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

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

www.kpmg.com/co

STATUTORY AUDITOR'S REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

Introduction

I have reviewed the accompanying condensed consolidated interim financial information of Grupo Aval Acciones y Valores S.A. and Subsidiaries (the Group), as of June 30, 2026, which comprises:

- the condensed consolidated statement of financial position as of June 30, 2026;
- the condensed consolidated statement of income for the three- and six-month periods ended June 30, 2026;
- the condensed consolidated statement of other comprehensive income for the three- and six-month periods ended June 30, 2026;
- the condensed consolidated statement of changes in equity for the six-month period ended June 30, 2026;
- the condensed consolidated statement of cash flows for the six-month period ended June 30, 2026; and
- the notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 (IAS 34), Interim Financial Reporting, included in the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this condensed consolidated interim 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 Independent Auditor of the Entity," included in the assurance standards accepted in Colombia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying 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, consequently, does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

KPMG

Conclusion

Based on my review, I am not aware of any issue that would lead me to believe that the attached condensed consolidated interim financial information as of June 30, 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.

August 14, 2026

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

	Notes		June 30, 2026		December 31, 2025
Assets					
Cash and cash equivalents	4 a)	Ps.	22,525,557	Ps.	19,354,710
Trading assets	4 a)		35,176,873		29,097,591
Investment securities	4 a)		38,831,297		39,252,615
Hedging derivative assets	4 a)		215,385		236,558
Loans, net	4 a)		189,782,310		184,225,973
Other accounts receivable, net	4 a)		26,553,116		24,458,906
Non-current assets held for sale	6		44,325		18,256,613
Investments in associates and joint ventures	7		1,187,544		1,314,429
Tangible assets	8		12,542,730		9,608,300
Concessions arrangement rights	9		13,288,693		13,495,108
Goodwill	10		2,716,054		2,057,116
Other Intangibles			2,943,790		2,954,167
Income tax assets			4,449,610		4,238,231
Other assets			483,859		386,360
Total assets		**Ps.**	**350,741,143**	**Ps.**	**348,936,677**
Liabilities and equity					
Liabilities					
Trading liabilities	4 a)	Ps.	2,967,668	Ps.	1,951,439
Hedging derivative liabilities	4 a)		69,123		34,842
Customer deposits	4 a)		221,470,287		207,405,238
Financial obligations	4 a)		70,423,846		68,671,586
Provisions			905,169		989,597
Income tax liabilities			6,595,756		6,162,756
Employee benefits			934,648		987,752
Liabilities directly associated with non-current assets classified as held for sale	6		—		16,459,367
Other liabilities	12		12,604,789		11,531,259
Total liabilities		**Ps.**	**315,971,286**	**Ps.**	**314,193,836**
Equity					
Owners of the parent					
Subscribed and paid-in capital		Ps.	23,744	Ps.	23,744
Additional paid-in capital			9,514,752		9,502,957
Retained earnings			9,405,005		9,241,357
Other comprehensive income			(368,519)		(322,153)
Equity attributable to owners of the parent			**18,574,982**		**18,445,905**
Non-controlling interest			**16,194,875**		**16,296,936**
Total equity			**34,769,857**		**34,742,841**
Total liabilities and equity		**Ps.**	**350,741,143**	**Ps.**	**348,936,677**

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

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

	Notes		For the three-months periods ended June 30, 2026		2025 (1)		For the six-months periods ended June 30, 2026		2025 (1)
Interest income	4 i)	Ps.	7,397,216	Ps.	6,434,343	Ps.	14,176,447	Ps.	12,811,444
Interest expense	4 j)		(5,540,483)		(4,477,722)		(10,407,860)		(8,915,844)
Net interest income			**1,856,733**		**1,956,621**		**3,768,587**		**3,895,600**
Net impairment loss on financial assets			(908,276)		(836,866)		(1,756,683)		(1,803,586)
Net interest income, after impairment losses			**948,457**		**1,119,755**		**2,011,904**		**2,092,014**
Income from commissions and fees			1,192,225		1,145,367		2,430,775		2,304,304
Expenses from commissions and fees			(285,283)		(267,148)		(567,132)		(555,999)
Net income from commissions and fees	**15**		**906,942**		**878,219**		**1,863,643**		**1,748,305**
Income from sales of goods and services			2,655,930		2,505,620		5,520,139		5,198,385
Costs and expenses of sales goods and services			(2,094,989)		(2,012,161)		(4,097,600)		(4,025,125)
Net income from sales of goods and services	**15**		**560,941**		**493,459**		**1,422,539**		**1,173,260**
Net trading income	**16**		**1,126,665**		**563,455**		**1,666,690**		**795,651**
Net income from other financial instruments mandatorily at fair value through profit or loss	**4 a)**		**56,852**		**89,343**		**148,759**		**186,046**
Other income	**17**		**269,866**		**139,182**		**666,375**		**571,075**
Other expenses	**17**		**(2,356,937)**		**(2,194,243)**		**(4,921,443)**		**(4,325,736)**
Net income before tax expense			**1,512,786**		**1,089,170**		**2,858,467**		**2,240,615**
Income tax expense	11		(530,962)		(364,771)		(1,108,462)		(739,640)
Net income from continuing operations		**Ps.**	**981,824**	**Ps.**	**724,399**	**Ps.**	**1,750,005**	**Ps.**	**1,500,975**
Net income from discontinued operations, net of tax	**6**		**—**		**159,258**		**(21,444)**		**183,958**
Net income for the period		**Ps.**	**981,824**	**Ps.**	**883,657**	**Ps.**	**1,728,561**	**Ps.**	**1,684,933**
Net income attributable to owners of the parent									
From continuing operations			577,464		385,150		928,813		729,647
From discontinued operations			—		109,769		(14,780)		126,794
Owners of the parent		**Ps.**	**577,464**	**Ps.**	**494,919**	**Ps.**	**914,033**	**Ps.**	**856,441**
Net income attributable to non-controlling interests									
From continuing operations			404,360		339,249		821,192		771,328
From discontinued operations			—		49,489		(6,664)		57,164
Non-controlling interests		**Ps.**	**404,360**	**Ps.**	**388,738**	**Ps.**	**814,528**	**Ps.**	**828,492**
Net income		**Ps.**	**981,824**	**Ps.**	**883,657**	**Ps.**	**1,728,561**	**Ps.**	**1,684,933**
Net income per share basic and diluted (in Colombian pesos)	**13**	**Ps.**	**24.32**	**Ps.**	**20.84**	**Ps.**	**38.50**	**Ps.**	**36.07**

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

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

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

	Notes	For the three-months periods ended June 30, 2026	For the three-months periods ended June 30, 2025[(1)]	For the six-months periods ended June 30, 2026	For the six-months periods ended June 30, 2025[(1)]
Net income		**Ps. 981,824**	**Ps. 883,657**	**Ps. 1,728,561**	**Ps. 1,684,933**
Other comprehensive income					
Items that will be reclassified to profit or loss					
Hedges of net investments in foreing operations					
Hedged items	5 a)	(204,558)	(113,277)	(300,142)	(312,094)
Hedging derivative instrument	5 a)	14,075	—	14,075	—
Hedging non-derivative instrument	5 a)	187,665	109,623	281,581	305,743
Cash flow hedges	5 b)	(75,341)	(2,639)	(119,145)	(6,384)
Foreign currency translation differences from unhedged item foreign operations		(201,004)	(75,760)	(268,737)	(194,249)
Investments in associates	7	(4,473)	(11,982)	(10,517)	(25,846)
Unrealized (losses) on securities at FVOCI		793,690	139,300	257,305	75,940
Income tax		(308,891)	(85,201)	(193,356)	(129,708)
Discontinued operation	6.B.	—	45,892	109,037	98,803
Total items that may be reclassified to profit or loss		**Ps. 201,163**	**Ps. 5,956**	**Ps. (229,899)**	**Ps. (187,795)**
Items that will not be reclassified to profit or loss					
Effect of transferring properties for own use to investment properties		(3,789)	261	(5,813)	261
(Losses) gains unrealized on equity securities at FVOCI		(41,214)	124,070	(56,419)	356,211
Actuarial gains from defined benefit pension plans		3,182	7,809	10,131	10,027
Income tax		(13,202)	(5,419)	4,057	(8,021)
Discontinued operation	6.B.	—	(539)	285	(744)
Total items that will not be reclassified to profit or loss		**Ps. (55,023)**	**Ps. 126,182**	**Ps. (47,759)**	**Ps. 357,734**
Total other comprehensive income during the period net of taxes		**Ps. 146,140**	**Ps. 132,138**	**Ps. (277,658)**	**Ps. 169,939**
Total comprehensive income		**Ps. 1,127,964**	**Ps. 1,015,795**	**Ps. 1,450,903**	**Ps. 1,854,872**
Total comprehensive income for the period attributable to owners of the parents					
From continuing operations		774,727	571,656	792,718	905,095
From discontinued operations	6.B.	—	14,104	74,949	67,301
		Ps. 774,727	**Ps. 585,760**	**Ps. 867,667**	**Ps. 972,396**
Total comprehensive income for the period attributable to non-controlling interests					
From continuing operations		353,237	423,486	548,863	851,718
From discontinued operations	6.B.	—	6,549	34,373	30,758
		Ps. 353,237	**Ps. 430,035**	**Ps. 583,236**	**Ps. 882,476**
Total comprehensive income for the period		**Ps. 1,127,964**	**Ps. 1,015,795**	**Ps. 1,450,903**	**Ps. 1,854,872**

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

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

Grupo Aval Acciones y Valores S.A. and Subsidiaries
Condensed Consolidated Statement of Changes in Equity for the six-month periods ended June 30, 2026 and 2025
(Amounts expressed in millions of Colombian pesos)

		Subscribed and paid-in capital		Additional paid–in capital		Appropriated retained earnings		Other comprehensive income (OCI)		Equity attributable to owners of the parent		Non-controlling interest (NCI)		Total equity
Balance at January 1, 2025	**Ps.**	**23,744**	**Ps.**	**9,508,062**	**Ps.**	**8,163,434**	**Ps.**	**(243,983)**	**Ps.**	**17,451,257**	**Ps.**	**15,711,661**	**Ps.**	**33,162,918**
Dividends declared in cash [1]		—		—		(655,320)		—		**(655,320)**		(689,168)		**(1,344,488)**
Equity transactions [1]		—		(8,434)		—		—		**(8,434)**		(14,529)		**(22,963)**
Movement of OCI		—		—		—		115,955		**115,955**		53,984		**169,939**
Effect of realization OCI		—		—		(3,065)		—		**(3,065)**		(442)		**(3,507)**
Withholding Tax over dividends		—		—		2,679		—		**2,679**		717		**3,396**
Net income		—		—		856,441		—		**856,441**		828,492		**1,684,933**
Balance at June 30, 2025	**Ps.**	**23,744**	**Ps.**	**9,499,628**	**Ps.**	**8,364,169**	**Ps.**	**(128,028)**	**Ps.**	**17,759,513**	**Ps.**	**15,890,715**	**Ps.**	**33,650,228**
Balance at January 1, 2026	**Ps.**	**23,744**	**Ps.**	**9,502,957**	**Ps.**	**9,241,357**	**Ps.**	**(322,153)**	**Ps.**	**18,445,905**	**Ps.**	**16,296,936**	**Ps.**	**34,742,841**
Dividends declared in cash [1]		—		—		(755,043)		—		**(755,043)**		(708,169)		**(1,463,212)**
Equity transactions [1]		—		11,795		(1,922)		—		**9,873**		20,745		**30,618**
Movement of OCI		—		—		—		(46,366)		**(46,366)**		(231,292)		**(277,658)**
Effect on reteined earnings [1]		—		—		4,135		—		**4,135**		779		**4,914**
Withholding Tax over dividends		—		—		2,445		—		**2,445**		1,348		**3,793**
Net income		—		—		914,033		—		**914,033**		814,528		**1,728,561**
Balance at June 30, 2026	**Ps.**	**23,744**	**Ps.**	**9,514,752**	**Ps.**	**9,405,005**	**Ps.**	**(368,519)**	**Ps.**	**18,574,982**	**Ps.**	**16,194,875**	**Ps.**	**34,769,857**

(1) See details in note 13

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

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

	Notes		For the six-months period ended June 30, 2026		2025 [(1)]
Cash flows from operating activities:					
Net income before income tax of continuing operations		Ps.	2,858,467	Ps.	2,240,615
Reconciliation of net income before taxes and net cash provided by operating activities					
Depreciation and amortization	15, 17		731,754		669,885
Impairment losses on loans and other accounts receivable	4 e)		2,111,576		2,237,148
Net interest income			(3,768,587)		(3,895,600)
Accrued dividends	17		(128,447)		(130,923)
Net gains on sales of non-current assets held for sale			(896)		(6,106)
Gain on sales of tangible assets			(15,206)		(1,568)
Valuations and interest from concession agreements			(1,651,286)		(1,460,932)
Foreign exchange gain, net	17		(145,197)		(167,385)
Profit of equity accounted on investments in associates and joint ventures	7, 17		(148,649)		(187,505)
Fair value adjustments of:					
Derivatives			349,325		93,116
Non-current assets held for sale			394		295
Investment properties			(18,034)		(15,964)
Biological assets	4 a) iii)		(3,335)		(3,819)
Changes in operating assets and liabilities					
Trading assets			(5,545,827)		(4,142,893)
Accounts receivable			(748,964)		(912,585)
Derivatives			127,698		(202,529)
Other assets			(105,690)		63,569
Other liabilities and provisions			883,095		1,691,824
Employee benefit			(60,079)		(89,587)
Loans			(8,901,733)		(6,654,077)
Customer deposits			14,770,902		14,791,470
Interbank borrowings and overnight funds			3,810,296		(4,624)
Borrowings from banks			(461,770)		1,110,503
Interest received			**14,031,733**		**11,891,715**
Interest paid			**(10,004,513)**		**(8,778,730)**
Interest paid on leases			**(120,143)**		**(114,784)**
Income tax paid			**(1,495,214)**		**(1,492,583)**
Equity tax paid			**(261,037)**		**—**
Discontinued operation			**—**		**(1,687,719)**
Net cash provided by operating activities		**Ps.**	**6,090,633**	**Ps.**	**4,840,227**

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

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

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

	Notes		For the six-months period ended June 30, 2026		2025 [1]
Cash flows from investing activities:					
Acquisition of tangible assets		Ps.	(238,761)	Ps.	(259,192)
Concession contracts			560,106		633,646
Additions of other intangible assets			(221,046)		(241,805)
Acquisition of investments at FVOCI			(6,627,888)		(8,109,694)
Proceeds from sale of investments at FVOCI			6,677,522		5,950,180
Proceeds from sale of tangible assets			93,523		132,204
Proceeds from sales of non-current assets held for sale [2]			1,724,700		31,423
Purchases of financial assets at amortized cost			(3,834,419)		(3,417,197)
Redemptions of financial assets at amortized cost			3,678,948		4,841,073
Dividends received from investments			61,485		86,746
Acquisition of subsidiary			(74,497)		—
Bussines combinations			(1,505,328)		—
Discontinued operation			—		519,272
Net cash provided by investing activities		**Ps.**	**294,345**	**Ps.**	**166,656**
Cash flows from financing activities:					
Dividends paid to shareholders		Ps.	(342,046)	Ps.	(302,688)
Dividends paid to non-controlling interest			(235,683)		(220,820)
Issuance of debt securities	4 h)		3,399,051		180,236
Payment of outstanding debt securities	4 h)		(4,605,592)		(978,746)
Payment of obligations under financial lease			(232,415)		(220,215)
Issuance of shares	13		27,906		—
Equity transactions	13		(2,325)		(12)
Discontinued operation			—		(20,731)
Net cash used in financing activities		**Ps.**	**(1,991,104)**	**Ps.**	**(1,562,976)**
Effect of foreign currency changes on cash and equivalents			**(1,223,027)**		**(1,808,824)**
Increase in cash and cash equivalents			**3,170,847**		**1,635,083**
Cash and cash equivalents at beginning of period	**4 a)**	**Ps.**	**19,354,710**	**Ps.**	**16,998,859**
Cash and cash equivalents at end of period	**4 a)**	**Ps.**	**22,525,557**	**Ps.**	**18,633,942**

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.
(2) It includes the sale of Multi Financial Group (MFG), valued at Ps. 1,699,215.

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

NOTE 1 – REPORTING ENTITY

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

Business reorganization

In June 2026, Grupo Aval completed an internal corporate reorganization whereby control of Ficentro was transferred to Banco Popular and control of Corficolombiana was transferred to Ficentro. The transaction did not result in any changes to Grupo Aval's economic interests or to the ownership interests of the non-controlling shareholders of Ficentro and Corficolombiana. Following the reorganization, Ficentro became the direct parent company of Corficolombiana.

NOTE 2 – BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The Condensed Consolidated Interim Financial Statements as of and for the six-month period ended June 30, 2026, do not include all the information and disclosures required for a complete set of annual financial statements and should be read in conjunction with the annual Consolidated Financial Statements as of December 31, 2025. All amounts are presented in millions of Colombian pesos and have been rounded to the nearest whole number, unless otherwise stated. In accordance with IAS 34, Interim Financial Reporting, the accounting policies applied in the preparation of these interim financial statements are consistent with those applied in the preparation of the annual Consolidated Financial Statements.

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

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

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

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual Consolidated Financial Statements for the year ended December 31, 2025, except for the estimates associated with the business combination described in Note 10.

(Amounts expressed in millions of Colombian pesos)

NOTE 4 – FINANCIAL INSTRUMENTS - FAIR VALUE AND MANAGEMENT RISK

a) Carrying value and fair value

i) Classification of financial assets and liabilities

The following table provides a reconciliation between the items in the Consolidated Statement of Financial Position after impairment and the categories of financial instruments as of June 30, 2026 and December 31, 2025.

June 30, 2026

Financial assets	Detail		Mandatorily at FVTPL		Fair value at OCI		Amortized Cost, net		Total net carrying amount
Cash and cash equivalents									
Cash		Ps.	—	Ps.	—	Ps.	3,742,912	Ps.	3,742,912
Deposits in the Colombian central bank			—		—		6,688,008		6,688,008
Demand deposits in banks and other financial entities			—		—		5,648,041		5,648,041
Clearing houses			—		—		402		402
Liquidity management			—		—		5,894,465		5,894,465
Cash held for specific purposes			—		—		551,729		551,729
Total cash and cash equivalents		**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**22,525,557**	**Ps.**	**22,525,557**
Trading assets									
Trading investment									
Securities issued or secured by Colombian Government		Ps.	21,866,282	Ps.	—	Ps.	—	Ps.	21,866,282
Securities issued or secured by other entities of the Colombian Government			212,593		—		—		212,593
Securities issued or secured by foreign government			211,809		—		—		211,809
Securities issued or secured by other financial entities			587,809		—		—		587,809
Securities issued or secured by entities of the Non-financial sector			3,440		—		—		3,440
Other			34,738		—		—		34,738
Total trading investment		**Ps.**	**22,916,671**	**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**22,916,671**
Investments in equity securities									
Trading equity securities		Ps.	9,737,133	Ps.	—	Ps.	—	Ps.	9,737,133
Held for trading Derivatives									
Currency forward		Ps.	1,816,453	Ps.	—	Ps.	—	Ps.	1,816,453
Debt securities forward			12,694		—		—		12,694
Interest rate swap			584,936		—		—		584,936
Currency swap			63,258		—		—		63,258
Currency options			45,728		—		—		45,728
Total held for trading derivatives		**Ps.**	**2,523,069**	**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**2,523,069**
Total trading assets		**Ps.**	**35,176,873**	**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**35,176,873**
Investments securities									
Investments at fair value through OCI									
Securities issued or secured by Colombian Government		Ps.	—	Ps.	23,773,901	Ps.	—	Ps.	23,773,901

(Amounts expressed in millions of Colombian pesos)

Financial assets	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost, net	Total net carrying amount
Securities issued or secured by other entities of the Colombian Government		—	483,716	—	483,716
Securities issued or secured by foreign government		—	1,326,222	—	1,326,222
Securities issued or secured by central banks		—	249,277	—	249,277
Securities issued or secured by other financial entities		—	1,700,720	—	1,700,720
Securities issued or secured by entities of the non-financial sector		—	30,558	—	30,558
Other		—	228,202	—	228,202
Total investments at fair value through OCI		**Ps. —**	**Ps. 27,792,596**	**Ps. —**	**Ps. 27,792,596**
Investments in equity securities					
Investments in equity through OCI		Ps. —	Ps. 1,543,236	Ps. —	Ps. 1,543,236
Financial assets at amortized cost, net					
Securities issued or secured by Colombian Government		Ps. —	Ps. —	Ps. 1,804,887	Ps. 1,804,887
Securities issued or secured by other entities of the Colombian Government		—	—	5,868,002	5,868,002
Securities issued or secured by Foreign government		—	—	28,992	28,992
Securities issued or secured by other financial entities		—	—	1,793,584	1,793,584
Total investments at amortized cost, net		**Ps. —**	**Ps. —**	**Ps. 9,495,465**	**Ps. 9,495,465**
Total investments securities		**Ps. —**	**Ps. 29,335,832**	**Ps. 9,495,465**	**Ps. 38,831,297**
Hedging Derivatives					
Currency forward		Ps. 2,213	Ps. —	Ps. —	Ps. 2,213
Interest rate swap		213,172	—	—	213,172
Total hedging derivatives		**Ps. 215,385**	**Ps. —**	**Ps. —**	**Ps. 215,385**
Loans, net					
Interbank and overnight funds		Ps. —	Ps. —	Ps. 516,629	Ps. 516,629
Commercial		—	—	108,379,209	108,379,209
Consumer		—	—	57,905,098	57,905,098
Mortgage		—	—	22,980,810	22,980,810
Microcredit		—	—	564	564
Total loan portfolio, net	**d)**	**Ps. —**	**Ps. —**	**Ps. 189,782,310**	**Ps. 189,782,310**
Other account receivables, net					
Financial assets in concession contracts, net		Ps. 2,784,196	Ps. —	Ps. 14,905,404	Ps. 17,689,600
Other accounts receivables at amortized cost, net		—	—	8,863,516	8,863,516
Total other account receivables, net	**g)**	**Ps. 2,784,196**	**Ps. —**	**Ps. 23,768,920**	**Ps. 26,553,116**
Total financial assets		**Ps. 38,176,454**	**Ps. 29,335,832**	**Ps. 245,572,252**	**Ps. 313,084,538**

Financial Liabilities	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Trading Derivatives					
Currency forward		Ps. 1,891,936	Ps. —	Ps. —	Ps. 1,891,936
Debt securities forward		327,588	—	—	327,588
Interest rate swap		641,606	—	—	641,606
Currency swap		62,752	—	—	62,752
Currency options		43,786	—	—	43,786
Total trading derivatives		**Ps. 2,967,668**	**Ps. —**	**Ps. —**	**Ps. 2,967,668**
Hedging derivatives					

Financial Liabilities	**Detail**	**Mandatorily at FVTPL**		**Fair value at OCI**		**Amortized Cost**		**Total net carrying amount**	
Currency forward		Ps.	12,340	Ps.	—	Ps.	—	Ps.	12,340
Interest rate swap			56,783		—		—		56,783
Total hedging derivatives		**Ps.**	**69,123**	**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**69,123**
Financial liabilities at amortized cost (see details of expenses in paragraph j)									
Customer deposits									
Checking accounts		Ps.	—	Ps.	—	Ps.	24,319,885	Ps.	24,319,885
Time deposits			—		—		101,754,709		101,754,709
Savings accounts			—		—		94,759,021		94,759,021
Others deposits			—		—		636,672		636,672
Total customer deposits		**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**221,470,287**	**Ps.**	**221,470,287**
Financial obligations									
Interbank borrowings and overnight funds		Ps.	—	Ps.	—	Ps.	26,518,169	Ps.	26,518,169
Leases contracts			—		—		2,701,121		2,701,121
Borrowings from banks and similar			—		—		17,298,307		17,298,307
Bonds issued	**h)**		—		—		19,455,168		19,455,168
Borrowings from development entities			—		—		4,451,081		4,451,081
Total Financial obligations		**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**70,423,846**	**Ps.**	**70,423,846**
Total financial liabilities		**Ps.**	**3,036,791**	**Ps.**	**—**	**Ps.**	**291,894,133**	**Ps.**	**294,930,924**

December 31, 2025

Financial assets	**Detail**	**Mandatorily at FVTPL**		**Fair value at OCI**		**Amortized Cost**		**Total net carrying amount**	
Cash and cash equivalents									
Cash		Ps.	—	Ps.	—	Ps.	3,669,443	Ps.	3,669,443
Deposits in the colombian central bank			—		—		4,705,916		4,705,916
Demand deposits in banks and other financial entities			—		—		8,296,436		8,296,436
Clearing houses			—		—		1,017		1,017
Liquidity management			—		—		2,228,070		2,228,070
Cash held for specific purposes			—		—		453,828		453,828
Total cash and cash equivalents		**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**19,354,710**	**Ps.**	**19,354,710**
Trading assets									
Trading investment									
Securities issued or secured by Colombian Government		Ps.	15,817,842	Ps.	—	Ps.	—	Ps.	15,817,842
Securities issued or secured by other entities of the Colombian Government			213,079		—		—		213,079
Securities issued or secured by foreign governments			492,676		—		—		492,676
Securities issued or secured by other financial entities			1,032,570		—		—		1,032,570
Securities issued or secured by entities of the non—financial sector			1,939		—		—		1,939
Other			24,738		—		—		24,738
Total trading investment		**Ps.**	**17,582,844**	**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**17,582,844**
Investments in equity securities									
Trading equity securities		Ps.	9,297,726	Ps.	—	Ps.	—	Ps.	9,297,726
Held for trading derivatives									

(Amounts expressed in millions of Colombian pesos)

