as at March 31, 2026 and December 31, 2025:

|  | March 31,<br>2025    |  | December 31,<br>2025 |
|--|----------------------|--|----------------------|
| Dividends receivable from subsidiaries <sup>(1)</sup>    | Ps. 733,000          |  | Ps. 152,204          |
| Accounts receivable from related parties <sup>(2)</sup>  | 5,486                |  | 5,722                |
| <b>Subtotal accounts receivable from related parties</b> | <b>738,486</b>       |  | <b>157,926</b>       |
| Tax assets   | Ps. 31,603           |  | Ps. 27,708           |
| <b>Subtotal advance tax payments</b>                     | <b>31,603</b>        |  | <b>27,708</b>        |
| Incapacities   | Ps. 2                |  | Ps. 2                |
| Advances to contracts and suppliers                      | 12                   |  | 8                    |
| <b>Subtotal other accounts receivable</b>                | <b>14</b>            |  | <b>10</b>            |
| <b>Subtotal accounts receivable - current portion</b>    | <b>Ps. 770,103</b>   |  | <b>Ps. 185,644</b>   |
| Accounts receivable from related parties <sup>(2)</sup>  | 950,267              |  | 975,554              |
| <b>Subtotal accounts receivable - no current portion</b> | <b>Ps. 950,267</b>   |  | <b>Ps. 975,554</b>   |
| <b>Total accounts receivable</b>                         | <b>Ps. 1,720,370</b> |  | <b>Ps. 1,161,198</b> |

<sup>(1)</sup>Between February and March 2026, the companies in which Grupo Aval has direct investment declared dividends of Ps. 789,892.

<sup>(2)</sup>On December 1, 2025, Endor Capital Assets, S.R.L. made a payment of USD 10 million (COP 37,845) on the loan maturing on December 2, 2025, and agreed to amend the terms of maturity and outstanding balance through a service agreement, establishing a new maturity date of December 1, 2027.

In May 2023, the contractual position of Esadinco as debtor was transferred to Endor Capital Assets S.R.L.. The contract signed between Grupo Aval and Esadinco S.A. was amended, maintaining the same conditions of the loans originally agreed with Esadinco, S.A.

In December 2, 2022, a loan was entered into by Grupo Aval with its related party Esadinco S.A. (Promissory Note 1), denominated in Colombian pesos for the equivalent of USD 270 million, with a term of 36 months, bearing interest at SOFR 3M + 3.5%, with quarterly interest payments.

| Accounts receivable from related parties - agreed interest rates |                     |
|--|---------------------|
| Credit to:   | SOFR 3M + 3.5% T.V. |
| Amount:  | USD 260,000,000     |

**Accounts receivable from related parties**

|   | March 31,<br>2025  |     | December 31,<br>2025 |
|---|--------------------|-----|----------------------|
| <b>Current</b>  |                    |     |                      |
| Interest  | 5,486              | Ps. | 5,722                |
| <b>Subtotal current</b>                               | <b>5,486</b>       |     | <b>5,722</b>         |
| Balance   | Ps. 951,626        |     | Ps. 976,841          |
| Impairment <sup>(1)</sup>                             | (1,359)            |     | (1,287)              |
| <b>Subtotal no current</b>                            | <b>950,267</b>     |     | <b>975,554</b>       |
| <b>Total Accounts receivable from related parties</b> | <b>Ps. 955,753</b> |     | <b>Ps. 981,276</b>   |

<sup>(1)</sup> For the calculation of the impairment of the performing loan portfolio, the entity uses a financial rating model consisting of statistical models based on the client's financial information. Using the Probability of Default (PD) and the Loss Given Default (LGD) of

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clients with the same rating and within the same segment, along with model data as of March 31, 2026, and December 31, 2025, the resulting provision percentages were 0.1420% and 0.1310%, respectively.  
As a result, a negative variation of COP 72 was recorded in the impairment value, increasing from a balance of COP (1,287) as of December 2025 to COP (1,359) as of March 2026.

The breakdown of the principal and interest components of accounts receivable from related parties is as follows:

|   |            | <b>March 31, 2026</b> |                 |                   |              |                |            |                |
|---|------------|-----------------------|-----------------|-------------------|--------------|----------------|------------|----------------|
| <b>Credit</b>                               |            | <b>Capital</b>        | <b>Interest</b> | <b>Impairment</b> | <b>Total</b> |                |            |                |
| Promissory 1 - Endor Capital <sup>(1)</sup> | Ps.        | 951,626               | Ps.             | 5,486             | Ps.          | (1,359)        | Ps.        | 955,753        |
| <b>Total</b>                                | <b>Ps.</b> | <b>951,626</b>        | <b>Ps.</b>      | <b>5,486</b>      | <b>Ps.</b>   | <b>(1,359)</b> | <b>Ps.</b> | <b>955,753</b> |

  

|                              |            | <b>December 31, 2025</b> |                 |                   |              |                |            |                |
|------------------------------|------------|--------------------------|-----------------|-------------------|--------------|----------------|------------|----------------|
| <b>Credit</b>                |            | <b>Capital</b>           | <b>Interest</b> | <b>Impairment</b> | <b>Total</b> |                |            |                |
| Promissory 1 - Endor Capital | Ps.        | 976,841                  | Ps.             | 5,722             | Ps.          | (1,287)        | Ps.        | 981,276        |
| <b>Total</b>                 | <b>Ps.</b> | <b>976,841</b>           | <b>Ps.</b>      | <b>5,722</b>      | <b>Ps.</b>   | <b>(1,287)</b> | <b>Ps.</b> | <b>981,276</b> |

**Guarantees on accounts receivable from related parties as at March 31, 2026**

The loans granted by Grupo Aval to Endor Capital Assets S.R.L. are secured with BAC Holding International Corp BHIC share guarantee contracts, as follows:

|            | <b>Loan Value</b>  | <b>Number of shares under guarantee</b> | <b>Company issuing the shares</b> |
|------------|--------------------|---|-----------------------------------|
| USD        | 260,000,000        | 5,200,000,000                           | Femisal S.R.L.                    |
| <b>USD</b> | <b>260,000,000</b> | <b>5,200,000,000</b>                    |                                   |

- On March 17, 2025, the release of the guarantees over 1,167,513 and 1,404,504,624 BHI shares owned by Femisal S.R.L., which had been pledged as collateral for the loan (Promissory Note 2) in the amount of COP 200,000, was completed. This payment was made on December 2, 2024.

The book value and fair value of accounts receivable from related parties at amortized cost (calculation methodology included in Note 4 - Estimation of fair values in its Financial Assets section) are as follows:

|   |            | <b>Book Value</b>     |                          | <b>Fair Value</b>     |                          |                  |            |                  |
|---|------------|-----------------------|--------------------------|-----------------------|--------------------------|------------------|------------|------------------|
|   |            | <b>March 31, 2026</b> | <b>December 31, 2025</b> | <b>March 31, 2026</b> | <b>December 31, 2025</b> |                  |            |                  |
| <b>Capital balance and interest</b>         |            |                       |                          |                       |                          |                  |            |                  |
| Promissory 1 – Endor Capital <sup>(1)</sup> | Ps.        | 955,753               | Ps.                      | 981,276               | Ps.                      | 1,016,660        | Ps.        | 1,032,953        |
| <b>Total</b>                                | <b>Ps.</b> | <b>955,753</b>        | <b>Ps.</b>               | <b>981,276</b>        | <b>Ps.</b>               | <b>1,016,660</b> | <b>Ps.</b> | <b>1,032,953</b> |

<sup>(1)</sup>The fair value of Note 1 was calculated by taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS curve in dollars, adding the credit spreads (margin) of the AA issuers, calculated in the market for papers issued in DTF (Fixed Term Deposit), the SWAP DTF rate less the zero coupon curve of the TES (Public debt securities issued by the General Treasury of the Nation). As of March 31, 2026 and December 31, 2025, the average discount rate used was 14.2540% and 11.8411% respectively and is classified at level 2 of the hierarchy.

**Maturities of loans granted as at March 31, 2026**

| <b>Credit</b>                               |            | <b>2026</b>  |            | <b>2027</b>    |            | <b>Total</b>   |
|---|------------|--------------|------------|----------------|------------|----------------|
| Promissory 1 - Endor Capital <sup>(1)</sup> | Ps.        | 5,486        | Ps.        | 951,626        | Ps.        | 957,112        |
| <b>Total</b>                                | <b>Ps.</b> | <b>5,486</b> | <b>Ps.</b> | <b>951,626</b> | <b>Ps.</b> | <b>957,112</b> |

- <sup>(1)</sup> Include principal and interest.  
Contractual maturities are presented in accordance with the provisions of Appendix B11C of IFRS 7.

