

# 3Q26 CONSOLIDATED EARNINGS RESULTS.

## IFRS

Nov 11, 2026

Grupo AVAL

# DISCLAIMER

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

The consolidated financial information included in this document is presented in accordance with IFRS as currently issued by the IASB. Details of the calculations of non-IFRS measures such as ROAA and ROAE, among others, are explained when required in this report. On November 27, 2025, Banco de Bogotá’s subsidiary Multi Financial Holding, Inc. (“MFG”) entered into a share purchase agreement with BAC International Corporation (BIC), a subsidiary of BAC Holding International Corp., for the disposal of 99.57% of the issued and outstanding shares of Multi Financial Group Inc. (“MFG”), the parent company of Multibank, Inc. On March 18, 2026, after obtaining the required regulatory authorizations and fulfilling all agreed conditions precedent, the transaction was completed. For comparability purposes only, we have prepared and present supplemental unaudited pro forma financial information for the periods prior to 4Q25, which reflects the reclassification of the operations relating to MFG as non-current assets and liabilities held for sale and discontinued operations.

This supplemental unaudited pro forma financial information is not intended to represent, and should not be considered indicative of, the results of operations or financial position that would have been achieved had the transaction occurred on the dates assumed, nor is it intended to project our results of operations or financial position for any future period or date.

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

Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this presentation and our knowledge of them may change extensively and materially over time, but we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward looking statements, and do not intend to provide any update for such material developments prior to our next earnings report. The Financial Statements of Grupo Aval Acciones y Valores S.A., in accordance with Colombian regulations, must be filed with the market and with the Superintendency of Finance with the opinion of an external auditor. At the time of this Solicitation, this process is still ongoing.

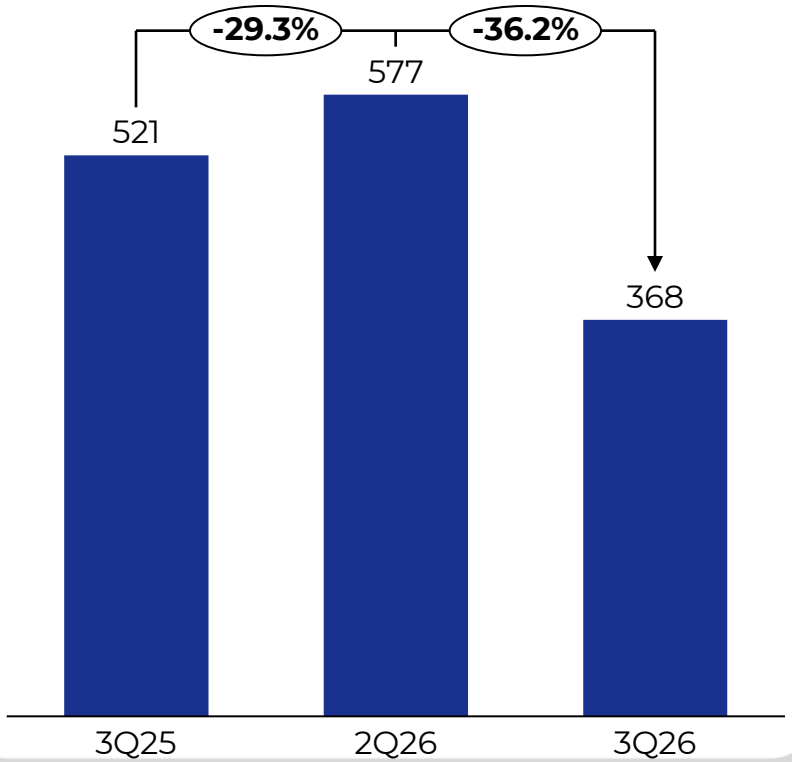
The content of this document and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

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

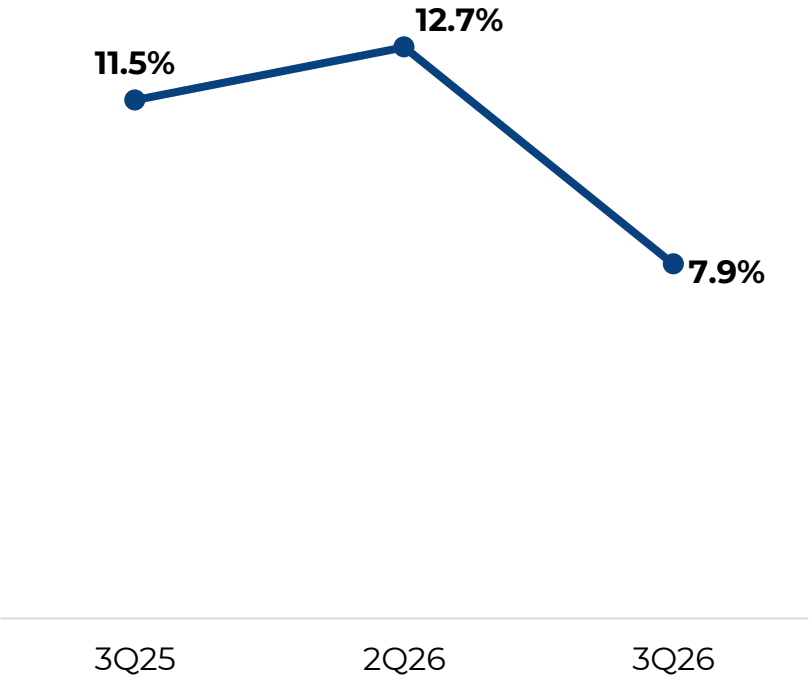
# CONSOLIDATED KEY RESULTS FOR THE QUARTER

| | | |
|---|---|---|
| Gross loans | $207.1 Tn | Q/Q: 4.7%<br>Y/Y: 10.1% |
| Deposits | $224.3 Tn | Q/Q: 1.3%<br>Y/Y: 12.0% |
| Net interest margin* | 3.6% | Q/Q: (191) bps<br>Y/Y: (101) bps |
| Cost of risk, net* | 2.5% | Q/Q: 64 bps<br>Y/Y: 51 bps |
| Efficiency ratio | 52.6% | Q/Q: 330 bps<br>Y/Y: 231 bps |
| ROAE: | 7.9% | Q/Q: (482) bps<br>Y/Y: (365) bps |

## ATTRIBUTABLE NET INCOME:




## ROAE:

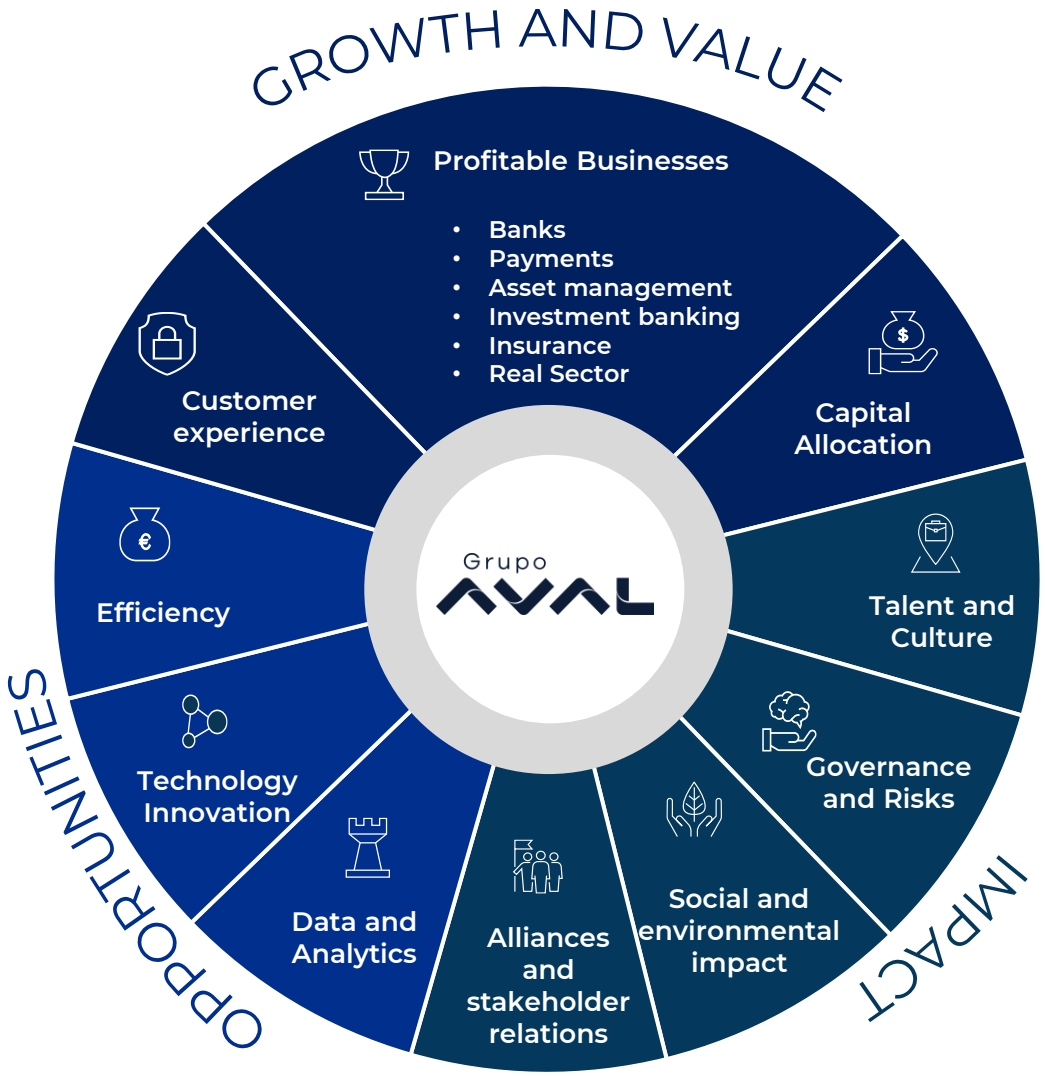



**Net Interest Margin** includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. **Cost of Risk** calculated as Impairment loss on loans and other accounts receivable net of recoveries of charged-off assets divided by average gross loans. **Efficiency Ratio** is calculated as total other expenses divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **ROAE** is calculated as Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity. *Pro-forma figures for periods prior to 4Q25 are calculated based on the reported consolidated figures excluding MFG's contribution to these numbers.

# GRUPO AVAL STRATEGY (2026 -2031)

***Our mission:***

***We support and transform businesses, creating opportunities, sustainable development, and long-term value for all our stakeholders***



# PROFITABLE BUSINESS – ASSET MANAGEMENT

## Financial Performance

**Ps 486.7 billion**

**Trust Fees**

+12.7% YoY growth | 20.7% market share

**Ps 84.8 billion**

**Net Income**

+14.9% YoY growth

**42.3%**

**Return on Equity**

## Market Leadership

**Total AUM**
**211.8 trillion**

**24.1%** Part

**7%** Growth Sep/Dec

**FICS AUM**
**32.1 trillion**

**23.9%** Part

**23.8%** Growth YoY

## Offering and Coverage

**33+ FIC | 47+ FCP**

Presence across all structured trust business lines

**More than 216,000 clients | More than 5,800 trust structures**

Presence in 10 cities

Note: FIC refers to Fondos de Inversión Colectiva y Private Equity Funds refers to Fondos de Capital Privado.