Financial assets	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Currency forward		Ps. 1,047,383	Ps. —	Ps. —	Ps. 1,047,383
Debt securities forward		310,987	—	—	310,987
Interest rate swap		781,447	—	—	781,447
Currency swap		25,468	—	—	25,468
Currency options		51,736	—	—	51,736
Total held for trading derivatives		**Ps. 2,217,021**	**Ps. —**	**Ps. —**	**Ps. 2,217,021**
Total trading assets		**Ps. 29,097,591**	**Ps. —**	**Ps. —**	**Ps. 29,097,591**
Investments securities					
Investments at fair value through OCI					
Securities issued or secured by Colombian Government		Ps. —	Ps. 24,602,699	Ps. —	Ps. 24,602,699
Securities issued or secured by other Colombian Government entities		—	506,251	—	506,251
Securities issued or secured by foreign governments		—	1,334,686	—	1,334,686
Securities issued or secured by other financial entities		—	1,753,545	—	1,753,545
Securities issued or secured by non-financial sector entities		—	22,617	—	22,617
Others		—	236,158	—	236,158
Total investments at fair value through OCI		**Ps. —**	**Ps. 28,455,956**	**Ps. —**	**Ps. 28,455,956**
Investments in equity securities					
Investments in equity through OCI		Ps. —	Ps. 1,599,479	Ps. —	Ps. 1,599,479
Financial assets at amortized cost, net					
Securities issued or secured by Colombian Government		Ps. —	Ps. —	Ps. 1,859,670	Ps. 1,859,670
Securities issued or secured by other Colombian Government entities		—	—	5,348,099	5,348,099
Securities issued or secured by foreign governments		—	—	30,540	30,540
Securities issued or secured by other financial entities		—	—	1,958,871	1,958,871
Total investments at amortized cost, net		**Ps. —**	**Ps. —**	**Ps. 9,197,180**	**Ps. 9,197,180**
Total investments securities		**Ps. —**	**Ps. 30,055,435**	**Ps. 9,197,180**	**Ps. 39,252,615**
Hedging derivatives					
Currency forward		Ps. 637	Ps. —	Ps. —	Ps. 637
Interest rate swap		235,921	—	—	235,921
Total hedging derivatives		**Ps. 236,558**	**Ps. —**	**Ps. —**	**Ps. 236,558**
Loans, net					
Interbank and overnight funds		Ps. —	Ps. —	Ps. 1,777,368	Ps. 1,777,368
Commercial		—	—	104,047,053	104,047,053
Consumer		—	—	56,791,437	56,791,437
Mortgage		—	—	21,609,555	21,609,555
Microcredit		—	—	560	560
Total loan portfolio, net	**d)**	**Ps. —**	**Ps. —**	**Ps. 184,225,973**	**Ps. 184,225,973**
Other account receivables					
Financial assets in concession contracts, net		Ps. 2,635,437	Ps. —	Ps. 14,431,265	Ps. 17,066,702
Other accounts receivables at amortized cost, net		—	—	7,392,204	7,392,204
Total other account receivables, net	**g)**	**Ps. 2,635,437**	**Ps. —**	**Ps. 21,823,469**	**Ps. 24,458,906**
Total financial assets, net		**Ps. 31,969,586**	**Ps. 30,055,435**	**Ps. 234,601,332**	**Ps. 296,626,353**

(Amounts expressed in millions of Colombian pesos)

Financial liabilities	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Trading derivatives					
Currency forward		Ps. 991,647	Ps. —	Ps. —	Ps. 991,647
Debt securities forward		38,858	—	—	38,858
Interest rate swap		832,470	—	—	832,470
Currency swap		36,441	—	—	36,441
Currency options		52,023	—	—	52,023
Total trading derivatives		**Ps. 1,951,439**	**Ps. —**	**Ps. —**	**Ps. 1,951,439**
Hedging derivatives					
Currency forward		Ps. 9,741	Ps. —	Ps. —	Ps. 9,741
Interest rate swap		25,101	—	—	25,101
Total hedging derivatives		**Ps. 34,842**	**Ps. —**	**Ps. —**	**Ps. 34,842**
Financial liabilities at amortized cost					
Customer deposits					
Checking accounts		Ps. —	Ps. —	Ps. 23,598,235	Ps. 23,598,235
Time deposits		—	—	95,105,917	95,105,917
Savings accounts		—	—	88,238,541	88,238,541
Others deposits		—	—	462,545	462,545
Total Customer deposits		**Ps. —**	**Ps. —**	**Ps. 207,405,238**	**Ps. 207,405,238**
Financial obligations					
Interbank borrowings and overnight funds		Ps. —	Ps. —	Ps. 22,655,425	Ps. 22,655,425
Leases contracts		—	—	2,830,444	2,830,444
Borrowings from banks and similar		—	—	17,661,255	17,661,255
Bonds issued	**h)**	—	—	21,456,986	21,456,986
Borrowings from development entities		—	—	4,067,476	4,067,476
Total Financial obligations		**Ps. —**	**Ps. —**	**Ps. 68,671,586**	**Ps. 68,671,586**
Total financial liabilities		**Ps. 1,986,281**	**Ps. —**	**Ps. 276,076,824**	**Ps. 278,063,105**

(Amounts expressed in millions of Colombian pesos)

ii) Measurement of fair values

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

The fair value hierarchy has the following levels:

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

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

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

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

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

June 30, 2026

	Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS				
Investments in debt securities				
Trading investment				
Securities issued or secured by Colombian Government	Ps. 20,121,590	Ps. 1,744,692	Ps. —	Ps. 21,866,282
Securities issued or secured by other entities of the Colombian Government	—	212,593	—	212,593
Securities issued or secured by foreign government	173,351	38,458	—	211,809
Securities issued or secured by other financial entities	—	587,809	—	587,809
Securities issued or secured by entities of the Non-financial sector	—	3,440	—	3,440
Other	—	34,738	—	34,738
Total trading investment	**Ps. 20,294,941**	**Ps. 2,621,730**	**Ps. —**	**Ps. 22,916,671**
Total investments in debt securities at fair value through profit or loss	**Ps. 20,294,941**	**Ps. 2,621,730**	**Ps. —**	**Ps. 22,916,671**
Investments at fair value through OCI				
Securities issued or secured by Colombian Government	Ps. 20,739,989	Ps. 3,033,912	Ps. —	Ps. 23,773,901
Securities issued or secured by other entities of the Colombian Government	42,437	441,279	—	483,716
Securities issued or secured by foreign government	99,538	1,226,684	—	1,326,222
Securities issued or secured by central banks	—	249,277	—	249,277
Securities issued or secured by other financial entities	—	1,700,720	—	1,700,720
Securities issued or secured by entities of the non-financial sector	—	30,558	—	30,558
Other	—	228,202	—	228,202
Total investments at fair value through OCI	**Ps. 20,881,964**	**Ps. 6,910,632**	**Ps. —**	**Ps. 27,792,596**
Total investments in debt securities	**Ps. 41,176,905**	**Ps. 9,532,362**	**Ps. —**	**Ps. 50,709,267**

(Amounts expressed in millions of Colombian pesos)

Investments in equity securities								
Trading equity securities	Ps.	11,343	Ps.	5,717,430	Ps.	4,008,360	Ps.	9,737,133
Investments in equity through OCI		1,412,324		119		130,793		1,543,236
Total investments in equity securities	**Ps.**	**1,423,667**	**Ps.**	**5,717,549**	**Ps.**	**4,139,153**	**Ps.**	**11,280,369**
Held for trading Derivatives								
Currency forward	Ps.	—	Ps.	1,816,453	Ps.	—	Ps.	1,816,453
Debt securities forward		—		12,694		—		12,694
Interest rate swap		24,577		560,359		—		584,936
Currency swap		—		63,258		—		63,258
Currency options		—		45,728		—		45,728
Total held for trading derivatives	**Ps.**	**24,577**	**Ps.**	**2,498,492**	**Ps.**	**—**	**Ps.**	**2,523,069**
Hedging Derivatives								
Currency forward	Ps.	—	Ps.	2,213	Ps.	—	Ps.	2,213
Interest rate swap		26,869		186,303		—		213,172
Total hedging derivatives	**Ps.**	**26,869**	**Ps.**	**188,516**	**Ps.**	**—**	**Ps.**	**215,385**
Other account receivables								
Financial assets in concession contracts		—		—		2,784,196		2,784,196
Total other account receivables designated at fair value	**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**2,784,196**	**Ps.**	**2,784,196**
Non- financial assets								
Biological assets	Ps.	—	Ps.	—	Ps.	241,173	Ps.	241,173
Investment properties		—		703,274		196,625		899,899
Total non- financial assets	**Ps.**	**—**	**Ps.**	**703,274**	**Ps.**	**437,798**	**Ps.**	**1,141,072**
Total assets at fair value on recurring basis	**Ps.**	**42,652,018**	**Ps.**	**18,640,193**	**Ps.**	**7,361,147**	**Ps.**	**68,653,358**
LIABILITIES								
Trading Derivatives								
Currency forward	Ps.	—	Ps.	1,891,936	Ps.	—	Ps.	1,891,936
Debt securities forward		—		327,588		—		327,588
Interest rate swap		36,058		605,548		—		641,606
Currency swap		—		62,752		—		62,752
Currency options		—		43,786		—		43,786
Total trading derivatives	**Ps.**	**36,058**	**Ps.**	**2,931,610**	**Ps.**	**—**	**Ps.**	**2,967,668**
Hedging derivatives								
Currency forward	Ps.	—	Ps.	12,340	Ps.	—	Ps.	12,340
Interest rate swap		118		56,665		—		56,783
Total hedging derivatives	**Ps.**	**118**	**Ps.**	**69,005**	**Ps.**	**—**	**Ps.**	**69,123**
Total liabilities at fair value on recurring basis	**Ps.**	**36,176**	**Ps.**	**3,000,615**	**Ps.**	**—**	**Ps.**	**3,036,791**

(Amounts expressed in millions of Colombian pesos)

December 31, 2025

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

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

iii) Reconciliation level 3 of the fair value hierarchy

The reconciliation of the balances at the beginning of the period to the closing balances with the fair value measurements classified at Level 3 is shown in the following table as of June 30, 2026 and 2025.

For the three-month period ended June 30, 2026

	Financial assets in debt securities	Equity instruments	Financial assets in concession arrangements	Biological assets	Investment propierties
Balance at April 1, 2026	**Ps. 130,134**	**Ps. 4,376,883**	**Ps. 2,727,344**	**Ps. 236,276**	**Ps. 203,340**
Valuation adjustment with effect on results	—	20,450	56,852	1,668	(305)
Valuation adjustments with an effect on OCI	—	2,046	—	—	(3,264)
Additions	—	47,992	—	8,630	—
Sales, withdrawals / redemptions	(130,134)	(308,218) (1)	—	(5,401)	(3,146)
Balance at June 30, 2026	**Ps. —**	**Ps. 4,139,153**	**Ps. 2,784,196**	**Ps. 241,173**	**Ps. 196,625**

(1) Primarily attributable to a decrease in the value of the investment in Nexus Fondo Inmobiliario Privado Nexus.

For the three-month period ended June 30, 2025

	Financial assets in debt securities	Equity instruments	Financial assets in concession arrangements	Biological assets	Investment propierties
Balance at April 1, 2025	**Ps. 1,415**	**Ps. 3,345,018**	**Ps. 4,278,538**	**Ps. 240,703**	**Ps. 991,484**
Transfers between level 2 to level 3	—	28	—	—	—
Valuation adjustment with effect on results	(11)	144,011	89,343	2,144	8,002
Valuation adjustments with an effect on OCI	—	1,051	—	—	261
Additions	—	—	—	6,614	56,697
Sales, withdrawals / redemptions	—	—	—	(6,209)	(105,730)
Reclassifications	—	—	—	—	921
Discontinued operations (1)	—	—	—	—	2,002
Transfer of non-current assets held for sale	—	—	—	—	2,347
Effect of movements in exchange rates	—	—	—	—	(1,801)
Balance at June 30, 2025	**Ps. 1,404**	**Ps. 3,490,108**	**Ps. 4,367,881**	**Ps. 243,252**	**Ps. 954,183**

(1) See Note 6.B, "Discontinued Operations - Multi Financial Group."

For the six-month period ended June 30, 2026

	Financial assets in debt securities	Equity instruments	Financial assets in concession arrangements	Biological assets	Investment properties
Balance at January 1, 2026	**Ps. 169,798**	**Ps. 4,246,207**	**Ps. 2,635,437**	**Ps. 235,409**	**Ps. 179,161**
Valuation adjustment with effect on results	—	163,129	148,759	3,335	(852)
Valuation adjustments with an effect on OCI	—	308	—	—	(3,264)
Additions	—	48,037	—	13,392	22,886
Sales, withdrawals / redemptions	(169,798)	(318,528) (1)	—	(10,963)	(4,507)
Transfer of non-current assets held for sale	—	—	—	—	3,201
Balance at June 30, 2026	**Ps. —**	**Ps. 4,139,153**	**Ps. 2,784,196**	**Ps. 241,173**	**Ps. 196,625**

(Amounts expressed in millions of Colombian pesos)

(1) Primarily attributable to a decrease in the value of the investment in Nexus Fondo Inmobiliario Privado Nexus.

For the six-month period ended June 30, 2025

		Financial assets in debt securities		Equity instruments		Financial assets in concession arrangements		Biological assets		Investment properties
Balance at January 1, 2025	**Ps.**	**1,425**	**Ps.**	**3,312,977**	**Ps.**	**4,181,835**	**Ps.**	**238,339**	**Ps.**	**972,935**
Transfers between level 2 to level 3		—		28		—		—		—
Valuation adjustment with effect on results		(21)		175,376		186,046		3,819		15,964
Valuation adjustments with an effect on OCI		—		1,727		—		—		261
Additions		—		—		—		13,720		86,477
Sales, withdrawals / redemptions		—		—		—		(12,626)		(133,775)
Reclassifications		—		—		—		—		1,581
Discontinued operations (1)		—		—		—		—		2,002
Transfer of non-current assets held for sale		—		—		—		—		13,704
Effect of movements in exchange rates		—		—		—		—		(4,966)
Balance at June 30, 2025	**Ps.**	**1,404**	**Ps.**	**3,490,108**	**Ps.**	**4,367,881**	**Ps.**	**243,252**	**Ps.**	**954,183**

(1) See Note 6.B, "Discontinued Operations - Multi Financial Group."

iv) Transfer of levels of the fair value hierarchy

The following disclosures present the transfers between levels of the fair value hierarchy, which have arisen due to changes in the market liquidity of certain investments as of June 30, 2026 and December 31, 2025.

June 30, 2026

		Investments in debt securities at FVTPL				Investments in debt securities at FVOCI		
		Level 1 to Level 2		Level 2 to Level 1		Level 1 to Level 2		Nivel 2 a Nivel 1
Assets								
Investments in debt securities at fair value								
Securities issued or secured by Colombian Government	Ps.	480	Ps.	338	Ps.	9,468	Ps.	828,576
	Ps.	**480**	**Ps.**	**338**	**Ps.**	**9,468**	**Ps.**	**828,576**

December 31, 2025

		Investments in debt securities at FVTPL				Investments in debt securities at FVOCI		
Assets								
Investments in debt securities at fair value		Level 1 to Level 2		Level 2 to Level 1		Level 1 to Level 2		Nivel 2 a Nivel 1
Securities issued or secured by Colombian Government	Ps.	—	Ps.	—	Ps.	161,788	Ps.	—
	Ps.	**—**	**Ps.**	**—**	**Ps.**	**161,788**	**Ps.**	**—**

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

The following table presents the summary of Grupo Aval's financial assets and liabilities as of June 30, 2026, and December 31, 2025, not measured at fair value on recurring bases, compared to their fair value for which it is practicable to calculate the value reasonable.

(Amounts expressed in millions of Colombian pesos)

June 30, 2026

		Net carrying Value		Fair Value
Financial assets at amortized cost, net				
Cash and cash equivalents	**Ps.**	**22,525,557**	**Ps.**	**22,525,557**
Investments in debt Securities, net				
Securities issued or secured by Colombian Government		1,804,887		1,821,188
Securities issued or secured by other entities of the Colombian Government		5,868,002		5,860,228
Securities issued or secured by foreign government		28,992		28,995
Securities issued or secured by other financial entities		1,793,584		1,789,487
Total investments in debt Securities, net	**Ps.**	**9,495,465**	**Ps.**	**9,499,898**
Loan portfolio, net	**Ps.**	**189,782,310**	**Ps.**	**195,632,483**
Other accounts receivables, net	**Ps.**	**23,768,920**	**Ps.**	**23,677,690**
Total financial assets at amortized cost, net	**Ps.**	**245,572,252**	**Ps.**	**251,335,628**
Financial liabilities at amortized cost				
Customer deposits				
Checking accounts	Ps.	24,319,885	Ps.	24,319,885
Time deposits		101,754,709		102,307,117
Savings accounts		94,759,021		94,759,021
Others deposits		636,672		636,672
Total customer deposits	**Ps.**	**221,470,287**	**Ps.**	**222,022,695**
Financial obligations				
Interbank borrowings and overnight funds	Ps.	26,518,169	Ps.	26,518,093
Leases contracts		2,701,121		2,608,503
Borrowings from banks and similar		17,298,307		16,672,086
Bonds issued (see literal h for details)		19,455,168		18,777,111
Borrowings from development entities		4,451,081		4,454,033
Total financial obligations	**Ps.**	**70,423,846**	**Ps.**	**69,029,826**
Total financial liabilities at amortized cost	**Ps.**	**291,894,133**	**Ps.**	**291,052,521**

December 31, 2025

		Net carrying Value		Fair Value
Financial assets at amortized cost				
Cash and cash equivalents	**Ps.**	**19,354,710**	**Ps.**	**19,354,710**
Investments in debt Securities, net				
Securities issued or secured by Colombian Government	Ps.	1,859,670	Ps.	1,857,386
Securities issued or secured by other Colombian Government entities		5,348,099		5,392,226
Securities issued or secured by foreign governments		30,540		30,555
Securities issued or secured by other financial entities		1,958,871		1,958,871
Investments in debt Securities, net	**Ps.**	**9,197,180**	**Ps.**	**9,239,038**
Loan portfolio, net	**Ps.**	**184,225,973**	**Ps.**	**185,831,654**
Other accounts receivables, net	**Ps.**	**21,823,469**	**Ps.**	**21,682,935**
Total financial assets at amortized cost, net	**Ps.**	**234,601,332**	**Ps.**	**236,108,337**
Financial liabilities at amortized cost				
Customer deposits				
Checking accounts	Ps.	23,598,235	Ps.	23,598,235
Time deposits		95,105,917		95,400,554
Savings accounts		88,238,541		88,238,541
Others deposits		462,545		462,545
Total customer deposits	**Ps.**	**207,405,238**	**Ps.**	**207,699,875**
Financial obligations				
Interbank borrowings and overnight funds	Ps.	22,655,425	Ps.	22,655,425
Leases contracts		2,830,444		2,730,579
Borrowings from banks and similar		17,661,255		17,176,083
Bonds issued (see literal h for details)		21,456,986		20,666,215
Borrowings from development entities		4,067,476		4,062,447
Total financial obligations	**Ps.**	**68,671,586**	**Ps.**	**67,290,749**
Total financial liabilities at amortized cost	**Ps.**	**276,076,824**	**Ps.**	**274,990,624**

b) Fair Value determination

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

Assets and liabilities	Valuation technique Level 2	Significant inputs
Investments in debt securities at fair value		
In Colombian Pesos		
Securities issued or secured by the Colombian Government	Income approach	Theoretical price / estimated price[1]
Securities issued or secured by other Colombian Government entities	Income approach Market approach	Theoretical price / estimated price[1] Average price / market price[2]
Securities issued or secured by non-financial sector entities	Income approach	Theoretical price / estimated price[1]
Securities issued or secured by other financial entities	Income approach	Theoretical price / estimated price[1]
Others	Market approach	Average price / market price[2]
In Foreign Currency		
Securities issued or secured by Central Banks	Income approach	Theoretical price / estimated price[1]
Securities issued or secured by the Colombian Government	Market approach	Average price / market price[2]
Securities issued or secured by other Colombian Government entities	Market approach	Average price / market price[2]
Securities issued or secured by foreign Governments	Income approach Market approach	Theoretical price / estimated price[1] Average price / market price[2]
Securities issued or secured by other financial entities	Income approach	Theoretical price / estimated price[1]
Others	Market approach	Average price / market price[2]
Securities issued or secured by non-financial sector entities	Market approach	Average price / market price[2]
Equity securities		
Corporate stock	Market approach	Estimated prices[1]
Investment funds [2]	Market approach	Market value of underlying assets, less management and administrative fees
Trading derivatives		
Currency forward	Income approach	Discounted cash flow FWD points, discount rates of different currencies and Spot exchange rates
	Market approach	FWD points, discount rates of different currencies and Spot exchange rates Representative Market Rate (RMR) and curves
Debt securities forward	Income approach	Discounted cash flow
	Market approach	Representative Market Rate (RMR) and Curves
Interest rate swap Currency swap	Income approach	Discounted cash flow
	Market approach	Discounted cash flow and discount rates of different currencies Representative Market Rate (RMR) and Curves
Currency options	Income approach	Discounted cash flow Black-Scholes-Merton model
	Market approach	Representative Market Rate (RMR) and Curves

Hedging derivatives		
Currency forward	Income approach	Discounted cash flow
Interest rate swap Currency swap	Income approach Market approach	Discounted cash flow FWD points, discount rates of different currencies and Spot exchange rates Discounted cash flow and discount rates of different currencies Representative Market Rate (RMR) and Curves

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

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

Assets	Valuation technique Level 3	Significant inputs
Equity securities		
Investments in equity securities (1.1)	Discount rate adjusted present value Comparable Multiples	- Income - Discount interest rates - Gradient - Perpetuity gradient - Multiple of EBITDA
Investments in equity instruments through profit or loss - Nexus and Pactia (1.2)	Market value (square meter) Initial capitalization ratio Market income Cash flow discount rate	Market value (square meter) Initial capitalization ratio Market Income Cash flow discount rate
Other financial assets		
Assets under concession contracts	Discounted cash flow	- Free-cash flow from concession contracts - Concession contract’s maturity period - Perpetuity value of the year “n” free-cash flow - Present value of the discounted residual value at Weighted Average Cost of Capital ("WACC"). The detail of valuation process for financial assets in concession arrangements are outlined in (2)
Non-financial assets		
Biological assets	Discounted cash flow	The processes used to collect data and determine the fair value of biological assets are described in (3)
Investment properties	Market approach Market rent Cost approach	- Market approach - Market rent - Cost approach (4)

(1.1) Valuation of equity instruments Level 3

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

The following table includes a sensitivity analysis of main equity instruments to Ps. 70,142 as of June 30, 2026, and Ps. 80,053 as of December 31, 2025, classified at FVOCI level 3.

(Amounts expressed in millions of Colombian pesos)

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

(1.2) Valuation of equity instruments through profit or loss

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

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

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

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

The following table includes a sensitivity analysis of main equity securities amounting to Ps. 3,990,693 as of June 30, 2026, and Ps. 4,086,202 as of December 31, 2025, given in:

Nexus Real Estate Capital Funds

Includes investments in the Nexus Real Estate Capital Funds as of June 30, 2026, to Ps. 3,593,500 and December 31, 2025, to Ps.3,717,262 classified at FVTPL level 3, below is the sensitivity of the valuation as of December 31, 2025:

		Scenario 1 (1)		Scenario 2 (1)
Sensitivity impacts	Ps.	47,056	Ps.	(76,273)
	Ps.	**47,056**	**Ps.**	**(76,273)**

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

Private Equity Fund Pactia Inmobiliario

The following table includes a sensitivity analysis for the Private Equity Fund Pactia Inmobiliario as of June 30, 2026, to Ps. 397,193 and December 31, 2025, to Ps. 368,940, classified at FVTPL level 3, below is the sensitivity of the valuation as of December 31, 2025:

		Scenario 1 (1)		Scenario 2 (1)
Sensitivity impacts	Ps.	145,958	Ps.	(130,982)
	Ps.	**145,958**	**Ps.**	**(130,982)**

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

(Amounts expressed in millions of Colombian pesos)

(2) Valuation of financial assets under concession arrangement rights

The following table includes a sensitivity analysis of the assumptions used by Promigas and its subsidiaries in the calculation of fair value of unconditional transfer rights of gas pipelines to Government entities at the expiration date of the contracts. The value of the financial assets on June 30, 2026 is Ps. 2,784,196 and December 31, 2025 is Ps. 2,635,437 sensitivity analysis shows an increase or decrease.

	June 30, 2026	
Variable	**+100 bps**	**-100 bps**
WACC	Ps. (700,972)	Ps. 1,079,357
Perpetuity growth rate (1)	611,846	(425,873)

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

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

(3) Biological Assets Valuation

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

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

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

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

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

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

(Amounts expressed in millions of Colombian pesos)

(4) Investment Property Valuation

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

The following table includes a sensitivity analysis of investment properties as of June 30, 2026, amounting to Ps. 196,625, and as of December 31, 2025, amounting to Ps. 179,161, classified within Level 3 of the fair value hierarchy through profit or loss (FVTPL):

	Scenario 1		Scenario 2	
Sensitivity impacts	Ps.	8,950	Ps.	(9,177)
	Ps.	**8,950**	**Ps.**	**(9,177)**

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

The following is the detail as of June 30, 2026 and December 31, 2025 of the assets that were valued at fair value as a result of the evaluation for impairment in the application of standards corresponding to each account but that do not require being measured at fair value recurrently:

	Level 1		Level 2		Level 3		Total	
June 30, 2026								
Impaired collateralized loans	Ps.	—	Ps.	—	Ps.	371,510	Ps.	371,510
Non- current assets held for sale		—		—		44,325		44,325
	Ps.	**—**	**Ps.**	**—**	**Ps.**	**415,835**	**Ps.**	**415,835**

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

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

(1) See note 6.A. "Multi Financial Group Subsidiary Disposition". The sale was completed on March 18, 2026; therefore, as of June 30, 2026, no balances related to this subsidiary are recognized.

d) Credit risk concentration

Loan portfolio and impairment losses

The following is the balance of financial assets by loan portfolio and their provision for impairment as of June 30, 2026, and December 31, 2025:

		June 30, 2026						December 31, 2025				
Portfolio segment		**Loan Portfolio**		**Loss allowance**		**Total loan Portfolio, net**		**Loan Portfolio**		**Loss allowance**		**Total loan Portfolio, net**
Commercial	**Ps.**	112,709,518	**Ps.**	4,330,309	**Ps.**	108,379,209	**Ps.**	108,308,984	**Ps.**	4,261,931	**Ps.**	104,047,053
Interbank and overnight funds		516,698		69		516,629		1,777,516		148		1,777,368
Commercial, interbank and overnight funds	**Ps.**	**113,226,216**	**Ps.**	**4,330,378**	**Ps.**	**108,895,838**	**Ps.**	**110,086,500**	**Ps.**	**4,262,079**	**Ps.**	**105,824,421**
Consumer		61,473,254		3,568,156		57,905,098		60,456,213		3,664,776		56,791,437
Mortgage		23,535,164		554,354		22,980,810		22,111,710		502,155		21,609,555
Microcredit		773		209		564		1,520		960		560
Total portfolio	**Ps.**	**198,235,407**	**Ps.**	**8,453,097**	**Ps.**	**189,782,310**	**Ps.**	**192,655,943**	**Ps.**	**8,429,970**	**Ps.**	**184,225,973**

(Amounts expressed in millions of Colombian pesos)

There was no loan portfolio provided as collateral in resource auction operations with Central Bank of Colombia (Banco de la República) as of June 30, 2026.