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**Type of currency of accounts receivable from related parties**

|  | March 31, 2026 |     | December 31, 2025 |
|--|----------------|-----|-------------------|
| Colombian pesos per loan in U.S. dollars | 957,112        | Ps. | 982,563           |
| <b>Total</b>                             | <b>957,112</b> | Ps. | <b>982,563</b>    |

**Annual interest rates on accounts receivable from related parties**

|                                   | March 31, 2026  |              |
|-----------------------------------|-----------------|--------------|
|                                   | Colombian pesos |              |
|                                   | Minimum rate    | Maximum rate |
| Promissory note 1 – Endor Capital | 7.35%           | 7.47%        |

  

|                                   | December 31, 2025 |              |
|-----------------------------------|-------------------|--------------|
|                                   | Colombian pesos   |              |
|                                   | Minimum rate      | Maximum rate |
| Promissory note 1 – Endor Capital | 7.47%             | 8.21%        |

**(9) Investments in subsidiaries and associates**

The value of investments in subsidiaries and associates as at March 31, 2026 and December 31, 2025 is as follows:

|   | Percent of Participation |                   | Number of shares |                   | Book value            |                       |
|---|--------------------------|-------------------|------------------|-------------------|-----------------------|-----------------------|
|   | March 31, 2026           | December 31, 2025 | March 31, 2026   | December 31, 2025 | March 31, 2026        | December 31, 2025     |
| <b>Subsidiaries</b>   |                          |                   |                  |                   |                       |                       |
| Banco de Bogotá S.A. <sup>(1)</sup>   | 68.93%                   | 68.93%            | 244,858,322      | 244,858,322       | Ps. 9,508,334         | Ps. 10,002,694        |
| Banco de Occidente S.A. <sup>(2)</sup>  | 72.74%                   | 72.27%            | 113,397,948      | 112,671,465       | 4,232,822             | 4,400,294             |
| Banco Comercial AV Villas S.A.  | 79.86%                   | 79.86%            | 179,459,557      | 179,459,557       | 1,257,165             | 1,275,389             |
| Banco Popular S.A. <sup>(3)</sup>   | 93.87%                   | 93.87%            | 7,402,708,442    | 7,402,708,442     | 2,750,736             | 2,778,128             |
| Corporación Financiera Colombiana S.A. <sup>(4)</sup>                                   | 8.71%                    | 8.71%             | 31,833,029       | 31,833,029        | 1,354,148             | 1,331,410             |
| Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A. <sup>(5)</sup> | 20.00%                   | 20.00%            | 21,842,531       | 21,842,531        | 728,242               | 756,036               |
| Grupo Aval Limited  | 100.00%                  | 100.00%           | 1                | 1                 | (240,626)             | (271,208)             |
| Aval Fiduciaria S.A. <sup>(6)</sup>   | 28.08%                   | 94.50%            | 36,397,717       | 36,397,716        | 87,555                | 93,570                |
| Aval Casa de Bolsa S.A. <sup>(7)</sup>  | 40.77%                   | 40.77%            | 6,352,026        | 6,352,026         | 18,056                | 19,528                |
| Aval Banca de Inversión S.A.S <sup>(8)</sup>  | 70.00%                   | 70.00%            | 5,600,000        | 5,600,000         | 7,102                 | 12,148                |
| <b>Subtotal Subsidiaries</b>  |                          |                   |                  |                   | Ps. <b>19,703,534</b> | Ps. <b>20,397,989</b> |
| <b>Associates</b>   |                          |                   |                  |                   |                       |                       |
| ADL Digital Lab S.A.S   | 34.00%                   | 34.00%            | 408              | 408               | 18,675                | 18,970                |
| <b>Subtotal Associates</b>  |                          |                   |                  |                   | Ps. <b>18,675</b>     | Ps. <b>18,970</b>     |
| <b>Total investments in subsidiaries and associates</b>                                 |                          |                   |                  |                   | Ps. <b>19,722,209</b> | Ps. <b>20,416,959</b> |

<sup>(1)</sup> In November 2025, Banco de Bogotá S.A. announced the signing of a share purchase agreement with BAC International Corporation (BIC), a subsidiary of BAC Holding International Corp., for the sale of 17,069,875 shares representing 99.569068% of the issued and outstanding shares of Multi Financial Group Inc. ("MFG"), the parent company of Multibank, Inc. Banco de Bogotá S.A. participates in the transaction as the sole shareholder of MFH. The balance of the investment in MFG through Banco de Bogotá as of December 2025 corresponds to Ps. 1,199,477. The effect on the equity method for 2025 and 2024 corresponds to Ps. 18,366 and Ps. 17,689, respectively. The transaction will be completed once the corresponding regulatory approvals have been obtained.

The transaction was completed on March 18, 2026, at which point Grupo Aval lost control of the subsidiary. Below is the calculation of the discontinued operation in the Company based on the results of the demerged entity:

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|  | For the three-month period ended March 31, |                    |
|--|--|--------------------|
|  | 2026                                       | 2025               |
| <b>Discontinued operations</b>                                       |  |                    |
| <b>Net (loss) profit for the period from discontinued operations</b> | Ps. (21,444)                               | Ps. 24,701         |
| <b>Grupo Aval's ownership interest in the discontinued operation</b> | 68.93%                                     | 68.93%             |
| <b>Net (loss) profit attributable to discontinued operations</b>     | Ps. (14,780)                               | Ps. 17,025         |
| <b>Number of shares outstanding</b>                                  | Ps. 23,743,475,754                         | Ps. 23,743,475,754 |
| <b>Net (loss) earnings per share (in Colombian pesos)</b>            | Ps. (0.62)                                 | Ps. 0.72           |

<sup>(2)</sup> In March 2026, shares of Banco de Occidente were purchased on the secondary market for a total of 726,483 shares, increasing its ownership interest in the entity from 72.27% to 72.74%.

<sup>(3)</sup> In August 2025, Grupo Aval acquired 160,771,704 shares in a primary offering by Banco Popular SA for a total value of Ps. 50,000, increasing its stake from 93.74% to 93.87%.

<sup>(4)</sup> On November 22, 2023 a shareholders' agreement was subscribed between Grupo Aval, Banco de Bogotá S.A., Banco de Occidente S.A. and Banco Popular S.A., as a result of which Banco Popular S.A. became the controlling company of Corporación Financiera Colombiana S.A. ("Corficolombiana") under the terms of articles 260 and 261 of the Code of Commerce.

<sup>(5)</sup> In July 2021 a shareholders' agreement was subscribed between Grupo Aval, Banco de Bogotá, Banco de Occidente, Fiduciaria Bogotá and Fiduciaria de Occidente in which Grupo Aval acquires the quality of direct controller of Sociedad Administradora de Fondos de Pensiones Porvenir SA, in the terms of articles 260 and 261 of the Code of Commerce. The subscription of the referred agreement does not imply for Grupo Aval any variation in the shareholding it currently holds.

<sup>(6)</sup> In January 2026, the partial spin-off of Fiduciaria Bogotá, Occidente, and Popular in favor of Aval Fiduciaria was completed. As a result of this transaction, Grupo Aval increased its number of shares by one share and reduced its ownership interest from 94.50% to 28.08%.

In August 2025, 6,739,887 shares were received from Aval Fiduciaria as part of the payment of stock dividends declared at the Shareholders' Meeting held in an extraordinary session in the same month. This transaction resulted in a minor change in ownership, increasing from 94.499988% to 94.499992%.

In December 2024, a 94.499988% ownership interest in AVAL Fiduciaria (formerly Fiduciaria Corficolombiana) was acquired from Corficolombiana.

<sup>(7)</sup> In December 2024, 38.951529% of the participation in the entity Casa de Bolsa is acquired from Corficolombiana. Additionally, 1.818817% of the participation in the Casa de Bolsa was acquired from the Pajonales organization. Obtaining in total a 40.770346% participation in the Casa de Bolsa entity.

<sup>(8)</sup> In January 2025 the Company AVAL Banca de Inversión SAS was incorporated in January 2025, which will have as part of its purpose the structuring of financial operations, Project Finance advisory, accompanying clients to obtain resources in the banking and capital markets, advisory in mergers and acquisitions processes, as well as the provision of financial consulting services. Grupo Aval participated in 70% of the shareholding of this new company and Corficolombiana participated in the remaining 30%. And a total capital stock of Ps. 8,000. See Note 1, Reporting Entity, item (a).

### Restriction on investments

As of March 31, 2026 and December 31, 2025, there is a restriction on 14,136,972 shares of Banco de Occidente S.A., pledged as collateral to secure financial obligations amounting to Ps. 211,082.

As of March 31, 2026 and December 31, 2025, there is a restriction on 6,188,017 shares of Banco de Bogotá, respectively, pledged as collateral to secure financial obligations amounting to Ps. 174,520.

The aforementioned guarantees cover loans for Ps.385,602. Included in Note 12 – Financial obligations at amortized cost.

### Subsidiaries and associates

The following is a detail of the assets, liabilities and equity of subsidiaries and associates accounted for by the equity method as at March 31, 2026 and December 31, 2025:

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|  |            | <b>March 31,<br/>2026</b> |            |                    |            |  |            |                   |            |   |            |                              |            |                       |            |                         |  |
|--|------------|---------------------------|------------|--------------------|------------|--|------------|-------------------|------------|---|------------|------------------------------|------------|-----------------------|------------|-------------------------|--|
|  |            | <b>Asset</b>              |            | <b>Liability</b>   |            | <b>Equity</b>                              |            |                   |            |   |            |                              |            |                       |            |                         |  |
|  |            |                           |            |                    |            | <b>Subscribed<br/>and paid<br/>capital</b> |            | <b>Reserves</b>   |            | <b>Additional<br/>paid-in<br/>capital</b> |            | <b>Retained<br/>earnings</b> |            | <b>Net<br/>income</b> |            | <b>Total<br/>Equity</b> |  |
| <b>Subsidiaries</b>  |            |                           |            |                    |            |  |            |                   |            |   |            |                              |            |                       |            |                         |  |
| Banco de Bogotá S.A.   | Ps.        | 143,514,550               | Ps.        | 130,358,217        | Ps.        | 3,553                                      | Ps.        | 9,302,587         | Ps.        | 6,189,656                                 | Ps.        | (2,795,370)                  | Ps.        | 455,907               | Ps.        | 13,156,333              |  |
| Banco de Occidente S.A.  |            | 81,581,513                |            | 75,860,811         |            | 4,677                                      |            | 4,885,105         |            | 459,666                                   |            | 228,757                      |            | 142,497               |            | 5,720,702               |  |
| Banco Comercial AV Villas S.A.   |            | 22,770,760                |            | 21,196,482         |            | 22,473                                     |            | 1,266,072         |            | 127,869                                   |            | 156,395                      |            | 1,469                 |            | 1,574,278               |  |
| Banco Popular S.A.   |            | 32,974,669                |            | 30,418,608         |            | 78,861                                     |            | 2,567,665         |            | 16,125                                    |            | (124,895)                    |            | 18,305                |            | 2,556,061               |  |
| Corporación Financiera Colombiana S.A.                                   |            | 29,954,935                |            | 16,471,545         |            | 3,656                                      |            | 6,784,363         |            | 6,145,880                                 |            | 143,477                      |            | 406,014               |            | 13,483,390              |  |
| Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A. |            | 4,338,982                 |            | 890,216            |            | 109,211                                    |            | 2,093,740         |            | 1,127,429                                 |            | (60,886)                     |            | 179,272               |            | 3,448,766               |  |
| Grupo Aval Limited   |            | 3,429,036                 |            | 3,669,662          |            | -  |            | -                 |            | (206,405)                                 |            | (59,443)                     |            | 25,222                |            | (240,626)               |  |
| Aval Fiduciaria S.A.   |            | 387,533                   |            | 162,860            |            | 129,602                                    |            | 17,329            |            | 59,562                                    |            | (3,731)                      |            | 21,911                |            | 224,673                 |  |
| Aval Casa de Bolsa S.A.  |            | 193,845                   |            | 137,592            |            | 15,580                                     |            | 37,897            |            | 723                                       |            | (1,036)                      |            | 3,089                 |            | 56,253                  |  |
| Aval Banca de Inversión S.A.S  |            | 15,800                    |            | 5,654              |            | -  |            | -                 |            | (211,766)                                 |            | (179,340)                    |            | 119,898               |            | (271,208)               |  |
| Gou Payments S.A. EASPBV   |            | 66,552                    |            | 58,374             |            | 333  |            | 7,923             |            | 311                                       |            | 11                           |            | (400)                 |            | 8,178                   |  |
| <b>Subtotal Subsidiaries</b>   | <b>Ps.</b> | <b>319,228,175</b>        | <b>Ps.</b> | <b>279,230,021</b> | <b>Ps.</b> | <b>367,946</b>                             | <b>Ps.</b> | <b>26,962,681</b> | <b>Ps.</b> | <b>13,709,050</b>                         | <b>Ps.</b> | <b>(2,696,061)</b>           | <b>Ps.</b> | <b>1,373,184</b>      | <b>Ps.</b> | <b>39,716,800</b>       |  |
| <b>Associates</b>  |            |                           |            |                    |            |  |            |                   |            |   |            |                              |            |                       |            |                         |  |
| ADL Digital Lab S.A.S  |            | 106,325                   |            | 51,637             |            | 1,200                                      |            | 2,473             |            | -   |            | 51,884                       |            | (869)                 |            | 54,688                  |  |
| <b>Subtotal Associates</b>   | <b>Ps.</b> | <b>106,325</b>            | <b>Ps.</b> | <b>51,637</b>      | <b>Ps.</b> | <b>1,200</b>                               | <b>Ps.</b> | <b>2,473</b>      | <b>Ps.</b> | <b>-</b>                                  | <b>Ps.</b> | <b>51,884</b>                | <b>Ps.</b> | <b>(869)</b>          | <b>Ps.</b> | <b>54,688</b>           |  |
| <b>Total</b>   | <b>Ps.</b> | <b>319,334,500</b>        | <b>Ps.</b> | <b>279,281,658</b> | <b>Ps.</b> | <b>369,146</b>                             | <b>Ps.</b> | <b>26,965,154</b> | <b>Ps.</b> | <b>13,709,050</b>                         | <b>Ps.</b> | <b>(2,644,177)</b>           | <b>Ps.</b> | <b>1,372,315</b>      | <b>Ps.</b> | <b>39,771,488</b>       |  |

|  |            | <b>December 31, 2025</b> |            |                    |            |  |            |                   |            |   |            |                              |            |                       |            |                         |  |
|--|------------|--------------------------|------------|--------------------|------------|--|------------|-------------------|------------|---|------------|------------------------------|------------|-----------------------|------------|-------------------------|--|
|  |            | <b>Asset</b>             |            | <b>Liability</b>   |            | <b>Equity</b>                              |            |                   |            |   |            |                              |            |                       |            |                         |  |
|  |            |                          |            |                    |            | <b>Subscribed<br/>and paid<br/>capital</b> |            | <b>Reserves</b>   |            | <b>Additional<br/>paid-in<br/>capital</b> |            | <b>Retained<br/>earnings</b> |            | <b>Net<br/>income</b> |            | <b>Total<br/>Equity</b> |  |
| <b>Subsidiaries</b>  |            |                          |            |                    |            |  |            |                   |            |   |            |                              |            |                       |            |                         |  |
| Banco de Bogotá S.A.   | Ps.        | 138,873,324              | Ps.        | 124,999,752        | Ps.        | 3,553                                      | Ps.        | 8,895,584         | Ps.        | 6,455,307                                 | Ps.        | (2,772,653)                  | Ps.        | 1,291,781             | Ps.        | 13,873,572              |  |
| Banco de Occidente S.A.  |            | 82,473,010               |            | 76,505,665         |            | 4,677                                      |            | 4,667,235         |            | 508,629                                   |            | 199,800                      |            | 587,004               |            | 5,967,345               |  |
| Banco Comercial AV Villas S.A.   |            | 21,813,134               |            | 20,216,035         |            | 22,473                                     |            | 1,284,736         |            | 132,553                                   |            | 132,659                      |            | 24,678                |            | 1,597,099               |  |
| Banco Popular S.A.   |            | 31,405,005               |            | 28,827,397         |            | 78,861                                     |            | 2,572,396         |            | 36,611                                    |            | (163,909)                    |            | 53,649                |            | 2,577,608               |  |
| Corporación Financiera Colombiana S.A.                                   |            | 28,947,417               |            | 15,725,196         |            | 3,656                                      |            | 6,313,853         |            | 6,206,968                                 |            | 178,463                      |            | 519,281               |            | 13,222,221              |  |
| Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A. |            | 4,474,276                |            | 886,542            |            | 109,211                                    |            | 1,700,196         |            | 1,136,613                                 |            | (60,086)                     |            | 701,800               |            | 3,587,734               |  |
| Grupo Aval Limited   |            | 3,535,887                |            | 3,807,095          |            | -  |            | -                 |            | (211,766)                                 |            | (179,340)                    |            | 119,898               |            | (271,208)               |  |
| Aval Fiduciaria S.A.   |            | 171,791                  |            | 98,656             |            | 38,516                                     |            | 15,692            |            | 2,560                                     |            | -                            |            | 16,367                |            | 73,135                  |  |
| Aval Casa de Bolsa S.A.  |            | 194,600                  |            | 134,737            |            | 15,580                                     |            | 31,940            |            | 1,437                                     |            | (9)                          |            | 10,915                |            | 59,863                  |  |
| Aval Banca de Inversión S.A.S  |            | 25,121                   |            | 7,766              |            | 8,000                                      |            | -                 |            | -   |            | -                            |            | 9,355                 |            | 17,355                  |  |
| <b>Subtotal Subsidiaries</b>   | <b>Ps.</b> | <b>311,913,565</b>       | <b>Ps.</b> | <b>271,208,841</b> | <b>Ps.</b> | <b>284,527</b>                             | <b>Ps.</b> | <b>25,481,632</b> | <b>Ps.</b> | <b>14,268,912</b>                         | <b>Ps.</b> | <b>(2,665,075)</b>           | <b>Ps.</b> | <b>3,334,728</b>      | <b>Ps.</b> | <b>40,704,724</b>       |  |
| <b>Associates</b>  |            |                          |            |                    |            |  |            |                   |            |   |            |                              |            |                       |            |                         |  |
| ADL Digital Lab S.A.S  |            | 98,554                   |            | 42,761             |            | 1,200                                      |            | 2,531             |            | -   |            | 48,494                       |            | 3,568                 |            | 55,793                  |  |
| <b>Subtotal Associates</b>   | <b>Ps.</b> | <b>98,554</b>            | <b>Ps.</b> | <b>42,761</b>      | <b>Ps.</b> | <b>1,200</b>                               | <b>Ps.</b> | <b>2,531</b>      | <b>Ps.</b> | <b>-</b>                                  | <b>Ps.</b> | <b>48,494</b>                | <b>Ps.</b> | <b>3,568</b>          | <b>Ps.</b> | <b>55,793</b>           |  |
| <b>Total</b>   | <b>Ps.</b> | <b>312,012,119</b>       | <b>Ps.</b> | <b>271,251,602</b> | <b>Ps.</b> | <b>285,727</b>                             | <b>Ps.</b> | <b>25,484,163</b> | <b>Ps.</b> | <b>14,268,912</b>                         | <b>Ps.</b> | <b>(2,616,581)</b>           | <b>Ps.</b> | <b>3,338,296</b>      | <b>Ps.</b> | <b>40,760,517</b>       |  |

As a result of the impairment test performed as at March 31, 2026 and December 31, 2025, taking into account the market value of these investments or the financial results of the subsidiaries, the Company's management does not consider it necessary to establish an impairment provision for these investments.