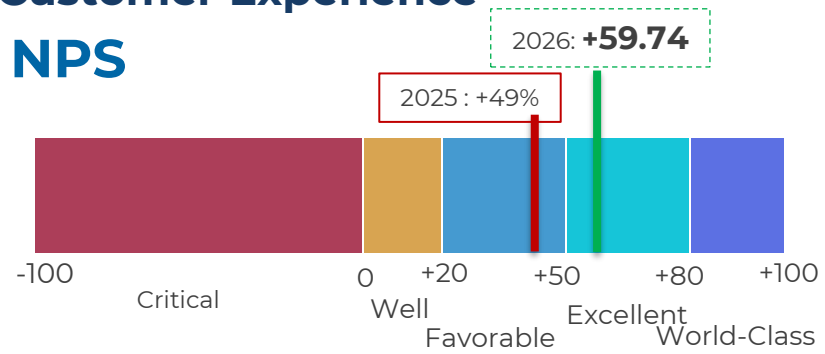
## Integration Efficiency

**Synergies Equivalent to 14% of the Total Cost Base**

**Optimization of the cost-to-income ratio, by more than 10 percentage points**

## Customer Experience

**NPS**



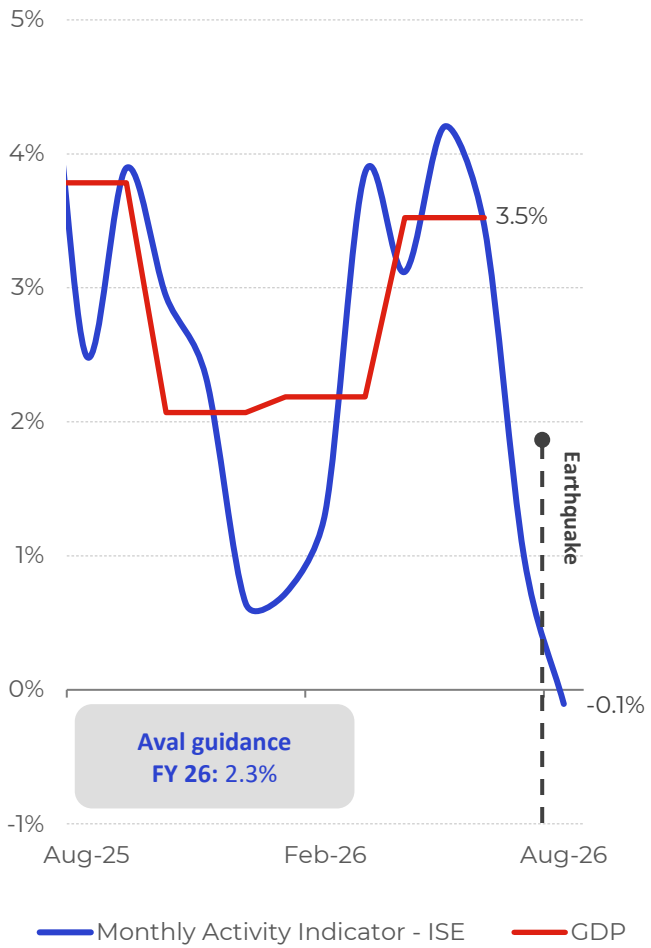

Classified as excellent, up 10 points from the previous year and more than 5 points above the industry average.

Source: Aval Fiduciaria. Data as of September 2026 (Q3 2026).

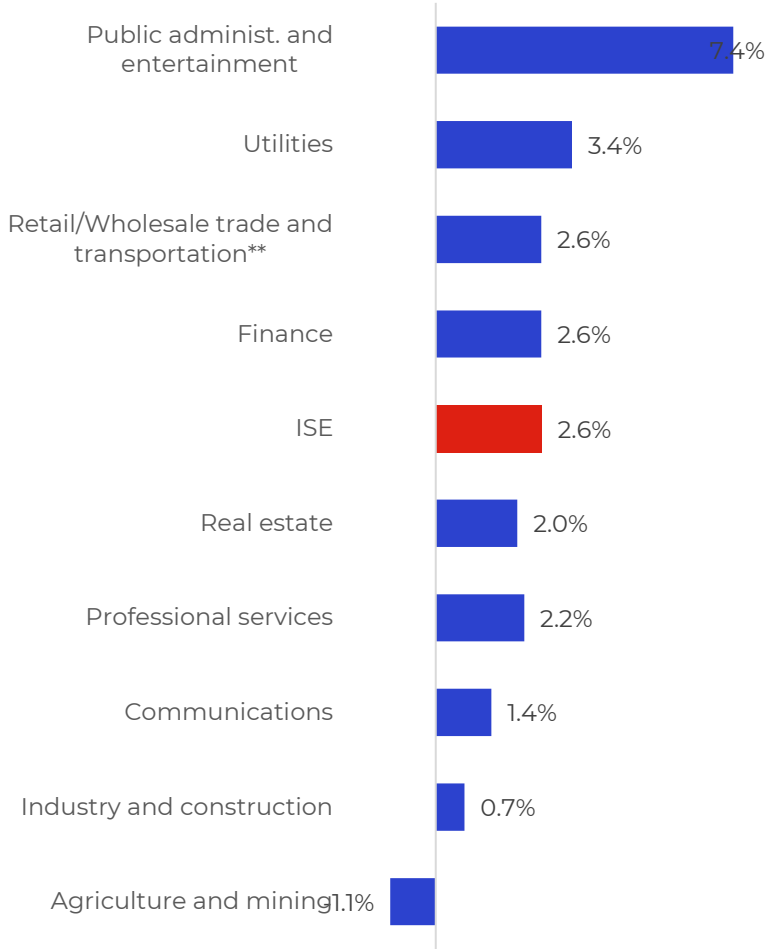
Results as of Q3 2026; AUM and Collective Investment Funds (CIFs) as of September 2026..

# MACROECONOMIC CONTEXT I COLOMBIA (1 I 2)

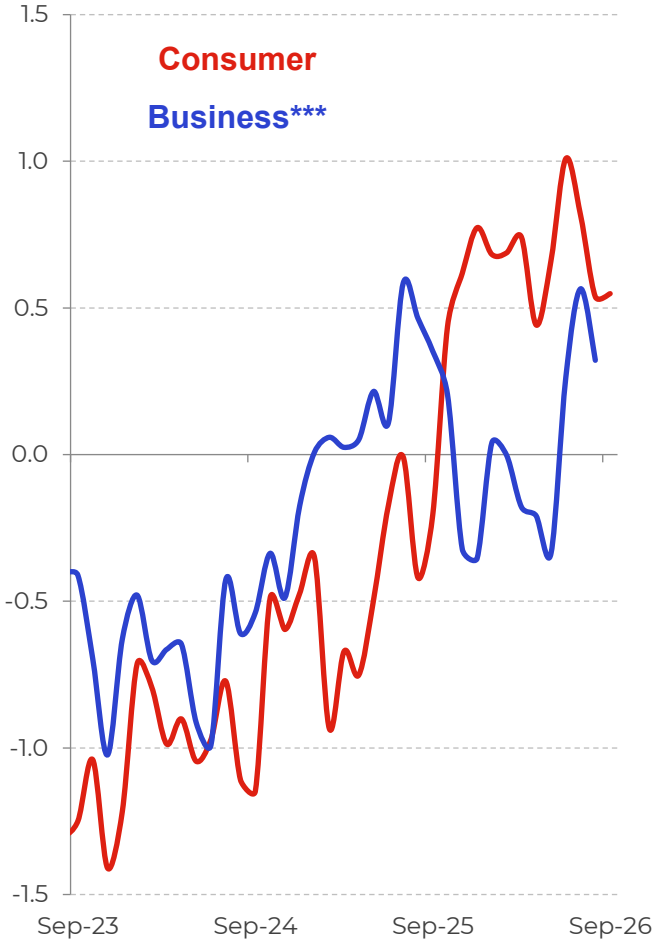
**GDP vs. Monthly Activity Indicator -ISE***
(YoY%)




**Monthly Activity Indicator**
**- ISE** (Year-to-date August, YoY%)



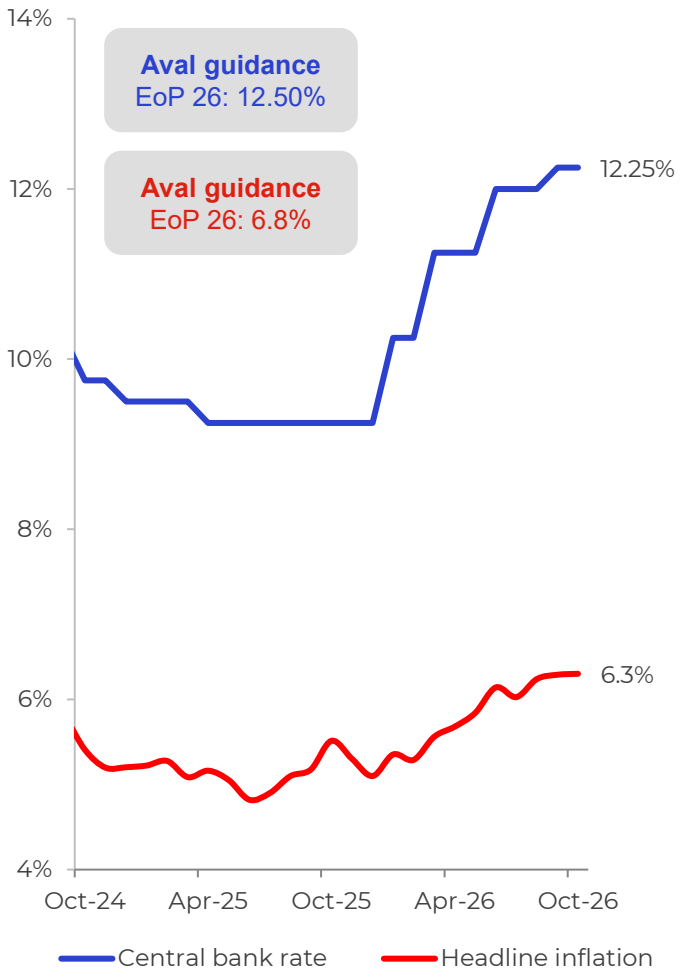

**Consumer and Business Confidence*****
(Normalized 2002-25)



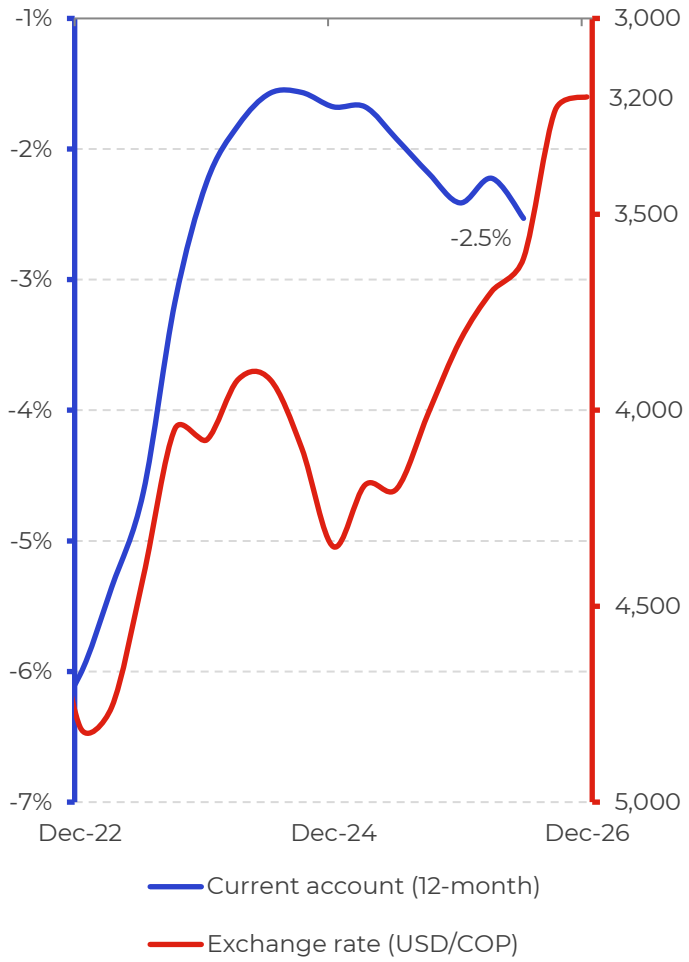

Source: DANE. * Seasonally adjusted. ** Includes storage, lodging and restaurants. *** Business includes industry and commerce.