Loan portfolio – Concentration by economic sector

Below is the gross balance of the loan portfolio distribution of Grupo Aval by economic activity as of June 30, 2026, and December 31, 2025:

Sector		June 30, 2026	%		December 31, 2025	%
Consumer services	Ps.	89,730,736	45.3	Ps.	87,550,262	45.4
Commercial services		41,233,134	20.8		41,868,516	21.7
Construction		14,319,994	7.2		14,015,379	7.3
Public services		11,493,445	5.8		10,088,667	5.2
Transportation and communications		6,308,360	3.2		6,579,198	3.4
Other industrial and manufacturing products		5,651,725	2.8		5,316,713	2.8
Government		8,180,512	4.1		7,392,815	3.8
Food, beverage and tobacco		7,109,083	3.6		6,294,320	3.3
Chemical production		4,870,013	2.5		4,890,011	2.5
Agricultural		3,750,465	1.9		3,266,907	1.7
Mining products and oil		2,281,367	1.1		2,415,758	1.3
Trade and tourism		1,543,805	0.8		1,495,870	0.8
Other		1,762,768	0.9		1,481,527	0.8
Total of each economic sector	**Ps.**	**198,235,407**	**100.0**	**Ps.**	**192,655,943**	**100.0**

Loan portfolio by level of probability of default (PD)

As of June 30, 2026, and December 31, 2025, the following is a summary of the portfolio credit by risk level:

	June 30, 2026							
	Total Exposure							
PD Range		**Stage 1**		**Stage 2**		**Stage 3**		**Total**
0%- 7.5%	Ps.	172,325,908	Ps.	3,587,273	Ps.	83,242	Ps.	175,996,423
7.5% - 15%		5,207,350		766,990		4,807		5,979,147
15% - 22.5%		521,191		780,188		608		1,301,987
22.5% - 30%		213,132		525,403		496		739,031
30% - 45%		155,613		1,794,190		66,569		2,016,372
45% - 60%		62,971		731,775		4,253		798,999
60% - 90%		9,278		956,088		8,154		973,520
> 90%		1,258		90,174		10,338,496		10,429,928
TOTAL	**Ps.**	**178,496,701**	**Ps.**	**9,232,081**	**Ps.**	**10,506,625**	**Ps.**	**198,235,407**

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

(Amounts expressed in millions of Colombian pesos)

The following tables show the balance of the loan portfolio by class as of June 30, 2026, and December 31, 2025:

Commercial

	June 30, 2026							
	Total Exposure							
PD Range	**Stage 1**		**Stage 2**		**Stage 3**		**Total**	
0%- 7.5%	Ps.	98,963,431	Ps.	2,195,589	Ps.	80,386	Ps.	101,239,406
7.5% - 15%		1,896,241		276,089		4,634		2,176,964
15% - 22.5%		131,185		53,838		—		185,023
22.5% - 30%		37,011		62,501		—		99,512
30% - 45%		27,785		1,296,111		64,055		1,387,951
45% - 60%		28,089		272,943		829		301,861
60% - 90%		4,720		55,134		3,309		63,163
> 90%		265		5,785		7,249,588		7,255,638
TOTAL	**Ps.**	**101,088,727**	**Ps.**	**4,217,990**	**Ps.**	**7,402,801**	**Ps.**	**112,709,518**

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

Consumer

	June 30, 2026							
	Total Exposure							
PD Range	**Stage 1**		**Stage 2**		**Stage 3**		**Total**	
0%- 7.5%	Ps.	51,137,830	Ps.	1,154,377	Ps.	1,187	Ps.	52,293,394
7.5% - 15%		3,310,538		376,896		168		3,687,602
15% - 22.5%		390,006		646,799		329		1,037,134
22.5% - 30%		176,121		157,291		265		333,677
30% - 45%		127,828		367,633		2,511		497,972
45% - 60%		34,882		384,642		3,182		422,706
60% - 90%		4,558		819,208		4,842		828,608
> 90%		993		84,000		2,287,168		2,372,161
TOTAL	**Ps.**	**55,182,756**	**Ps.**	**3,990,846**	**Ps.**	**2,299,652**	**Ps.**	**61,473,254**

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

(Amounts expressed in millions of Colombian pesos)

Mortgage

	June 30, 2026							
	Total Exposure							
PD Range	**Stage 1**		**Stage 2**		**Stage 3**		**Total**	
0%- 7.5%	Ps.	21,707,408	Ps.	237,307	Ps.	1,669	Ps.	21,946,384
7.5% - 15%		557		114,005		5		114,567
15% - 22.5%		—		79,551		279		79,830
22.5% - 30%		—		305,611		231		305,842
30% - 45%		—		130,446		3		130,449
45% - 60%		—		74,190		242		74,432
60% - 90%		—		81,746		3		81,749
> 90%		—		389		801,522		801,911
TOTAL	**Ps.**	**21,707,965**	**Ps.**	**1,023,245**	**Ps.**	**803,954**	**Ps.**	**23,535,164**

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

Microcredit

	June 30, 2026							
	Total Exposure							
PD Range	**Stage 1**		**Stage 2**		**Stage 3**		**Total**	
0%- 7.5%	Ps.	541	Ps.	—	Ps.	—	Ps.	541
7.5% - 15%		14		—		—		14
15% - 22.5%		—		—		—		—
22.5% - 30%		—		—		—		—
30% - 45%		—		—		—		—
45% - 60%		—		—		—		—
60% - 90%		—		—		—		—
> 90%		—		—		218		218
TOTAL	**Ps.**	**555**	**Ps.**	**—**	**Ps.**	**218**	**Ps.**	**773**

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

(Amounts expressed in millions of Colombian pesos)

Interbank and overnight funds

	June 30, 2026							
	Total Exposure							
PD Range	**Stage 1**		**Stage 2**		**Stage 3**		**Total**	
0%- 7.5%	Ps.	516,698	Ps.	—	Ps.	—	Ps.	516,698
7.5% - 15%		—		—		—		—
15% - 22.5%		—		—		—		—
22.5% - 30%		—		—		—		—
30% - 45%		—		—		—		—
45% - 60%		—		—		—		—
60% - 90%		—		—		—		—
> 90%		—		—		—		—
TOTAL	**Ps.**	**516,698**	**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**516,698**

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

Loan commitments and financial guarantee contracts

	June 30, 2026							
	Total Exposure							
PD Range	**Stage 1**		**Stage 2**		**Stage 3**		**Total**	
0%- 7.5%	Ps.	26,878,070	Ps.	481,973	Ps.	1,024	Ps.	27,361,067
7.5% - 15%		665,825		4,765,939		278		5,432,042
15% - 22.5%		30,779		348,273		70		379,122
22.5% - 30%		12,272		6,374		113		18,759
30% - 45%		6,327		61,561		195		68,083
45% - 60%		983		37,727		155		38,865
60% - 90%		341		933		320		1,594
> 90%		26		252		228,643		228,921
TOTAL	**Ps.**	**27,594,623**	**Ps.**	**5,703,032**	**Ps.**	**230,798**	**Ps.**	**33,528,453**

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

(Amounts expressed in millions of Colombian pesos)

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

The table below shows the loss allowance balances as of June 30, 2026, and December 31, 2025:

	June 30, 2026									
		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Simplified approach		Total
Loan portfolio										
Commercial loan portfolio	Ps.	704,443	Ps.	281,081	Ps.	3,344,785	Ps.	—	Ps.	4,330,309
Consumer loan portfolio		1,086,911		724,947		1,756,298		—		3,568,156
Mortgage loan portfolio		91,048		69,600		393,706		—		554,354
Microcredit loan portfolio		15		—		194		—		209
Interbank and overnight funds		69		—		—		—		69
Total loan portfolio	**Ps.**	**1,882,486**	**Ps.**	**1,075,628**	**Ps.**	**5,494,983**	**Ps.**	**—**	**Ps.**	**8,453,097**
Investments in debt securities at amortized cost		8,125		—		—		—		8,125
Other accounts receivable		31,704		25,822		102,631		262,297		422,454
Total loss allowance financial assets at amortized cost	**Ps.**	**1,922,315**	**Ps.**	**1,101,450**	**Ps.**	**5,597,614**	**Ps.**	**262,297**	**Ps.**	**8,883,676**
Investments in debt securities at FVOCI	Ps.	23,535	Ps.	1,150	Ps.	—	Ps.	—	Ps.	24,685
Loan commitments and financial guarantee contracts		62,932		16,101		7,965		—		86,998
Total loss allowance	**Ps.**	**2,008,782**	**Ps.**	**1,118,701**	**Ps.**	**5,605,579**	**Ps.**	**262,297**	**Ps.**	**8,995,359**

	December 31, 2025									
		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Simplified approach		Total
Loan portfolio										
Commercial loan portfolio	Ps.	683,890	Ps.	220,828	Ps.	3,357,213	Ps.	—	Ps.	4,261,931
Consumer loan portfolio		1,104,503		703,634		1,856,639		—		3,664,776
Mortgage loan portfolio		78,738		64,868		358,549		—		502,155
Microcredit loan portfolio		15		—		945		—		960
Interbank and overnight funds		148		—		—		—		148
Total loan portfolio	**Ps.**	**1,867,294**	**Ps.**	**989,330**	**Ps.**	**5,573,346**	**Ps.**	**—**	**Ps.**	**8,429,970**
Investments in debt securities at amortized cost		8,278		—		—		—		8,278
Other accounts receivable		31,161		25,223		102,494		233,814		392,692
Total loss allowance financial assets at amortized cost	**Ps.**	**1,906,733**	**Ps.**	**1,014,553**	**Ps.**	**5,675,840**	**Ps.**	**233,814**	**Ps.**	**8,830,940**
Investments in debt securities at FVOCI	Ps.	26,558	Ps.	44	Ps.	—	Ps.	—	Ps.	26,602
Loan commitments and financial guarantee contracts		69,308		6,906		1,611		—		77,825
Total loss allowance	**Ps.**	**2,002,599**	**Ps.**	**1,021,503**	**Ps.**	**5,677,451**	**Ps.**	**233,814**	**Ps.**	**8,935,367**

The following tables shows the impairment losses per portfolio as June 30, 2026, and 2025:

		For the three-month periods ended June 30				For the six-month periods ended June 30		
		2026		2025 (1)		2026		2025 (1)
Commercial	Ps.	250,802	Ps.	219,650	Ps.	453,493	Ps.	476,483
Consumer		772,266		804,566		1,517,059		1,606,874
Mortgage		32,828		53,609		76,205		100,157
Microcredit		(133)		80		(124)		(110)
Interbank and overnight funds		(133)		2,741		(79)		2,013
Total loan portfolio	**Ps.**	**1,055,630**	**Ps.**	**1,080,646**	**Ps.**	**2,046,554**	**Ps.**	**2,185,417**
Other receivables (2)		34,844		25,230		65,022		51,731
Net portfolio provision impact on income statement	**Ps.**	**1,090,474**	**Ps.**	**1,105,876**	**Ps.**	**2,111,576**	**Ps.**	**2,237,148**

(Amounts expressed in millions of Colombian pesos)

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2026	2025 [1]	2026	2025 [1]
Fixed Income	2,353	10,522	(1,311)	5,502
Write offs - recovery	(170,516)	(262,720)	(320,719)	(405,529)
Net portfolio provision impact on income statement	**Ps. 922,311**	**Ps. 853,678**	**Ps. 1,789,546**	**Ps. 1,837,121**

(1) The information was modified based on MFG's discontinued operation; see note 6.B.
(2) Includes net of loss allowance presented as part of "Cost and expenses of sales goods and services" for the three-month of June 30, 2026, Ps.(14,035) as of June 30, 2025, Ps.(16,812). Includes net of loss allowance presented as part of "Cost and expenses of sales goods and services" for the six-month of June 30, 2026, Ps.(32,863) as of June 30, 2025, Ps.(33,535).

The table below shows for loans stage 3 individually assessed for ECL the gross amount and loss allowance balances as of June 30, 2026, and December 31, 2025.

June 30, 2026

	Gross Amount Registered	Collateral Guarantees [1]	Allowance Recognized
Without recognized provision			
Commercial	Ps. 12	Ps. —	Ps. —
Subtotal	**Ps. 12**	**Ps. —**	**Ps. —**
With recognized provision			
Commercial	5,526,801	233,528	1,968,914
Consumer	8,634	—	2,893
Mortgage	7,241	—	432
Subtotal	**Ps. 5,542,676**	**Ps. 233,528**	**Ps. 1,972,239**
Totals			
Commercial	5,526,813	233,528	1,968,914
Consumer	8,634	—	2,893
Mortgage	7,241	—	432
Total	**Ps. 5,542,688**	**Ps. 233,528**	**Ps. 1,972,239**

December 31, 2025

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

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

(Amounts expressed in millions of Colombian pesos)

As June 30, 2026, and December 31, 2025, the following chart sets out the carrying amount and the value of identifiable collateral (mainly commercial property) for commercial loans held by Grupo Aval at a consolidated level:

		June 30, 2026		
		Carrying Amount		Collateral
Stage 1 and 2	Ps.	36,018,237	Ps.	27,282,497
Stage 3		2,682,966		2,227,534
	Ps.	**38,701,203**	**Ps.**	**29,510,031**

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

Forward-Looking Information

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

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

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

	June 30, 2026					
	Scenario A		Scenario B		Scenario C	
Gross Exposure						
Commercial	Ps.	112,709,518	Ps.	112,709,518	Ps.	112,709,518
Consumer		61,473,254		61,473,254		61,473,254
Mortgages		23,535,164		23,535,164		23,535,164
Microcredit		773		773		773
Interbank and overnight funds		516,698		516,698		516,698
Total gross exposure	**Ps.**	**198,235,407**	**Ps.**	**198,235,407**	**Ps.**	**198,235,407**
Loss Allowance						
Commercial	Ps.	4,259,854	Ps.	4,292,640	Ps.	4,325,534
Consumer		3,504,631		3,561,991		3,613,694
Mortgages		549,397		554,412		556,377
Microcredit		207		209		211
Interbank and overnight funds		66		68		70
Total Loss Allowance	**Ps.**	**8,314,155**	**Ps.**	**8,409,320**	**Ps.**	**8,495,886**

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

Proportion of Assets in Stage 2			
Commercial	4.0 %	4.0 %	4.7 %
Consumer	6.2 %	6.3 %	6.4 %
Mortgages	3.9 %	3.9 %	3.9 %
Microcredit	— %	— %	— %
Interbank and overnight funds	— %	— %	— %

	December 31, 2025		
	Scenario A	Scenario B	Scenario C
Gross Exposure			
Commercial	Ps. 108,308,984	Ps. 108,308,984	Ps. 108,308,984
Consumer	60,456,213	60,456,213	60,456,213
Mortgages	22,111,710	22,111,710	22,111,710
Microcredit	1,520	1,520	1,520
Interbank and overnight funds	1,777,516	1,777,516	1,777,516
Total gross exposure	**Ps. 192,655,943**	**Ps. 192,655,943**	**Ps. 192,655,943**
Loss Allowance			
Commercial	Ps. 4,218,378	Ps. 4,241,331	Ps. 4,286,802
Consumer	3,619,488	3,651,503	3,720,068
Mortgages	499,989	500,866	506,196
Microcredit	958	959	961
Interbank and overnight funds	8,030	8,293	8,854
Total Loss Allowance	**Ps. 8,346,843**	**Ps. 8,402,952**	**Ps. 8,522,881**

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

	Scenario A	Scenario B	Scenario C
Proportion of Assets in Stage 2			
Commercial	3.9 %	4.1 %	4.2 %
Consumer	6.4 %	6.3 %	6.3 %
Mortgages	3.8 %	3.8 %	3.8 %
Microcredit	0.5 %	0.5 %	0.5 %
Interbank and overnight funds	— %	— %	— %

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

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

(Amounts expressed in millions of Colombian pesos)

Loan portfolio

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2026:

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Loss allowance as of January 1, 2026	**Ps.**	**1,867,294**	**Ps.**	**989,330**	**Ps.**	**5,573,346**	**Ps.**	**8,429,970**
Transfers								
Transfer from stage 1 to stage 2		(149,516)		149,516		—		—
Transfer from stage 1 to stage 3		(63,846)		—		63,846		—
Transfer from stage 2 to stage 3		—		(320,020)		320,020		—
Transfer from stage 3 to stage 2		—		47,246		(47,246)		—
Transfer from stage 2 to stage 1		145,531		(145,531)		—		—
Transfer from stage 3 to stage 1		89,189		—		(89,189)		—
Net remeasurement of loss allowance (3)		(85,165)		433,302		1,657,878		2,006,015
New financial assets originated or purchased		261,611		37,821		136,874		436,306
Financial assets that have been derecognized		(152,055)		(35,935)		(207,777)		(395,767)
Sales of loan portfolio (2)		—		—		(207,501)		(207,501)
Unwind of discount (1)		—		—		165,795		165,795
Write—offs		(27,582)		(79,957)		(1,870,862)		(1,978,401)
FX and other movements		(2,975)		(144)		(201)		(3,320)
Loss allowance as of June 30, 2026	**Ps.**	**1,882,486**	**Ps.**	**1,075,628**	**Ps.**	**5,494,983**	**Ps.**	**8,453,097**

(1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).
(2) Sale of loan portfolio corresponds to sale of impaired portfolio and/ or with an increase in credit risk in Banco de Bogotá Ps. (66,244) and Banco de Occidente Ps. (141,257).
(3) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2026 versus parameters as of December 31, 2025 and the loan portfolio as of June 30, 2026.

	Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Ps.	(8,530)	Ps.	64,809	Ps.	2,257	Ps.	58,536

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

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Total portfolio as of January 1, 2026	**Ps.**	**173,119,595**	**Ps.**	**8,661,375**	**Ps.**	**10,874,973**	**Ps.**	**192,655,943**
Transfers								
Transfer from stage 1 to stage 2		(3,488,492)		3,488,492		—		—
Transfer from stage 1 to stage 3		(560,519)		—		560,519		—
Transfer from stage 2 to stage 3		—		(983,618)		983,618		—
Transfer from stage 2 to stage 1		1,606,005		(1,606,005)		—		—
Transfer from stage 3 to stage 2		—		98,716		(98,716)		—
Transfer from stage 3 to stage 1		200,205		—		(200,205)		—
Increase in loan portfolio		37,575,144		1,023,354		1,017,424		39,615,922
Decrease in loan portfolio		(28,865,342)		(1,370,857)		(479,066)		(30,715,265)
Increase-decrease in interest and other receivables associated with loans		315,205		18,046		14,514		347,765
Sale of loan portfolio-loss allowance (1)		—		—		(207,501)		(207,501)
Sale of loan portfolio-cash (1)		—		—		(58,326)		(58,326)
Remeasurement on sale portfolio (1)		—		—		19,872		19,872
Write-offs		(27,582)		(79,957)		(1,870,862)		(1,978,401)

(Amounts expressed in millions of Colombian pesos)

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
FX and other movements [2]		(1,377,518)		(17,465)		(49,619)		(1,444,602)
Total portfolio as of June 30, 2026	**Ps.**	**178,496,701**	**Ps.**	**9,232,081**	**Ps.**	**10,506,625**	**Ps.**	**198,235,407**

(1) Sale of loan portfolio corresponds to sale of impaired portfolio and/or with an increase in credit risk.
(2) For the six months ended June 30, 2026, the closing TRM presented a variation of Ps. (316.25) per dollar.

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2025:

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Loss allowance as of January 1, 2025	**Ps.**	**1,890,934**	**Ps.**	**1,216,752**	**Ps.**	**6,898,953**	**Ps.**	**10,006,639**
Transfers								
Transfer from stage 1 to stage 2		(195,574)		195,574		—		—
Transfer from stage 1 to stage 3		(85,054)		—		85,054		—
Transfer from stage 2 to stage 3		—		(521,141)		521,141		—
Transfer from stage 3 to stage 2		—		81,392		(81,392)		—
Transfer from stage 2 to stage 1		168,125		(168,125)		—		—
Transfer from stage 3 to stage 1		76,483		—		(76,483)		—
Net remeasurement of loss allowance [4]		(97,716)		523,644		1,320,307		1,746,235
New financial assets originated or purchased		573,525		122,096		252,346		947,967
Financial assets that have been derecognized		(307,385)		(67,839)		(133,561)		(508,785)
Sales of loan portfolio [3]		(7)		(354)		(65,102)		(65,463)
Unwind of discount [2]		—		—		198,237		198,237
Discontinued operations [1]		(17,496)		32,507		54,729		69,740
Write—offs		(45,626)		(204,887)		(2,965,913)		(3,216,426)
FX and other movements		(7,722)		(4,458)		(13,265)		(25,445)
Loss allowance as of June 30, 2025	**Ps.**	**1,952,487**	**Ps.**	**1,205,161**	**Ps.**	**5,995,051**	**Ps.**	**9,152,699**

(1) See note 6.B."Discontinued operation related to Multi Financial Group".
(2) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).
(3) Sale of loan portfolio corresponds to sale of impaired portfolio and/ or with an increase in credit risk.
(4) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2025 versus parameters as of December 31, 2024 and the loan portfolio as of June 30, 2025.

	Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Ps.	(59,094)	Ps.	104,555	Ps.	23,995	Ps.	69,456

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Total portfolio as of January 1, 2025	**Ps.**	**177,196,531**	**Ps.**	**9,518,574**	**Ps.**	**13,421,020**	**Ps.**	**200,136,125**
Transfers								
Transfer from stage 1 to stage 2		(6,419,464)		6,419,464		—		—
Transfer from stage 1 to stage 3		(939,424)		—		939,424		—
Transfer from stage 2 to stage 3		—		(1,816,199)		1,816,199		—
Transfer from stage 2 to stage 1		2,508,819		(2,508,819)		—		—
Transfer from stage 3 to stage 2		—		279,653		(279,653)		—
Transfer from stage 3 to stage 1		315,669		—		(315,669)		—
Increase in loan portfolio		67,536,937		6,888,683		2,273,945		76,699,565

(Amounts expressed in millions of Colombian pesos)

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Decrease in loan portfolio		(59,119,242)		(7,389,070)		(3,334,291)		(69,842,603)
Decrease increase in interest and other receivables associated with loans		(598,361)		(251,446)		642,030		(207,777)
Sale of loan portfolio-loss allowance (2)		(7)		(354)		(65,102)		(65,463)
Sale of loan portfolio-cash (2)		(1)		(26)		(33,206)		(33,233)
Remeasurement on sale portfolio (2)		(1)		(47)		(4,013)		(4,061)
Discontinued operations (1)		178,590		226,190		162,199		566,979
Write-offs		(45,626)		(204,887)		(2,965,913)		(3,216,426)
FX and other movements (3)		(2,534,383)		(377,313)		(163,195)		(3,074,891)
Total portfolio as of June 30, 2025	**Ps.**	**178,080,037**	**Ps.**	**10,784,403**	**Ps.**	**12,093,775**	**Ps.**	**200,958,215**

(1) See note 6.B.“Discontinued operation related to Multi Financial Group”.
(2) Sale of loan portfolio corresponds to sale of impaired portfolio and/ or with an increase in credit risk.
(3) For the six months ended June 30, 2025, the closing TRM presented a variation of Ps. (339.48) per dollar.

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

Commercial

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2026:

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Loss allowance as of January 1, 2026	**Ps.**	**683,890**	**Ps.**	**220,828**	**Ps.**	**3,357,213**	**Ps.**	**4,261,931**
Transfers								
Transfer from stage 1 to stage 2		(27,609)		27,609		—		—
Transfer from stage 1 to stage 3		(2,306)		—		2,306		—
Transfer from stage 2 to stage 3		—		(41,107)		41,107		—
Transfer from stage 3 to stage 2		—		14,097		(14,097)		—
Transfer from stage 2 to stage 1		43,995		(43,995)		—		—
Transfer from stage 3 to stage 1		31,500		—		(31,500)		—
Net remeasurement of loss allowance (2)		(98,227)		97,860		438,872		438,505
New financial assets originated or purchased		158,302		17,320		41,910		217,532
Financial assets that have been derecognized		(78,949)		(10,519)		(113,076)		(202,544)
Sales of loan portfolio		—		—		(146,105)		(146,105)
Unwind of discount (1)		—		—		84,941		84,941
Write—offs		(3,354)		(1,012)		(316,786)		(321,152)
FX and other movements		(2,799)		—		—		(2,799)
Loss allowance as of June 30, 2026	**Ps.**	**704,443**	**Ps.**	**281,081**	**Ps.**	**3,344,785**	**Ps.**	**4,330,309**

(1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).
(2) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2026 versus parameters as of December 31, 2025 and the loan portfolio as of June 30, 2026.

	Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Ps.	(29,738)	Ps.	(12,169)	Ps.	635	Ps.	(41,272)

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

(Amounts expressed in millions of Colombian pesos)

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2026	**Ps. 96,612,261**	**Ps. 3,917,258**	**Ps. 7,779,465**	**Ps. 108,308,984**
Transfers				
Transfer from stage 1 to stage 2	(1,700,021)	1,700,021	—	—
Transfer from stage 1 to stage 3	(184,086)	—	184,086	—
Transfer from stage 2 to stage 3	—	(385,861)	385,861	—
Transfer from stage 2 to stage 1	914,442	(914,442)	—	—
Transfer from stage 3 to stage 2	—	58,610	(58,610)	—
Transfer from stage 3 to stage 1	124,139	—	(124,139)	—
Increase in loan portfolio	25,080,044	653,419	120,262	25,853,725
Decrease in loan portfolio	(18,797,280)	(801,066)	(334,659)	(19,933,005)
Decrease-increase in interest and other receivables associated with loans	109,570	5,964	(4,193)	111,341
Sale of loan portfolio-loss allowance	—	—	(146,105)	(146,105)
Sale of loan portfolio-cash	—	—	(34,585)	(34,585)
Remeasurement on sale portfolio	—	—	393	393
Write-offs	(3,354)	(1,012)	(316,786)	(321,152)
FX and other movements [(1)]	(1,066,988)	(14,901)	(48,189)	(1,130,078)
Total portfolio as of June 30, 2026	**Ps. 101,088,727**	**Ps. 4,217,990**	**Ps. 7,402,801**	**Ps. 112,709,518**

(1) For the six months ended June 30, 2026, the closing TRM presented a variation of Ps. (316.25) per dollar.

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2025:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2025	**Ps. 724,075**	**Ps. 217,588**	**Ps. 4,421,230**	**Ps. 5,362,893**
Transfers				
Transfer from stage 1 to stage 2	(41,709)	41,709	—	—
Transfer from stage 1 to stage 3	(7,178)	—	7,178	—
Transfer from stage 2 to stage 3	—	(62,178)	62,178	—
Transfer from stage 3 to stage 2	—	15,102	(15,102)	—
Transfer from stage 2 to stage 1	29,579	(29,579)	—	—
Transfer from stage 3 to stage 1	14,675	—	(14,675)	—
Net remeasurement of loss allowance [(3)]	(52,191)	42,739	235,633	226,181
New financial assets originated or purchased	269,597	45,881	123,708	439,186
Financial assets that have been derecognized	(171,073)	(24,789)	6,978	(188,884)
Sale of loan portfolio	—	—	(8,771)	(8,771)
Unwind of discount [(2)]	—	—	138,786	138,786
Discontinued operations [(1)]	(255)	24,521	14,690	38,956
Write—offs	(6,481)	(2,677)	(1,254,086)	(1,263,244)
FX and other movements	(5,119)	(2,154)	(11,374)	(18,647)
Loss allowance as of June 30, 2025	**Ps. 753,920**	**Ps. 266,163**	**Ps. 3,706,373**	**Ps. 4,726,456**

(1) See note 6.B."Discontinued operation related to Multi Financial Group".
(2) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).
(3) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2025 versus parameters as of December 31, 2024 and the loan portfolio as of June 30, 2025.

Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Ps. (23,532)	Ps. 37,550	Ps. 9,246	Ps. 23,264

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

(Amounts expressed in millions of Colombian pesos)

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2025	**Ps. 101,927,905**	**Ps. 3,464,250**	**Ps. 10,022,488**	**Ps. 115,414,643**
Transfers				
Transfer from stage 1 to stage 2	(2,682,015)	2,682,015	—	—
Transfer from stage 1 to stage 3	(446,811)	—	446,811	—
Transfer from stage 2 to stage 3	—	(531,244)	531,244	—
Transfer from stage 2 to stage 1	743,863	(743,863)	—	—
Transfer from stage 3 to stage 2	—	81,623	(81,623)	—
Transfer from stage 3 to stage 1	140,851	—	(140,851)	—
Increase in loan portfolio	42,296,995	6,088,906	1,088,054	49,473,955
Decrease in loan portfolio	(40,252,935)	(6,268,203)	(1,510,971)	(48,032,109)
Increase-decrease in interest and other receivables associated with loans	(299,405)	4,117	(133,338)	(428,626)
Sale of loan portfolio-Loss allowance	—	—	(8,771)	(8,771)
Sale of loan portfolio-Cash	—	—	(28,970)	(28,970)
Remeasurement on sale portfolio	—	—	2,672	2,672
Discontinued operations (1)	99,824	101,513	128,394	329,731
Write-offs	(6,481)	(2,677)	(1,254,086)	(1,263,244)
FX and other movements (2)	(2,028,353)	(267,200)	(151,936)	(2,447,489)
Total portfolio as of June 30, 2025	**Ps. 99,493,438**	**Ps. 4,609,237**	**Ps. 8,909,117**	**Ps. 113,011,792**

(1) See note 6.B.“Discontinued operation related to Multi Financial Group”.
(2) For the six months ended June 30, 2025, the closing TRM presented a variation of Ps. (339.48) per dollar.

Consumer

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2026:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2026	**Ps. 1,104,503**	**Ps. 703,634**	**Ps. 1,856,639**	**Ps. 3,664,776**
Transfers				
Transfer from stage 1 to stage 2	(109,412)	109,412	—	—
Transfer from stage 1 to stage 3	(61,253)	—	61,253	—
Transfer from stage 2 to stage 3	—	(268,096)	268,096	—
Transfer from stage 3 to stage 2	—	29,911	(29,911)	—
Transfer from stage 2 to stage 1	87,601	(87,601)	—	—
Transfer from stage 3 to stage 1	51,824	—	(51,824)	—
Net remeasurement of loss allowance (2)	565	309,054	1,183,832	1,493,451
New financial assets originated or purchased	96,467	19,902	94,355	210,724
Financial assets that have been derecognized	(70,797)	(24,765)	(91,554)	(187,116)
Sales of loan portfolio	—	—	(61,396)	(61,396)
Unwind of discount (1)	—	—	55,849	55,849
Write—offs	(12,411)	(66,360)	(1,528,840)	(1,607,611)
FX and other movements	(176)	(144)	(201)	(521)
Loss allowance as of June 30, 2026	**Ps. 1,086,911**	**Ps. 724,947**	**Ps. 1,756,298**	**Ps. 3,568,156**

(1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).
(2) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2026 versus parameters as of December 31, 2025 and the loan portfolio as of June 30, 2026.

Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Ps. 15,664	Ps. 74,778	Ps. 25	Ps. 90,467

(Amounts expressed in millions of Colombian pesos)

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2026	**Ps. 54,227,123**	**Ps. 3,873,774**	**Ps. 2,355,316**	**Ps. 60,456,213**
Transfers				
Transfer from stage 1 to stage 2	(1,407,240)	1,407,240	—	—
Transfer from stage 1 to stage 3	(355,098)	—	355,098	—
Transfer from stage 2 to stage 3	—	(535,783)	535,783	—
Transfer from stage 2 to stage 1	504,900	(504,900)	—	—
Transfer from stage 3 to stage 2	—	30,880	(30,880)	—
Transfer from stage 3 to stage 1	57,431	—	(57,431)	—
Increase in loan portfolio	9,987,992	326,009	852,253	11,166,254
Decrease in loan portfolio	(7,946,842)	(546,361)	(124,840)	(8,618,043)
Increase-decrease in interest and other receivables associated with loans	142,011	8,911	10,281	161,203
Sale of loan portfolio-loss allowance	—	—	(61,396)	(61,396)
Sale of loan portfolio-cash	—	—	(23,741)	(23,741)
Remeasurement on sale portfolio	—	—	19,479	19,479
Write-offs	(12,411)	(66,360)	(1,528,840)	(1,607,611)
FX and other movements [(1)]	(15,110)	(2,564)	(1,430)	(19,104)
Total portfolio as of June 30, 2026	**Ps. 55,182,756**	**Ps. 3,990,846**	**Ps. 2,299,652**	**Ps. 61,473,254**

(1) For the six months ended June 30, 2026, the closing TRM presented a variation of Ps. (316.25) per dollar.

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2025:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2025	**Ps. 1,105,918**	**Ps. 927,310**	**Ps. 2,132,790**	**Ps. 4,166,018**
Transfers				
Transfer from stage 1 to stage 2	(147,629)	147,629	—	—
Transfer from stage 1 to stage 3	(77,710)	—	77,710	—
Transfer from stage 2 to stage 3	—	(440,496)	440,496	—
Transfer from stage 3 to stage 2	—	58,006	(58,006)	—
Transfer from stage 2 to stage 1	117,276	(117,276)	—	—
Transfer from stage 3 to stage 1	55,124	—	(55,124)	—
Net remeasurement of loss allowance [(3)]	(58,027)	441,069	1,037,263	1,420,305
New financial assets originated or purchased	289,720	75,239	125,002	489,961
Financial assets that have been derecognized	(131,844)	(42,446)	(129,102)	(303,392)
Sale of loan portfolio	(7)	(354)	(56,331)	(56,692)
Unwind of discount [(2)]	—	—	51,122	51,122
Discontinued operations [(1)]	(12,269)	8,909	36,516	33,156
Write—offs	(22,259)	(193,308)	(1,641,494)	(1,857,061)
FX and other movements	(2,367)	(1,453)	(1,255)	(5,075)
Loss allowance as of June 30, 2025	**Ps. 1,115,926**	**Ps. 862,829**	**Ps. 1,959,587**	**Ps. 3,938,342**

(1) See note 6.B."Discontinued operation related to Multi Financial Group".
(2) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).
(3) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2025 versus parameters as of December 31, 2024 and the loan portfolio as of June 30, 2025.

Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Ps. (27,739)	Ps. 67,801	Ps. 18,751	Ps. 58,813

(Amounts expressed in millions of Colombian pesos)

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2025	**Ps. 54,689,265**	**Ps. 4,687,252**	**Ps. 2,599,808**	**Ps. 61,976,325**
Transfers				
Transfer from stage 1 to stage 2	(2,747,222)	2,747,222	—	—
Transfer from stage 1 to stage 3	(476,575)	—	476,575	—
Transfer from stage 2 to stage 3	—	(1,121,956)	1,121,956	—
Transfer from stage 2 to stage 1	1,039,836	(1,039,836)	—	—
Transfer from stage 3 to stage 2	—	143,908	(143,908)	—
Transfer from stage 3 to stage 1	114,125	—	(114,125)	—
Increase in loan portfolio	20,390,755	656,787	1,046,368	22,093,910
Decrease in loan portfolio	(16,898,632)	(1,048,669)	(1,703,901)	(19,651,202)
Decrease increase in interest and other receivables associated with loans	(269,245)	(119,245)	824,084	435,594
Sale of loan portfolio-Loss allowance	(7)	(354)	(56,331)	(56,692)
Sale of loan portfolio-Cash	(1)	(26)	(4,236)	(4,263)
Remeasurement on sale portfolio	(1)	(47)	(6,685)	(6,733)
Discontinued operations (1)	59,816	47,455	16,205	123,476
Write-offs	(22,259)	(193,308)	(1,641,494)	(1,857,061)
FX and other movements (2)	(294,068)	(30,291)	(3,870)	(328,229)
Total portfolio as of June 30, 2025	**Ps. 55,585,787**	**Ps. 4,728,892**	**Ps. 2,410,446**	**Ps. 62,725,125**

(1) See note 6.B.“Discontinued operation related to Multi Financial Group”.
(2) For the six months ended June 30, 2025, the closing TRM presented a variation of Ps. (339.48) per dollar.

Mortgage

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2026:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2026	**Ps. 78,738**	**Ps. 64,868**	**Ps. 358,549**	**Ps. 502,155**
Transfers				
Transfer from stage 1 to stage 2	(12,495)	12,495	—	—
Transfer from stage 1 to stage 3	(287)	—	287	—
Transfer from stage 2 to stage 3	—	(10,817)	10,817	—
Transfer from stage 3 to stage 2	—	3,238	(3,238)	—
Transfer from stage 2 to stage 1	13,935	(13,935)	—	—
Transfer from stage 3 to stage 1	5,865	—	(5,865)	—
Net remeasurement of loss allowance (2)	12,508	26,388	35,299	74,195
New financial assets originated or purchased	6,833	599	608	8,040
Financial assets that have been derecognized	(2,232)	(651)	(3,147)	(6,030)
Unwind of discount (1)	—	—	24,860	24,860
Write—offs	(11,817)	(12,585)	(24,464)	(48,866)
Loss allowance as of June 30, 2026	**Ps. 91,048**	**Ps. 69,600**	**Ps. 393,706**	**Ps. 554,354**

(1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).
(2) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2026 versus parameters as of December 31, 2025 and the loan portfolio as of June 30, 2026.

(Amounts expressed in millions of Colombian pesos)

Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Ps. 5,546	Ps. 2,200	Ps. 1,597	Ps. 9,343

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2026	**Ps. 20,502,152**	**Ps. 870,337**	**Ps. 739,221**	**Ps. 22,111,710**
Transfers				
Transfer from stage 1 to stage 2	(381,231)	381,231	—	—
Transfer from stage 1 to stage 3	(21,335)	—	21,335	—
Transfer from stage 2 to stage 3	—	(61,968)	61,968	—
Transfer from stage 2 to stage 1	186,663	(186,663)	—	—
Transfer from stage 3 to stage 2	—	9,226	(9,226)	—
Transfer from stage 3 to stage 1	18,635	—	(18,635)	—
Increase in loan portfolio	2,129,132	43,926	44,127	2,217,185
Decrease in loan portfolio	(777,712)	(23,430)	(19,559)	(820,701)
Increase in interest and other receivables associated with loans	63,478	3,171	9,187	75,836
Write-offs	(11,817)	(12,585)	(24,464)	(48,866)
Total portfolio as of June 30, 2026	**Ps. 21,707,965**	**Ps. 1,023,245**	**Ps. 803,954**	**Ps. 23,535,164**

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2025:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2025	**Ps. 60,088**	**Ps. 71,839**	**Ps. 341,388**	**Ps. 473,315**
Transfers				
Transfer from stage 1 to stage 2	(6,232)	6,232	—	—
Transfer from stage 1 to stage 3	(166)	—	166	—
Transfer from stage 2 to stage 3	—	(18,466)	18,466	—
Transfer from stage 3 to stage 2	—	8,284	(8,284)	—
Transfer from stage 2 to stage 1	21,269	(21,269)	—	—
Transfer from stage 3 to stage 1	6,684	—	(6,684)	—
Net remeasurement of loss allowance (3)	12,531	39,810	47,514	99,855
New financial assets originated or purchased	11,414	976	3,636	16,026
Financial assets that have been derecognized	(3,687)	(600)	(11,437)	(15,724)
Unwind of discount (2)	—	—	8,260	8,260
Discontinued operations (1)	(4,972)	(923)	3,523	(2,372)
Write—offs	(16,881)	(8,902)	(67,759)	(93,542)
FX and other movements	(236)	(851)	(636)	(1,723)
Loss allowance as of June 30, 2025	**Ps. 79,812**	**Ps. 76,130**	**Ps. 328,153**	**Ps. 484,095**

(1) See note 6.B.“Discontinued operation related to Multi Financial Group”.
(2) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).
(3) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2025 versus parameters as of December 31, 2024 and the loan portfolio as of June 30, 2025.

Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Ps. (7,342)	Ps. (797)	Ps. (4,002)	Ps. (12,141)

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

(Amounts expressed in millions of Colombian pesos)

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2025	**Ps. 19,873,529**	**Ps. 1,367,033**	**Ps. 795,165**	**Ps. 22,035,727**
Transfers				
Transfer from stage 1 to stage 2	(990,185)	990,185	—	—
Transfer from stage 1 to stage 3	(16,038)	—	16,038	—
Transfer from stage 2 to stage 3	—	(162,998)	162,998	—
Transfer from stage 2 to stage 1	725,120	(725,120)	—	—
Transfer from stage 3 to stage 2	—	54,085	(54,085)	—
Transfer from stage 3 to stage 1	60,693	—	(60,693)	—
Increase in loan portfolio	3,546,157	142,967	137,326	3,826,450
Decrease in loan portfolio	(1,582,460)	(72,145)	(113,579)	(1,768,184)
Decrease increase in interest and other receivables associated with loans	(34,162)	(136,309)	(52,375)	(222,846)
Discontinued operations (1)	18,950	77,222	17,600	113,772
Write-offs	(16,881)	(8,902)	(67,759)	(93,542)
FX and other movements (2)	(185,522)	(79,822)	(7,389)	(272,733)
Total portfolio as of June 30, 2025	**Ps. 21,399,201**	**Ps. 1,446,196**	**Ps. 773,247**	**Ps. 23,618,644**

(1) See note 6.B."Discontinued operation related to Multi Financial Group".
(2) For the six months ended June 30, 2025, the closing TRM presented a variation of Ps. (339.48) per dollar.

Microcredit

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2026:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2026	**Ps. 15**	**Ps. —**	**Ps. 945**	**Ps. 960**
Net remeasurement of loss allowance (2)	—	—	(125)	(125)
New financial assets originated or purchased	—	—	1	1
Unwind of discount (1)	—	—	145	145
Write—offs	—	—	(772)	(772)
Loss allowance as of June 30, 2026	**Ps. 15**	**Ps. —**	**Ps. 194**	**Ps. 209**

(1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).
(2) During the reporting period, no changes were made to the model parameters due to the low portfolio volume; therefore, the measurement of Expected Credit Losses (ECL) was not impacted by parameter updates.

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2026	**Ps. 543**	**Ps. 6**	**Ps. 971**	**Ps. 1,520**
Transfers				
Transfer from stage 2 to stage 3	—	(6)	6	—
Increase in loan portfolio	49	—	782	831
Decrease in loan portfolio	(36)	—	(8)	(44)
Increase-decrease in interest and other receivables associated with loans	(1)	—	(761)	(762)
Write-offs	—	—	(772)	(772)
Total portfolio as of June 30, 2026	**Ps. 555**	**Ps. —**	**Ps. 218**	**Ps. 773**

(Amounts expressed in millions of Colombian pesos)

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2025:

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Loss allowance as of January 1, 2025	**Ps.**	**59**	**Ps.**	**14**	**Ps.**	**3,545**	**Ps.**	**3,618**
Transfers								
Transfer from stage 1 to stage 2		(4)		4		—		—
Transfer from stage 2 to stage 3		—		(1)		1		—
Transfer from stage 2 to stage 1		1		(1)		—		—
Net remeasurement of loss allowance (2)		(27)		27		(103)		(103)
Financial assets that have been derecognized		(3)		(4)		—		(7)
Unwind of discount (1)		—		—		69		69
Write—offs		(5)		—		(2,574)		(2,579)
Loss allowance as of June 30, 2025	**Ps.**	**21**	**Ps.**	**39**	**Ps.**	**938**	**Ps.**	**998**

(1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)
(2) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2025 versus parameters as of December 31, 2024 and the loan portfolio as of June 30, 2025.

	Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Ps.	(2)	Ps.	1	Ps.	—	Ps.	(1)

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

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Total portfolio as of January 1, 2025	**Ps.**	**777**	**Ps.**	**39**	**Ps.**	**3,559**	**Ps.**	**4,375**
Transfers								
Transfer from stage 1 to stage 2		(42)		42		—		—
Transfer from stage 2 to stage 3		—		(1)		1		—
Transfer from stage 3 to stage 2		—		37		(37)		—
Increase in loan portfolio		12		23		2,197		2,232
Decrease in loan portfolio		(287)		(53)		(5,840)		(6,180)
Decrease increase in interest and other receivables associated with loans		36		(9)		3,659		3,686
Write-offs		(5)		—		(2,574)		(2,579)
Total portfolio as of June 30, 2025	**Ps.**	**491**	**Ps.**	**78**	**Ps.**	**965**	**Ps.**	**1,534**

Interbank and overnight funds

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2026:

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Loss allowance as of January 1, 2026	**Ps.**	**148**	**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**148**
Net remeasurement of loss allowance (1)		(11)		—		—		(11)
New financial assets originated or purchased		9		—		—		9
Financial assets that have been derecognized		(77)		—		—		(77)
Loss allowance as of June 30, 2026	**Ps.**	**69**	**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**69**

(Amounts expressed in millions of Colombian pesos)

(1) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2026 versus parameters as of December 31, 2025 and the loan portfolio as of June 30, 2026.

Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Ps. (2)	Ps. —	Ps. —	Ps. (2)

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2026	**Ps. 1,777,516**	**Ps. —**	**Ps. —**	**Ps. 1,777,516**
Increase in loan portfolio	377,927	—	—	377,927
Decrease in loan portfolio	(1,343,472)	—	—	(1,343,472)
Increase-decrease in interest and other receivables	147	—	—	147
FX and other movements	(295,420)	—	—	(295,420)
Total portfolio as of June 30, 2026	**Ps. 516,698**	**Ps. —**	**Ps. —**	**Ps. 516,698**

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2025:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2025	**Ps. 794**	**Ps. 1**	**Ps. —**	**Ps. 795**
Net remeasurement of loss allowance (1)	(2)	(1)	—	(3)
New financial assets originated or purchased	2,794	—	—	2,794
Financial assets that have been derecognized	(778)	—	—	(778)
Loss allowance as of June 30, 2025	**Ps. 2,808**	**Ps. —**	**Ps. —**	**Ps. 2,808**

(1) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2025 versus parameters as of December 31, 2024 and the loan portfolio as of June 30, 2025.

Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Ps. (479)	Ps. —	Ps. —	Ps. (479)

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2025	**Ps. 705,055**	**Ps. —**	**Ps. —**	**Ps. 705,055**
Increase in loan portfolio	1,303,018	—	—	1,303,018
Decrease in loan portfolio	(384,928)	—	—	(384,928)
Decrease in interest and other receivables associated with loans	4,415	—	—	4,415
FX and other movements	(26,440)	—	—	(26,440)
Total portfolio as of June 30, 2025	**Ps. 1,601,120**	**Ps. —**	**Ps. —**	**Ps. 1,601,120**

(Amounts expressed in millions of Colombian pesos)

Investments in debt securities at FVOCI

The following table explains in more detail the changes in the carrying amount of the investments in debt securities at fair value through OCI to help explain their significance for the changes in the allowance as of June 30, 2026:

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Loss allowance as of 1 January 2026	**Ps.**	**26,558**	**Ps.**	**44**	**Ps.**	**—**	**Ps.**	**26,602**
Transfer from stage 1 to stage 2		(1,078)		1,078		—		—
Net remeasurement of loss allowance [1]		1,038		82		—		1,120
New financial assets originated or purchased		5,241		—		—		5,241
Financial assets that have been derecognized		(7,838)		(52)		—		(7,890)
FX and other movements		(386)		(2)		—		(388)
Loss allowance as of June 30, 2026	**Ps.**	**23,535**	**Ps.**	**1,150**	**Ps.**	**—**	**Ps.**	**24,685**

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

The following table explains in more detail the changes in the carrying amount of the Investments in debt securities at fair value through OCI to help explain their significance for the changes in the allowance as of June 30 2025:

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Loss allowance as of 1 January 2025	**Ps.**	**18,310**	**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**18,310**
Transfers:								
Transfer from stage 1 to stage 2		(12)		12		—		—
Net remeasurement of loss allowance [1]		6,368		50		—		6,418
New financial assets originated or purchased		7,003		—		—		7,003
Financial assets that have been derecognized		(3,624)		—		—		(3,624)
Discontinued Operation [2]		(176)		—		—		(176)
FX and other movements		(475)		(3)		—		(478)
Loss allowance as of June 30, 2025	**Ps.**	**27,394**	**Ps.**	**59**	**Ps.**	**—**	**Ps.**	**27,453**

(1) This line includes the impact of the measurement of the ECL (Expected Credit Loss) due to changes made in PI / PDIs / EDI and the changes made to the model's assumptions and methodologies from the opening to the closing of the financial statement.
(2) See note 6.B. "Discontinued Operation related to Multi Financial Group"

Investments in debt securities at amortized cost

The following table explains in more detail the changes in the carrying amount of the Investments at amortized cost to help explain their significance for the changes in the allowance as of June 30, 2026:

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Loss allowance as of 1 January 2026	**Ps.**	**8,278**	**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**8,278**
Transfer from stage 2 to stage 1		—		—		—		—
Net remeasurement of loss allowance [1]		(1,882)		—		—		(1,882)
New financial assets originated or purchased		2,803		—		—		2,803
Financial assets that have been derecognized		(703)		—		—		(703)
FX and other movements		(371)		—		—		(371)
Loss allowance as of June 30, 2026	**Ps.**	**8,125**	**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**8,125**

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

(Amounts expressed in millions of Colombian pesos)

The following table explains in more detail the changes in the carrying amount of the Investments at amortized cost to help explain their significance for the changes in the allowance as of June 30, 2025:

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Total
Loss allowance as of 1 January 2025	**Ps.**	**14,329**	**Ps.**	**4,346**	**Ps.**	**—**	**Ps.**	**18,675**
Transfer from stage 2 to stage 1		4,346		(4,346)		—		—
Net remeasurement of loss allowance [(1)]		(6,054)		—		—		(6,054)
New financial assets originated or purchased		2,265		—		—		2,265
Financial assets that have been derecognized		(506)		—		—		(506)
Discontinued Operation [(2)]		(3,546)		—		—		(3,546)
FX and other movements		(1,086)		—		—		(1,086)
Loss allowance as of June 30, 2025	**Ps.**	**9,748**	**Ps.**	**—**	**Ps.**	**—**	**Ps.**	**9,748**

(1) This line includes the impact of the measurement of the ECL (Expected Credit Loss) due to changes made in PI / PDIs / EDI and the changes made to the model's assumptions and methodologies from the opening to the closing of the financial statement.
(2) See note 6.B. "Discontinued Operation related to Multi Financial Group"

Other accounts receivable

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2026.

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Simplified Approach		Total
Loss allowance as of January 1, 2026	**Ps.**	**31,161**	**Ps.**	**25,223**	**Ps.**	**102,494**	**Ps.**	**233,814**	**Ps.**	**392,692**
Net remeasurement of loss allowance		1,272		907		30,418		32,425		65,022
FX and other movements		(703)		(308)		(1,222)		(93)		(2,326)
Write—offs		(26)		—		(29,059)		(3,849)		(32,934)
Loss allowance as of June 30, 2026	**Ps.**	**31,704**	**Ps.**	**25,822**	**Ps.**	**102,631**	**Ps.**	**262,297**	**Ps.**	**422,454**

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as June 30, 2025.

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit-impaired		Stage 3 Lifetime ECL credit-impaired		Simplified Approach		Total
Loss allowance as of January 1, 2025	**Ps.**	**31,226**	**Ps.**	**22,196**	**Ps.**	**117,508**	**Ps.**	**191,041**	**Ps.**	**361,971**
Net remeasurement of loss allowance		614		(215)		30,274		21,058		51,731
FX and other movements		(895)		(459)		(1,099)		(1,062)		(3,515)
Discontinued operations [(1)]		—		—		—		(706)		(706)
Write—offs		(1,046)		—		(39,079)		(6,112)		(46,237)
Loss allowance as of June 30, 2025	**Ps.**	**29,899**	**Ps.**	**21,522**	**Ps.**	**107,604**	**Ps.**	**204,219**	**Ps.**	**363,244**

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

Loan commitments and financial guarantee contracts

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2026.

(Amounts expressed in millions of Colombian pesos)

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2026	**Ps. 69,308**	**Ps. 6,906**	**Ps. 1,611**	**Ps. 77,825**
Transfers:				
Transfer from Stage 1 to Stage 2	(2,375)	2,375	—	—
Transfer from Stage 1 to Stage 3	(449)	—	449	—
Transfer from Stage 2 to Stage 3	—	(316)	316	—
Transfer from Stage 3 to Stage 2	—	7	(7)	—
Transfer from Stage 2 to Stage 1	2,652	(2,652)	—	—
Transfer from Stage 3 to Stage 1	24	—	(24)	—
Net remeasurement of loss allowance	(21,526)	1,363	3,748	(16,415)
New loan commitments and financial guarantees issued	15,314	8,418	1,872	25,604
FX and other movements	(16)	—	—	(16)
Loss allowance as of June 30, 2026	**Ps. 62,932**	**Ps. 16,101**	**Ps. 7,965**	**Ps. 86,998**

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2025:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2025	**Ps. 62,509**	**Ps. 7,671**	**Ps. 2,234**	**Ps. 72,414**
Transfers:				
Transfer from Stage 1 to Stage 2	(1,543)	1,543	—	—
Transfer from Stage 1 to Stage 3	(148)	—	148	—
Transfer from Stage 2 to Stage 3	—	(306)	306	—
Transfer from Stage 3 to Stage 2	—	4	(4)	—
Transfer from Stage 2 to Stage 1	1,632	(1,632)	—	—
Transfer from Stage 3 to Stage 1	38	—	(38)	—
Net remeasurement of loss allowance	(9,773)	1,510	(1,679)	(9,942)
New loan commitments and financial guarantees issued	12,129	2,355	(5)	14,479
Discontinued operations (1)	(47)	10	5	(32)
FX and other movements	(52)	(3)	(5)	(60)
Loss allowance as of June 30, 2025	**Ps. 64,745**	**Ps. 11,152**	**Ps. 962**	**Ps. 76,859**

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

f) Loan commitments and financial guarantee contracts

The following is the detail of the guarantees, letters of credit and credit commitments on non-used credit lines as of June 30, 2026, and December 31, 2025:

Credit lines commitments not used.