### **(10) Property and Equipment**

The following is the movement of the book value of property and equipment during the periods ended March 31, 2026 and December 31, 2025:

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|   | <u>For own use</u> |              | <u>Right of use</u> |               | <u>Total</u>      |
|---|--------------------|--------------|---------------------|---------------|-------------------|
| <b>Cost or Fair Value:</b>                                  |                    |              |                     |               |                   |
| <b>Balance at December 31st, 2024</b>                       | Ps.                | <b>6,812</b> | Ps.                 | <b>13,121</b> | Ps. <b>19,933</b> |
| Capitalized purchases or expenses (net)                     |                    | 802          |                     | (1,235)       | (433)             |
| Drawings / Sales (Net)                                      |                    | (11)         |                     | -             | (11)              |
| <b>Balance at December 31st, 2025</b>                       |                    | <b>7,603</b> |                     | <b>11,886</b> | <b>19,489</b>     |
| Capitalized purchases or expenses (net)                     |                    | 31           |                     | 392           | 423               |
| Drawings / Sales (Net)                                      |                    | (105)        |                     | -             | (105)             |
| <b>Balance at March 31, 2026</b>                            | Ps.                | <b>7,529</b> | Ps.                 | <b>12,278</b> | Ps. <b>19,807</b> |
| <b>Accumulated depreciation:</b>                            |                    |              |                     |               |                   |
| <b>Balance at December 31st, 2024</b>                       | Ps.                | <b>5,272</b> | Ps.                 | <b>610</b>    | Ps. <b>5,882</b>  |
| Depreciation for the period charged to the income statement |                    | 341          |                     | 1,087         | 1,428             |
| Drawings / Sales (Net)                                      |                    | (11)         |                     | -             | (11)              |
| <b>Balance at December 31st, 2025</b>                       |                    | <b>5,602</b> |                     | <b>1,697</b>  | <b>7,299</b>      |
| Depreciation for the period charged to the income statement |                    | 110          |                     | 286           | 396               |
| Drawings / Sales (Net)                                      |                    | (105)        |                     | -             | (105)             |
| <b>Balance at March 31, 2026</b>                            | Ps.                | <b>5,607</b> | Ps.                 | <b>1,983</b>  | Ps. <b>7,590</b>  |
| Tangible assets, net:                                       |                    |              |                     |               |                   |
| <b>Balance at December 31st, 2025</b>                       | Ps.                | <b>2,001</b> | Ps.                 | <b>10,189</b> | Ps. <b>12,190</b> |
| <b>Balance at March 31, 2026</b>                            | Ps.                | <b>1,922</b> | Ps.                 | <b>10,295</b> | Ps. <b>12,217</b> |

**a. Property and Equipment for own use**

The following is the detail of the balance as at March 31, 2026 and December 31, 2025, by type of property and equipment for own use:

| Description   |     | <u>Cost</u>  |     | <u>Accumulated Depreciation</u> |     | <u>Books value</u> |
|---|-----|--------------|-----|---------------------------------|-----|--------------------|
| Office equipment, furniture, and fixtures           | Ps. | 1,126        | Ps. | (920)                           | Ps. | 206                |
| Computer equipment                                  |     | 2,869        |     | (2,072)                         |     | 797                |
| Improvements on properties not owned <sup>(1)</sup> |     | 3,080        |     | (2,597)                         |     | 483                |
| vehicles  |     | 454          |     | (18)                            |     | 436                |
| <b>Balance at March 31, 2026</b>                    | Ps. | <b>7,529</b> | Ps. | <b>(5,607)</b>                  | Ps. | <b>1,922</b>       |
|   |     |              |     |                                 |     |                    |
| Description   |     | <u>Cost</u>  |     | <u>Accumulated Depreciation</u> |     | <u>Books value</u> |
| Office equipment, furniture, and fixtures           | Ps. | 1,144        | Ps. | (931)                           | Ps. | 213                |
| Computer equipment                                  |     | 2,925        |     | (2,081)                         |     | 844                |
| Improvements on properties not owned <sup>(1)</sup> |     | 3,080        |     | (2,584)                         |     | 496                |
| vehicles  |     | 454          |     | (6)                             |     | 448                |
| <b>Balance at December 31st, 2025</b>               | Ps. | <b>7,603</b> | Ps. | <b>(5,602)</b>                  | Ps. | <b>2,001</b>       |

<sup>(1)</sup> This item corresponds to adjustments made in the Grupo Aval offices.

**b. Property and equipment under right of use**

The company adopted IFRS 16 from January 1, 2019. Leases are recognized as an asset for the right of use and a liability on the date the asset is leased and is available for use by the company. Right-of-use assets are depreciated on a straight-line basis until the end of the lease term.

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The following is the breakdown of the balance as at March 31, 2026 and December 31, 2025, by type of property and equipment under right of use:

**Right-of-use assets – adoption of IFRS 16 Leases**

| Righ of use                                    |            | Cost          |            | Accumulated<br>Depreciation |            | Books<br>value |
|--|------------|---------------|------------|-----------------------------|------------|----------------|
| Banco de Occidente Piso 22 y 23 <sup>(1)</sup> | Ps.        | 12,278        | Ps.        | (1,983)                     | Ps.        | 10,295         |
| <b>Balance at Mach 31, 2026</b>                | <b>Ps.</b> | <b>12,278</b> | <b>Ps.</b> | <b>(1,983)</b>              | <b>Ps.</b> | <b>10,295</b>  |

| Righ of use                                     |            | Cost          |            | Accumulated<br>Depreciation |            | Books<br>value |
|---|------------|---------------|------------|-----------------------------|------------|----------------|
| Banco de Occidente level 22 y 23 <sup>(1)</sup> | Ps.        | 11,886        | Ps.        | (1,697)                     | Ps.        | 10,189         |
| <b>Balance as at December 31st, 2025</b>        | <b>Ps.</b> | <b>11,886</b> | <b>Ps.</b> | <b>(1,697)</b>              | <b>Ps.</b> | <b>10,189</b>  |

<sup>(1)</sup> The The nominal interest rate used to determine interest on the lease liability associated with right-of-use assets at the date of IFRS 16 adoption was set during 2025 at 1.08% per month. On January 2, 2025, a rate quotation and validation were performed, establishing the rate for 2026 at 1.01% per month, which resulted in a change in the right-of-use asset due to the rate adjustment of COP 392.

On April 1, 2025, the lease payment for floors 22 and 23 of the Banco de Occidente Building was adjusted based on the 2024 CPI of 5.20%, resulting in an increase in the right-of-use asset of COP 575 due to the higher lease payment.

On April 1, 2024, the lease payment for floors 22 and 23 of the Banco de Occidente Building was adjusted based on the 2023 CPI of 9.28%, resulting in an increase in the right-of-use asset of COP 156 due to the higher lease payment.

On June 30, 2024, in compliance with IFRS 16 regarding lease contracts recognized as right-of-use assets, it was determined with reasonable certainty that the lease term for floors 22 and 23 would be renewed for an additional period equal to the original contractual term of 10 years. A rate quotation and validation were performed, establishing a rate of 0.78% per month for the lease extension, resulting in a change in the right-of-use asset of COP 13,377.

**(11) Income Tax**

Income tax expense is recognized based on management’s best estimate of both current and deferred income taxes.

Income tax expense for the periods ended March 31, 2026, and March 31, 2025, consists of the following:

|  |            | March 31,<br>2026 |            | March 31,<br>2025 |
|--|------------|-------------------|------------|-------------------|
| Income tax for the current period <sup>(1)</sup> | Ps.        | 4,732             | Ps.        | 4,556             |
| Net deferred taxes for the period                |            | 501               |            | (183)             |
| <b>Total Income Tax</b>                          | <b>Ps.</b> | <b>5,233</b>      | <b>Ps.</b> | <b>4,373</b>      |

<sup>(1)</sup> Grupo Aval, as an entity whose financial statements are consolidated in Colombia, complied with the provisions of paragraph 6 of Article 240 of the Tax Code by including the calculation of the Group’s Adjusted Tax Rate (TTDG). For the three-month periods ended March 31, 2026, and 2025, the resulting TTDG was higher than the fifteen percent (15%) provided for in current tax regulations; therefore, no additional adjustments were made, nor was it necessary to recognize increases in current income tax expense.

The Company’s effective tax rate for the comparative periods is shown below:

|                            |     | March 31,<br>2026 |     | March 31,<br>2025 |
|----------------------------|-----|-------------------|-----|-------------------|
| Earnings before income tax | Ps. | 567,012           | Ps. | 341,125           |
| Income tax expense         |     | 5,233             |     | 4,373             |
| <b>Effective tax rate</b>  |     | <b>0.92%</b>      |     | <b>1.28%</b>      |

The Company’s effective tax rate for continuing operations for the three-month period ended March 31, 2026, was 0.92%. This figure is significantly lower than the nominal rate of 35%, primarily due to equity method income, which amounted to Ps 555,857 and has no tax implications. For the three-month period ended March 31, 2025, the rate was 1.28%, also affected by equity method income in the amount of Ps 331,307.

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The decrease in the effective tax rate for the comparative quarters as of March 31, 2026, and 2025 results in a decrease of 0.36%, a non-significant difference.

However, the decrease of 34.08 percentage points between the tax rate as of March 31, 2026, of 0.92% and the nominal rate of 35% is primarily due to the performance of income from equity method investments.