# MACROECONOMIC CONTEXT I COLOMBIA (2 I 2)

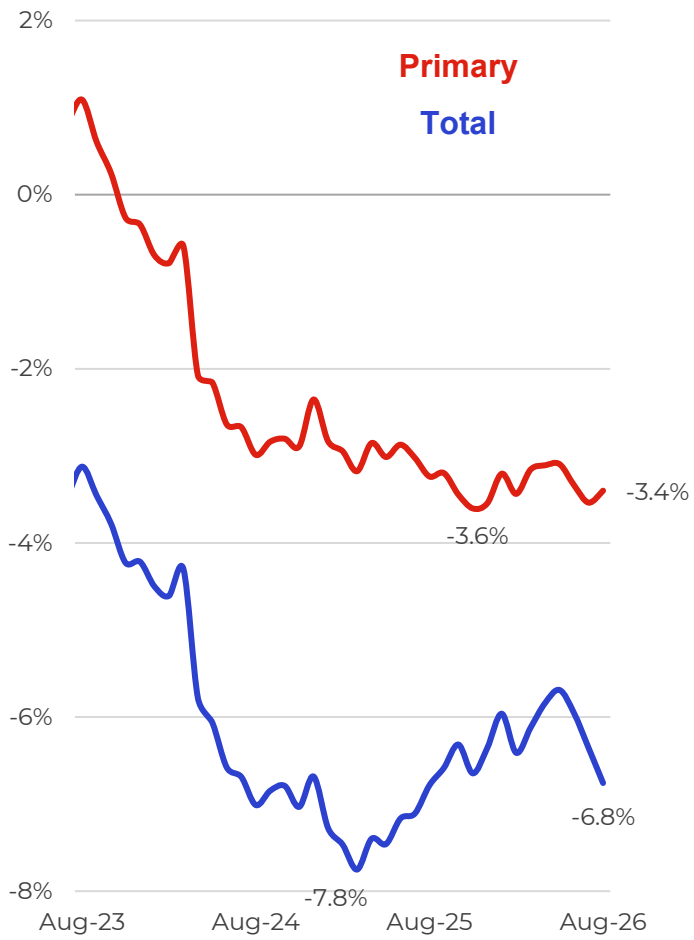
**Inflation vs. Central Bank Interest Rate** (YoY%, %)




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




**Fiscal Deficit Central Government**
(12-month %GDP)

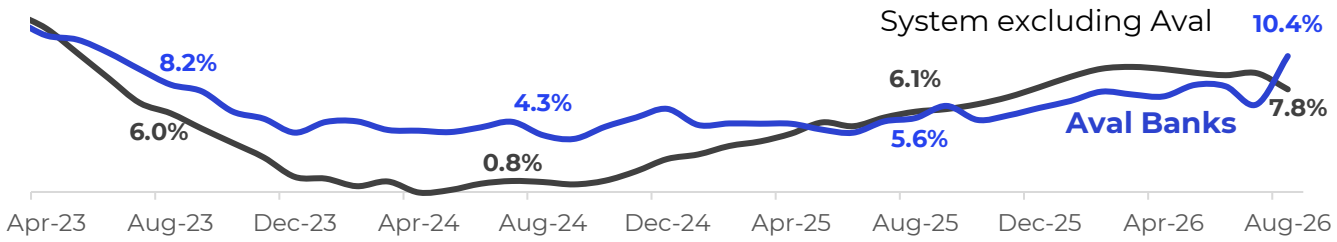



Source: DANE, Banco de la República, MinHacienda. Calculations and estimates by Banco de Bogotá Economic Research and Markets Analysis.

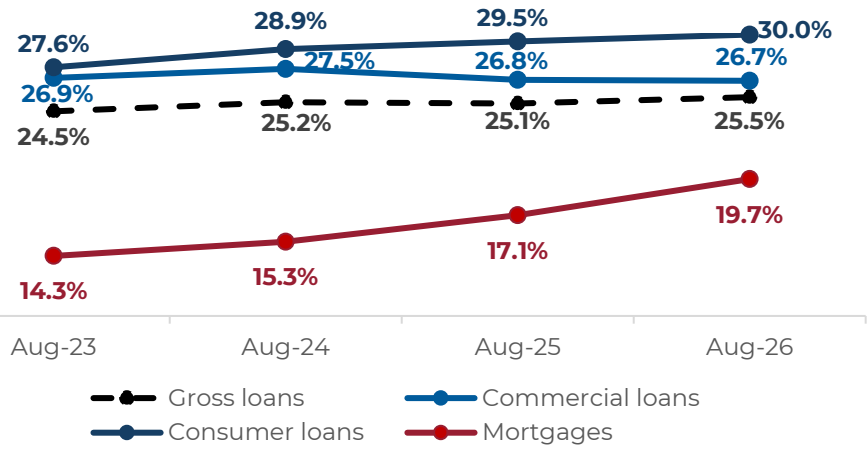
# COLOMBIAN BANKING SYSTEM – LTM LOAN GROWTH

(Unconsolidated results under Colombian IFRS)

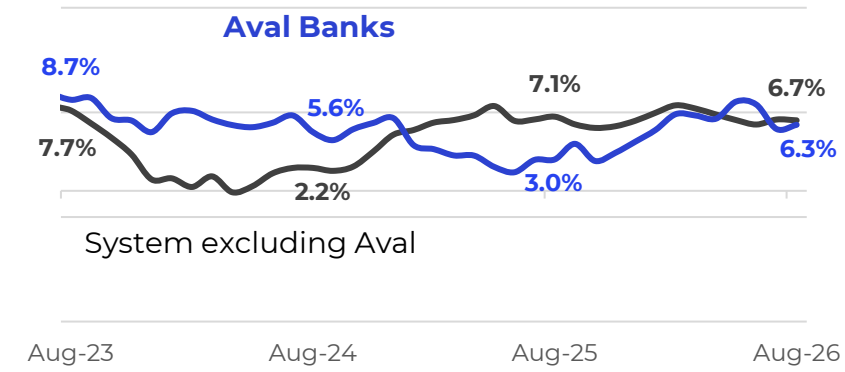
## Gross Loans



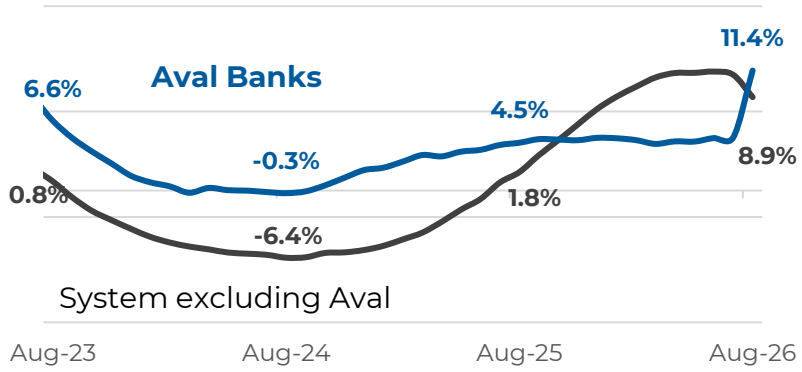

## Market Share (%)



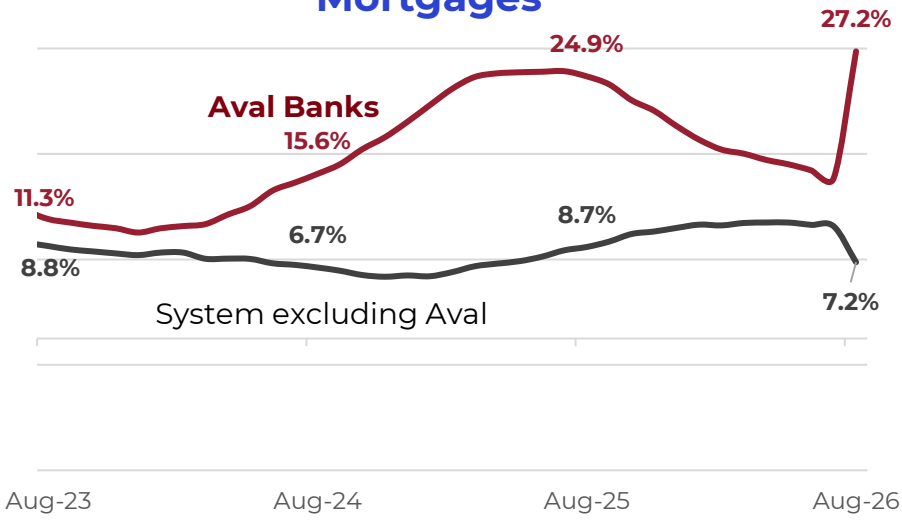

## Commercial loans




## Consumer loans




## Mortgages

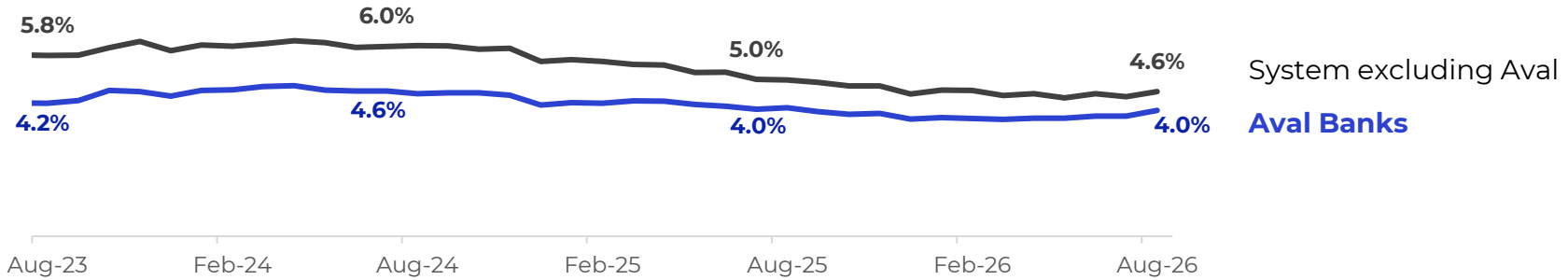



Source: Superintendencia Financiera. Note: System defined as Banks, market share calculated relative to the defined system based on gross loans (capital). Aval Banks defined as aggregated unconsolidated results of Banco de Bogota, Banco de Occidente, Banco Popular and Banco AV Villas. Since August 1, 2026 , Aval Banks' figures reflect the Itaú retail portfolio transferred to Banco de Bogotá.