	June 30, 2026 Notional amount	December 31, 2025 Notional amount
Unused credit card limits	Ps. 16,378,174	Ps. 14,847,091
Approved credits not disbursed	7,334,554	6,792,792
Credit arrangements	4,882,954	5,108,039
Unused limits of overdrafts	2,242,711	2,271,247
Guarantees	1,970,527	2,199,093
Unused letters of credit	719,533	400,330
Total	**Ps. 33,528,453**	**Ps. 31,618,592**

(Amounts expressed in millions of Colombian pesos)

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

		June 30, 2026		December 31, 2025
Colombian Pesos	Ps.	32,076,188	Ps.	30,392,045
U.S. dollars		1,440,416		1,206,958
Euro		11,802		14,873
Other		47		4,716
Total	**Ps.**	**33,528,453**	**Ps.**	**31,618,592**

g) Other accounts receivable, net

Balances of other accounts receivable, net of impairment losses, comprise the following as of June 30, 2026, and December 31, 2025:

		June 30, 2026		December 31, 2025
Concession contracts assets	Ps.	17,698,344	Ps.	17,075,157
Others accounts receivable		9,277,226		7,776,441
Total other accounts receivable	**Ps.**	**26,975,570**	**Ps.**	**24,851,598**
Loss allowance concession contract assets		(8,744)		(8,455)
Loss allowance other accounts (1)		(413,710)		(384,237)
Total others accounts receivable, net	**Ps.**	**26,553,116**	**Ps.**	**24,458,906**

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

The following table provides information about assets from contracts with customers as of June 30, 2026, and December 31, 2025:

Concession contract assets		June 30, 2026		December 31, 2025
Financial assets in concession arrangements rights at fair value	Ps.	2,784,196	Ps.	2,635,437
Financial assets in concession arrangements rights at amortized cost		14,914,148		14,439,720
Gross balance of other accounts receivable	**Ps.**	**17,698,344**	**Ps.**	**17,075,157**
Loss allowance concession contract assets (1)		(8,744)		(8,455)
Total concession contract assets	**Ps.**	**17,689,600**	**Ps.**	**17,066,702**

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

h) Financial obligations from issued bonds

Detail of issued bonds net of eliminations as of June 30, 2026 and December 31, 2025, by issue date and maturity date was as follows:

Local Currency

Issuer	Issue Date (1)		June 30, 2026		December 31, 2025	Maturity Date (1)	Interest Rate (1)
Banco Av. Villas S.A. (2)		Ps.	—	Ps.	88,105		
Banco de Bogotá S.A. (3)	Between 25/07/2024 and 24/06/2026		759,219		902,401	Between 25/01/2027 and 24/06/2029	Fix Between 10.38% and 13.44%
Banco de Occidente S.A. (4)	Between 09/08/2012 and 20/08/2020		1,171,019		1,419,919	Between 20/08/2026 and 14/12/2032	CPI + 2.37% to 4.65%
Corporación Financiera Colombiana S.A.	Between 11/12/2012 and 15/08/2025		4,166,087		4,126,514	Between 08/09/2026 and 19/11/2045	CPI + 2.90% to 6.40%; IBR + 3.75% and Fix 3.77%
Banco Popular S.A.	Between 12/10/2016 and 10/03/2022		816,219		816,093	Between 15/07/2026 and 10/03/2027	CPI + 2.58% to 4.13% and Fix 6.29% - 6.78%
Grupo Aval Acciones y Valores S.A. (5)	Between 24/11/2016 and 12/12/2024		1,208,163		1,177,984	Between 24/11/2026 and 28/06/2042	CPI + 3.69% to 6.16% and Fix 10.08%
Peso denominated Total		**Ps.**	**8,120,707**	**Ps.**	**8,531,016**		

(Amounts expressed in millions of Colombian pesos)

Foreign Currency

Issuer	Issue Date [1]	June 30, 2026	December 31, 2025	Maturity Date [1]	Interest Rate [1]
Banco de Bogotá S.A. Under rule 144A. [6]	Between 03/08/2017 and 24/03/2023	Ps. 2,389,006	Ps. 6,587,469	Between 03/08/2027 and 24/03/2033	Fix 4.38% and SOFR6 3.75%
Grupo Aval Limited [7]	4/02/2020	3,460,854	3,777,033	4/02/2030	Fix 4.38%
Promigas S.A. and Gases del Pacífico S.A.C. Under rule 144A. [8]	Between 16/10/2019 and 24/06/2026	4,862,771	1,883,947	Between 16/10/2029 and 24/06/2056	Fix Between 3.75% and 7.75%
Banco de Occidente S.A. [7]	13/05/2024	621,830	677,521	13/08/2034	Fix 10.88%
Foreign Currency Total		**Ps. 11,334,461**	**Ps. 12,925,970**		
Total of Bonds		**Ps. 19,455,168**	**Ps. 21,456,986**		

(1) This information corresponds to the bonds that are valid as of June 30, 2026.
(2) The variation corresponds mainly to payment due to bond maturity on February 23, 2026 for Ps. (89,930).
(3) The variation corresponds mainly to payment due to bond maturity on February 10, 2026 for Ps. (395,891). Additionally, a bond issuance of Ps.250,000 is presented on June 24, 2026.
(4) The variation corresponds mainly to payment due to bond maturity on June 10, 2026 for Ps. (247,750).
(5) The variation corresponds mainly to the payment scheduled for June 2026, where Banco de Bogotá sells the bond it held with Grupo Aval Limited for Ps.30,000.
(6) The variation corresponds mainly to payment due to bond maturity on May 12, 2026 for Ps. (3,902,021), and for the movement of the TRM by Ps. (296,442).
(7) The variation corresponds mainly to the variation in the TRM between January and June 2026 by Ps. (316.25) per dollar.
(8) The variation corresponds mainly to the issuance of international hybrid bonds on June 24, 2026, for Ps. 3,149,051 (equivalent to USD 920 million), in which Promigas participated as issuer and Gases del Norte del Perú, Gases del Pacífico, and Promigas Perú as co-issuers. For the movement of the TRM by Ps. (170,227).

The amount of issued bonds due over 12 months as of June 30, 2026, is Ps.17,900,725 and December 31, 2025, is Ps.15,653,080.

Grupo Aval has not had any defaults of principal or interest or other breaches with respect to its liabilities June 30, 2026, and December 31, 2025, and is complying with the related covenants agreed with investors and debtors.

i) Interest income

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

	For the three-months periods ended June 30, 2026	For the three-months periods ended June 30, 2025 [1]	For the six-months periods ended June 30, 2026	For the six-months periods ended June 30, 2025 [1]
Loan Portfolio				
Commercial	Ps. 3,315,752	Ps. 2,841,991	Ps. 6,270,421	Ps. 5,726,953
Consumer	2,354,348	2,176,999	4,578,954	4,310,188
Mortgage	603,300	511,678	1,166,210	1,011,456
Microcredit	20	81	40	200
Repos, interbank loans portfolio	16,587	19,413	41,814	43,089
Total interest income of loan portfolio	**Ps. 6,290,007**	**Ps. 5,550,162**	**Ps. 12,057,439**	**Ps. 11,091,886**
Cash and cash equivalents	133,261	99,414	231,739	175,700
Other accounts receivable	47,962	44,934	84,056	88,944
Total interest income cash and cash equivalents and other accounts receivable	**6,471,230**	**5,694,510**	**12,373,234**	**11,356,530**
Investments in debt securities	925,986	739,833	1,803,213	1,454,914
Total interest income	**Ps. 7,397,216**	**Ps. 6,434,343**	**Ps. 14,176,447**	**Ps. 12,811,444**

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

j) Interest expenses

The following is the detail of interest expenses:

(Amounts expressed in millions of Colombian pesos)

		For the three-months periods ended June 30,			For the six-months periods ended June 30,		
		2026		2025 [(1)]		2026		2025 [(1)]
Interest expense								
Deposits								
Checking accounts	Ps.	(66,927)	Ps.	(55,042)	Ps.	(130,346)	Ps.	(110,096)
Savings accounts		(1,436,868)		(1,125,415)		(2,732,462)		(2,221,708)
Interest of the derivative designated as the hedging instrument in savings accounts [(2)]		(8,184)		(1,795)		(11,691)		(2,279)
Time deposits		(2,485,063)		(2,069,366)		(4,686,632)		(4,107,262)
Interest of the derivative designated as the hedging instrument in time deposits [(2)]		(10,603)		(601)		(16,146)		(1,762)
Total Deposits	**Ps.**	**(4,007,645)**	**Ps.**	**(3,252,219)**	**Ps.**	**(7,577,277)**	**Ps.**	**(6,443,107)**
Financial obligations								
Interbank borrowings and overnight funds	Ps.	(692,790)	Ps.	(370,394)	Ps.	(1,187,801)	Ps.	(754,724)
Interest of the derivative designated as the hedging instrument on interbank borrowings and overnight funds [(2)]		(4,874)		—		(6,590)		
Borrowings from banks and similar		(346,920)		(307,906)		(653,998)		(623,228)
Leases contracts		(62,425)		(61,759)		(123,704)		(125,241)
Bonds issued		(320,892)		(390,949)		(665,904)		(780,467)
Borrowing from development entities		(104,937)		(94,495)		(192,586)		(189,077)
Total Financial obligations	**Ps.**	**(1,532,838)**	**Ps.**	**(1,225,503)**	**Ps.**	**(2,830,583)**	**Ps.**	**(2,472,737)**
Total interest expense	**Ps.**	**(5,540,483)**	**Ps.**	**(4,477,722)**	**Ps.**	**(10,407,860)**	**Ps.**	**(8,915,844)**

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.
(2) Corresponds to the hedge of interest expense for Time Deposits, Savings accounts and Interbank borrowings and overnight funds. See note 5 d) "Impact on Interest Income and Expense Line Item from interest rate hedging".

NOTE 5 – HEDGE ACCOUNTING

In accordance with its risk management policies, Grupo Aval's subsidiaries use hedge accounting as of June 30, 2026 and December 31, 2025, as follows:

a) Hedges of net investment in foreign operations

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

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

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

Changes in the fluctuation of the Colombian peso against the U.S. dollar during the periods ended on June 30, 2026 and 2025 and December 31, 2025, as follows:

Date	Value of US$ 1	Three-month variation in pesos	Six-month variation in pesos
June 30, 2026	3,440.83	(219.27)	(316.25)
December 31, 2025	3,757.08	(166.47)	(312.59)
June 30, 2025	4,069.67	(122.12)	(339.48)

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

(Amounts expressed in millions of Colombian pesos)

Total OCI Movements Related to Hedges of Net Investment in Foreign Operations from April 1 to June 30, 2026

Investment	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Multi Financial Holding	Ps. (102,756)	Ps. 100,129	Ps. —	Ps. (2,627)
Other subsidiaries and branches Banco de Bogotá	(40,561)	24,319	14,075	(2,167)
Occidental Bank Barbados Ltd.	(11,237)	11,237	—	—
Banco de Occidente (Panamá) S.A.	(22,673)	22,673	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(5,261)	5,260	—	(1)
Gases del Pacífico S.A.C.	(5,352)	7,329	—	1,977
Gas Natural de Lima y Callao S.A.C. – Calidda	(15,602)	15,602	—	—
Promigas Perú S.A.C.	(762)	762	—	—
Gases del Norte del Perú S.A.C.	(3,180)	3,180	—	—
Promigas USA INC	(1)	1	—	—
Promigas Soluciones Energeticas Colombia	2,827	(2,827)	—	—
Total	**Ps. (204,558)**	**Ps. 187,665**	**Ps. 14,075**	**Ps. (2,818)**

Total OCI Movements Related to Hedges of Net Investment in Foreign Operations from April 1 to June 30, 2025

Investment	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Multi Financial Holding	Ps. (54,609)	Ps. 52,244	Ps. —	Ps. (2,365)
Other subsidiaries and branches Banco de Bogotá	(20,338)	20,150	—	(188)
Occidental Bank Barbados Ltd.	(5,530)	5,530	—	—
Banco de Occidente (Panamá) S.A.	(10,021)	10,021	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(3,086)	3,085	—	(1)
Gases del Pacífico S.A.C.	(4,029)	2,929	—	(1,100)
Gas Natural de Lima y Callao S.A.C. – Calidda	(12,144)	12,144	—	—
Promigas Perú S.A.C.	(588)	588	—	—
Gases del Norte del Perú S.A.C.	(2,931)	2,931	—	—
Promigas Panamá Corporation	—	—	—	—
Promigas USA INC	(1)	1	—	—
Total	**Ps. (113,277)**	**Ps. 109,623**	**Ps. —**	**Ps. (3,654)**

Total OCI Movements Related to Hedges of Net Investment in Foreign Operations from January 1 to June 30, 2026

Investment	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Multi Financial Holding	Ps. (147,860)	Ps. 143,928	Ps. —	Ps. (3,932)
Other subsidiaries and branches Banco de Bogotá	(58,443)	40,964	14,075	(3,404)
Occidental Bank Barbados Ltd.	(16,150)	16,150	—	—
Banco de Occidente (Panamá) S.A.	(32,256)	32,256	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(7,683)	7,682	—	(1)
Gases del Pacífico S.A.C.	(7,748)	10,599	—	2,851
Gas Natural de Lima y Callao S.A.C. – Calidda	(26,338)	26,338	—	—
Promigas Perú S.A.C.	(1,229)	1,229	—	—
Gases del Norte del Perú S.A.C.	(5,260)	5,260	—	—
Promigas USA INC	(2)	2	—	—
Promigas Soluciones Energeticas Colombia	2,827	(2,827)	—	—
Total	**Ps. (300,142)**	**Ps. 281,581**	**Ps. 14,075**	**Ps. (4,486)**

Total OCI Movements Related to Hedges of Net Investment in Foreign Operations from January 1 to June 30, 2025

Investment	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Multi Financial Holding	Ps. (146,722)	Ps. 144,506	Ps. —	Ps. (2,216)
Other subsidiaries and branches Banco de Bogotá	(55,888)	54,813	—	(1,075)
Occidental Bank Barbados Ltd.	(14,495)	14,495	—	—
Banco de Occidente (Panamá) S.A.	(25,634)	25,634	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(8,682)	8,681	—	(1)
Gases del Pacífico S.A.C.	(11,095)	8,036	—	(3,059)
Gas Natural de Lima y Callao S.A.C. – Calidda	(39,788)	39,788	—	—
Promigas Perú S.A.C.	(1,636)	1,636	—	—
Gases del Norte del Perú S.A.C.	(8,149)	8,149	—	—
Promigas Panamá Corporation	(2)	2	—	—
Promigas USA INC	(3)	3	—	—
Total	**Ps. (312,094)**	**Ps. 305,743**	**Ps. —**	**Ps. (6,351)**

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

June 30, 2026

	Thousands of US$			*Ps. millions*			
Investment	**Hedged investment amount**	**Hedge amount in foreign currency in financial liabilities**	**Hedge amount in forward contracts**	**Current amount Hedged Item**	**Current amount Hedging non-derivative instrument**	**Current amount Hedging derivative instrument**	**Current amount Net OCI account**
Multi Financial Holding	469,914	(460,000)	—	Ps. (198,760)	Ps. 245,454	Ps. (435)	Ps. 46,259
Other subsidiaries and branches Banco de Bogotá (1)	185,313	(175,000)	—	126,162	174,767	(216,337)	84,592
Occidental Bank Barbados Ltd.	51,517	(51,517)	—	21,207	(21,207)	—	—
Banco de Occidente (Panamá) S.A.	106,413	(106,413)	—	10,369	(10,369)	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	61,365	(61,365)	—	18,050	(18,050)	—	—
Gases del Pacífico S.A.C.	142,073	(142,073)	—	(4,711)	(8,287)	—	(12,998)
Gas Natural de Lima y Callao S.A.C. – Calidda	119,268	(119,268)	—	27,269	(27,269)	—	—
Promigas Perú S.A.C.	24,655	(24,655)	—	(801)	801	—	—
Gases del Norte del Perú S.A.C.	164,007	(164,007)	—	(10,353)	10,353	—	—
Promigas USA INC	8	(8)	—	(4)	4	—	—
Promigas Soluciones Energeticas Colombia	190,000	(190,000)	—	2,827	(2,827)	—	—
Total	**1,514,533**	**(1,494,306)**	**—**	**Ps. (8,745)**	**Ps. 343,370**	**Ps. (216,772)**	**Ps. 117,853**

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

December 31, 2025

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

(Amounts expressed in millions of Colombian pesos)

	Thousands of US$			*Ps. millions*			
Investment	**Hedged investment amount**	**Hedge amount in foreign currency in financial liabilities**	**Hedge amount in forward contracts**	**Current amount Hedged Item**	**Current amount Hedging non-derivative instrument**	**Current amount Hedging derivative instrument**	**Current amount Net OCI account**
Gases del Norte del Perú S.A.C.	24,007	(24,007)	—	(5,093)	5,093	—	—
Promigas USA INC	8	(8)	—	(2)	2	—	—
Total	**989,882**	**(969,311)**	—	**Ps. 291,397**	**Ps. 61,789**	**Ps. (230,847)**	**Ps. 122,339**

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

b) Hedging Cash Flow

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

For the period of three-months ended:

	June 30, 2026	**June 30, 2025**
Balance at the beginning of the year	**Ps. 157,898**	**Ps. 20,955**
Changes in the fair value FwD - Future transactions	10,942	(729)
Changes in the fair value FwD - financial obligations	(22,868)	(1,953)
Changes in the fair value Swaps - CDTs	(67,782)	(1,698)
Changes in the fair value bonds	73,485	39,602
Changes in the fair value other accounts receivable	(73,485)	(39,602)
Reclassified to profit or loss	4,367	1,741
Balance at the end of the year	**Ps. 82,557**	**Ps. 18,316**

For the period of six-months ended:

	June 30, 2026	**June 30, 2025**
Balance at the beginning of the period	**Ps. 201,702**	**Ps. 24,700**
Changes in the fair value FwD - Future transactions	2,888	(3,235)
Changes in the fair value FwD - financial obligations	(84,387)	(8,871)
Changes in the fair value Swaps - CDTs	(35,292)	(391)
Changes in the fair value bonds	105,871	109,003
Changes in the fair value other accounts receivable	(105,871)	(109,003)
Reclassified to profit or loss	(2,354)	6,113
Balance at the end of the period	**Ps. 82,557**	**Ps. 18,316**

i) Hedging of forecasted transactions

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

ii) Hedging of exchange rate risk

As of June 30, 2026 and 2025 Banco de Bogotá hedge of the foreign currency risk of the account receivable in dollars accounted for as a cash flow hedge.

As of June 30, 2026 and 2025 Corficolombiana designated hedging strategies to cover the exchange rate risk of different open positions.

As of June 30, 2026 and 2025 Banco de Bogotá covered the future flows of financial obligations in dollars.

iii) Hedging of interest rate risk

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

(Amounts expressed in millions of Colombian pesos)

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

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

Banco AV Villas, since the second quarter of 2026, designated a hedging strategy for a portion of the variable component of the interest rate risk agreed upon in the payment of future cash flows of its financial liabilities.

c) Fair value hedging

As of June 30, 2026 and 2025 Banco de Bogotá uses interest rate swaps to reduce the risk of interest rates on financial time deposits "CD".

As of June 30, 2026 and 2025 Banco de Occidente uses contracts interest rate swaps to reduce the risk of interest rates on loan portfolio.

As of June 30, 2026 and 2025 Corficolombiana established an interest rate risk management strategy to hedge the variable portion of the interest rate exposure from the FVOCI debt security portfolio linked to the IBR ON rate, using IRS Swaps like hedge instruments.

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

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

	For the period of three-months ended:							
	2026				2025			
	Change in fair value		Interest expense [1]		Change in fair value		Interest expense [1]	
Banco de Bogotá	Ps.	297	Ps.	(8,295)	Ps.	544	Ps.	410
Banco Popular		(32,011)		(10,492)		(3,023)		(2,806)
Corficolombiana		(8,671)		(4,874)		—		—
Total	**Ps.**	**(40,385)**	**Ps.**	**(23,661)**	**Ps.**	**(2,479)**	**Ps.**	**(2,396)**

(1) See note 4 j) "Interest expenses"

	For the period of six-months ended:							
	2026				2025			
	Change in fair value		Interest expense [1]		Change in fair value		Interest expense [1]	
Banco de Bogotá	Ps.	(3,285)	Ps.	(12,251)	Ps.	1,620	Ps.	834
Banco Popular		(4,612)		(15,586)		1,505		(4,875)
Corficolombiana		(3,193)		(6,590)		—		—
Total	**Ps.**	**(11,090)**	**Ps.**	**(34,427)**	**Ps.**	**3,125**	**Ps.**	**(4,041)**

(1) See note 4 j) "Interest expenses"

(Amounts expressed in millions of Colombian pesos)

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

	For the period of three-months ended:			
	2026		2025	
	Change in fair value	Interest income	Change in fair value	Interest income
Banco de Occidente	Ps. 241	Ps. 1,530	Ps. (16)	Ps. 139

	For the period of six-months ended:			
	2026		2025	
	Change in fair value	Interest income	Change in fair value	Interest income
Banco de Occidente	Ps. 271	Ps. 2,406	Ps. 9	Ps. 667

e) Testing of hedge effectiveness

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

According to this, each hedging was effective as of June 30, 2026 and 2025, and December 31, 2025.

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

NOTE 6 – NON-CURRENT ASSETS HELD FOR SALE

The following is the movement of non-current assets held for sale as of June 30, 2026, and December 31, 2025:

	June 30, 2026	December 31, 2025
Balance at the beginning of the period	**Ps. 18,256,613**	**Ps. 105,214**
Additions	15,814	58,993
Assets sold, net	(16,388)	(51,651)
Increase / decrease due to changes in fair value	(199)	(867)
Reclassifications (1)	(11,894)	(40,708)
Sale and disposition of subsidiary Multi Financial Group (2)	(17,714,819)	18,199,621
Effect of movements in exchange rates Multi Financial Group (2)	(469,633)	—
Decrease due to changes in fair value Multi Financial Group (2)	(15,169)	—
Discontinued operation (3)	—	(13,989)
Balance at the end of the period	**Ps. 44,325**	**Ps. 18,256,613**

(1) Includes as of June 30, 2026, reclassifications made: i) to investment properties for Ps. (4,276), ii) to other assets for Ps. (636), and iii) to own uses for Ps. (6,982); as of December 31, 2025, reclassifications to: i) investment properties for Ps. (26,604), ii) other assets for Ps. (28,092), and iii) from own use for Ps. 13,988.
(2) See Note 6.A "Disposal of Subsidiary Multi Financial Group."
(3) Corresponds to the discontinued operation of Multi Financial Group.

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

	June 30, 2026	December 31, 2025
Foreclosed assets		
Vehicles	Ps. 7,690	Ps. 6,464
Residential real estate	3,618	4,403
Other real estate	20,809	21,939
	Ps. 32,117	**Ps. 32,806**
Assets received from leasing agreements		
Vehicles	509	247

(Amounts expressed in millions of Colombian pesos)

		June 30, 2026		December 31, 2025
Real estate		9,022		10,988
Machinery and equipment		109		—
	Ps.	**9,640**	**Ps.**	**11,235**
Other non-current assets held for sale				
Real estate		2,504		5,893
Other		64		7,058
Disposal of Subsidiary Multi Financial Group (1)		—		18,199,621
	Ps.	**2,568**	**Ps.**	**18,212,572**
Total	**Ps.**	**44,325**	**Ps.**	**18,256,613**

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

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

		June 30, 2026		December 31, 2025
Other accounts payable	Ps.	4,384	Ps.	2,372
Disposal of Subsidiary Multi Financial Group (1)		—		16,459,367
Total	**Ps.**	**4,384**	**Ps.**	**16,461,739**

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

Non-current assets held for sale are primarily assets received through foreclosure of assets pledged as loan collateral. Accordingly, the entities of Grupo Aval has the intention to sell them immediately, our subsidiaries have departments, processes and special sales programs for this purpose. Foreclosed assets are either sold for cash or financing for their sale is provided to potential buyers under normal market conditions. These are expected to be sold within a period of 12 months subsequent to their classification as assets held for sale.

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

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

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

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

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

The following presents the Condensed Consolidated Statement of Profit or Loss of the discontinued operation.

(Amounts expressed in millions of Colombian pesos)

Discontinued operations	Notes	For the three-months periods ended June 30, 2026	For the three-months periods ended June 30, 2025 (1)	For the six-months periods ended June 30, 2026	For the six-months periods ended June 30, 2025 (1)
Interest income		Ps. —	Ps. 312,753	Ps. 287,193	Ps. 621,315
Interest expense		—	(218,199)	(184,156)	(440,799)
Net interest income		**—**	**94,554**	**103,037**	**180,516**
Net impairment loss on financial assets		—	(29,267)	(61,684)	(65,275)
Net interest income, after impairment losses		**—**	**65,287**	**41,353**	**115,241**
Income from commissions and fees		—	47,545	35,518	85,555
Expenses from commissions and fees		—	(15,782)	(11,694)	(23,436)
Net income from commissions and fees		**—**	**31,763**	**23,824**	**62,119**
Net trading income		**—**	**899**	**1,106**	**2,291**
Other income		**—**	**195,418**	**(46,304)**	**265,437**
Other expenses		**—**	**(115,080)**	**(30,483)**	**(237,865)**
Net income before tax expense		**—**	**178,287**	**(10,504)**	**207,223**
Income tax expense		—	(19,029)	(10,940)	(23,265)
Net income for the period from discontinued operations		**Ps. —**	**Ps. 159,258**	**Ps. (21,444)**	**Ps. 183,958**
Net income attributable to owners of the parent					
Net income for the period from discontinued operations		—	109,769	(14,780)	126,794
Owners of the parent		**Ps. —**	**Ps. 109,769**	**Ps. (14,780)**	**Ps. 126,794**
Net income attributable to non-controlling interests					
Net income for the period from discontinued operations		—	49,489	(6,664)	57,164
Non-controlling interests		**Ps. —**	**Ps. 49,489**	**Ps. (6,664)**	**Ps. 57,164**
Net income		**Ps. —**	**Ps. 159,258**	**Ps. (21,444)**	**Ps. 183,958**
Net income per share basic and diluted (in Colombian pesos)	**13**	**0.00**	**4.62**	**(0.62)**	**5.34**

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

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

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

(Amounts expressed in millions of Colombian pesos)

NOTE 7 – INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The following table presents the detail of investments in associates and joint ventures

		June 30, 2026		December 31, 2025
Associates	Ps.	1,185,820	Ps.	1,312,746
Joint ventures		1,724		1,683
Total	**Ps.**	**1,187,544**	**Ps.**	**1,314,429**

Associates	June 30, 2026 Ownership interest		June 30, 2026 Book value	December 31, 2025 Ownership interest		December 31, 2025 Book value
Gas Natural de Lima y Callao S.A. - Cálidda	40 %	Ps.	450,337	40 %	Ps.	573,723
Gases del Caribe S.A. E.S.P.	31 %		364,794	31 %		357,602
Credibanco S.A.	25 %		224,270	25 %		221,955
Redeban Multicolor S.A.	20 %		47,712	20 %		44,266
A.C.H Colombia S.A.	34 %		36,365	34 %		51,253
Aerocali S.A.	50 %		27,960	50 %		28,140
ADL Digital Lab S.A.S.	34 %		18,363	34 %		18,970
Colombiana de Extrusión S.A. - Extrucol	30 %		13,146	30 %		13,395
Metrex S.A.	18 %		1,874	18 %		2,253
Energía Eficiente S.A.	33 %		999	33 %		1,189
		Ps.	**1,185,820**		**Ps.**	**1,312,746**

Joint ventures	June 30, 2026 Ownership interest		June 30, 2026 Book value	December 31, 2025 Ownership interest		December 31, 2025 Book value
Rentek S.A.S	50%	Ps.	1,724	50%	Ps.	1,683
		Ps.	**1,724**		**Ps.**	**1,683**

The following table presents the movement in investments in associates and joint ventures for the three-month period ended June 30, 2026 and 2025:

Associates

	For the three monts period ended at June, 30			
		2026		2025
Balance at the beginning of the year	**Ps.**	**1,124,257**	**Ps.**	**1,194,144**
Participation in retained earning		(28)		10
Participation in the profit or loss of the period		81,660		91,691
Participation in Other Comprehensive Income		(4,473)		(11,982)
Declared Dividends		5		—
Effect of movements in exchange rates (1)		(15,601)		(12,143)
Year-end balance	**Ps.**	**1,185,820**	**Ps.**	**1,261,720**

(1) Corresponds to the variation in the TRM between April and June 2026 of Ps. (219.27) per dollar and for 2025 Ps. (122.12) per dollar.