**(12) Financial Liabilities at Amortized Cost**

The balances of financial obligations as at March 31, 2026 and December 31, 2025, are:

|   | <u>March 31,</u><br><u>2026</u> | <u>March 31,</u><br><u>2025</u> |
|---|---------------------------------|---------------------------------|
| <b>Short-term financial liabilities</b>       |                                 |                                 |
| Loans Banks                                   | Ps. 36,599                      | Ps. 5,237                       |
| Third-party loans <sup>(2)</sup>              | 3,653                           | 3,827                           |
| Finance leases <sup>(3)</sup>                 | 748                             | 670                             |
|   | <u>41,000</u>                   | <u>9,734</u>                    |
| Outstanding Bonds <sup>(4)</sup>              | 101,197                         | 101,611                         |
| <b>Total Short-term financial liabilities</b> | <b>Ps. 142,197</b>              | <b>Ps. 111,345</b>              |
| <b>Long-term financial liabilities</b>        |                                 |                                 |
| Loans Banks <sup>(1)</sup>                    | Ps. 354,571                     | Ps. 385,602                     |
| Third-party loans <sup>(2)</sup>              | 951,626                         | 976,841                         |
| Finance leases <sup>(3)</sup>                 | 10,662                          | 10,522                          |
|   | <u>1,316,859</u>                | <u>1,372,965</u>                |
| Outstanding Bonds <sup>(4)</sup>              | 1,107,000                       | 1,107,000                       |
| <b>Total Long-term financial liabilities</b>  | <b>2,423,859</b>                | <b>2,479,965</b>                |
| <b>Total financial liabilities</b>            | <b>Ps. 2,566,056</b>            | <b>Ps. 2,591,310</b>            |

<sup>(1)</sup> Obligations acquired with Banco Bogotá S.A., Banco de Occidente and Banco Popular S.A., including both short-term and long-term principal and interest, initially agreed upon for a term of two years with lump sum payment:

| <b>Financial Liabilities - Agreed interest rates</b> |                   |                   |                   |
|--|-------------------|-------------------|-------------------|
| Loans rate:  | IBR + 1.25 % T.V. | IBR + 1.85 % T.V. | IBR + 1.89 % T.V. |
| Amounts:   | Ps. 50,000        | Ps. 155,550       | Ps. 180,052       |

- On November 7, 2025, Banco de Bogotá S.A. and Grupo Aval agreed to amend the terms of the existing promissory note. The modification included changes to the contractual interest rate and the maturity conditions. As part of the amendment, the parties established a new interest rate of 1.89%. The carrying amount of the related loans subject to this modification totaled Ps.180,052.
- On September 17, 2025, debt was acquired with Banco Popular S.A. for Ps.50,000, an obligation acquired for 12 months, with a single final principal payment and a spread of 1.25%.
- On July 31, 2025, Banco de Bogotá S.A. and Grupo Aval agreed to extend the term of loans amounting to Ps.180,052 to one year, establishing the new maturity date as July 31, 2026, with a spread of 1.99%.
- On June 3 and April 26, 2025, Banco de Occidente, Banco de Bogotá S.A., and Grupo Aval agreed to extend the term of loans amounting to Ps.124,520 and 31,030 for one year. The new maturity dates are set as June 2 and April 26, 2026, respectively, with a spread of 1.85%.
- On April 26, 2025, obligations with Banco de Bogotá S.A. totaling Ps. 31,030 were due, and an agreement was reached with Grupo Aval to extend the maturity by one year, establishing a new maturity date of April 26, 2026, with a spread of 1.85%.
- For presentation purposes as of March 31, 2026 and December 31, 2025, in accordance with paragraph 73 of IAS 1, loans amounting to COP 354,571 and COP 385,602, respectively, are classified as long-term, maintaining the originally agreed interest rates and/or spreads.

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- (2) Corresponds to the obligation incurred on December 2, 2022, under which Grupo Aval Limited granted a loan to Grupo Aval for USD 270 million, equivalent in Colombian pesos, with a term of 18 months, bearing interest at SOFR 3M + 2.00% (quarterly in arrears), with quarterly interest payments. Subsequently, on May 31, 2024, Grupo Aval Limited and Grupo Aval agreed to extend the term of the USD 270 million debt (equivalent in Colombian pesos) for an additional 18 months, establishing a new maturity date of December 4, 2025.
- On December 1, 2025, Grupo Aval made a payment of USD 10 million (COP 37,845) on the loan with Grupo Aval Limited and agreed to amend the promissory note regarding the interest rate and term, establishing a new rate of SOFR 3M + 1.95% (quarterly in arrears), with a maturity date of December 6, 2027.
- (3) Corresponds to the balance of the financial lease liability generated in the adoption of IFRS 16, amounting to Ps.11,583, minus the right-of-use amortization for the period of Ps.173.
- The nominal interest rate for determining interest and the depreciation of the right-of-use at the adoption date of IFRS 16 was set at 1.08% per month during the year 2025. On January 2, 2025, a rate quotation and validation were conducted, fixing the rate for the year 2026 at 1.01% per month, resulting in a variation in the right-of-use due to the rate adjustment Ps.392.
  - On April 1, 2025, the lease fee for the 22rd and 23rd floors of the Banco de Occidente Building, due to the 2024 CPI adjustment of 5.20%, generated a variation in the right of use due to an increase in the fee of Ps.575.
  - On June 30, 2024, and in compliance with the provisions of IFRS 16 in relation to lease agreements recognized as rights of use, it is certain to renew the term of the lease agreement of the 22rd and 23rd floors, for a period equal to that stipulated in the contract of 10 years. A quotation and validation of rates was made, setting the rate for the extension of the lease contract at 0.78% per month, which generated a variation in the right of use of Ps.13,377.
- (4) This corresponds to the balance of bond liabilities, which as of March 31, 2026 is represented by principal of COP 1,200 and interest of COP 8,197, and as of December 31, 2025 is represented by principal of COP 1,200 and interest of COP 8,611.

The loans obtained by Grupo Aval from its subsidiaries Banco de Bogotá S.A., Banco de Occidente SA and Banco Popular SA, are secured with share guarantee contracts covering the total amount of the loans:

**Guarantees on obligations as of March 31, 2026**

| <u>Subsidiaries</u> | <u>Loan amount</u> | <u>Shares pledged as collateral</u> | <u>Company issuing the shares</u> |
|---------------------|--------------------|-------------------------------------|-----------------------------------|
| Banco de Bogotá     | Ps. 211,082        | 14,136,972                          | Banco de Occidente                |
| Banco de Occidente  | 124,520            |                                     |                                   |
| Banco Popular       | 50,000             | 6,188,017                           | Banco Bogotá                      |
|                     | <b>Ps. 385,602</b> | <b>20,324,989</b>                   |                                   |

The composition of principal and interest for the financial obligations is as follows:

| <u>Obligations</u> | <u>March 31, 2026</u> |                   |                      | <u>December 31, 2025</u> |                   |                      |
|--------------------|-----------------------|-------------------|----------------------|--------------------------|-------------------|----------------------|
|                    | <u>Principal</u>      | <u>Interest</u>   | <u>Total</u>         | <u>Principal</u>         | <u>Interest</u>   | <u>Total</u>         |
| Bank loans         | Ps. 385,602           | Ps. 5,568         | Ps. 391,170          | Ps. 385,602              | Ps. 5,237         | Ps. 390,839          |
| Third-party loans  | 951,626               | 3,653             | 955,279              | 976,841                  | 3,827             | 980,668              |
| Outstanding bonds  | 1,200,000             | 8,197             | 1,208,197            | 1,200,000                | 8,611             | 1,208,611            |
| <b>Total</b>       | <b>Ps. 2,537,228</b>  | <b>Ps. 17,418</b> | <b>Ps. 2,554,646</b> | <b>Ps. 2,562,443</b>     | <b>Ps. 17,675</b> | <b>Ps. 2,580,118</b> |

The book value and fair value of financial liabilities at amortized cost (calculation methodology included in note 4 - Fair value estimation in its Financial Liabilities and Other Liabilities section) are as follows:

| <u>Principal balance and interest</u> | <u>Book Value</u>     |                          |                          | <u>Fair Value</u>     |                          |                          |
|---------------------------------------|-----------------------|--------------------------|--------------------------|-----------------------|--------------------------|--------------------------|
|                                       | <u>March 31, 2026</u> | <u>December 31, 2025</u> | <u>December 31, 2025</u> | <u>March 31, 2026</u> | <u>December 31, 2025</u> | <u>December 31, 2025</u> |
| Bank loans <sup>(1)</sup>             | Ps. 391,170           | Ps. 390,839              | Ps. 390,839              | Ps. 385,127           | Ps. 388,749              | Ps. 388,749              |
| Third-party loans <sup>(2)</sup>      | 955,279               | 980,668                  | 980,668                  | 989,018               | 1,004,045                | 1,004,045                |
| Outstanding bonds <sup>(3)</sup>      | 1,208,197             | 1,208,611                | 1,208,611                | 1,007,864             | 1,029,304                | 1,029,304                |
| <b>Total</b>                          | <b>Ps. 2,554,646</b>  | <b>Ps. 2,580,118</b>     | <b>Ps. 2,580,118</b>     | <b>Ps. 2,382,009</b>  | <b>Ps. 2,422,098</b>     | <b>Ps. 2,422,098</b>     |

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(1) The fair values of bank loans are calculated by taking the credit spread (margin); in turn, market rates for papers indexed to DTF and IBR are calculated, and the implicit rate in the SWAP DTF - Fixed Rate curve, quoted in Precia, is added to them. As at March 31, 2026 and December 31, 2025, the average discount rates used were 13.5849% and 11.3229%, respectively, and they are classified in level 2 of the hierarchy.

(2) For the valuation of loans in dollars, the fair value was calculated using the Credit Default Swap (CDS) curve for Colombia, plus the IRS curve in dollars, adding the credit spreads (margin) of AA-rated issuers, calculated in the market for papers issued in DTF + the SWAP rate DTF minus the zero-coupon curve of the TES. As of March 31, 2026 and December 31, 2025, the average discount rates used were 14.2571% and 11.8602%, respectively, and they are classified at level 2 of the hierarchy.

(3) For the calculation of the fair value of the outstanding bonds, Precia (formerly Infovalmer) prices were used for each cut, calculated with an estimated price, which corresponds to the "dirty price," obtained as the present value of the cash flows of a security, discounted using the reference rate and the corresponding margin; likewise, they are classified in level 2 of the hierarchy.