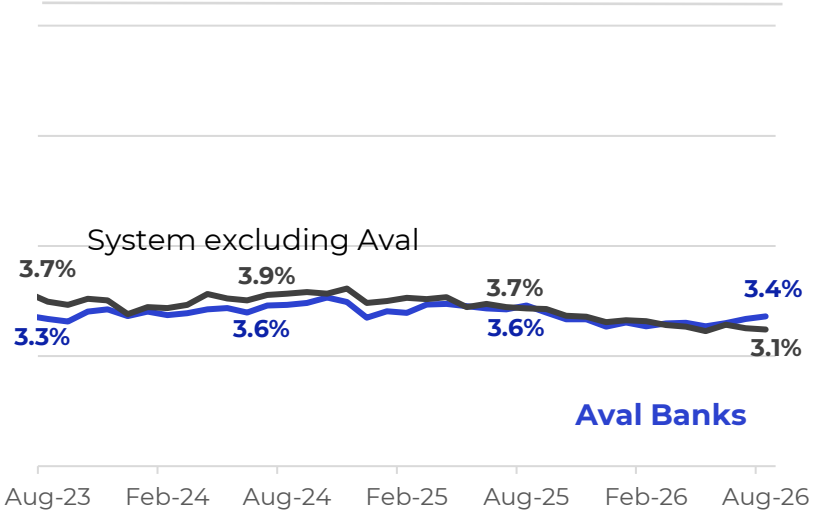
# COLOMBIAN BANKING SYSTEM – LOAN QUALITY

30 days PDLS / Gross loans (Unconsolidated results under Colombian IFRS)

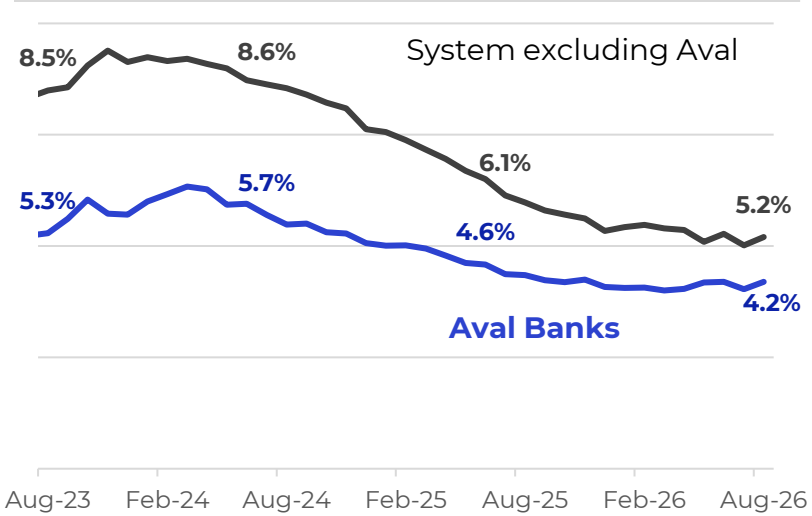
## Gross Loans



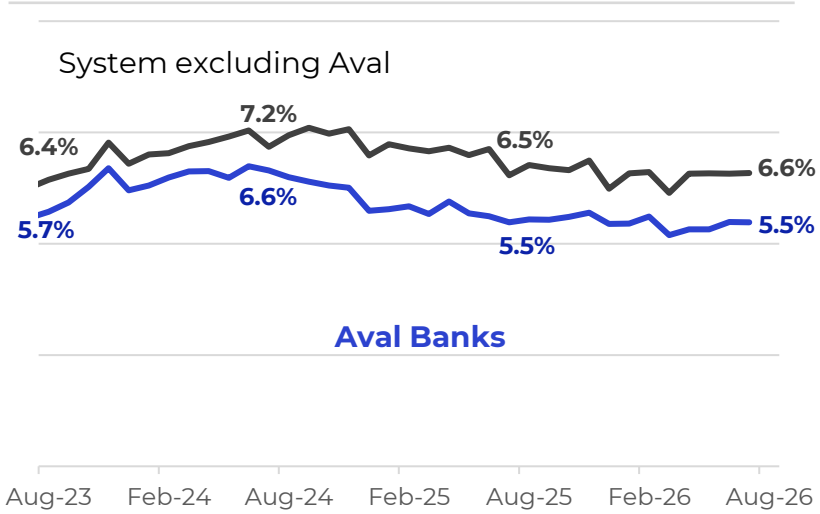

## Commercial Loans




## Consumer Loans




## Mortgages

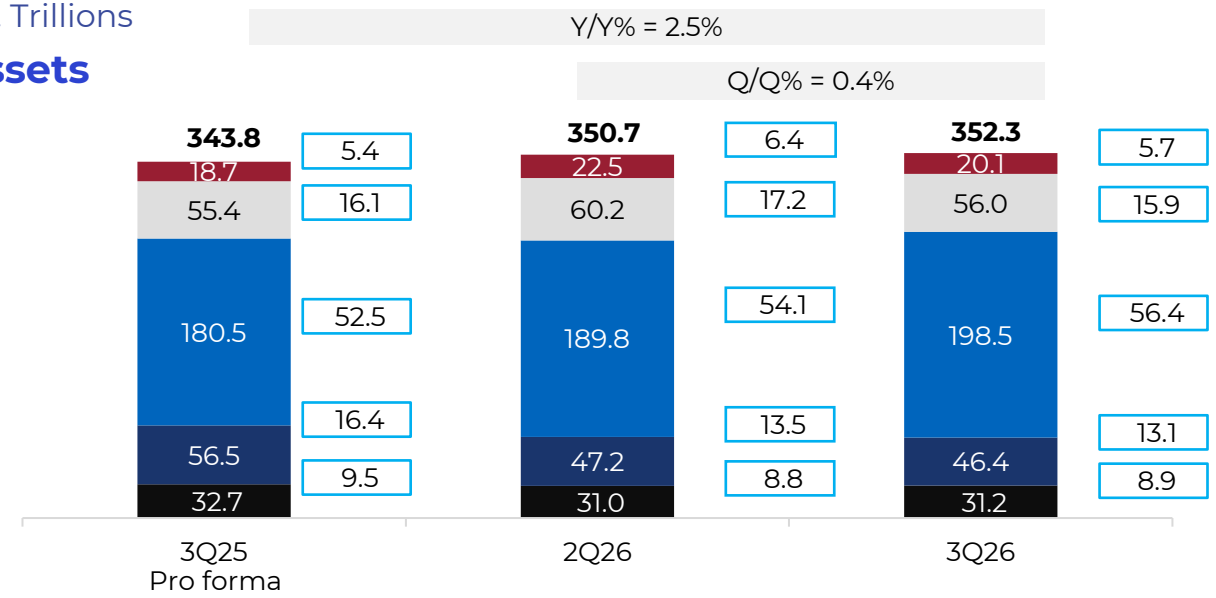


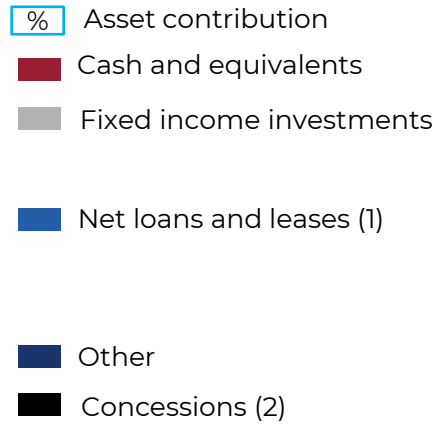

Source: Superintendencia Financiera. Note: System defined as Banks, market share calculated relative to the defined system based on gross loans (capital). Aval Banks defined as aggregated unconsolidated results of Banco de Bogota, Banco de Occidente, Banco Popular and Banco AV Villas. Since August 1, 2026 , Aval Banks' figures reflect the Itaú retail portfolio transferred to Banco de Bogotá.

# ASSETS AND GROSS LOANS

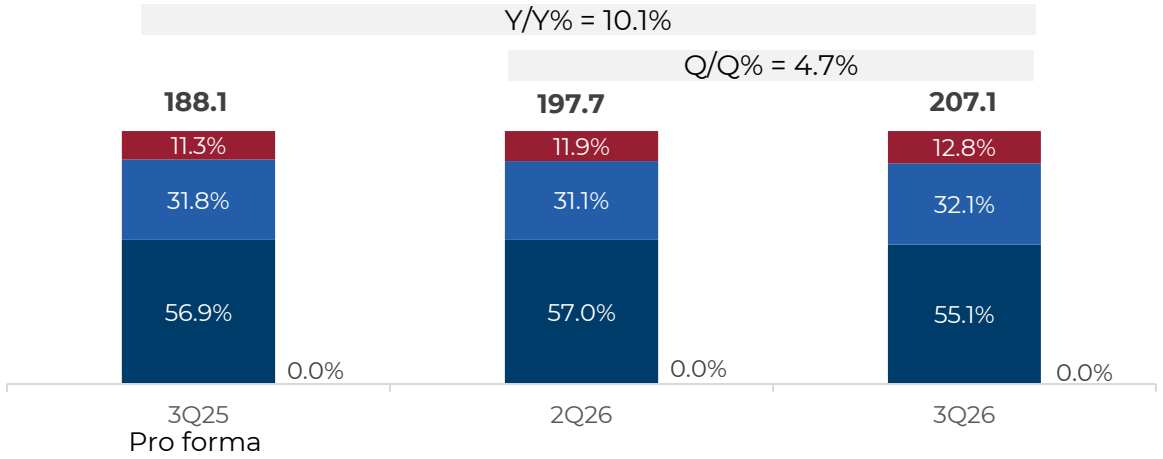
Figures in Ps. Trillions

## Total assets




## Gross loans breakdown



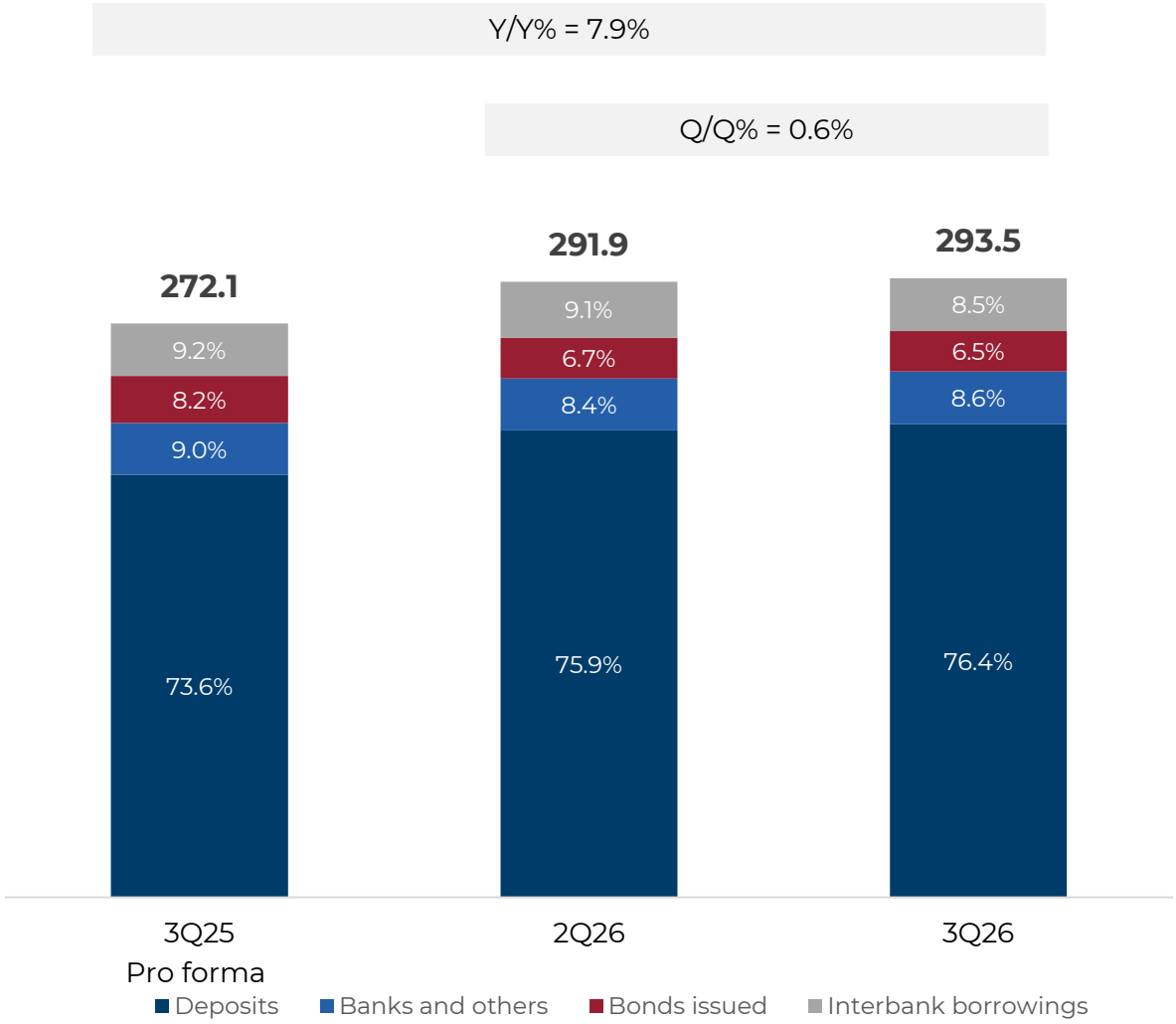

| | Y/Y% | Q/Q% |
|---|---|---|
| Mortgages | 24.8 | 12.8 |
| Consumer | 11.3 | 8.2 |
| Commercial | 6.5 | 1.2 |
| Microcredit | -52.4 | -1.4 |

**Note:** Gross loans include Ps 6.3 trillion from Itaú's retail portfolio (consumer Ps 3.5 trillion, mortgages Ps 2.5 trillion and commercial Ps 0.3 trillion), transferred to Banco de Bogotá effective August 1, 2026.
(1) Net loans and leases include interbank and overnight funds. (2) Concessions include concession arrangement rights and financial assets in concession arrangements.