Joint ventures

	For the three-monts periods ended June, 30			
		2026		2025
Balance at the beginning of the year	**Ps.**	**1,765**	**Ps.**	**748**
Participation in the period profit or loss		(41)		281
Year-end balance	**Ps.**	**1,724**	**Ps.**	**1,029**

The following table presents the movement in investments in associates and joint ventures for the six-month period ended June 30, 2026 and 2025:

(Amounts expressed in millions of Colombian pesos)

Associates

	For the six monts period ended at June, 30			
		2026		2025
Balance at the beginning of the year	**Ps.**	**1,312,746**	**Ps.**	**1,429,186**
Participation in retained earning		(158)		10
Participation in the profit or loss of the period		148,608		187,886
Participation in Other Comprehensive Income		(10,517)		(25,846)
Declared Dividends		(238,524)		(289,725)
Effect of movements in exchange rates (1)		(26,335)		(39,791)
Year-end balance	**Ps.**	**1,185,820**	**Ps.**	**1,261,720**

(1) Corresponds to the variation in the TRM between January and June 2026 of Ps. (316.25) per dollar and for 2025 Ps. (339.48) per dollar.

Joint ventures

	For the six-monts periods ended June, 30			
		2026		2025
Balance at the beginning of the year	**Ps.**	**1,683**	**Ps.**	**1,410**
Participation in the period profit or loss		41		(381)
Year-end balance	**Ps.**	**1,724**	**Ps.**	**1,029**

NOTE 8 - TANGIBLE ASSETS

The following table provides information on tangible assets for the periods ended June 30, 2026 and December 31, 2025:

Tangible Assets		June 30, 2026		December 31, 2025
For own use (1)	Ps.	9,864,886	Ps.	6,935,437
Right-of-use assets (1)		1,459,030		1,482,036
Investment properties		899,899		882,979
Biological assets		241,173		235,409
Given in operating leases		77,742		72,439
Total Activos Tangibles	**Ps.**	**12,542,730**	**Ps.**	**9,608,300**

(1) Includes the acquisition of Zelestra Latam by Corficolombiana, through its subsidiary Promigas S.A., resulting in additions to for own use of Ps. 3,032,410 and to right-of-use assets of Ps. 34,488, the transaction was completed on May 27, 2026.

NOTE 9 – ASSETS UNDER CONCESSION ARRANGEMENTS

The following tables present the movements of concession contracts recognized by Grupo Aval as intangible assets for the three-month periods ended June 30, 2026, and 2025:

Cost		Energy and gas		Infrastructure		Total
Balance as of April 1, 2026 (1)	**Ps.**	**7,008,340**	**Ps.**	**8,359,718**	**Ps.**	**15,368,058**
Additions		86,828		6,398		93,226
Withdrawals (2)		(919)		(73,119)		(74,038)
Effect of movements in exchange rates (3)		(205,934)		—		(205,934)
Balance as of June 30, 2026 (1)	**Ps.**	**6,888,315**	**Ps.**	**8,292,997**	**Ps.**	**15,181,312**
Accumulated Amortization						
Balance as of April 1, 2026	**Ps.**	**(1,487,807)**	**Ps.**	**(413,360)**	**Ps.**	**(1,901,167)**
Amortization of the period		(55,893)		(26,831)		(82,724)
Withdrawals (2)		341		73,119		73,460
Effect of movements in exchange rates (3)		18,837		—		18,837
Balance as of June 30, 2026	**Ps.**	**(1,524,522)**	**Ps.**	**(367,072)**	**Ps.**	**(1,891,594)**
Impairment losses						
Balance as of April 1, 2026	**Ps.**	**(1,025)**	**Ps.**	**—**	**Ps.**	**(1,025)**

(Amounts expressed in millions of Colombian pesos)

Cost		**Energy and gas**		**Infrastructure**		**Total**
Balance as of June 30, 2026	**Ps.**	**(1,025)**	**Ps.**	**—**	**Ps.**	**(1,025)**
Total Intangible Assets						
Balance as of April 1, 2026	**Ps.**	**5,519,508**	**Ps.**	**7,946,358**	**Ps.**	**13,465,866**
Cost		(120,025)		(66,721)		(186,746)
Amortization of the period		(36,715)		46,288		9,573
Balance as of June 30, 2026	**Ps.**	**5,362,768**	**Ps.**	**7,925,925**	**Ps.**	**13,288,693**

(1) Includes intangible assets derived from concession contracts in the construction stage of Energy and Gas amounting to Ps. 190,124 as of June 30, 2026, and Ps. 189,937 as of March 31, 2026.
(2) The decrease recognized in infrastructure concessions is attributable to the termination of the concession agreement of Concesiones CCFC S.A.S.
(3) Corresponds to the variation in the TRM between April and June 2026 of Ps. (219.27) per dollar.

Cost		**Energy and gas**		**Infrastructure**		**Total**
Balance as of April 1, 2025 (1)	**Ps.**	**8,216,612**	**Ps.**	**8,240,579**	**Ps.**	**16,457,191**
Additions		173,056		—		173,056
Reclassification from PPE		64		—		64
Withdrawals		(336)		—		(336)
Effect of movements in exchange rates (2)		(107,330)		—		(107,330)
Balance as of June 30, 2025 (1)	**Ps.**	**8,282,066**	**Ps.**	**8,240,579**	**Ps.**	**16,522,645**
Accumulated Amortization						
Balance as of April 1, 2025	**Ps.**	**(1,943,804)**	**Ps.**	**(323,858)**	**Ps.**	**(2,267,662)**
Amortization of the period		(82,148)		(23,755)		(105,903)
Effect of movements in exchange rates (2)		8,156		—		8,156
Balance as of June 30, 2025	**Ps.**	**(2,017,796)**	**Ps.**	**(347,613)**	**Ps.**	**(2,365,409)**
Impairment losses						
Balance as of April 1, 2025	**Ps.**	**(8,685)**	**Ps.**	**—**	**Ps.**	**(8,685)**
Balance as of June 30, 2025	**Ps.**	**(8,685)**	**Ps.**	**—**	**Ps.**	**(8,685)**
Total Intangible Assets						
Balance as of April 1, 2025	**Ps.**	**6,264,123**	**Ps.**	**7,916,721**	**Ps.**	**14,180,844**
Cost		65,454		—		65,454
Amortization of the period		(73,992)		(23,755)		(97,747)
Balance as of June 30, 2025	**Ps.**	**6,255,585**	**Ps.**	**7,892,966**	**Ps.**	**14,148,551**

(1) Includes intangible assets derived from concession contracts in the construction stage of Energy and Gas amounting to Ps. 275,420 as of June 30, 2025, and Ps. 225,086 as of March 31, 2025.
(2) Corresponds to the variation in the TRM between April and June 2025 of Ps. (122.12) per dollar.

The following tables present the movement in concession contracts recognized by Grupo Aval as intangible assets for the six-month periods ended June 30, 2026 and 2025:

Cost		**Energy and gas**		**Infrastructure**		**Total**
Balance as of January 1, 2026 (1)	**Ps.**	**7,019,577**	**Ps.**	**8,303,519**	**Ps.**	**15,323,096**
Additions		166,222		62,597		228,819
Withdrawals (2)		(1,678)		(73,119)		(74,797)
Effect of movements in exchange rates (3)		(295,806)		—		(295,806)
Balance as of June 30, 2026 (1)	**Ps.**	**6,888,315**	**Ps.**	**8,292,997**	**Ps.**	**15,181,312**
Accumulated Amortization						
Balance as of January 1, 2026	**Ps.**	**(1,440,434)**	**Ps.**	**(386,529)**	**Ps.**	**(1,826,963)**
Amortization of the period		(110,843)		(53,662)		(164,505)
Withdrawals (2)		358		73,119		73,477
Effect of movements in exchange rates (3)		26,397		—		26,397
Balance as of June 30, 2026	**Ps.**	**(1,524,522)**	**Ps.**	**(367,072)**	**Ps.**	**(1,891,594)**
Impairment losses						
Balance as of January 1, 2026	**Ps.**	**(1,025)**	**Ps.**	**—**	**Ps.**	**(1,025)**
Balance as of June 30, 2026	**Ps.**	**(1,025)**	**Ps.**	**—**	**Ps.**	**(1,025)**

(Amounts expressed in millions of Colombian pesos)

Total Intangible Assets						
Balance as of January 1, 2026	**Ps.**	**5,578,118**	**Ps.**	**7,916,990**	**Ps.**	**13,495,108**
Cost		(131,262)		(10,522)		(141,784)
Amortization of the period		(84,088)		19,457		(64,631)
Balance as of June 30, 2026	**Ps.**	**5,362,768**	**Ps.**	**7,925,925**	**Ps.**	**13,288,693**

(1) Includes intangible assets derived from concession contracts in the construction stage of Energy and Gas amounting to Ps. 190,124 as of June 30, 2026, and Ps. 190,673 as of December 31, 2025.
(2) The decrease recognized in infrastructure concessions is attributable to the termination of the concession agreement of Concesiones CCFC S.A.S.
(3) Corresponds to the variation in the TRM between January and June 2026 of Ps. (316.25) per dollar.

Cost		**Energy and gas**		**Infrastructure**		**Total**
Balance as of January 1, 2025 (1)	**Ps.**	**8,267,168**	**Ps.**	**8,240,579**	**Ps.**	**16,507,747**
Additions		318,942		—		318,942
Reclassification from PPE		126		—		126
Transfers to non-current assets held for sale		(12,714)		—		(12,714)
Withdrawals		(1,467)		—		(1,467)
Effect of movements in exchange rates (2)		(289,989)		—		(289,989)
Balance as of June 30, 2025 (1)	**Ps.**	**8,282,066**	**Ps.**	**8,240,579**	**Ps.**	**16,522,645**
Accumulated Amortization						
Balance as of January 1, 2025	**Ps.**	**(1,883,975)**	**Ps.**	**(300,527)**	**Ps.**	**(2,184,502)**
Amortization of the period		(165,544)		(47,086)		(212,630)
Transfers to non-current assets held for sale		9,804		—		9,804
Withdrawals		196		—		196
Effect of movements in exchange rates (2)		21,723		—		21,723
Balance as of June 30, 2025	**Ps.**	**(2,017,796)**	**Ps.**	**(347,613)**	**Ps.**	**(2,365,409)**
Impairment losses						
Balance as of January 1, 2025	**Ps.**	**(8,685)**	**Ps.**	**—**	**Ps.**	**(8,685)**
Balance as of June 30, 2025	**Ps.**	**(8,685)**	**Ps.**	**—**	**Ps.**	**(8,685)**
Total Intangible Assets						
Balance as of January 1, 2025	**Ps.**	**6,374,508**	**Ps.**	**7,940,052**	**Ps.**	**14,314,560**
Cost		14,898		—		14,898
Amortization of the period		(133,821)		(47,086)		(180,907)
Balance as of June 30, 2025	**Ps.**	**6,255,585**	**Ps.**	**7,892,966**	**Ps.**	**14,148,551**

(1) Includes intangible assets derived from concession contracts in the construction stage of Energy and Gas amounting to Ps. 275,420 as of June 30, 2025, and Ps. 209,535 as of December 31, 2024.
(2) Corresponds to the variation in the TRM between January and June 2025 of Ps. (339.48) per dollar.

NOTE 10 - GOODWILL

The following table presents the movement in goodwill as of June 30, 2026 and December 31, 2025:

		June 30 2026		**December 31 2025**
Balance at the beginning of the period	**Ps.**	**2,057,116**	**Ps.**	**2,223,608**
Bussines combination (1)		695,464		—
Impairment loss (2)		—		(5,880)
Operación discontinuada (3)		—		(136,858)
Effect of movements in exchange rates (4)		(36,526)		(23,754)
Balance at the end of the period	**Ps.**	**2,716,054**	**Ps.**	**2,057,116**

(1) Corresponds to the acquisition of an ownership interest in Zelestra Latam for Ps. 695,464. See Note 10.1.
(2) Corresponds to the recognition of an impairment loss on Concesionaria Panamericana S.A.S.
(3) Corresponds to the discontinued operation of Multi Financial Group. See Note 6.A.
(4) The foreign exchange adjustment is attributable to Zelestra Latam in 2026 and to Multi Financial Group Inc. in 2025.

(Amounts expressed in millions of Colombian pesos)

The following is a breakdown of goodwill allocated to Cash-Generating Units (CGU), which represent the lowest level within Grupo Aval monitored by management and are not larger than the operating segments:

	Book value			
CGU		June 30 2026		December 31 2025
Zelestra Latam	Ps.	658,938	Ps.	—
Sociedad Administradora de Pensiones y Cesantías Porvenir S.A.		538,231		538,231
Banco de Bogotá S.A. sobre Megabanco		465,905		465,905
Banco Popular S.A.		358,401		358,401
Banco de Bogotá S.A.		301,222		301,222
Promigas S.A. y Subsidiarias		169,687		169,687
Banco de Occidente S.A.		127,571		127,571
Concesionaria Panamericana S.A.S.		66,714		66,714
Banco de Occidente S.A. sobre Banco Unión		22,724		22,724
Hoteles Estelar S.A.		6,661		6,661
	Ps.	**2,716,054**	**Ps.**	**2,057,116**

10.1. – Acquisition Zelestra Latam

On May 27, 2026, the date on which control was obtained upon satisfaction of the closing conditions, Promigas S.A. E.S.P., through its subsidiaries Promigas Soluciones Energéticas Colombia S.A.S. and Promigas Soluciones Energéticas España S.L. (incorporated to execute the acquisition and 100% controlled by Promigas S.A. E.S.P., the latter through Promigas Soluciones Energéticas Panamá S.A.), acquired from Zelestra Corporación, S.A.U. and its affiliates 100% of the voting interests in the companies comprising the regional solar photovoltaic power generation platform “Zelestra Latam,” which operates in Colombia, Peru, and Chile. Control was obtained through the acquisition of such interests pursuant to the share purchase and assignment agreement entered into on December 5, 2025, as amended on May 26, 2026.

The result of the business combination is detailed below:

	Ps.	Us.
Identifiable net assets	962,232	264.96
Net ownership interest acquired	100%	100%
Consideration transferred	1,657,696	456.47
Net assets acquired	962,232	264.96
Goodwill recognized	**695,464**	**191.51**

As of the date of issuance of these consolidated financial statements, Promigas, the subsidiary, is in the process of performing the Purchase Price Allocation (PPA). Consequently, the accounting for this business combination remains provisional. Accordingly, the amounts assigned to the identifiable assets acquired, liabilities assumed, deferred taxes, non-controlling interest, and goodwill may be adjusted as additional information becomes available regarding the facts and circumstances that existed at the acquisition date, within the measurement period established for the completion of this process.

(Amounts expressed in millions of Colombian pesos)

NOTE 11 - INCOME TAX

Income tax expense, which is comprised of income tax and supplementary income tax and deferred tax, is recognized based on management's best estimate for the interim period reported. The income tax expense for the periods ended June 30, 2026 and 2025, comprises the following:

		For the three-months periods ended June 30,				For the six-months periods ended June 30,		
		2026		2025 (1)		2026		2025 (1)
Current Income Tax	Ps.	(287,626)	Ps.	(370,938)	Ps.	(543,072)	Ps.	(616,463)
Deffered Tax		(243,336)		6,167		(565,390)		(123,177)
Total Income Tax	**Ps.**	**(530,962)**	**Ps.**	**(364,771)**	**Ps.**	**(1,108,462)**	**Ps.**	**(739,640)**

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

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

		For the three-months periods ended June 30,				For the six-months periods ended June 30,		
		2026		2025 (1)		2026		2025 (1)
Profit before taxes	Ps.	1,512,786	Ps.	1,089,170	Ps.	2,858,467	Ps.	2,240,615
Income Tax		(530,962)		(364,771)		(1,108,462)		(739,640)
Effective Tax Rate		**35.10%**		**33.49%**		**38.78%**		**33.01%**

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

Comparing the effective tax rates for the three-month periods ended June 30, 2026 and 2025, a variation of 1.61% is found, being higher the effective rate recorded during 2026.

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

- Non-deductible expenses during the second quarter of 2026 impacted the effective tax rate by Ps. 142,362, representing an effect of 9.41 percentage points on net income for the period. During the second quarter of 2025, these non-deductible expenses impacted the effective tax rate by Ps. 140,968, representing an effect of 12.94 percentage points on the period's net income. Non-deductible expenses did not vary significantly in absolute terms, but upon reviewing their impact on the net income for each year being compared, it is observed that this item results in a decrease in the change in the tax rate of (3.53) percentage points.

- During the second quarter of 2026, there was a decrease in interest and other non-taxable income that affected the effective tax rate for the period by Ps. 45,606, of which Banco de Bogotá and its subsidiaries accounted for Ps. 13,778, of which Ps. 8,765 corresponded primarily to a decrease in taxable income from the sale of fixed assets. Corficolombiana and its subsidiaries contributed Ps. 32,912, which corresponds primarily to the recognition of non-taxable income from the subsidiary Proyectos de inversión vial del Pacífico in the form of compensation for actual damages, as well as an increase from other entities totaling Ps. 1,084. This variation affected the effective tax rate for the three-month period ended June 30, 2026, by 4.34 percentage points, which corresponds to an increase in the effective tax rate for 2026.

Comparing the effective tax rates for the six months ended June 30, 2026 and 2025, a variation of 5.77% is found with the effective rate recorded during 2026 being higher.

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

- During the first semester of 2026, there was a decrease in non-deductible expenses affecting the effective tax rate of Ps. 21,895, of which Corficolombiana accounted for a decrease of Ps. 26,393, corresponding primarily to expenses associated with non-taxable income from investment funding, while other entities contributed an increase of Ps. 4,498. The effective tax rate for the period was affected by (3.45) percentage points, corresponding to a decrease in the 2026 effective tax rate.

(Amounts expressed in millions of Colombian pesos)

- During the first semester of 2026, the national government recognized the wealth tax expense established for the 2026 tax year, which is not deductible from income, resulting in a change of Ps. 122,993. Banco de Bogotá, Banco de Occidente, Corficolombiana, and Porvenir are the institutions that contribute the most to this expense, totaling Ps. 104,573, while the remaining institutions contribute Ps. 18,420. The effective rate for the period was affected by 4.30 percentage points, corresponding to an increase in the effective rate for 2026.

- During the first semester of 2026, there was a decrease resulting from the tax effect on subsidiaries with different tax rates, impacting the effective tax rate for the period by Ps. (92,759), which represents an effect of (3.25) percentage points relative to net income for the period. In 2025, this item affected the tax rate by Ps. (140,965), representing an effect of (6.29) percentage points relative to net income for the period. This is because Grupo Aval consolidates companies that are not subject to the income tax surcharge or that have differential income tax rates. Profits not subject to the 40% tax rate did not show a significant change in absolute terms; however, when examining their impact on the profits for each comparable year, it is observed that this item results in a 3.05 percentage point increase in the tax rate.

- During the first half of 2026, there was a decrease in interest and other non-taxable income affecting the effective tax rate for the period by Ps. 32,870, of which Corficolombiana and its subsidiaries accounted for Ps. 32,940, which corresponds primarily to a tax adjustment made by the subsidiary Proyectos de inversión vial del Pacífico related to compensation for actual damages. The effective tax rate for the period was affected by 1.70 percentage points, corresponding to an increase in the effective tax rate for 2026.

NOTE 12 – OTHER LIABILITIES

Other liabilities comprise the following for the periods ended June 30, 2026 and December 31, 2025:

Others		June 30,2026		December 31,2025
Suppliers and services payable	Ps.	3,907,528	Ps.	3,518,847
Income received for third parties (1)		3,564,751		3,401,968
Dividends payable (2)		1,238,289		354,777
Withholdings taxes and labor contributions		691,977		720,627
Contract liability related to concessions		680,039		693,960
Commissions and fees		579,882		536,365
Transactions digital payment platforms		464,634		411,578
Cashier checks (3)		272,718		870,091
Cash surplus		207,637		10,644
Insurance payables		132,018		63,155
Collection service		112,354		106,296
Value added tax - VAT		91,282		79,986
Financial transactions tax		77,713		37,373
Collection on behalf of third parties		75,247		157,241
Canceled accounts		36,373		36,378
Checks drawn and not paid		24,102		22,119
Customer loyalty programs		19,226		16,529
Anticipated income		16,391		13,882
Other liabilities		412,628		479,443
Total other liabilities	**Ps.**	**12,604,789**	**Ps.**	**11,531,259**

(1) Corresponds due to the advance payments made by Agencia Nacional de Infraestructura (ANI) which correspond to the resources of the autonomous patrimony of future validities, collection of tolls and financial returns.
(2) Corresponds to dividends declared at the General Shareholders' Meetings that are pending payment.
(3) The decrease in cashier checks is due to cancellations upon being cashed and reclassification of those older than six months due to expiration.

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

Others		June 30,2026		December 31,2025
Liabilities to be settled within twelve months	Ps.	8,760,105	Ps.	8,224,535
Liabilities to be settled after twelve months		3,844,684		3,306,724
Total	**Ps.**	**12,604,789**	**Ps.**	**11,531,259**

(Amounts expressed in millions of Colombian pesos)

NOTE 13 – EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

Transaction with non-controlling interest

The following is a detail of transactions with minority shareholders:

		June 30, 2026		
Entity	Transaction	Owners of the parent	Non-controlling interest	Total
Grupo Aval S.A.	Purchase of a 0.4660% stake from minority shareholders of Banco Occidente S.A.	Ps. 18,468	Ps. (18,468)	Ps. —
Corficolombiana S.A.	Payment of dividends on the preferred shares	(9,785)	(14,345)	(24,130)
Aval Fiduciaria S.A.	Change in equity interest - dividends	3,112	(3,112)	—
Aval Fiduciaria S.A.	Equity interest transactions in Aval Fiduciaria S.A	(1,922)	(5,281)	(7,203)
Banco de Bogotá S.A.	Deconsolidation Multi Financial Group (MFG)	—	(8,247)	(8,247)
Banco Popular S.A.	Purchase of a 5.15% minority stake - Fiduciaria Popular S.A.	—	(2,325)	(2,325)
Corfiinvest S.A.S.	Purchase in equity interest of Sencia S.A.S (1)	—	44,617	44,617
Concesionario Sencia S.A.S.	Issuance of shares	—	27,906	27,906
	Total equity transaction	**Ps. 9,873**	**Ps. 20,745**	**Ps. 30,618**

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

		June 30, 2025		
Entity	Transaction	Owners of the parent	Non-controlling interest	Total
Corficolombiana S.A.	Payment of dividends on the preferred shares	Ps. (9,303)	Ps. (13,654)	Ps. (22,957)
Occidental de Bank Barbados	Purchase in equity interest to Valora S.A of Aval Fiduciairia S.A	871	(871)	—
Hoteles Estelar S.A.	Purchase of a 0.0050% stake from the minority shareholders of Compañía Hotelera Cartagena de Indias S.A.	(2)	(4)	(6)
	Total equity transaction	**Ps. (8,434)**	**Ps. (14,529)**	**Ps. (22,963)**

Effect of realization

The following is a detail of effects on retained earnings:

	June 30, 2026		
Transaction	Owners of the parent	Non-controlling interest	Total
Effect realizations of OCI	Ps. 3,165	Ps. 398	Ps. 3,563
Sale investment Cámara de Riesgo Central de Contraparte S.A. - Banco Av Villas S.A. and Banco Popular S.A.	970	381	1,351
Total effect in retained earnigs	**Ps. 4,135**	**Ps. 779**	**Ps. 4,914**

(Amounts expressed in millions of Colombian pesos)

Declared dividends

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

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

		December 31, 2025		December 31, 2024
Profits of the immediately preceding period determined in the Separate Financial Statements of Grupo Aval.	Ps.	1,735,360	Ps.	999,886
Occasional reserve release at the disposal of the General Meeting of Shareholders		7,711,039		7,366,473
Total income available for disposal of the General Meeting of Shareholders	Ps.	**9,446,399**	Ps.	**8,366,359**
Dividends declared		To distribute a cash profit of Ps. 2.65 per share per month during the months of April 2026 to March 2027, both months included over 23,743,475,754 shares subscribed and paid as of the date of this meeting.		To distribute a cash profit of Ps. 2.30 per share per month during the months of April 2025 to March 2026, both months included over 23,743,475,754 shares subscribed and paid as of the date of this meeting.
Total shares outstanding		23,743,475,754		23,743,475,754
Total dividends decreed for controlling interests	Ps.	**755,043**	Ps.	**655,320**
To occasional reserve at the disposal of General Meeting of Shareholders	Ps.	**8,691,356**	**Ps.**	**7,711,039**

Earnings per share calculation

The following table summarizes the earnings per share for the period ended as of June, 30 2026 and 2025:

		For the three-months period ended June, 30				For the six-months period ended June, 30		
		2026		2025		2026		2025
Net income for the year	Ps.	981,824	Ps.	883,657	Ps.	1,728,561	Ps.	1,684,933
Less: participation of non- controlling interests		(404,360)		(388,738)		(814,528)		(828,492)
Net income attributable to owners of the parent	**Ps.**	**577,464**	**Ps.**	**494,919**	**Ps.**	**914,033**	**Ps.**	**856,441**
		—		—		—		—
Less: preferred dividends declared		—		—		—		—
Less: Allocation of undistributed earnings to preferred stockholders (1)(2)		(184,009)		(157,496)		(291,252)		(272,305)
Net Income allocated to common shareholders for basic and diluted EPS	Ps.	393,455	Ps.	337,423	Ps.	622,781	Ps.	584,136
Weighted average number of common shares outstanding used in basic EPS calculation (2)		16,177,613,105		16,187,671,316		16,177,735,018		16,194,255,081
Basic and Diluted earnings per share to common shareholders (pesos)		24.32		20.84		38.50		36.07
Weighted average of the common and preferred shares used in the calculation of net income for basic shares (common and preferential)		23,743,475,754		23,743,475,754		23,743,475,754		23,743,475,754
Basic net income of the owners of the parent per share	**Ps.**	**24.32**	**Ps.**	**20.84**	**Ps.**	**38.50**	**Ps.**	**36.07**

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

The following table summarizes earnings per share over net income from continuing operations for the period ended as of June ,30 2026 and 2025:

		For the three-months period ended June, 30				For the six-months period ended June, 30		
		2026		2025		2026		2025
Net income for the year from continuing operations	Ps.	981,824	Ps.	724,399	Ps.	1,750,005	Ps.	1,500,975
Less: participation of non- controlling interests		(404,360)		(339,249)		(821,192)		(771,328)
Net income attributable to owners of the parent	**Ps.**	**577,464**	**Ps.**	**385,150**	**Ps.**	**928,813**	**Ps.**	**729,647**
		—		—		—		—
Less: preferred dividends declared		—		—		—		—
Less: Allocation of undistributed earnings to preferred stockholders (1)(2)		(184,009)		(122,565)		(295,962)		(231,991)
Net Income allocated to common shareholders for basic and diluted EPS	Ps.	393,455	Ps.	262,585	Ps.	632,851	Ps.	497,656
Weighted average number of common shares outstanding used in basic EPS calculation (2)		16,177,613,105		16,187,671,316		16,177,735,018		16,194,255,081
Basic and Diluted earnings per share to common shareholders (pesos)		24.32		16.22		39.12		30.73

(Amounts expressed in millions of Colombian pesos)

	For the three-months period ended June, 30		For the six-months period ended June, 30	
	2026	2025	2026	2025
Weighted average of the common and preferred shares used in the calculation of net income for basic shares (common and preferential)	23,743,475,754	23,743,475,754	23,743,475,754	23,743,475,754
Basic net income of the owners of the parent per share	**Ps. 24.32**	**Ps. 16.22**	**Ps. 39.12**	**Ps. 30.73**

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

The following table summarizes earnings per share over net income from discontinuing operations for the period ended as of June, 30, 2026 and 2025:

	For the three-months period ended June, 30		For the six-months period ended June, 30	
	2026	2025	2026	2025
Net income for the year from discontinuing operations	Ps. —	Ps. 159,258	Ps. (21,444)	Ps. 183,958
Less: participation of non- controlling interests	—	(49,489)	6,664	(57,164)
Net income attributable to owners of the parent	**Ps. —**	**Ps. 109,769**	**Ps. (14,780)**	**Ps. 126,794**
	—	—	—	—
Less: preferred dividends declared	—	—	—	—
Less: Allocation of undistributed earnings to preferred stockholders (1)(2)	—	(34,931)	4,710	(40,314)
Net Income allocated to common shareholders for basic and diluted EPS	Ps. —	Ps. 74,838	Ps. (10,070)	Ps. 86,480
Weighted average number of common shares outstanding used in basic EPS calculation (2)	—	16,187,671,316	16,177,735,018	16,194,255,081
Basic and Diluted earnings per share to common shareholders (pesos)	—	4.62	(0.62)	5.34
Weighted average of the common and preferred shares used in the calculation of net income for basic shares (common and preferential)	—	23,743,475,754	23,743,475,754	23,743,475,754
Basic net (loss) income of the owners of the parent per share	**Ps. —**	**Ps. 4.62**	**Ps. (0.62)**	**Ps. 5.34**

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

NOTE 14 – COMMITMENTS AND CONTINGENCIES

Capital expenses commitments

As of June 30, 2026 and December 31, 2025, Grupo Aval and its subsidiaries had contractual disbursement commitments to disburse capital expenditures for tangible assets for a value of Ps. 45,761 and Ps. 76,985 respectively and intangibles assets for Ps. 78,165 and Ps. 54,407 respectively.