### **Maturities of obligations as of March 31, 2026**

| Obligation                       | 2026               | 2027                 | 2036               | 2039               | 2042               | Total                |
|----------------------------------|--------------------|----------------------|--------------------|--------------------|--------------------|----------------------|
| Bank loans <sup>(1)</sup>        | Ps. 36,599         | Ps. 354,571          | Ps. -              | Ps. -              | Ps. -              | Ps. 391,170          |
| Third-party loans <sup>(1)</sup> | 3,653              | 951,626              | -                  | -                  | -                  | 955,279              |
| Outstanding bonds <sup>(1)</sup> | 101,197            | 100,000              | 207,000            | 500,000            | 300,000            | 908,197              |
| <b>Total</b>                     | <b>Ps. 141,449</b> | <b>Ps. 1,406,197</b> | <b>Ps. 207,000</b> | <b>Ps. 500,000</b> | <b>Ps. 300,000</b> | <b>Ps. 2,254,646</b> |

(2) Includes principal and interest

The contractual maturities are presented in accordance with the provisions of Appendix B11C of IFRS 7.

### **IFRS 16 Maturities as of March 31, 2026**

|              | Short-term     | Between 1 and 3 years | Between 3 and 5 years | More than 5 years | Total             |
|--------------|----------------|-----------------------|-----------------------|-------------------|-------------------|
| Leasing      | Ps. 748        | Ps. 2,866             | Ps. 2,572             | Ps. 5,224         | Ps. 11,410        |
| <b>Total</b> | <b>Ps. 748</b> | <b>Ps. 2,866</b>      | <b>Ps. 2,572</b>      | <b>Ps. 5,224</b>  | <b>Ps. 11,410</b> |

### **Currency of financial liabilities**

|                                   | March 31, 2026       | December 31, 2025    |
|-----------------------------------|----------------------|----------------------|
| Colombian pesos Ps <sup>(1)</sup> | Ps. 1,610,777        | Ps. 1,610,642        |
| US Dollar <sup>(2)</sup>          | 955,279              | 980,668              |
| <b>Total</b>                      | <b>Ps. 2,566,056</b> | <b>Ps. 2,591,310</b> |

(1) Corresponds to loans with domestic financial institutions and bonds in circulation.

(2) Corresponds to the obligation with Grupo Aval Limited.

### **Annual interest rates for financial liabilities**

|                   | March 31, 2026               |              |                       |              |
|-------------------|------------------------------|--------------|-----------------------|--------------|
|                   | Expressed in Colombian pesos |              | In a foreign currency |              |
|                   | Minimum Rate                 | Maximum Rate | Minimum Rate          | Maximum Rate |
| Bank loans        | 10.67%                       | 13.03%       | -                     | -            |
| Third-party loans | -                            | -            | 5.73%                 | 5.85%        |
| Outstanding bonds | 9.24%                        | 11.79%       | -                     | -            |
|                   | December 31, 2025            |              |                       |              |
|                   | Expressed in Colombian pesos |              | In a foreign currency |              |
|                   | Minimum Rate                 | Maximum Rate | Minimum Rate          | Maximum Rate |
| Bank loans        | 10.14%                       | 11.41%       | -                     | -            |
| Third-party loans | -                            | -            | 5.85%                 | 6.97%        |
| Outstanding bonds | 8.77%                        | 11.79%       | -                     | -            |

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The composition of the bond debt liability as at March 31, 2026 and December 31, 2025, by issuance date and maturity date is as follows:

| <u>Issue date</u> |            | <u>March 31, 2026</u> |            | <u>December 31, 2025</u> | <u>Maturity Date</u> | <u>Interest Rate</u> |
|-------------------|------------|-----------------------|------------|--------------------------|----------------------|----------------------|
| nov.-16           | Ps.        | 93,000                | Ps.        | 93,000                   | nov.-26              | IPC + 3.86%          |
|                   |            | 207,000               |            | 207,000                  | nov.-36              | IPC + 4.15%          |
| jun.-17           |            | 300,000               |            | 300,000                  | jun.-42              | IPC + 3.99%          |
| nov.-19           |            | 300,000               |            | 300,000                  | nov.-39              | IPC + 3.69%          |
| dec-24            |            | 100,000               |            | 100,000                  | dec-27               | FIJA 10.08%          |
|                   |            | 200,000               |            | 200,000                  | dec-39               | IPC + 6.16%          |
|                   | <b>Ps.</b> | <b>1,200,000</b>      | <b>Ps.</b> | <b>1,200,000</b>         |                      |                      |

Principal value of the issuance.

### (13) Employee Benefits

Under Colombian labor law, the contracts signed with the company's employees grant them rights to short-term benefits such as salaries, vacation pay, legal bonuses, severance pay, and severance interest. Long-term benefits are not included in these contracts.

Similarly, in accordance with Colombian regulations, companies and their employees are required to make pension contributions to defined contribution funds established by the general pension and social security system, as per Law 100 of 1993. Therefore, the Company is not responsible for long-term pension benefits.

The following is the composition of employee benefits balances as at March 31, 2026 and December 31 2025:

|                     |     | <u>March 31,<br/>2026</u> |     | <u>March 31,<br/>2025</u> |
|---------------------|-----|---------------------------|-----|---------------------------|
| Short-Term Benefits | Ps. | 3,094                     | Ps. | 5,012                     |

### (14) Accounts Payable and Other Liabilities

The balances of accounts payable and other liabilities comprise the following items as at March 31, 2026, and December 31, 2025:

|  |            | <u>March 31,<br/>2026</u> |            | <u>December 31,<br/>2025</u> |
|--|------------|---------------------------|------------|------------------------------|
| Dividends Payable <sup>(1)</sup>                   | Ps.        | 811,238                   | Ps.        | 219,595                      |
| Accounts Payable                                   |            | 505                       |            | 751                          |
| Withholdings and other labor-related contributions |            | 1,426                     |            | 1,386                        |
| Commissions and Fees                               |            | 2,056                     |            | 5,130                        |
| Other Accounts Payable                             |            | 702                       |            | 1,415                        |
| <b>Total Accounts Payable</b>                      | <b>Ps.</b> | <b>815,927</b>            | <b>Ps.</b> | <b>228,277</b>               |
| Taxes <sup>(2)</sup>                               |            | 13,028                    |            | 10,409                       |
| Other Non-Financial Liabilities                    |            | 1,226                     |            | 1,214                        |
| <b>Total Other Liabilities</b>                     | <b>Ps.</b> | <b>14,254</b>             | <b>Ps.</b> | <b>11,623</b>                |
| <b>Total</b>                                       | <b>Ps.</b> | <b>830,181</b>            | <b>Ps.</b> | <b>239,900</b>               |

<sup>(1)</sup> As of March 31, 2026, the balance of Ps. 811,238 comprises dividends declared at the Shareholders Meeting held in March 2026 amounting to Ps. 755,043, which are payable within the following twelve months, and Ps. 56,195 corresponding to balances from prior periods

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(2) Taxes payables:

|   | March 31,<br>2026 | December 31,<br>2025 |
|---|-------------------|----------------------|
| Industry and Commerce Tax                 | Ps. 2,699         | Ps. 1,530            |
| VAT Payable                               | 3,747             | 6,630                |
| Wealth tax                                | 4,581             | -                    |
| Withholding Tax                           | 1,962             | 2,094                |
| VAT Withholdings                          | 34                | 126                  |
| Withholdings on Industry and Commerce Tax | 5                 | 29                   |
| <b>Total Taxes</b>                        | <b>Ps. 13,028</b> | <b>Ps. 10,409</b>    |

### (15) Shareholders' equity

Statutory and voluntary reserves are determined during Shareholders' Meetings. Below is the detail of retained earnings as of March 31, 2026 and December 31, 2025:

|   | March 31,<br>2026    | December 31,<br>2025 |
|---|----------------------|----------------------|
| <b>Retained Earnings</b>  |                      |                      |
| Legal Reserve   | Ps. 11,872           | Ps. 11,872           |
| Occasional reserve at the disposal of the highest corporate organ | 8,686,777            | 7,711,040            |
|   | <b>Ps. 8,698,649</b> | <b>Ps. 7,722,912</b> |
| Earning in first-time adoption                                    | Ps. 256,878          | Ps. 256,878          |
| Withholding tax on dividends <sup>(1)</sup>                       | (44,792)             | (45,640)             |
| Realization of OCI on entities                                    | (1,976)              | (3,385)              |
| Effect of wealth tax of entities                                  | (205,520)            | -                    |
| Preferred dividends declared subsidiaries <sup>(2)</sup>          | (19,089)             | (9,304)              |
|   | <b>Ps. 8,684,150</b> | <b>Ps. 7,921,461</b> |

<sup>(1)</sup> In accordance with paragraph 65A of IAS 12, which establishes that the amount of withholding tax on dividends has been recognized in equity for (COP 44,792), of which (COP 42,242) corresponds to the participation (NCI) in the withholding tax recognized by the entities controlled by Grupo Aval, and (COP 2,550) corresponds to the net amount between the withholding tax transferred by its subsidiaries to Grupo Aval for (COP 26,256) and the amount transferred by Grupo Aval to its shareholders for COP 23,707, in accordance with the provisions of Article 242-1 of the Colombian Tax Code, as amended by Law 1943 of 2018.

<sup>(2)</sup> According to Corficolombiana's PDU (Profit Sharing Projects) in March 2026, cash dividends were declared only for preferred shares, which generated an equity variation in retained earnings of (Ps. 9,785) as part of the MPP calculation; in Banco de Bogotá (Ps. 5,774), Banco Popular (Ps. 1,177), Banco de Occidente (Ps. 733) and Grupo AVAL (Ps. 2,101).