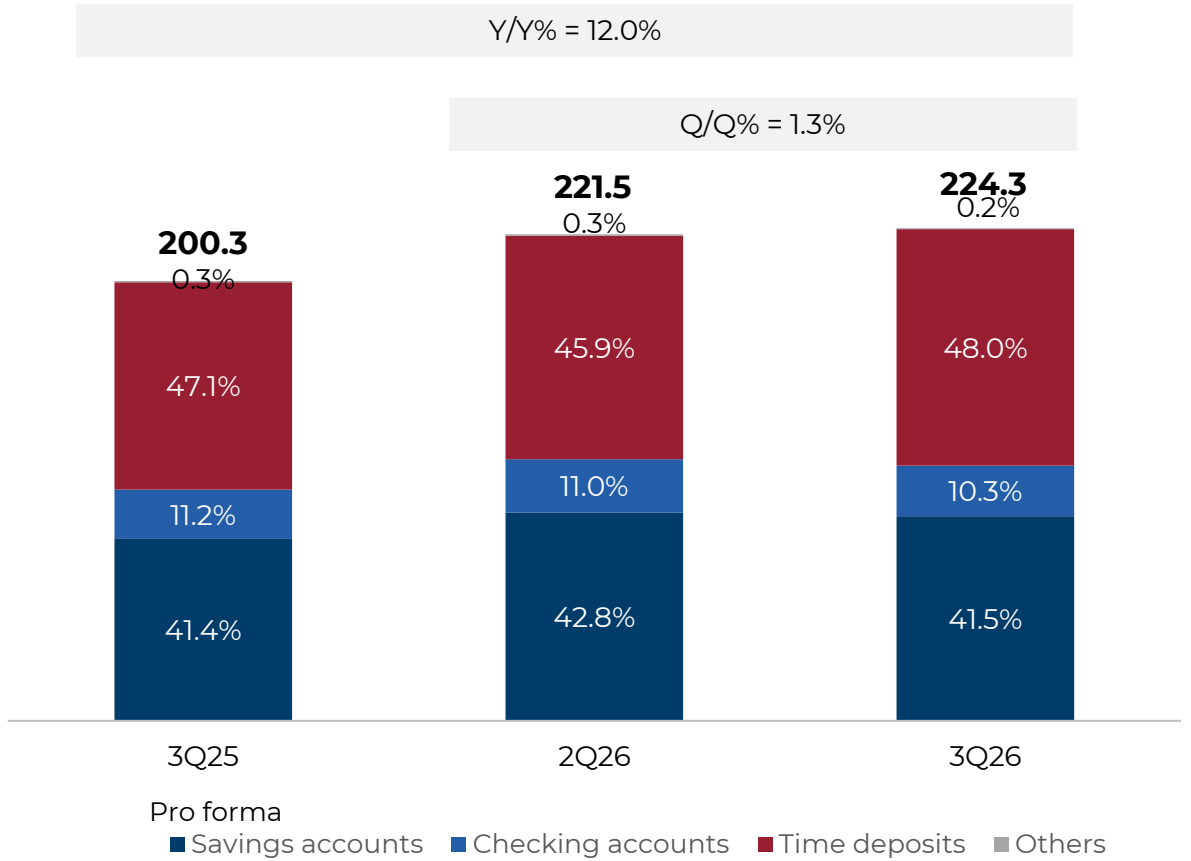
# FUNDING

Figures in Ps. Trillions

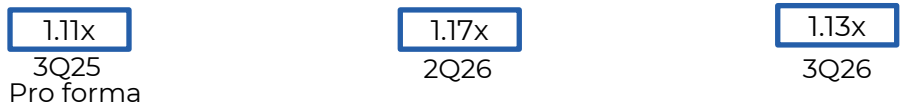
## Total funding




## Total deposits




## Deposits / Net loans*(%)

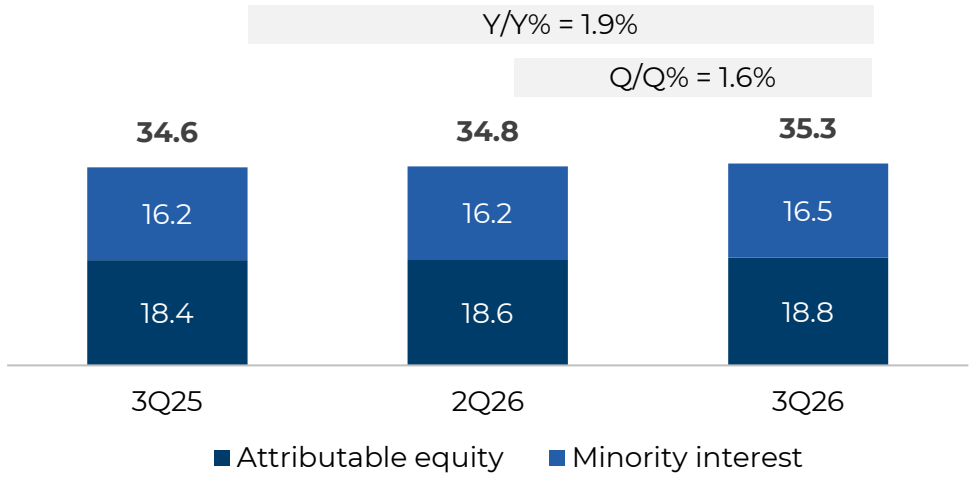



**Note:** Total deposits include Ps 4.3 trillion from Itaú's retail deposits (time deposits Ps 2.6 trillion, saving deposits Ps 1.5 trillion and checking accounts Ps 0.2 trillion), transferred to Banco de Bogotá effective August 2026. (*) Net Loans equals gross loans plus interbank and overnight funds net of allowance for impairment of loans and receivables

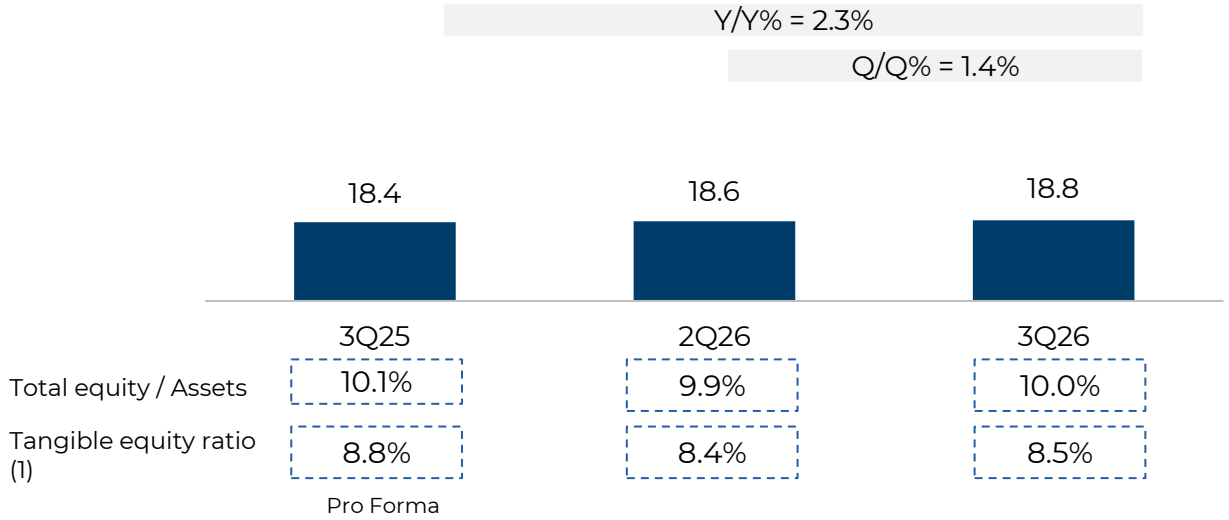
# CAPITAL

Figures in Ps. Trillions

## Attributable Equity + Minority Interest




## Attributable Shareholders Equity




## Consolidated Capital Adequacy of our Banks (%)

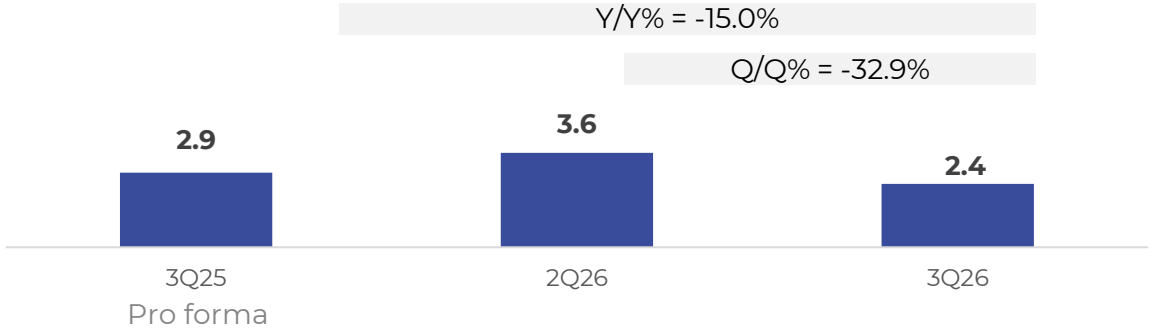
| | Banco de Bogotá | | | Banco de Occidente | | | banco popular | | | AV Villas (2) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3Q25 | 2Q26 | 3Q26 | 3Q25 | 2Q26 | 3Q26 | 3Q25 | 2Q26 | 3Q26 | 3Q25 | 2Q26 | 3Q26 |
| Core Equity Tier 1 | 14.0 | 14.0 | 13.2 | 11.0 | 10.6 | 10.7 | 20.8 | 22.0 | 22.8 | 9.8 | 9.3 | 9.3 |
| AT1 | - | - | | - | - | - | - | - | - | - | - | - |
| **Primary capital (Tier 1)** | **14.0** | **14.0** | **13.2** | **11.0** | **10.6** | **10.7** | **20.8** | **22.0** | **22.8** | **9.8** | **9.3** | **9.3** |
| **Additional capital (Tier 2)** | **1.6** | **0.8** | **0.8** | **2.3** | **1.9** | **2.8** | **0.2** | **0.0** | **0.0** | **1.9** | **2.6** | **2.5** |
| **Solvency Ratio** | **15.6** | **14.9** | **14.0** | **13.3** | **12.4** | **13.5** | **21.0** | **22.0** | **22.8** | **11.7** | **11.9** | **11.8** |

(1) Tangible Equity Ratio is calculated as Total Equity minus Goodwill and other Intangibles divided by Total Assets minus Goodwill and other Intangibles.
(2) The solvency of AV Villas is reported on a separate basis given that it does not have to comply with the consolidated capital adequacy requirements.