Contingencies

As of June 30, 2026 and December 31, 2025, Grupo Aval and its subsidiaries attended administrative and legal proceedings as defendant; the claims of the proceedings were assessed based on analyses and opinion-s of responsible lawyers. The following legal contingencies were determined:

I. Labor Proceeding:

As of June 30, 2026 and December 31, 2025, labor complaints had been recognized for Ps. 88,602 and Ps. 161,337 respectively. Historically, many of these proceedings have been resolved in favor of Grupo Aval and its subsidiaries.

II. Civil Proceedings:

As of June 30, 2026 and December 31, 2025, the result of the assessment of the claims its of legal proceedings for civil suits, not including those with remote probability, reached an amount of Ps. 207,773 and Ps. 253,108.

III. Administrative and Tax Proceedings:

Claims derived from administrative and judicial processes include those of fiscal responsibility over concession contracts, tax proceedings and other, filed by national and local tax authorities. These authorities may establish, in some cases, sanctions in which Grupo Aval and its subsidiaries may incur as a result of: (i) the performance of their duty as a withholder or collector of national and local taxes, and/or (ii) the obligation to pay a higher tax amount in their condition of taxpayers. As of June 30, 2026, the outstanding balances recognized for these claims amounted to Ps. 288,052 and December 31, 2025, these amounted to Ps. 281,579.

(Amounts expressed in millions of Colombian pesos)

NOTE 15 – NET INCOME FROM COMMISSIONS AND FEES

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

		For the three-months periods ended June 30,			For the six-months periods ended June 30,	
Income from commissions and fees		**2026**		**2025(1)**	**2026**	**2025(1)**
Banking service fees	Ps.	426,190	Ps.	425,336 Ps.	881,696 Ps.	836,371
Pension and severance fund management		313,299		289,934	654,987	609,565
Credit card fees		226,753		225,960	453,022	462,674
Trust activities and portfolio management services		154,862		140,999	304,040	271,498
Bonded warehouse services		49,000		50,940	102,483	98,910
Office network services		4,077		4,397	8,024	8,494
Commissions on transfers, checks and checkbooks		3,805		4,507	7,822	8,972
Other commissions		14,239		3,294	18,701	7,820
Total income from commissions and fees	**Ps.**	**1,192,225**	**Ps.**	**1,145,367 Ps.**	**2,430,775 Ps.**	**2,304,304**

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

		For the three-months periods ended June 30,			For the six-months periods ended June 30,	
Income from commissions and fees		**2026**		**2025(1)**	**2026**	**2025(1)**
Banking services	Ps.	(155,966)	Ps.	(153,562)Ps.	(316,836)Ps.	(307,611)
Commissions for sales and services		(99,198)		(83,511)	(183,914)	(180,867)
Fees paid to pension funds sales force		(18,642)		(17,448)	(38,345)	(36,591)
Information processing services of operators		(7,847)		(8,851)	(16,203)	(17,790)
Offices network services		(495)		(659)	(6,138)	(6,905)
Other		(3,135)		(3,117)	(5,696)	(6,235)
Total Commissions and fees expenses	**Ps.**	**(285,283)**	**Ps.**	**(267,148)Ps.**	**(567,132)Ps.**	**(555,999)**
Net income from commissions and fees	**Ps.**	**906,942**	**Ps.**	**878,219 Ps.**	**1,863,643 Ps.**	**1,748,305**

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

		For the three-months periods ended june 30,			For the six-months periods ended june 30,	
Income from sales of goods and services		**2026**		**2025**	**2026**	**2025**
Energy and Gas	Ps.	1,728,672	Ps.	1,681,544 Ps.	3,342,037 Ps.	3,319,616
Infrastructure		677,109		540,456	1,642,224	1,289,001
Hotels		135,277		151,943	294,364	314,341
Agribusiness		72,654		72,063	133,835	145,583
Others Services		42,218		59,614	107,679	129,844
Income from sales of goods and services	**Ps.**	**2,655,930**	**Ps.**	**2,505,620 Ps.**	**5,520,139 Ps.**	**5,198,385**

		For the three-months periods ended june 30,			For the six-months periods ended june 30,	
Costs and expenses of sales goods and services		**2026**		**2025**	**2026**	**2025**
Cost of sales of companies from non-financial sector	Ps.	(1,482,724)	Ps.	(1,405,907)Ps.	(2,839,652) Ps.	(2,820,032)
General and administrative expenses		(211,130)		(232,696)	(475,931)	(461,853)
Personnel expenses		(193,226)		(186,236)	(386,084)	(371,349)
Amortization of intangible assets		(93,931)		(115,778)	(185,421)	(231,764)
Depreciation of tangible assets		(57,068)		(23,763)	(97,706)	(44,970)
Allowance for impairment of loans and receivables		(14,035)		(16,812)	(32,863)	(33,535)
Commissions and fees expenses		(20,479)		(13,844)	(36,819)	(26,299)
Depreciation right of use assets		(15,871)		(11,553)	(30,077)	(22,798)
Bonus payments		(5,348)		(5,133)	(11,103)	(11,433)
Labor severances		(1,177)		(439)	(1,944)	(1,092)
Costs and expenses of sales goods and services	**Ps.**	**(2,094,989)**	**Ps.**	**(2,012,161)Ps.**	**(4,097,600) Ps.**	**(4,025,125)**
Net income from sales of goods and services	**Ps.**	**560,941**	**Ps.**	**493,459 Ps.**	**1,422,539 Ps.**	**1,173,260**

(Amounts expressed in millions of Colombian pesos)

NOTE 16 – NET TRADING INCOME

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

	For the period of three-months ended june 30,				For the period of six-months ended june 30,			
	2026		2025 [1]		2026		2025 [1]	
Trading investment income [2]								
Fixed income securities	Ps.	1,386,861	Ps.	366,135	Ps.	1,472,890	Ps.	545,086
Equities		385,472		213,101		543,126		343,681
Total trading investment income	**Ps.**	**1,772,333**	**Ps.**	**579,236**	**Ps.**	**2,016,016**	**Ps.**	**888,767**
Derivatives loss								
Net (loss) income on financial derivatives [3]		(613,380)		29,374		(264,148)		(372)
Other trading (loss) [4]		(32,288)		(45,155)		(85,178)		(92,744)
Total derivatives (loss) income	**Ps.**	**(645,668)**	**Ps.**	**(15,781)**	**Ps.**	**(349,326)**	**Ps.**	**(93,116)**
Total net trading loss	**Ps.**	**1,126,665**	**Ps.**	**563,455**	**Ps.**	**1,666,690**	**Ps.**	**795,651**

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.
(2) Includes net trading income from investment securities held for trading, which reflects the interest from investment in debt securities, gains/losses from mark-to-market valuation from investment in equity and debt securities and net income from trading activities.
(3) Includes net trading income from trading derivatives, which reflects the gains/losses from mark-to-market valuation on trading derivatives.
(4) Includes losses from: (i) Net changes in the valuation of hedging derivatives from mark-to-market valuations from unhedged, (ii) the ineffective portion of the hedge, and (iii) Transfers of due hedging derivatives from OCI to the statement of income.

NOTE 17 – OTHER INCOME AND EXPENSES

Below is the detail of the others income and expense:

	For the three-months periods ended June 30,				For the six-months periods ended June 30,			
Other Income		2026		2025 [1]		2026		2025 [1]
Foreign exchange loss, net [2]	Ps.	117,046	Ps.	3,158	Ps.	145,197	Ps.	167,385
Share of profit of equity accounted investees, net of tax		81,619		91,972		148,649		187,505
Net gain on asset valuation		13,475		11,957		21,368		19,783
Gain on sale of assets properties, plant and equipment		9,029		30,754		14,067		32,383
Dividends		2,835		2,146		128,447		130,923
Gain on the sale of non-current assets held for sale		345		6,285		1,453		6,460
Net loss (gain) on sale of investments		(25,989)		(56,783)		56,695		(62,399)
Other income		71,506		49,693		150,499		89,035
Total other income	**Ps.**	**269,866**	**Ps.**	**139,182**	**Ps.**	**666,375**	**Ps.**	**571,075**

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.
(2) Corresponds to the variation in the exchange rate (TRM) for 2026 between April and June by (Ps. 219.27) per U.S. dollar, and between January and June 2026 by (Ps. 316.25) per U.S. dollar; and for 2025 between April and June by (Ps. 122.12) per U.S. dollar, and between January and June by (Ps. 339.48) per U.S. dollar.

(Amounts expressed in millions of Colombian pesos)

	For the three-months periods ended June 30,		For the six-months periods ended June 30,	
Other expense	**2026**	**2025 (1)**	**2026**	**2025(1)**
Personnel expenses	Ps. (838,735)	Ps. (801,779)	Ps. (1,669,093)	Ps. (1,591,996)
Taxes and fees (2)	(319,067)	(272,533)	(906,471)	(551,224)
Insurance	(182,752)	(138,422)	(388,452)	(301,156)
Consultancy, audit and other fees	(133,291)	(128,768)	(257,268)	(259,491)
Amortization of intangible assets	(95,227)	(79,335)	(196,395)	(147,575)
Marketing	(92,437)	(68,781)	(171,111)	(120,817)
Maintenance and repairs	(90,236)	(86,784)	(209,793)	(220,543)
Outsourcing Services	(64,361)	(65,920)	(98,740)	(87,335)
Depreciation right of use assets	(61,279)	(58,959)	(122,615)	(117,149)
Leases (Rent)	(48,196)	(41,860)	(96,209)	(80,152)
Depreciation of tangible assets	(47,539)	(52,614)	(99,540)	(105,629)
Affiliation contributions and transfers	(40,217)	(45,471)	(86,742)	(96,892)
Warehouse services	(35,621)	(33,418)	(66,959)	(66,862)
Losses due to claims	(30,457)	(27,665)	(51,389)	(52,365)
Transportation services	(26,060)	(25,093)	(51,696)	(51,309)
Cleaning and security services	(22,663)	(19,723)	(42,910)	(38,015)
Data processing	(19,532)	(19,713)	(39,152)	(38,452)
Temporary services	(16,942)	(17,467)	(35,967)	(34,536)
Supplies and stationary	(10,586)	(7,788)	(16,742)	(14,230)
Loss from sale of property, plant and equipment	(8,491)	(27,885)	(10,388)	(34,883)
Adaptation and installation	(6,111)	(15,328)	(10,038)	(10,434)
Travel expenses	(5,955)	(6,328)	(10,189)	(10,223)
Other	(161,182)	(152,609)	(283,584)	(294,468)
Total other expense	**Ps. (2,356,937)**	**Ps. (2,194,243)**	**Ps. (4,921,443)**	**Ps. (4,325,736)**

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.
(2) The increase is attributable to the recognition, in March 2026 by Grupo Aval entities, of the expense related to the wealth tax established by the National Government for fiscal year 2026, amounting to Ps. 268,556 for the financial institutions.

NOTE 18 – ANALYSIS OF OPERATING SEGMENTS

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

18.1. Description of the products and services from which each reportable segment derives its revenues

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

– The "Banking Services" segment comprises the following businesses: banking services, storage companies, management consulting and entities that manage low-value payment systems.

– The "Merchant Banking" segment comprises the following businesses: Energy and Gas, which includes natural gas transportation and distribution, power generation, and renewable energy businesses), Infrastructure Sector (includes road infrastructure and entertainment projects mainly construction services, operation and maintenance), Hotel Sector (mainly includes hospitality services), Agribusiness Sector (mainly includes palm oil, rubber and rice businesses).

– The "Wealth and Asset Management " segment comprises fund management and trust businesses and brokerage.

– "Holding" segment, which is made up of Grupo Aval (Separate Financial Statement) and Grupo Aval Limited.

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

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

(Amounts expressed in millions of Colombian pesos)

18.2. Factors used by management to identify reportable segments

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

18.3 Measurement of net income, assets and liabilities of operating segments

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

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

Following is the detail of the reportable financial information summarized for each segment as of June 30, 2026 and December 31, 2025:

Statement of Financial Position

June 30, 2026	Banking Services	Merchant Banking	Wealth and Asset Management	Holding (1)	Eliminations	Total
Assets						
Trading assets	Ps. 24,599,233	Ps. 7,059,558	Ps. 3,543,733	Ps. 2,300	Ps. (27,951)	Ps. 35,176,873
Investment securities	31,012,898	5,994,612	639,636	2,558,060	(1,373,909)	38,831,297
Hedging derivatives assets	114,918	100,467	—	—	—	215,385
Loans, net	188,903,803	2,379,344	6,687	898,469	(2,405,993)	189,782,310
Investments in associates and joint ventures	11,131,402	873,282	—	20,225,143	(31,042,283)	1,187,544
Other assets	33,897,846	52,159,513	1,269,986	669,135	(2,448,746)	85,547,734
Total Assets	**Ps. 289,660,100**	**Ps. 68,566,776**	**Ps. 5,460,042**	**Ps. 24,353,107**	**Ps. (37,298,882)**	**Ps. 350,741,143**
Liabilities						
Customer deposits	Ps. 213,985,068	Ps. 11,029,315	Ps. 1,587	Ps. —	Ps. (3,545,683)	Ps. 221,470,287
Financial obligations	41,255,617	26,648,853	485,015	5,101,460	(3,067,099)	70,423,846
Other liabilities	9,550,899	13,747,549	692,903	641,266	(555,464)	24,077,153
Total Liabilities	**Ps. 264,791,584**	**Ps. 51,425,717**	**Ps. 1,179,505**	**Ps. 5,742,726**	**Ps. (7,168,246)**	**Ps. 315,971,286**

(1) Includes Grupo Aval and Grupo Aval Limited.

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

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

(Amounts expressed in millions of Colombian pesos)

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

Statement of Income

For the three-months period ended June 30, 2026

	Banking Services	Merchant Banking	Wealth and Asset Management	Holding [1]	Eliminations	Total
External Income						
Interest income	Ps. 7,014,544	Ps. 292,043	Ps. 22,109	Ps. 68,520	Ps. —	Ps. 7,397,216
Income from commissions and fees [2]	719,278	1	472,929	17	—	1,192,225
Income from sales of goods and services [2]	17,212	2,616,514	22,204	—	—	2,655,930
Net trading income	734,869	158,157	233,628	11	—	1,126,665
Net income from other financial instruments mandatory at fair value through profit or loss	—	56,852	—	—	—	56,852
Share of profit of equity accounted investees, net of tax	13,589	68,281	—	(251)	—	81,619
Dividends	989	1,584	262	—	—	2,835
Foreign exchange gains (losses), net	(44,487)	162,907	1,312	(2,686)	—	117,046
Other Income	71,603	(11,239)	4,988	3,014	—	68,366
Total external income	**Ps. 8,527,597**	**Ps. 3,345,100**	**Ps. 757,432**	**Ps. 68,625**	**Ps. —**	**Ps. 12,698,754**
Intersegment Income						
Interest income	Ps. 92,437	Ps. 26,193	Ps. 2,625	Ps. 8,957	Ps. (130,212)	Ps. —
Income from commissions and fees	14,186	599	9,970	66,750	(91,505)	—
Income from sales of goods and services	(31,053)	20,920	5,705	—	4,428	—
Net trading income	1,557	626	105	—	(2,288)	—
Net income from other financial instruments mandatory at fair value through profit or loss	—	—	—	—	—	—
Share of profit of equity accounted investees, net of tax	306,192	1,467	—	547,054	(854,713)	—
Dividends	—	—	—	—	—	—
Foreign exchange gains (losses), net	—	—	—	—	—	—
Other Income	44,469	1,632	(1,302)	2	(44,801)	—
Total intersegment income	**Ps. 427,788**	**Ps. 51,437**	**Ps. 17,103**	**Ps. 622,763**	**Ps. (1,119,091)**	**Ps. —**
Total income	**Ps. 8,955,385**	**Ps. 3,396,537**	**Ps. 774,535**	**Ps. 691,388**	**Ps. (1,119,091)**	**Ps. 12,698,754**
Expenses						
Interest expense	Ps. (4,651,098)	Ps. (926,314)	Ps. (12,672)	Ps. (82,144)	Ps. 131,745	Ps. (5,540,483)
Net impairment loss on financial assets	(889,777)	(15,135)	(3,800)	173	263	(908,276)
Expenses from commissions and fees	(268,197)	(3,292)	(32,916)	(146)	19,268	(285,283)
Costs and expenses of sales goods and services	(131,035)	(1,947,128)	(24,616)	—	7,790	(2,094,989)
Depreciations and amortizations	(190,775)	(975)	(12,436)	(392)	533	(204,045)
Personnel expenses	(686,927)	(21,607)	(117,664)	(12,538)	1	(838,735)
Administrative Expenses	(1,135,658)	(34,343)	(136,238)	(10,260)	81,303	(1,235,196)
Income tax expense	(237,798)	(196,499)	(87,864)	(8,858)	57	(530,962)
Other expense	(61,841)	(7,677)	(10,325)	1	881	(78,961)
Total Expenses	**Ps. (8,253,106)**	**Ps. (3,152,970)**	**Ps. (438,531)**	**Ps. (114,164)**	**Ps. 241,841**	**Ps. (11,716,930)**
Net income from continuing operations	**Ps. 702,279**	**Ps. 243,567**	**Ps. 336,004**	**Ps. 577,224**	**Ps. (877,250)**	**Ps. 981,824**

(1) Includes Grupo Aval and Grupo Aval Limited.
(2) Net income from commission and fees, see note 15.

(Amounts expressed in millions of Colombian pesos)

Revenue from contracts with customers
For the three-months period ended June 30, 2026

Timing of revenue recognition		Banking Services		Merchant Banking		Wealth and Asset Management		Holding [(1)]		Eliminations		Total
At a point in time	Ps.	55,518	Ps.	108,888	Ps.	29,509	Ps.	66,767	Ps.	(74,518)	Ps.	**186,164**
Over time		664,105		2,529,146		481,299		—		(12,559)		**3,661,991**
Total [(2)]	**Ps.**	**719,623**	**Ps.**	**2,638,034**	**Ps.**	**510,808**	**Ps.**	**66,767**	**Ps.**	**(87,077)**	**Ps.**	**3,848,155**

(1) Includes Grupo Aval and Grupo Aval Limited.
(2) Net income from commission and fees, see note 15.

Statement of Income

For the three-months period ended June 30, 2025 [(1)]

		Banking Services		Merchant Banking		Wealth and Asset Management		Holding [(2)]		Eliminations		Total
External Income												
Interest income	Ps.	6,069,007	Ps.	270,215	Ps.	18,341	Ps.	76,780	Ps.	—	Ps.	6,434,343
Income from commissions and fees [(3)]		709,695		—		435,672		—		—		1,145,367
Income from sales of goods and services [(3)]		20,441		2,464,925		20,254		—		—		2,505,620
Net trading income		389,161		43,344		130,938		12		—		563,455
Net income from other financial instruments mandatory at fair value through profit or loss		—		89,343		—		—		—		89,343
Share of profit of equity accounted investees, net of tax		12,398		79,471		—		103		—		91,972
Dividends		720		1,215		211		—		—		2,146
Foreign exchange gains (losses), net		(65,562)		72,673		(2,822)		(1,131)		—		3,158
Other Income		36,811		2,638		2,457		—		—		41,906
Total external income	**Ps.**	**7,172,671**	**Ps.**	**3,023,824**	**Ps.**	**605,051**	**Ps.**	**75,764**	**Ps.**	**—**	**Ps.**	**10,877,310**
Intersegment Income												
Interest income	Ps.	99,362	Ps.	13,965	Ps.	646	Ps.	10,683	Ps.	(124,656)	Ps.	—
Income from commissions and fees		(3,179)		975		4,807		63,450		(66,053)		—
Income from sales of goods and services		(30,943)		896		4,173		—		25,874		—
Net trading income		(11)		849		(4)		—		(834)		—
Net income from other financial instruments mandatory at fair value through profit or loss		—		—		—		—		—		—
Share of profit of equity accounted investees, net of tax		169,926		880		—		458,390		(629,196)		—
Dividends		—		—		—		—		—		—
Foreign exchange gains (losses), net		—		—		—		—		—		—
Other Income		48,232		1,367		568		11		(50,178)		—
Total intersegment income	**Ps.**	**283,387**	**Ps.**	**18,932**	**Ps.**	**10,190**	**Ps.**	**532,534**	**Ps.**	**(845,043)**	**Ps.**	**—**
Total income	**Ps.**	**7,456,058**	**Ps.**	**3,042,756**	**Ps.**	**615,241**	**Ps.**	**608,298**	**Ps.**	**(845,043)**	**Ps.**	**10,877,310**
Expenses												
Interest expense	Ps.	(3,806,704)	Ps.	(696,291)	Ps.	(8,518)	Ps.	(84,023)	Ps.	117,814	Ps.	(4,477,722)
Net impairment loss on financial assets		(818,890)		(15,676)		(2,471)		(143)		314		(836,866)
Expenses from commissions and fees		(247,755)		(3,148)		(30,781)		(133)		14,669		(267,148)
Costs and expenses of sales goods and services		(128,151)		(1,867,471)		(22,129)		—		5,590		(2,012,161)
Depreciations and amortizations		(176,656)		(2,980)		(11,997)		(360)		1,085		(190,908)
Personnel expenses		(651,886)		(22,742)		(116,224)		(10,930)		3		(801,779)
Administrative Expenses		(1,012,757)		(32,344)		(151,090)		(10,154)		78,450		(1,127,895)
Income tax expense		(125,935)		(150,753)		(80,663)		(7,419)		(1)		(364,771)
Other expense		(67,584)		(816)		(5,089)		(100)		(72)		(73,661)
Total Expenses	**Ps.**	**(7,036,318)**	**Ps.**	**(2,792,221)**	**Ps.**	**(428,962)**	**Ps.**	**(113,262)**	**Ps.**	**217,852**	**Ps.**	**(10,152,911)**
Net income from continuing operations	**Ps.**	**419,740**	**Ps.**	**250,535**	**Ps.**	**186,279**	**Ps.**	**495,036**	**Ps.**	**(627,191)**	**Ps.**	**724,399**

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

(Amounts expressed in millions of Colombian pesos)

(2) Includes Grupo Aval and Grupo Aval Limited.
(3) Net income from commission and fees, see note 15.

Revenue from contracts with customers
For the three-months period ended June 30, 2025 [1]

Timing of revenue recognition		Banking Services		Merchant Banking		Wealth and Asset Management		Holding [2]		Eliminations		Total
At a point in time	Ps.	52,502	Ps.	102,344	Ps.	27,223	Ps.	63,450	Ps.	(55,125)	Ps.	**190,394**
Over time		643,512		2,364,452		437,683		—		14,946		**3,460,593**
Total [3]	**Ps.**	**696,014**	**Ps.**	**2,466,796**	**Ps.**	**464,906**	**Ps.**	**63,450**	**Ps.**	**(40,179)**	**Ps.**	**3,650,987**

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.
(2) Includes Grupo Aval and Grupo Aval Limited.
(3) Net income from commission and fees, see note 15.