### Decreed dividends

Dividends are decreed and paid to shareholders based on the occasional reserves available to the highest corporate organ. The declared dividends were as follows for the results of the years ended December 31, 2025, and 2024:

|                                      | December 31,<br>2025  | December 31,<br>2024  |
|--------------------------------------|---|---|
| Unconsolidated earnings for the year | Ps. 1,735,360   | Ps. 999,886   |
| Dividends paid in cash               | At the meeting held in March 2026, 31.80 pesos per share were decreed, payable in twelve installments of 2.65 pesos per share, from April 2026 to March 2027. | At the meeting held in March 2025, 27.60 pesos per share were decreed, payable in twelve installments of 2.30 pesos per share, from April 2025 to March 2026. |
| Outstanding Common Shares            | 16,177,613,105  | 16,200,754,109  |
| Outstanding preferred shares         | 7,565,862,649   | 7,542,721,645   |
| <b>Total shares outstanding</b>      | <b>23,743,475,754</b>   | <b>23,743,475,754</b>   |
| <b>Total declared dividends</b>      | <b>Ps. 755,043</b>  | <b>Ps. 655,320</b>  |

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**Other comprehensive income**

Other comprehensive income as at March 31, 2026 and December 31, 2025, is detailed below:

|  | March 31,<br>2026    | December 31,<br>2025 |
|--|----------------------|----------------------|
| <b>Surplus Method of participation</b>   |                      |                      |
| Banco de Bogotá S.A.   | Ps. (173,663)        | Ps. 6,513            |
| Banco de Occidente S.A.  | (213,946)            | (178,396)            |
| Banco Popular S.A.   | (45,866)             | (23,168)             |
| Banco Comercial AV Villas S.A.   | (48,289)             | (44,630)             |
| Corporación Financiera Colombiana S.A.   | 44,046               | 49,365               |
| Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.                               | (17,256)             | (15,419)             |
| Grupo Aval Limited   | (217,533)            | (222,894)            |
| Aval Fiduciaria S.A.   | (256)                | (85)                 |
| Aval Casa de Bolsa S.A.  | (277)                | 14                   |
| <b>Total other equity holdings</b>   | <b>Ps. (673,040)</b> | <b>Ps. (428,700)</b> |
| Measurement of financial assets at fair value through other comprehensive income (FVOCI)               | (1,770)              | 1,939                |
| Deferred tax on valuation of financial assets at fair value through other comprehensive income (FVOCI) | 619                  | (679)                |
| <b>Total Other Comprehensive Income (OCI)</b>  | <b>Ps. (674,191)</b> | <b>Ps. (427,440)</b> |

**Proper capital management**

The Company at the individual level is not subject to any minimum equity requirement for the development of its operations; therefore, the management of the Company's capital is aimed at satisfying the minimum capital requirements of the subsidiary financial institutions in accordance with the parameters established in Colombian legislation, so that the Company can maintain and even increase its participation in the equity of such entities.

**(16) Commitments**

- As at March 31, 2026, the loans obtained by the Company with its subsidiary Banco de Bogota S.A., Banco de Occidente S.A. and Banco Popular S.A., are guaranteed with; 14,136,972 shares of Banco de Occidente S.A. and 6,188,017 of Banco de Bogota.
- The Company is a guarantor of the bonds issued on the international capital market by its subsidiary Grupo AVAL Limited in the Cayman Islands, pursuant to Regulation S of the Securities Act of 1933 of the United States of America and under Rule 144A, for USD 1 billion as follows:
  - In February 2020, USD 1 billion was issued, maturing in February 2030, with a deduction of 56.8 basis points, price of 99.43% and coupon of 4.375%.

**(17) Operating revenue**

A breakdown of income for the periods ended at March 31, 2026 and 2025:

|   | March 31,<br>2026  | March 31,<br>2025  |
|---|--------------------|--------------------|
| <b>Operating revenue</b>  |                    |                    |
| Income method of participation in subsidiary companies <sup>(1)</sup> | Ps. 556,152        | Ps. 332,242        |
| Income method of participation in associated companies <sup>(2)</sup> | (295)              | (935)              |
| <b>Total revenue share method</b>                                     | <b>Ps. 555,857</b> | <b>Ps. 331,307</b> |
| <b>Other income from regular activities</b>                           |                    |                    |
| Interest  | Ps. 971            | Ps. 2,411          |
| Financial returns   | 21,905             | 22,966             |
| Commissions and/or fees   | 66,768             | 63,451             |
| Miscellaneous - Remuneration  | 217                | -                  |
| <b>Total other income</b>   | <b>89,861</b>      | <b>88,828</b>      |
| <b>Total Operating revenue</b>  | <b>645,718</b>     | <b>420,135</b>     |

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**Loss incurred from discontinued operations**

|   |            |                |            |                |
|---|------------|----------------|------------|----------------|
| Income (Loss) from the equity method of discontinued operations (3) |            | (14,780)       |            | 17,025         |
| <b>Total income</b>   | <b>Ps.</b> | <b>630,938</b> | <b>Ps.</b> | <b>437,160</b> |

<sup>(1)</sup>Investments in entities over which the Company has control are Banco de Bogotá S. A., Banco de Occidente S. A., Banco Comercial AV Villas S. A., Banco Popular S. A., Corporación Financiera Colombiana S. A., Grupo Aval Limited and Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S. A., AVAL Fiduciaria S.A., AVAL Casa de Bolsa S.A., AVAL Banca de Inversión S.A.S. and Gou Payments S.A. EASPBV, these are referred to as “Investments in Subsidiaries” and are accounted for using the equity method in accordance with IAS 28.

<sup>(2)</sup>Corresponds to the associated company ADL Digital Lab S.A.S. and is accounted for using the equity method in accordance with IAS 28.

<sup>(3)</sup>Effect on the equity method results of Banco de Bogotá arising from the spin-off process of subsidiary BHIC; see Note 9.

**Calculation of the equity method income**

The basis for calculating the equity method income for the periods ending on March 31, 2026 and 2025, is set out below:

|   | Periods ended               |           |                                    |                    |                      |                    |
|---|-----------------------------|-----------|------------------------------------|--------------------|----------------------|--------------------|
|   | Percentage of Participation |           | Income Basis for the Equity method |                    | Equity method income |                    |
|   | March 31,                   | March 31, | March 31,                          | March 31,          | March 31,            | March 31,          |
|   | 2026                        | 2025      | 2026                               | 2025               | 2026                 | 2025               |
| <b>Subsidiaries</b>   |                             |           |                                    |                    |                      |                    |
| Banco de Bogotá S.A.  | 68.93%                      | 68.93%    | Ps. 477,351                        | Ps. 256,696        | Ps. 329,016          | Ps. 159,904        |
| Banco de Occidente S.A.   | 72.74%                      | 72.27%    | 142,497                            | 142,996            | 103,115              | 103,346            |
| Banco Comercial AV Villas S.A.  | 79.86%                      | 79.86%    | 1,469                              | (908)              | 1,173                | (725)              |
| Banco Popular S.A.  | 93.87%                      | 93.74%    | 18,305                             | (8,304)            | 17,183               | (7,784)            |
| Corporación Financiera Colombiana S.A.  | 8.71%                       | 8.71%     | 406,014                            | 259,327            | 35,349               | 22,577             |
| Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.        | 20.00%                      | 20.00%    | 179,272                            | 111,161            | 35,855               | 22,232             |
| AVAL Fiduciaria S.A.  | 28.08%                      | 94.50%    | 21,911                             | 2,538              | 6,154                | 2,398              |
| AVAL Casa De Bolsa S. A. Sociedad Comisionista De Bolsa                         | 40.77%                      | 40.77%    | 3,089                              | 3,063              | 1,259                | 1,248              |
| AVAL Banca de Inversión   | 70.00%                      | 70.00%    | 2,610                              | (1,036)            | 1,827                | (725)              |
| Gou Payments S.A. EASPBV  | 0.00%                       | 0.00%     | (605)                              | -                  | -                    | -                  |
| Grupo Aval Limited  | 100.00%                     | 100.00%   | 25,222                             | 29,771             | 25,221               | 29,771             |
| <b>Total subsidiaries</b>   |                             |           | <b>Ps. 1,277,135</b>               | <b>Ps. 795,304</b> | <b>Ps. 556,152</b>   | <b>Ps. 332,242</b> |
| <b>Associates</b>   |                             |           |                                    |                    |                      |                    |
| ADL Digital LAB S.A.S.  | 34.00%                      | 34.00%    | (869)                              | (2,750)            | (295)                | (935)              |
| <b>Total associates</b>   |                             |           | <b>Ps. (869)</b>                   | <b>Ps. (2,750)</b> | <b>Ps. (295)</b>     | <b>Ps. (935)</b>   |
| <b>Total investments in subsidiaries and associates (continuing operations)</b> |                             |           | <b>Ps. 1,276,266</b>               | <b>Ps. 792,554</b> | <b>Ps. 555,857</b>   | <b>Ps. 331,307</b> |
| <b>Equity method loss from discontinued operations</b>                          |                             |           |                                    |                    |                      |                    |
| Banco de Bogotá S.A. <sup>(1)</sup> a MFG                                       | 68.93%                      | 68.93%    | Ps. (21,444)                       | Ps. 24,701         | Ps. (14,780)         | Ps. 17,025         |
| <b>Total investments</b>  |                             |           | <b>Ps. 1,254,822</b>               | <b>Ps. 817,255</b> | <b>Ps. 541,077</b>   | <b>Ps. 348,332</b> |

<sup>(1)</sup>Effect on Banco de Bogotá’s equity method results arising from the spin-off process of subsidiary BHIC; see Note 9.