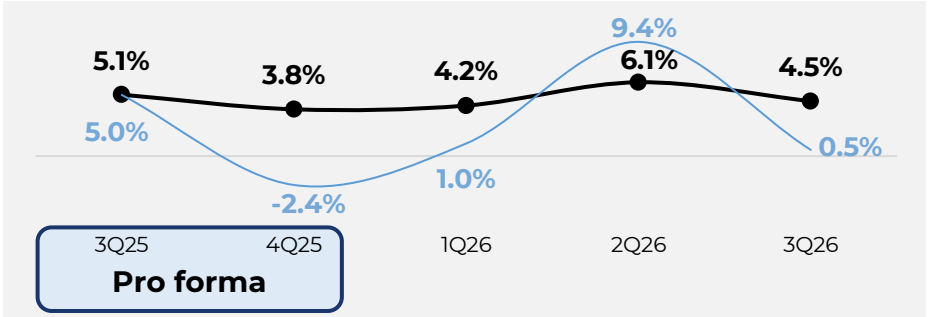
# NET INTEREST MARGIN

Figures in Ps. Trillions

## Net Interest Income (1)



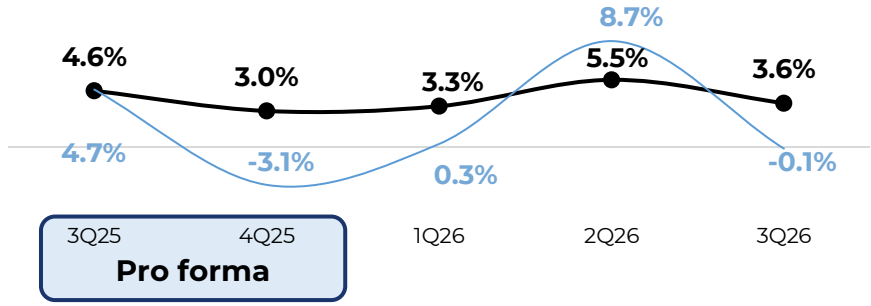

## Banking segment

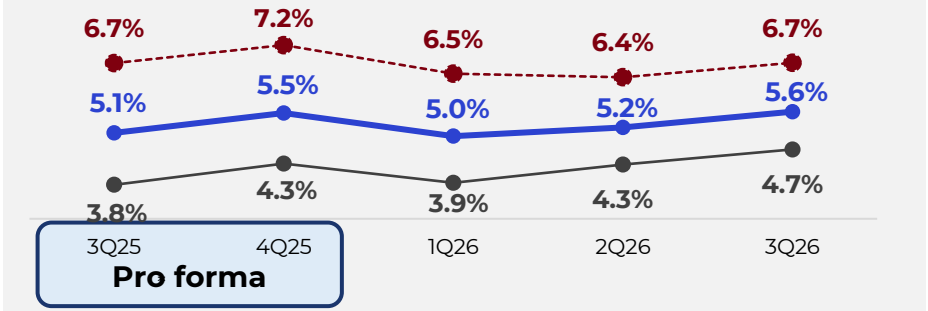


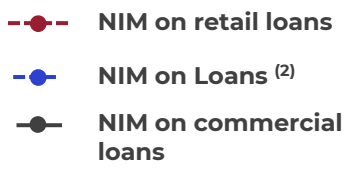


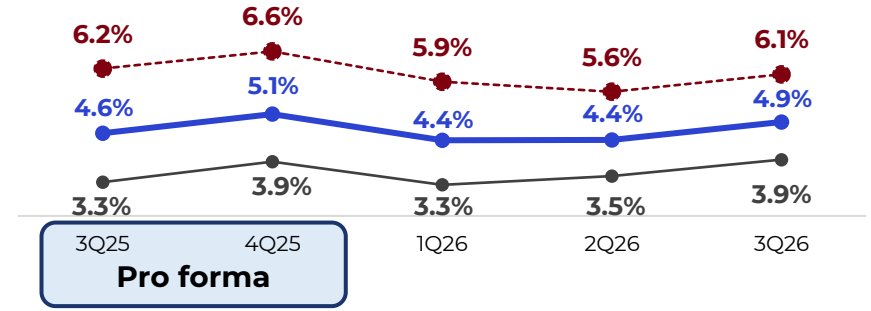


## Grupo Aval



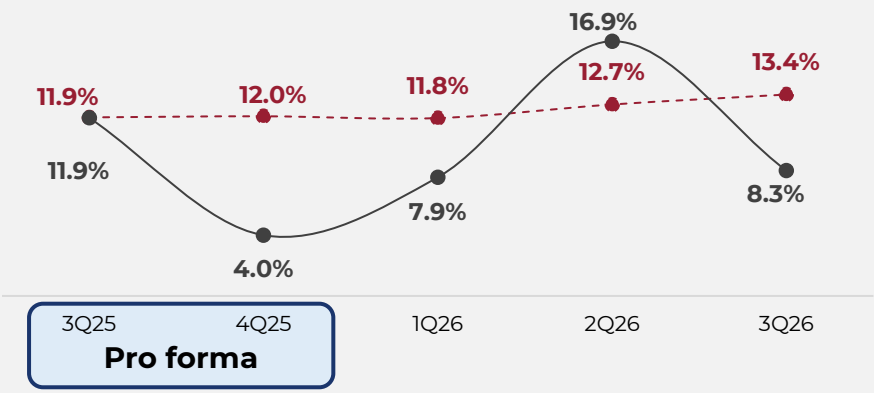




(1) Includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. NIM without income from investment securities held for trading through profit or loss divided by total average interest-earning assets. NIM without income from investment securities held for trading through profit or loss was 3.4% for 3Q26, 3.2% for 2Q26, and 3.3% for 3Q25. (2) Net Interest Income on Loans to Average loans and financial leases. ((3)Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and interest income from interbank and overnight funds to Average securities and Interbank and overnight funds *Pro Forma information

# YIELDS AND COST OF FUNDS

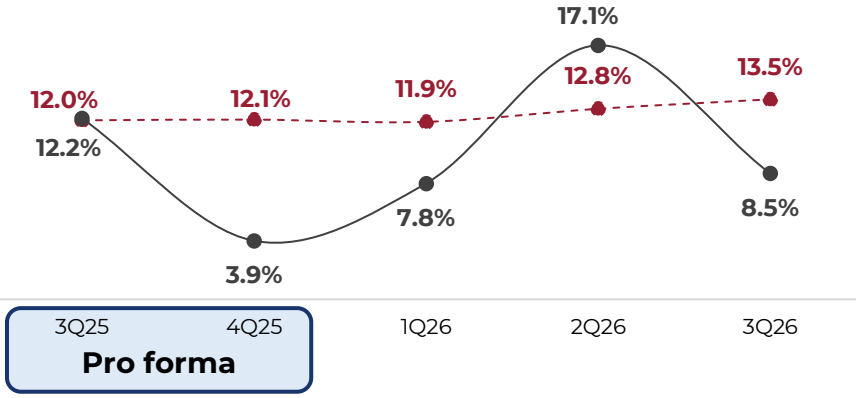
## Banking segment

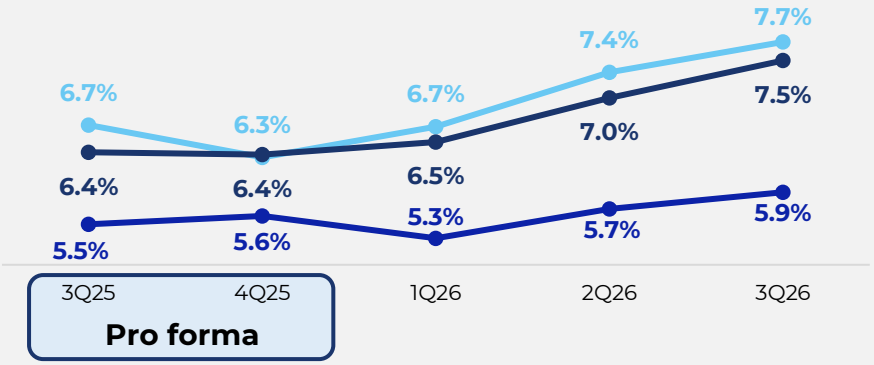



Yield on loans

Yield on fixed income and interbanks & overnight funds

## Grupo Aval

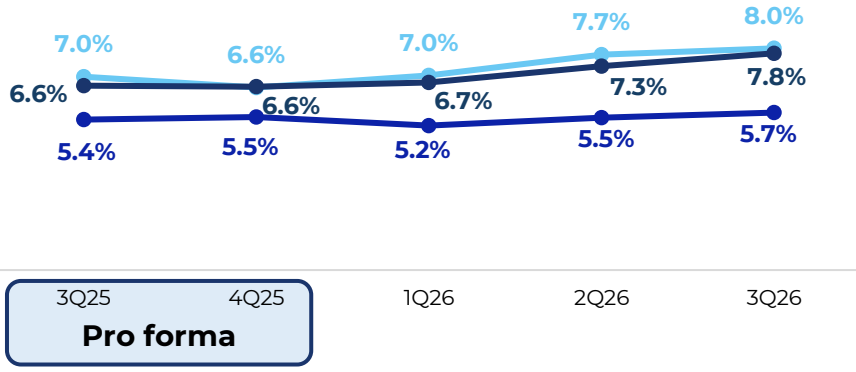



Cost of funds

Cost of deposits

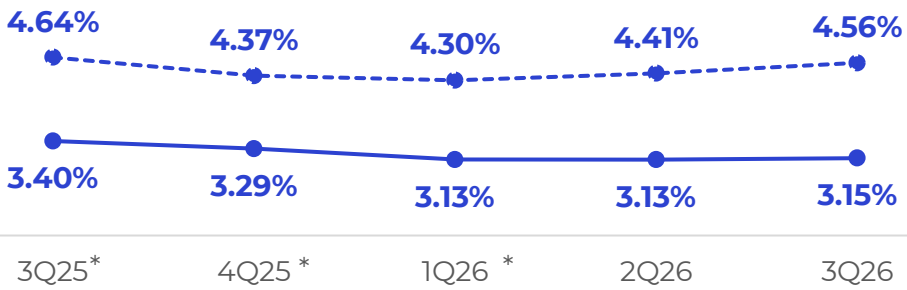
Yield on loans minus cost of deposits



# LOAN PORTFOLIO QUALITY | PDL

Figures in Ps. Billions

## Credit quality & Coverage ratios




### PDL formation + 30 PDLs

| | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|
| Initial +30 PDLs | 8,923 | 8,734 | 8,343 | 8,334 | 8,710 |
| New +30 PDLs | 1,010 | 810 | 981 | 1,365 | 1,820 |
| Charge-offs | (1,199) | (1,202) | (989) | (989) | (1,083) |
| **Final +30 PDLs** | **8,734** | **8,343** | **8,334** | **8,710** | **9,447** |
| **Allowance / 30+ PDLs** | **100.2%** | **101.0%** | **99.7%** | **97.0%** | **92.3%** |

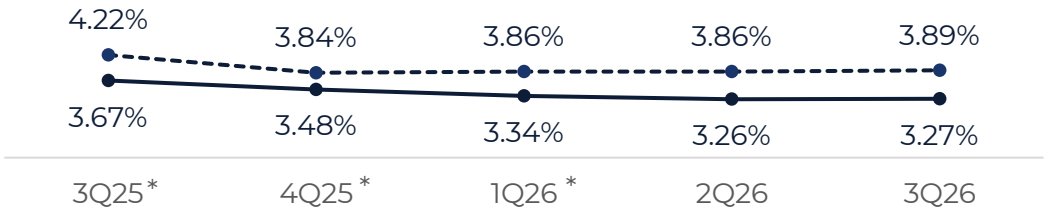
### PDL formation + 90 PDLs

| | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|
| Initial +90 PDLs | 6,542 | 6,400 | 6,278 | 6,055 | 6,180 |
| New +90 PDLs | 1,057 | 1,080 | 766 | 1,114 | 1,426 |
| Charge-offs | (1,199) | (1,202) | (989) | (989) | (1,083) |
| **Final +90 PDLs** | **6,400** | **6,278** | **6,055** | **6,180** | **6,522** |
| **Allowance / 90+ PDLs** | **136.8%** | **134.3%** | **137.2%** | **136.8%** | **133.7%** |
| **Annualized Charge-offs / Average PDLs + 90s** | **74.1%** | **75.8%** | **64.2%** | **64.7%** | **68.2%** |