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**(18) General overhead and financial expenses**

A detail of expenses for the periods ended March 31, 2026 and 2025, is as follows:

|  | <u>March 31,</u><br><u>2026</u> | <u>March 31,</u><br><u>2025</u> |
|--|---------------------------------|---------------------------------|
| <b>Administrative expenses</b>                         |                                 |                                 |
| Personnel expenses                                     | Ps. 12,524                      | Ps. 10,879                      |
| Fees   | 5,892                           | 5,322                           |
| <b>Taxes:</b>  |                                 |                                 |
| Industry and commerce Tax                              | 2,964                           | 2,005                           |
| Vehicles   | 11                              | -                               |
| Financial transaction tax                              | 981                             | 760                             |
| Sales operating expenses                               | 203                             | 316                             |
| Contributions and affiliations                         | 619                             | 663                             |
| Leases   | 10                              | 2                               |
| Services   | 357                             | 309                             |
| Property and equipment depreciation                    | 396                             | 384                             |
| Amortization   | 7                               | 7                               |
| Maintenance and repairs                                | 87                              | 156                             |
| Travel expenses  | 80                              | 47                              |
| Other administrative expenses                          | 278                             | 234                             |
| <b>Total administrative expenses</b>                   | <b>Ps. 24,409</b>               | <b>Ps. 21,084</b>               |
| <b>Other expenses</b>                                  |                                 |                                 |
| Impairment of accounts receivable from related parties | Ps. 72                          | Ps. 78                          |
| Miscellaneous  | 23                              | 22                              |
| <b>Total other expenses</b>                            | <b>Ps. 95</b>                   | <b>Ps. 100</b>                  |
| <b>Gain (loss) on foreign exchange differences</b>     |                                 |                                 |
| Net effect of foreign exchange differences             | Ps. 1,032                       | Ps. 1,993                       |
| <b>Financial expenses</b>                              |                                 |                                 |
| Banking expenses                                       | Ps. 1                           | Ps. 1                           |
|  | <b>Ps. 1</b>                    | <b>Ps. 1</b>                    |
| <b>Interest:</b>                                       |                                 |                                 |
| Bonds in circulation                                   | Ps. 28,368                      | Ps. 28,098                      |
| Interest on bank loans and other financial obligations | 24,453                          | 27,372                          |
| Interest on lease liabilities (IFRS 16)                | 348                             | 362                             |
| <b>Total interest</b>                                  | <b>Ps. 53,169</b>               | <b>Ps. 55,832</b>               |
| <b>Total financial expenses</b>                        | <b>Ps. 53,170</b>               | <b>Ps. 55,833</b>               |

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**(19) Related parties:**

In accordance with IAS 24, a related party is a person or entity that is related to the entity that prepares its financial statements, which may exercise control or joint control over the reporting entity, exercise significant influence over the reporting entity or be considered a member of key management personnel of the reporting entity or of a controlling entity of the reporting entity. The definition of related party includes persons and/or relatives related to the entity, entities that are members of the same group ("controller" and "subsidiary"), associates or joint ventures of the entity or group entities, and post-employment benefit plans for the benefit of employees of the reporting entity or a related entity.

The related parties that currently apply to the Company are as follows:

1. Natural persons who exercise control or joint control, who own more than 50% of Grupo Aval; additionally includes close relatives who could be expected to influence or be influenced by that person.
2. Natural persons, who are members of key management personnel and have authority and responsibility for planning, directing and controlling the activities of the entity, members of the Board of Directors, President and Vice Presidents and senior management personnel of Grupo Aval; additionally includes close relatives who could be expected to influence or be influenced by that person.
3. Juridical persons that are members of the same group; this category includes the controlling company, subsidiaries or other subsidiaries of the same controlling company of Grupo Aval.
4. Associated companies and joint ventures are entities over which the Company has significant influence, generally defined as an ownership between 20% and 50% of its capital.
5. This category includes entities that are controlled by the natural persons included in numbers 1 and 2.
6. This item includes entities in which the persons referred over items 1 and 2 exercise significant influence.

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a) Balances as of March 31, 2026 and December 31, 2025 with related parties are included in the following accounts.

| Categories                              | March 31, 2026  |                              |   |                                  |  |   |
|---|---|------------------------------|---|----------------------------------|--|---|
|   | 1   | 2                            | 3   | 4                                | 5  | 6   |
|   | Individuals<br>exercising control<br>or joint control | Core management<br>personnel | Companies<br>members of the<br>same group | Associates and<br>joint ventures | Entities controlled<br>by the persons<br>included in<br>categories 1 and 2 | Entities in which the<br>persons included in<br>categories 1 and 2<br>exercise significant<br>influence |
| <b>Assets</b>                           |   |                              |   |                                  |  |   |
| Cash and cash equivalents               | Ps. -   | Ps. -                        | Ps. 78,116                                | Ps. -                            | Ps. -  | Ps. -   |
| Financial assets in investments         | -   | -                            | 19,846,032                                | 18,674                           | -  | -   |
| Accounts receivable                     | -   | -                            | 733,000                                   | -                                | 957,112  | -   |
| <b>Liabilities</b>                      |   |                              |   |                                  |  |   |
| Accounts payable                        | 45  | 161                          | 20  | -                                | 613,091  | 6   |
| Financial obligations at amortized cost | -   | -                            | 1,377,077                                 | -                                | 148,827  | -   |

| Categories                              | December 31, 2025                                     |                              |   |                                  |  |   |
|---|---|------------------------------|---|----------------------------------|--|---|
|   | 1   | 2                            | 3   | 4                                | 5  | 6   |
|   | Individuals<br>exercising control<br>or joint control | Core management<br>personnel | Companies<br>members of the<br>same group | Associates and<br>joint ventures | Entities controlled<br>by the persons<br>included in<br>categories 1 and 2 | Entities in which the<br>persons included in<br>categories 1 and 2<br>exercise significant<br>influence |
| <b>Assets</b>                           |   |                              |   |                                  |  |   |
| Cash and cash equivalents               | Ps. -   | Ps. -                        | Ps. 50,602                                | Ps. -                            | Ps. -  | Ps. -   |
| Financial assets in investments         | -   | -                            | 20,540,596                                | 18,970                           | -  | -   |
| Accounts receivable                     | -   | -                            | 152,204                                   | -                                | 982,563  | -   |
| <b>Liabilities</b>                      |   |                              |   |                                  |  |   |
| Accounts payable                        | 10  | 221                          | 41  | 87                               | 133,179  | 1   |
| Financial obligations at amortized cost | -   | -                            | 1,402,134                                 | -                                | 134,751  | -   |

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Transactions with related parties during the accumulative periods as at March 31, 2026 and 2025, comprise; Sales, services and transfers:

| Categories                          | March 31, 2026  |                              |   |                                  |  |   |
|-------------------------------------|---|------------------------------|---|----------------------------------|--|---|
|                                     | 1   | 2                            | 3   | 4                                | 5  | 6   |
|                                     | Individuals<br>exercising control or<br>joint control | Core management<br>personnel | Companies<br>members of the<br>same group | Associates and<br>joint ventures | Entities controlled<br>by the persons<br>included in<br>categories 1 and 2 | Entities in which the<br>persons included in<br>categories 1 and 2<br>exercise significant<br>influence |
| Interest income                     | Ps. -   | Ps. -                        | Ps. 5,451                                 | Ps. -                            | Ps. 17,401   | Ps. -   |
| Interest expense                    | -   | -                            | 25,183                                    | -                                | 3,900  | -   |
| Fee and commission income           | -   | -                            | 66,751                                    | -                                | 18   | -   |
| Fees and commissions expense        | -   | 659                          | 14  | 75                               | -  | -   |
| Operating expenses - administrative | -   | -                            | -   | -                                | 526  | -   |
| Other expenses                      | -   | -                            | 24  | -                                | 20   | -   |

| Categories                          | March 31, 2025  |                              |   |                                  |  |   |
|-------------------------------------|---|------------------------------|---|----------------------------------|--|---|
|                                     | 1   | 2                            | 3   | 4                                | 5  | 6   |
|                                     | Individuals<br>exercising control or<br>joint control | Core management<br>personnel | Companies<br>members of the<br>same group | Associates and<br>joint ventures | Entities controlled<br>by the persons<br>included in<br>categories 1 and 2 | Entities in which the<br>persons included in<br>categories 1 and 2<br>exercise significant<br>influence |
| Interest income                     | Ps. -   | Ps. -                        | Ps. 2,412                                 | Ps. -                            | Ps. 22,518   | Ps. -   |
| Interest expense                    | -   | -                            | 9,122                                     | -                                | 3,157  | -   |
| Fee and commission income           | -   | -                            | 63,451                                    | -                                | -  | -   |
| Fees and commissions expense        | -   | 636                          | 13  | -                                | -  | -   |
| Operating expenses - administrative | -   | -                            | -   | -                                | 495  | -   |
| Other expenses                      | -   | -                            | 8   | -                                | 18   | -   |

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b) Compensation of core management personnel:

Compensation received by Core Management Personnel is comprised of the following:

|                              | March 31,<br>2026 | March 31,<br>2025 |
|------------------------------|-------------------|-------------------|
| Salaries                     | Ps. 5,313         | Ps. 4,760         |
| Short-term employee benefits | 1,935             | 717               |
| <b>Total</b>                 | <b>Ps. 7,248</b>  | <b>Ps. 5,477</b>  |

Compensation of core management personnel includes salaries, vacation allowance and the company's expenses in Health Promoting Entities (EPS Entidad Promotora de Salud in spanish), Pension Fund Administrators (AFP Administradora de Fondo de Pensiones in spanish), Labor Risk Administrators (ARL Administradora de riesgos Laborales in spanish), (CCF Caja de Compensación Familiar in spanish), (ICBF Instituto Colombiano de Bienestar Familiar in spanish) y (SENA Servicio Nacional de Aprendizaje in spanish).

The Company has not granted any long-term benefits to its employees.

**(20) Subsequent events**

Grupo Aval and its Subsidiaries did not record any material events between March 31, 2026 and the date of authorization of the interim Condensed Separate Financial Statements for issuance.