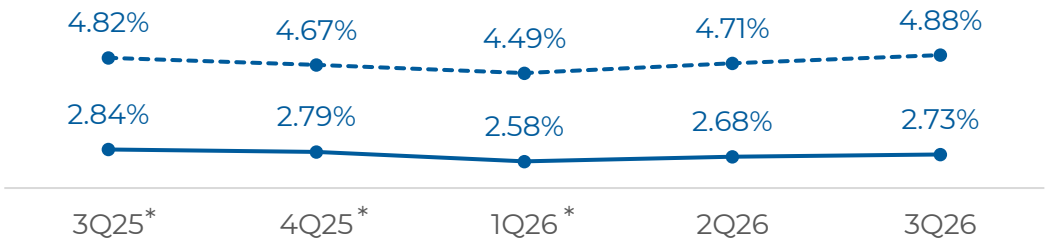
30 days Past Due Loans / Gross loans

90 days Past Due Loans / Gross loans

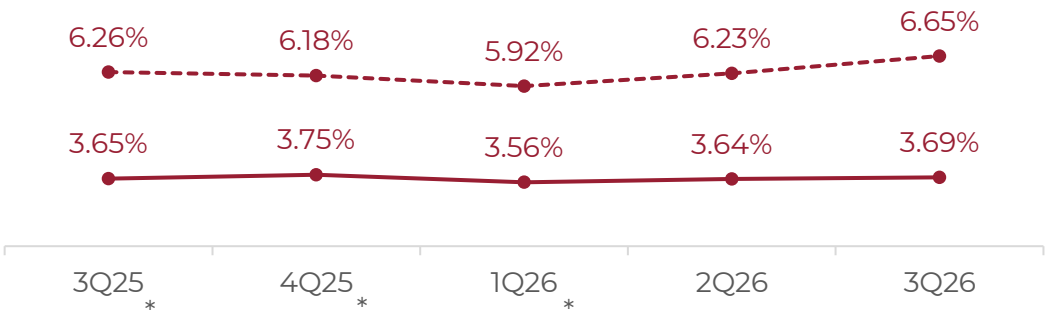
### Commercial




### Consumer



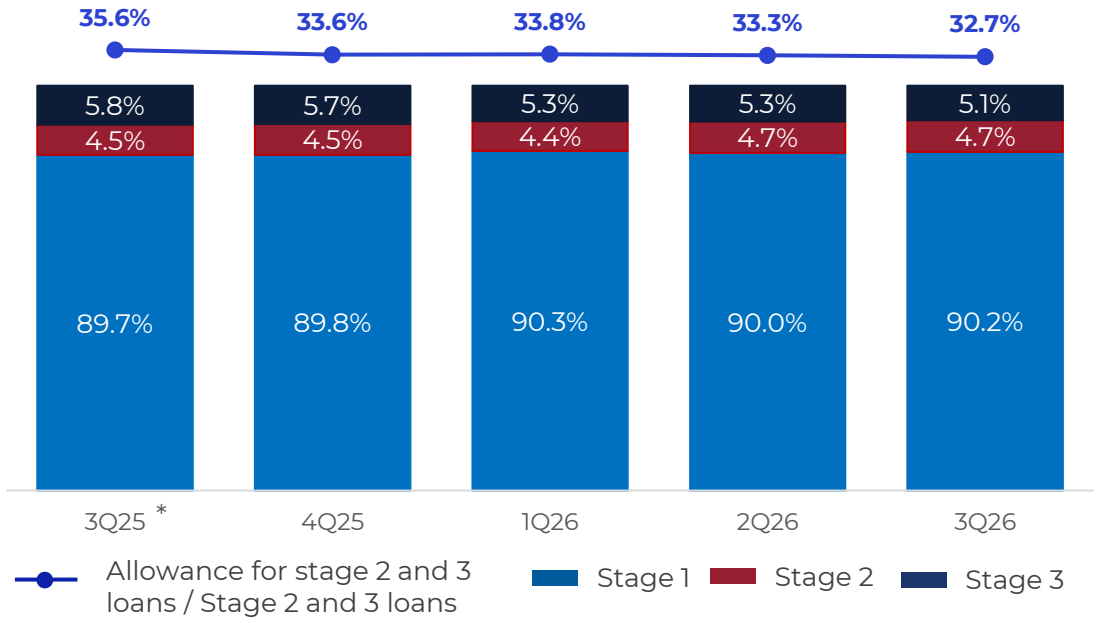

### Mortgages



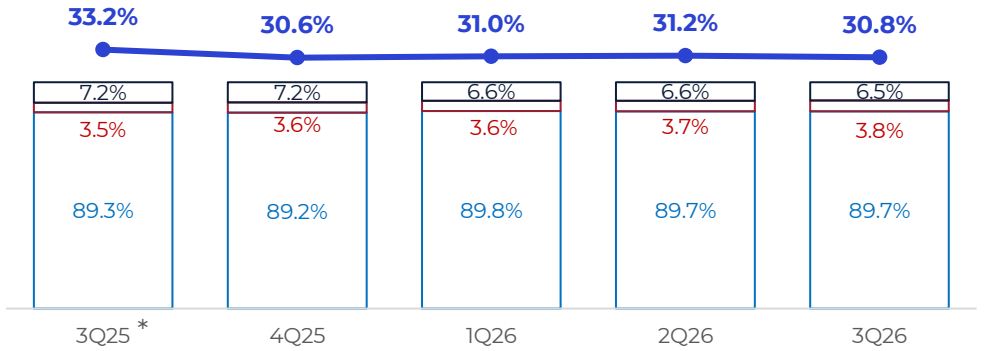

**Note:** 3Q26 includes the Itaú retail portfolio, transferred to Banco de Bogotá in August 2026. New 90-day PDLs include Ps 237 billion from Itaú and new 30-day PDLs include Ps 530 billion. *Pro Forma information

# LOAN PORTFOLIO QUALITY | STAGES

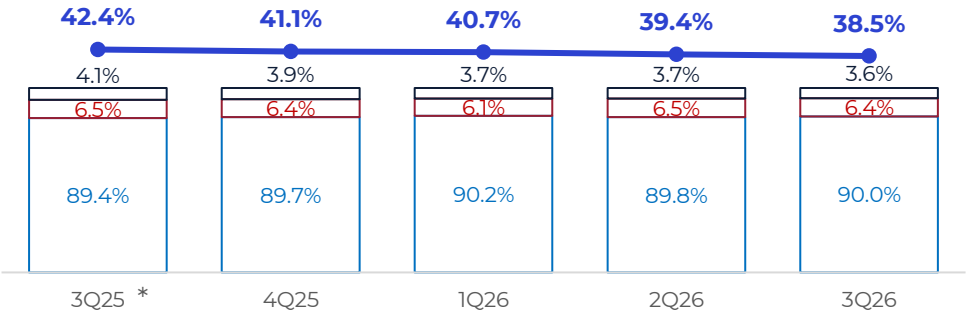
## Loans by stages



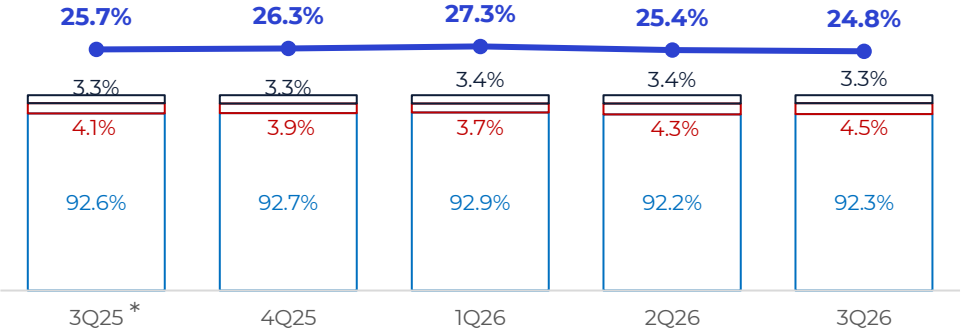

## Commercial




## Consumer



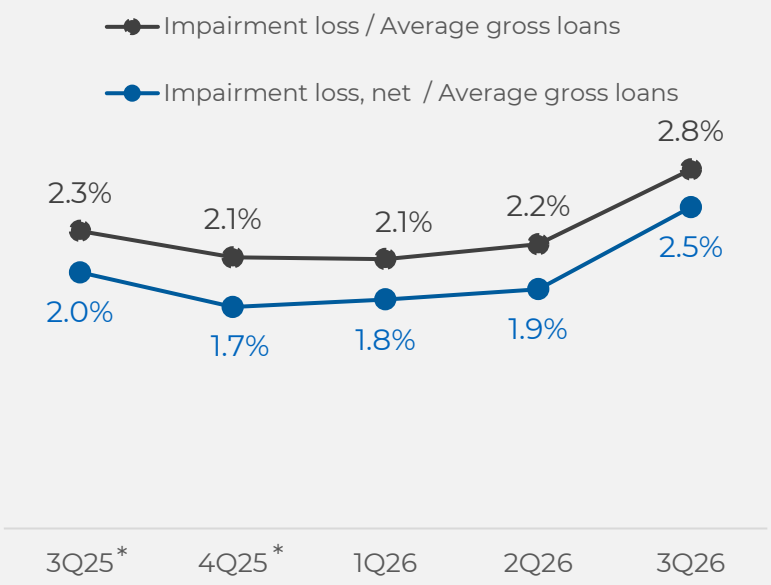

## Mortgages



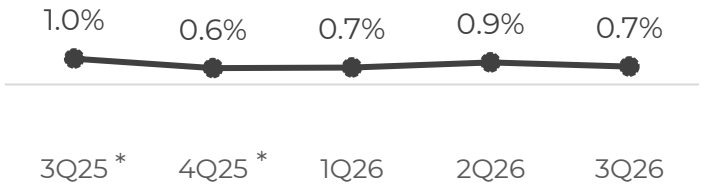

*Pro Forma information

# LOAN PORTFOLIO QUALITY | COST OF RISK

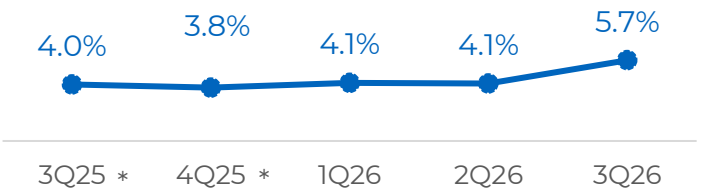
## Cost of risk




## Cost of risk, net - Commercial loans




## Cost of risk, net - Consumer loans

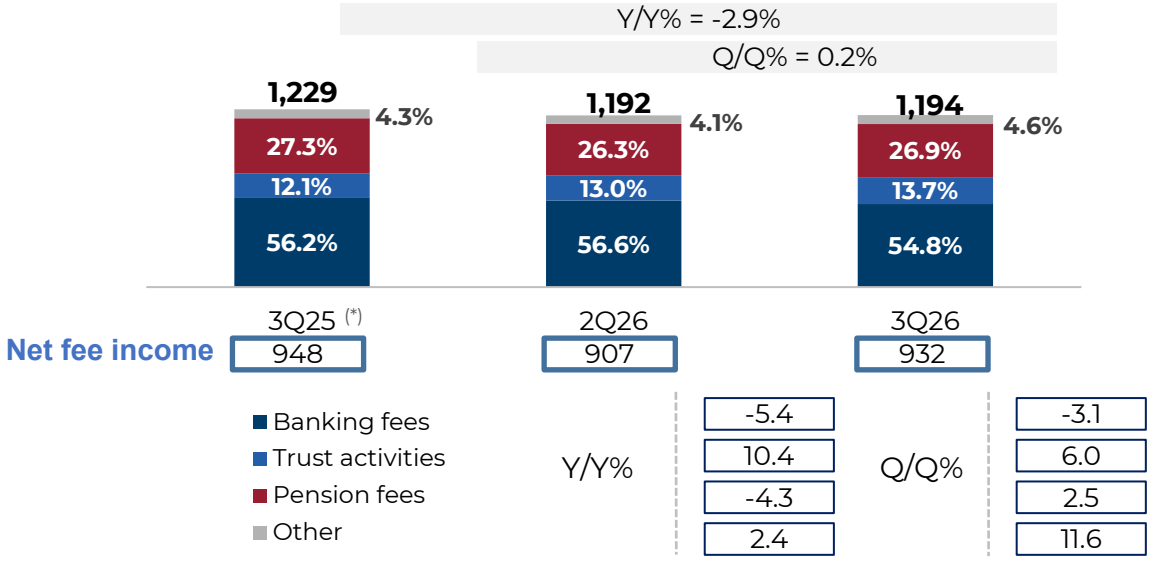



**Note:** Cost of risk, net includes Ps 216.9 billion of initial provisions for Itaú's retail portfolio, consumer Ps 181.0 billion, mortgage Ps 23.2 billion and other portfolios Ps 12.7 billion, which added 40 bps to both net and gross cost of risk, 101 bps in consumer loans and 33 bps in mortgages.
*Pro Forma information

# FEES AND OTHER OPERATING INCOME

Figures in Ps. Billions

## Gross fee income




## Non-financial sector (**)

| | 3Q25 | 2Q26 | 3Q26 |
|---|---|---|---|
| Energy & gas | 294 | 281 | 355 |
| Infrastructure | 251 | 393 | 306 |
| Hotels | 20 | 5 | 21 |
| Agribusiness | -2 | -2 | 0 |
| Other (***) | -101 | -116 | -102 |
| **Total** | **463** | **561** | **580** |

(**) Net income from sales of goods and services
(***) Reflects net Non-Financial sector from Nexa BPO, Megalinea and Aportes en Línea call-centers and other subsidiaries

## Other operating income

| | 3Q25 | 2Q26 | 3Q26 |
|---|---|---|---|
| Total derivatives income | -511 | -646 | 370 |
| Foreign exchange gains (losses), net | 245 | 117 | 55 |
| **Derivatives and foreign exchange gains (losses), net (1)** | **-266** | **-529** | **424** |
| Gains on valuation of assets | 19 | 13 | 2 |
| Net income from other financial instruments mandatory at FVTPL | 89 | 57 | 57 |
| Net gain on sale of investments and OCI realization | 30 | -26 | -14 |
| Gain on the sale of non-current assets held for sale | 2 | 0 | 1 |
| Income from non-consolidated investments (2) | 85 | 84 | 80 |
| Other income from operations (3) | 66 | 81 | 341 |
| **Total other income from operations** | **26** | **-319** | **890** |

(1) Includes income from trading and hedging derivatives reflected as part of the net trading income on the Statement of Profit or Loss. (2) Includes share of profit of equity accounted investees, net of tax, and dividend income.(3) Other income from operations of Ps 341 billion includes Ps 204.6 billion recognized by Banco de Bogotá related to the transfer of Itaú retail portfolio.
*Pro Forma information

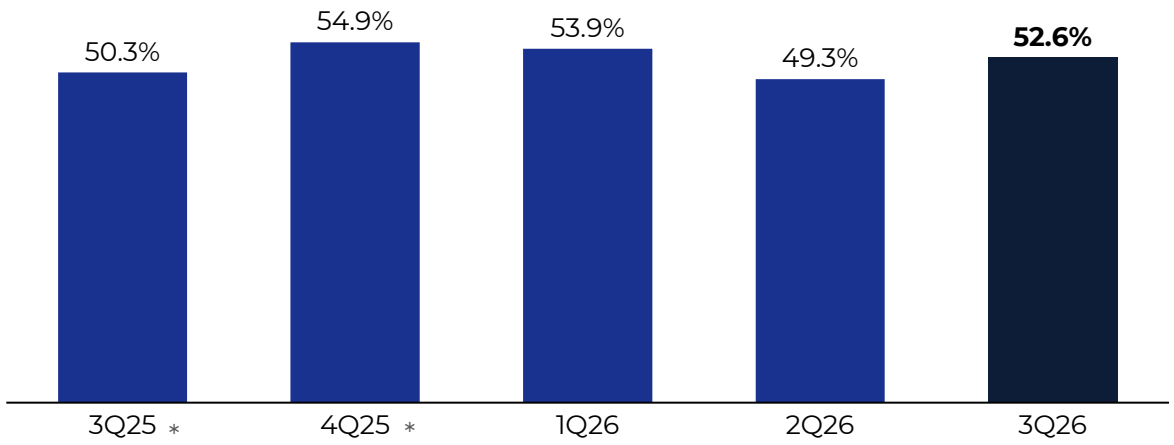
# EFFICIENCY RATIOS

Figures in Ps. Billions

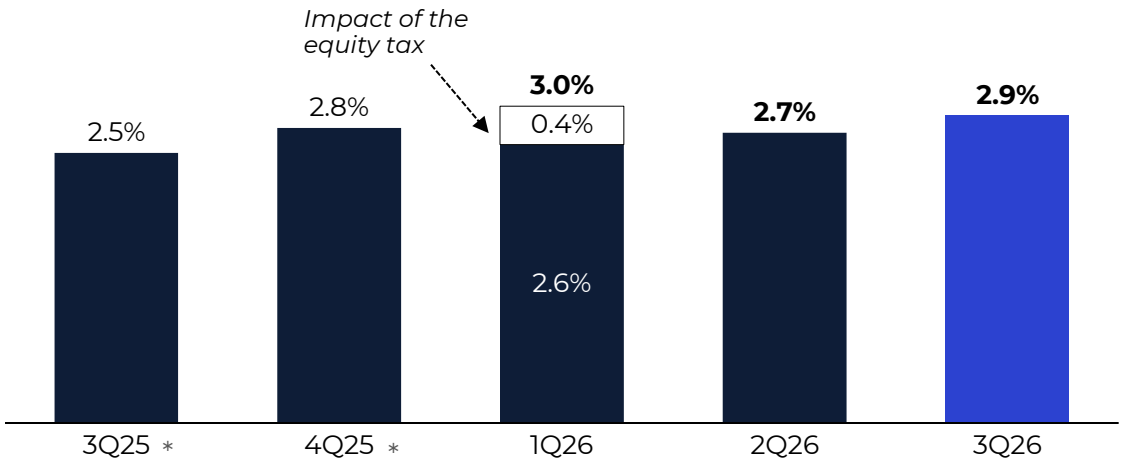
| | 3Q25 | 2Q26 | 3Q26 | Y/Y% | Q/Q% |
|---|---|---|---|---|---|
| Personnel expenses | 816 | 839 | 865 | 6.1% | 3.2% |
| General and administrative expenses | 1,117 | 1,235 | 1,389 | 24.4% | 12.4% |
| Depreciation and amortization | 193 | 204 | 218 | 13.0% | 6.7% |
| Other expenses | 38 | 79 | 73 | 91.8% | -7.9% |
| **Total other expenses** | **2,163** | **2,357** | **2,545** | **17.6%** | **8.0%** |

(1)

## Cost to income[(1)]




## Cost to assets [(2)]




**Note**: Total other expenses for the quarter include Ps 45.4 billion of one- time expenses related to the transfer of Itaú's retail portfolio. Excluding this one-time expenses cost to assets was 2.8%. Excluding this one-time expenses and other income related to the Itaú transaction, cost to income was 53.8%.

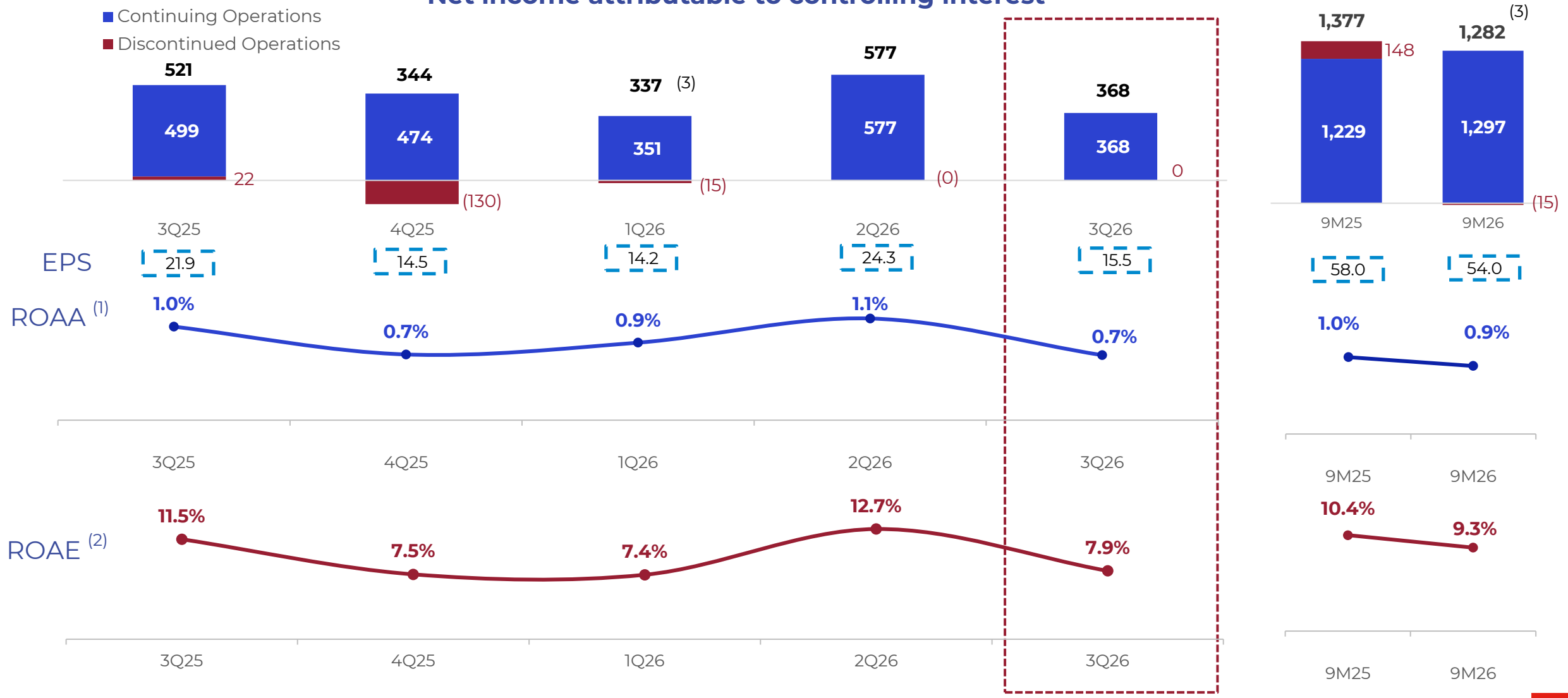
(1) Cost to income efficiency ratio is calculated as total other expenses divided by net interest income plus net income from commissions and fees, net income from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. (2) Cost to assets efficiency ratio is calculated as annualized total other expenses divided by average total assets.

*Pro Forma information

# PROFITABILITY

Figures in Ps. Billions

## Net income attributable to controlling interest




(1) ROAA for each quarter is calculated as annualized Net Income divided by average of total assets. (2) ROAE for each quarter is calculated as annualized Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity. (3) Excluding the Ps 210 billion wealth tax in 1Q26, ROAE would have been about 12.0% in 1Q26 and 10.7% in 9M26.


Thanks.
Grupo
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