Statement of Income

For the six-months period ended June 30, 2026

		Banking Services		Merchant Banking		Wealth and Asset Management		Holding [1]		Eliminations		Total
External Income												
Interest income	Ps.	13,418,968	Ps.	575,056	Ps.	44,447	Ps.	137,976	Ps.	—	Ps.	14,176,447
Income from commissions and fees [2]		1,463,584		2		967,154		35		—		2,430,775
Income from sales of goods and services [2]		44,276		5,427,803		48,060		—		—		5,520,139
Net trading income		1,195,665		183,059		287,932		34		—		1,666,690
Net income from other financial instruments mandatory at fair value through profit or loss		—		148,759		—		—		—		148,759
Share of profit of equity accounted investees, net of tax		24,647		124,548		—		(546)		—		148,649
Dividends		6,497		121,427		523		—		—		128,447
Foreign exchange gains (losses), net		(58,121)		213,775		(6,739)		(3,718)		—		145,197
Other Income		242,107		(8,944)		6,973		3,946		—		244,082
Total external income	**Ps.**	**16,337,623**	**Ps.**	**6,785,485**	**Ps.**	**1,348,350**	**Ps.**	**137,727**	**Ps.**	**—**	**Ps.**	**24,609,185**
Intersegment Income												
Interest income	Ps.	177,255	Ps.	50,381	Ps.	5,096	Ps.	17,090	Ps.	(249,822)	Ps.	—
Income from commissions and fees		24,561		999		15,597		133,501		(174,658)		—
Income from sales of goods and services		21,032		21,438		7,552		—		(50,022)		—
Net trading income		770		673		(184)		—		(1,259)		—
Net income from other financial instruments mandatory at fair value through profit or loss		—		—		—		—		—		—
Share of profit of equity accounted investees, net of tax		529,430		1,038		—		857,360		(1,387,828)		—
Dividends		2,248		261		—		—		(2,509)		—
Foreign exchange gains (losses), net		—		—		—		—		—		—
Other Income		9,373		2,773		(984)		25		(11,187)		—
Total intersegment income	**Ps.**	**764,669**	**Ps.**	**77,563**	**Ps.**	**27,077**	**Ps.**	**1,007,976**	**Ps.**	**(1,877,285)**	**Ps.**	**—**
Total income	**Ps.**	**17,102,292**	**Ps.**	**6,863,048**	**Ps.**	**1,375,427**	**Ps.**	**1,145,703**	**Ps.**	**(1,877,285)**	**Ps.**	**24,609,185**
Expenses												
Interest expense	Ps.	(8,800,474)	Ps.	(1,680,489)	Ps.	(18,781)	Ps.	(162,957)	Ps.	254,841	Ps.	(10,407,860)
Net impairment loss on financial assets		(1,726,181)		(23,906)		(7,068)		101		371		(1,756,683)
Expenses from commissions and fees		(520,931)		(7,743)		(71,251)		(269)		33,062		(567,132)

(Amounts expressed in millions of Colombian pesos)

For the six-months period ended June 30, 2026

	Banking Services	Merchant Banking	Wealth and Asset Management	Holding [1]	Eliminations	Total
Costs and expenses of sales goods and services	(268,670)	(3,793,218)	(51,495)	—	15,783	(4,097,600)
Depreciations and amortizations	(379,321)	(4,127)	(35,558)	(795)	1,251	(418,550)
Personnel expenses	(1,365,594)	(44,321)	(234,132)	(25,062)	16	(1,669,093)
Administrative Expenses	(2,447,604)	(93,452)	(397,467)	(26,585)	178,223	(2,786,885)
Income tax expense	(408,936)	(483,727)	(199,538)	(16,119)	(142)	(1,108,462)
Other expense	(108,222)	(14,406)	75,607	(179)	285	(46,915)
Total Expenses	**Ps. (16,025,933)**	**Ps. (6,145,389)**	**Ps. (939,683)**	**Ps. (231,865)**	**Ps. 483,690**	**Ps. (22,859,180)**
Net income from continuing operations	**Ps. 1,076,359**	**Ps. 717,659**	**Ps. 435,744**	**Ps. 913,838**	**Ps. (1,393,595)**	**Ps. 1,750,005**

(1) Includes Grupo Aval and Grupo Aval Limited.
(2) Net income from commission and fees, see note 15.

Revenue from contracts with customers
For the six-months period ended June 30, 2026

Timing of revenue recognition	Banking Services	Merchant Banking	Wealth and Asset Management	Holding [1]	Eliminations	Total
At a point in time	Ps. 111,254	Ps. 192,174	Ps. 58,937	Ps. 133,536	Ps. (147,120)	Ps. **348,781**
Over time	1,442,199	5,258,068	979,426	—	(77,560)	**7,602,133**
Total [2]	**Ps. 1,553,453**	**Ps. 5,450,242**	**Ps. 1,038,363**	**Ps. 133,536**	**Ps. (224,680)**	**Ps. 7,950,914**

(1) Includes Grupo Aval and Grupo Aval Limited.
(2) Net income from commission and fees, see note 15.

Statement of Income

For the six-months period ended June 30, 2025 [1]

	Banking Services	Merchant Banking	Wealth and Asset Management	Holding [2]	Eliminations	Total
External Income						
Interest income	Ps. 12,079,937	Ps. 539,726	Ps. 38,045	Ps. 153,736	Ps. —	Ps. 12,811,444
Income from commissions and fees [3]	1,414,658	335	889,311	—	—	2,304,304
Income from sales of goods and services [3]	49,687	5,105,955	42,743	—	—	5,198,385
Net trading income	638,553	(7,264)	164,337	25	—	795,651
Net income from other financial instruments mandatory at fair value through profit or loss	—	186,046	—	—	—	186,046
Share of profit of equity accounted investees, net of tax	27,919	160,418	—	(832)	—	187,505
Dividends	5,911	124,658	354	—	—	130,923
Foreign exchange gains (losses), net	(47,480)	221,584	(3,595)	(3,124)	—	167,385
Other Income	77,564	4,668	3,030	—	—	85,262
Total external income	**Ps. 14,246,749**	**Ps. 6,336,126**	**Ps. 1,134,225**	**Ps. 149,805**	**Ps. —**	**Ps. 21,866,905**
Intersegment Income						
Interest income	Ps. 171,726	Ps. 30,649	Ps. 1,874	Ps. 19,942	Ps. (224,191)	Ps. —
Income from commissions and fees	18,718	1,460	12,324	126,901	(159,403)	—
Income from sales of goods and services	17,374	1,342	5,751	—	(24,467)	—
Net trading income	(205)	1,819	(44)	—	(1,570)	—
Net income from other financial instruments mandatory at fair value through profit or loss	—	—	—	—	—	—
Share of profit of equity accounted investees, net of tax	395,231	794	—	781,013	(1,177,038)	—
Dividends	633	3,305	—	—	(3,938)	—
Foreign exchange gains (losses), net	—	—	—	—	—	—
Other Income	16,054	2,105	1,229	45	(19,433)	—

(Amounts expressed in millions of Colombian pesos)

For the six-months period ended June 30, 2025 (1)

	Banking Services	Merchant Banking	Wealth and Asset Management	Holding (2)	Eliminations	Total
Total intersegment income	**Ps. 619,531**	**Ps. 41,474**	**Ps. 21,134**	**Ps. 927,901**	**Ps. (1,610,040)**	**Ps. —**
Total income	**Ps. 14,866,280**	**Ps. 6,377,600**	**Ps. 1,155,359**	**Ps. 1,077,706**	**Ps. (1,610,040)**	**Ps. 21,866,905**
Expenses						
Interest expense	Ps. (7,572,773)	Ps. (1,394,629)	Ps. (17,542)	Ps. (167,549)	Ps. 236,649	Ps. (8,915,844)
Net impairment loss on financial assets	(1,782,524)	(20,891)	(5,132)	4,711	250	(1,803,586)
Expenses from commissions and fees	(500,748)	(6,199)	(75,652)	(248)	26,848	(555,999)
Costs and expenses of sales goods and services	(258,807)	(3,733,527)	(44,581)	—	11,790	(4,025,125)
Depreciations and amortizations	(342,013)	(6,004)	(23,764)	(751)	2,179	(370,353)
Personnel expenses	(1,294,617)	(46,527)	(229,062)	(21,809)	19	(1,591,996)
Administrative Expenses	(2,050,699)	(71,004)	(254,638)	(20,289)	153,836	(2,242,794)
Income tax expense	(163,465)	(390,895)	(170,807)	(14,740)	267	(739,640)
Other expense	(109,963)	(2,535)	(7,823)	(122)	(150)	(120,593)
Total Expenses	**Ps. (14,075,609)**	**Ps. (5,672,211)**	**Ps. (829,001)**	**Ps. (220,797)**	**Ps. 431,688**	**Ps. (20,365,930)**
Net income from continuing operations	**Ps. 790,671**	**Ps. 705,389**	**Ps. 326,358**	**Ps. 856,909**	**Ps. (1,178,352)**	**Ps. 1,500,975**

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.
(2) Includes Grupo Aval and Grupo Aval Limited.
(3) Net income from commission and fees, see note 15.

Revenue from contracts with customers
For the six-months period ended June 30, 2025 (1)

Timing of revenue recognition	Banking Services	Merchant Banking	Wealth and Asset Management	Holding (2)	Eliminations	Total
At a point in time	Ps. 101,120	Ps. 205,755	Ps. 55,372	Ps. 126,901	Ps. (137,939)	Ps. **351,209**
Over time	1,399,317	4,903,337	894,757	—	(45,931)	**7,151,480**
Total (3)	**Ps. 1,500,437**	**Ps. 5,109,092**	**Ps. 950,129**	**Ps. 126,901**	**Ps. (183,870)**	**Ps. 7,502,689**

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.
(2) Includes Grupo Aval and Grupo Aval Limited.
(3) Net income from commission and fees, see note 15.

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

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

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

18.5 Income by Country

The following tables report revenue by country for the three-months period ended June 30, 2026 and 2025:

	Country					
For the three-months period ended June 30, 2026	**Colombia**	**Panamá**	**Barbados**	**Perú**	**Chile**	**Total consolidated income**
Interest income	**Ps. 7,223,896**	**Ps. 140,716**	**Ps. 14,284**	**Ps. 13,699**	**Ps. 4,621**	**Ps. 7,397,216**
Income from commissions and fees	**1,188,601**	**3,008**	**616**	**—**	**—**	**1,192,225**
Banking service fees	422,765	2,809	616	—	—	426,190

(Amounts expressed in millions of Colombian pesos)

	Country					
For the three-months period ended June 30, 2026	**Colombia**	**Panamá**	**Barbados**	**Perú**	**Chile**	**Total consolidated income**
Pension and severance fund management	313,299	—	—	—	—	313,299
Card fees	226,665	88	—	—	—	226,753
Trust activities and portfolio management services	154,862	—	—	—	—	154,862
Bonded warehouse services	49,000	—	—	—	—	49,000
Office network services	4,077	—	—	—	—	4,077
Commissions on transfers, checks and checkbooks	3,694	111	—	—	—	3,805
Other commissions	14,239	—	—	—	—	14,239
Share of profit of equity accounted investees, net of tax	**81,619**	**—**	**—**	**—**	**—**	**81,619**
Dividends	**2,835**	**—**	**—**	**—**	**—**	**2,835**
Income from sales of goods and services	**2,495,122**	**—**	**—**	**159,833**	**975**	**2,655,930**
Energy and gas	1,574,221	—	—	153,476	975	1,728,672
Infrastructure	677,109	—	—	—	—	677,109
Hotels	128,920	—	—	6,357	—	135,277
Agribusiness	72,654	—	—	—	—	72,654
Other Services	42,218	—	—	—	—	42,218
Other income	**1,351,216**	**4,862**	**9**	**6,890**	**5,952**	**1,368,929**
Total income	**Ps. 12,343,289**	**Ps. 148,586**	**Ps. 14,909**	**Ps. 180,422**	**Ps. 11,548**	**Ps. 12,698,754**

	Country					
For the three-months period ended June 30, 2025 (1)	**Colombia**	**Panamá**	**Barbados**	**Perú**	**Brazil**	**Total consolidated income**
Interest income	**Ps. 6,245,917**	**Ps. 162,585**	**Ps. 19,384**	**Ps. 6,457**	**Ps. —**	**Ps. 6,434,343**
Income from commissions and fees	**1,140,243**	**4,226**	**898**	**—**	**—**	**1,145,367**
Banking service fees	420,453	3,985	898	—	—	425,336
Pension and severance fund management	289,934	—	—	—	—	289,934
Card fees	225,847	113	—	—	—	225,960
Trust activities and portfolio management services	140,999	—	—	—	—	140,999
Bonded warehouse services	50,940	—	—	—	—	50,940
Commissions on transfers, checks and checkbooks	4,397	—	—	—	—	4,397
Office network services	4,379	128	—	—	—	4,507
Other commissions	3,294	—	—	—	—	3,294
Share of profit of equity accounted investees, net of tax	**91,972**	**—**	**—**	**—**	**—**	**91,972**
Dividends	**1,664**	**161**	**321**	**—**	**—**	**2,146**
Income from sales of goods and services	**2,248,065**	**—**	**—**	**257,555**	**—**	**2,505,620**
Energy and gas	1,430,955	—	—	250,589	—	1,681,544
Infrastructure	540,456	—	—	—	—	540,456
Hotels	144,977	—	—	6,966	—	151,943
Agribusiness	72,063	—	—	—	—	72,063
Other Services	59,614	—	—	—	—	59,614
Other income	**691,660**	**819**	**87**	**5,296**	**—**	**697,862**
Total income	**Ps. 10,419,521**	**Ps. 167,791**	**Ps. 20,690**	**Ps. 269,308**	**Ps. —**	**Ps. 10,877,310**

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

The following tables report revenue by country for the six-months period ended June 30, 2026 and 2025:

	Country					
For the six-months period ended June 30, 2026	**Colombia**	**Panamá**	**Barbados**	**Perú**	**Chile**	**Total consolidated income**
Interest income	**Ps. 13,849,047**	**Ps. 269,028**	**Ps. 30,166**	**Ps. 23,585**	**Ps. 4,621**	**Ps. 14,176,447**
Income from commissions and fees	**2,423,086**	**6,494**	**1,195**	**—**	**—**	**2,430,775**
Banking service fees	874,373	6,128	1,195	—	—	881,696
Pension and severance fund management	654,987	—	—	—	—	654,987
Credit card fees	452,883	139	—	—	—	453,022
Trust activities and portfolio management services	304,040	—	—	—	—	304,040
Bonded warehouse services	102,483	—	—	—	—	102,483
Office network services	8,024	—	—	—	—	8,024
Commissions on transfers, checks and checkbooks	7,595	227	—	—	—	7,822
Other commissions	18,701	—	—	—	—	18,701
Share of profit of equity accounted investees, net of tax	**148,649**	**—**	**—**	**—**	**—**	**148,649**
Dividends	**128,442**	**5**	**—**	**—**	**—**	**128,447**
Income from sales of goods and services	**5,207,051**	**—**	**—**	**312,113**	**975**	**5,520,139**

(Amounts expressed in millions of Colombian pesos)

	Country					
For the six-months period ended June 30, 2026	**Colombia**	**Panamá**	**Barbados**	**Perú**	**Chile**	**Total consolidated income**
Energy and gas	3,040,879	—	—	300,183	975	3,342,037
Infrastructure	1,642,224	—	—	—	—	1,642,224
Hotels	282,434	—	—	11,930	—	294,364
Agribusiness	133,835	—	—	—	—	133,835
Other Services	107,679	—	—	—	—	107,679
Other income	**2,192,576**	**5,680**	**68**	**452**	**5,952**	**2,204,728**
Total income	**Ps. 23,948,851**	**Ps. 281,207**	**Ps. 31,429**	**Ps. 336,150**	**Ps. 11,548**	**Ps. 24,609,185**

	Country					
For the six-months period ended June 30, 2025 (1)	**Colombia**	**Panamá**	**Barbados**	**Perú**	**Brazil**	**Total consolidated income**
Interest income	**Ps. 12,426,701**	**Ps. 327,912**	**Ps. 39,547**	**Ps. 17,283**	**Ps. 1**	**Ps. 12,811,444**
Income from commissions and fees	**2,294,912**	**7,929**	**1,463**	**—**	**—**	**2,304,304**
Banking service fees	827,454	7,454	1,463	—	—	836,371
Pension and severance fund management	609,565	—	—	—	—	609,565
Credit card fees	462,456	218	—	—	—	462,674
Trust activities and portfolio management services	271,498	—	—	—	—	271,498
Bonded warehouse services	98,910	—	—	—	—	98,910
Commissions on transfers, checks and checkbooks	8,715	257	—	—	—	8,972
Office network services	8,494	—	—	—	—	8,494
Other commissions	7,820	—	—	—	—	7,820
Share of profit of equity accounted investees, net of tax	**187,505**	**—**	**—**	**—**	**—**	**187,505**
Dividends	**130,441**	**161**	**321**	**—**	**—**	**130,923**
Income from sales of goods and services	**4,727,978**	**—**	**—**	**470,407**	**—**	**5,198,385**
Energy and gas	2,861,991	—	—	457,625	—	3,319,616
Infrastructure	1,289,001	—	—	—	—	1,289,001
Hotels	301,559	—	—	12,782	—	314,341
Agribusiness	145,583	—	—	—	—	145,583
Other Services	129,844	—	—	—	—	129,844
Other income	**1,220,194**	**1,381**	**600**	**12,169**	**—**	**1,234,344**
Total income	**Ps. 20,987,731**	**Ps. 337,383**	**Ps. 41,931**	**Ps. 499,859**	**Ps. 1**	**Ps. 21,866,905**

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

NOTE 19 – TRANSFERS OF FINANCIAL ASSETS

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

A. Transferred financial assets not qualifying for full derecognition

i. Sale and repurchase agreements

The debt securities of financial investments at fair value through profit or loss that are being used as guarantees in repurchase transactions amounted to Ps. 11,673,217 as of June 30, 2026 and Ps. 8,702,596 as of December 31, 2025; the financial assets at amortized cost that are being used as guarantees in repurchase transactions amounted to Ps. 1,380,902 as of June 30, 2026 and Ps. 2,941,510 as of December 31, 2025 and the debt securities of financial investments at fair value through OCI that are being used as guarantees in repurchase transactions amounted to Ps. 12,425,939 as of June 30, 2026, and Ps. 10,475,058 as of December 31, 2025.

ii. Securities lending

As of June 30, 2026, and as of December 31, 2025, Grupo Aval has not recorded securities lending.

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

I. Securitizations

(Amounts expressed in millions of Colombian pesos)

As of June 30, 2026 and as of December 31, 2025, Grupo Aval has not transferred financial assets to special purpose vehicles.

NOTE 20 – UNCONSOLIDATED STRUCTURED ENTITIES

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

June 30, 2026		Grupo Aval's managed funds		Funds managed by other entities (Nexus and Pactia)		Total
Grupo Aval's interest-assets						
Investments at fair value through profit or loss	Ps.	5,735,097	Ps.	3,990,693	Ps.	9,725,790
Other account receivables		49,674		—		49,674
Total assets in relation to the Grupo Aval's interests in the unconsolidated structured entities		**5,784,771**		**3,990,693**		**9,775,464**
Grupo Aval's maximum exposure (1)	**Ps.**	**5,784,771**	**Ps.**	**3,990,693**	**Ps.**	**9,775,464**

(1) Represent 2.79%, respectively of the Grupo Aval's managed funds total assets.

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

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

NOTE 21 – RELATED PARTIES

Balances as of June 30, 2026 and December 31, 2025 with related parties, are detailed in the following tables:

	Individuals				Entities					
June, 2026		**Individuals with control over Grupo Aval (1)**		**Key management personnel (1)**		**Associates and joint ventures**		**Entities controlled by individuals**		**Entities with significant influence by individuals**
Assets										
Cash and equivalents	Ps.	—	Ps.	—	Ps.	—	Ps.	—	Ps.	—
Financial assets in investments		—		—		1,659,321		1,797,678		—
Financial assets in credit operations		19,123		5,735		699,777	(2)	2,718,856		3,239
Accounts receivable		—		13		241,152		1,967,669		—
Other assets		—		—		11,130		2,800		55
Liabilities										
Deposits	Ps.	261,441	Ps.	37,515	Ps.	131,315	Ps.	1,286,375	Ps.	5,276
Accounts payable		1,390		405		268,291		718,769		4
Financial obligations		—		—		—		250,175		—
Other liabilities		—		—		248		16,371		—

(1) Include family members
(2) Includes one loan for Ps. 898,469 at 36 months with SOFR rate 3M + 3.5%.

(Amounts expressed in millions of Colombian pesos)

December 31, 2025	Individuals				Entities					
	Individuals with control over Grupo Aval [(1)]		Key management personnel [(1)]		Associates and joint ventures		Entities controlled by individuals		Entities with significant influence by individuals	
Assets										
Cash and equivalents	Ps.	—	Ps.	—	Ps.	—	Ps.	4,409	Ps.	—
Financial assets in investments		—		—		1,814,536		1,974,721		—
Financial assets in credit operations		20,582		7,624		696,239	[(2)]	2,748,562		6,083
Accounts receivable		—		1		43,423		2,074,649		—
Other assets		—		—		10,033		4,566		59
Liabilities										
Deposits	Ps.	239,610	Ps.	35,305	Ps.	122,354	Ps.	1,320,671	Ps.	5,295
Accounts payable		398		389		33,379		317,642		1
Financial obligations		—		—		—	[(3)]	302,194		—
Other liabilities		—		7		403		16,001		—

[(1)] Include family members
[(2)] Includes one loan for Ps. 981,276 at 36 months with SOFR rate 3M + 3.5%.
[(3)] This amount represents MFG balances resulting from transactions with BAC entities, which are classified as liabilities related to non-current assets held for sale.

	For the three-months period ended June 30, 2026									
	Individuals				Entities					
	Individuals with control over Grupo Aval [(1)]		Key management personnel [(1)]		Associates and joint ventures		Entities controlled by individuals		Entities with significant influence by individuals	
Income										
Interest income	Ps.	(183)	Ps.	86	Ps.	18,709	Ps.	122,661	Ps.	91
Fees income and commissions		1		9		49,370		57,142		10
Lease income		—		—		492		64		—
Other operating income		—		—		100,246		4,109		220
Expenses										
Financial expenses	Ps.	(1,722)	Ps.	(525)	Ps.	(2,299)	Ps.	(14,239)	Ps.	(62)
Fees expenses and commissions		(11)		(1,797)		(119,438)		(731)		(12)
Operating expenses		(151)		(3,050)		(769)		(1,640)		—
Other expenses		(5)		(7)		(86,893)		(38,891)		(168)

[(1)] Include family members

	For the three-months period ended June 30, 2025									
	Individuals				Entities					
	Individuals with control over Grupo Aval [(1)]		Key management personnel [(1)]		Associates and joint ventures		Entities controlled by individuals		Entities with significant influence by individuals	
Income										
Interest income	Ps.	123	Ps.	152	Ps.	21,206	Ps.	123,377	Ps.	35
Fees income and commissions		11		15		32,695		54,049		9
Lease income		—		—		449		—		—
Other operating income		—		1		114,288		2,342		23
Expenses										
Financial expenses	Ps.	(177)	Ps.	(429)	Ps.	(3,129)	Ps.	(14,624)	Ps.	(53)
Fees expenses and commissions		(20)		(1,335)		(40,290)		(876)		(16)
Operating expenses		(289)		(2,553)		(281)		(677)		—
Other expenses		(7)		(25)		(76,478)		(32,914)		—

(Amounts expressed in millions of Colombian pesos)

[(1)] Include family members

	For the six-months period ended June 30, 2026				
	Individuals		Entities		
	Individuals with control over Grupo Aval [(1)]	Key management personnel [(1)]	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
Income					
Interest income	Ps. 284	Ps. 230	Ps. 43,415	Ps. 255,773	Ps. 145
Fees income and commissions	2	15	81,963	111,551	19
Lease income	—	—	990	129	—
Other operating income	—	1	216,330	7,887	248
Expenses					
Financial expenses	Ps. (3,014)	Ps. (1,427)	Ps. (4,016)	Ps. (43,220)	Ps. (170)
Fees expenses and commissions	(12)	(3,230)	(167,223)	(1,576)	(20)
Operating expenses	(285)	(5,820)	(1,472)	(2,864)	—
Other expenses	(164)	(23)	(142,066)	(58,525)	(4)

[(1)] Include family members

	For the six-months period ended June 30, 2025				
	Individuals		Entities		
	Individuals with control over Grupo Aval [(1)]	Key management personnel [(1)]	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
Income					
Interest income	Ps. 231	Ps. 307	Ps. 40,434	Ps. 244,745	Ps. 123
Fees income and commissions	13	24	62,892	104,271	16
Lease income	—	—	922	13	—
Other operating income	—	13	250,936	5,203	23
Expenses					
Financial expenses	Ps. (1,871)	Ps. (1,132)	Ps. (5,559)	Ps. (32,418)	Ps. (99)
Fees expenses and commissions	(21)	(2,400)	(79,769)	(1,457)	(37)
Operating expenses	(289)	(4,810)	(436)	(1,606)	—
Other expenses	(7)	(37)	(128,810)	(56,595)	—

[(1)] Include family members

Compensation of key management personnel

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

	For the three-months period ended		For the six-months period ended	
Items	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Salaries	Ps. 12,270	Ps. 10,012	Ps. 24,161	Ps. 19,246
Short term benefits for employees	1,455	188	1,811	484
Long term benefits for employees	388	—	788	—
Fees	1,944	1,804	3,508	2,398
Total	**Ps. 16,058**	**Ps. 12,004**	**Ps. 30,268**	**Ps. 22,128**

NOTE 22 - SUBSEQUENT EVENTS

On July 31, 2026, Banco de Bogotá S.A. and Banco de Bogotá (Panama) S.A. completed the acquisition of certain assets and the assumption of certain liabilities related to the Retail Banking business from Banco Itaú Colombia S.A. and Banco Itaú Panamá, pursuant to the transaction announced to the market on December 22, 2025.

The consideration transferred amounted to approximately Ps. 1.9 trillion. In Colombia, the acquired assets had a carrying amount of Ps. 6.4 trillion and the assumed liabilities amounted to Ps. 4.5 trillion. In Panama, the acquired assets had a carrying amount of US$4.8 million and the assumed liabilities amounted to US$103.4 million. The purchase price was determined based on the carrying amounts of the assets acquired and liabilities assumed and was calculated as the difference between the transferred assets and assumed liabilities. The final consideration may be subject to adjustment in accordance with the terms and conditions set forth in the transaction agreements.

NOTE 23 – SIGNIFICANT EVENTS

On August 10, 2026, a 7.4 magnitude earthquake struck Colombia, with its epicenter located in the Department of Chocó. The event was felt across several regions of the country and may have effects on economic activity and operating conditions in various sectors.

As of the date of authorization of these consolidated financial statements, the Group is evaluating the potential effects of this event on its operations. Management continues to monitor any measures, support programs, and regulatory measures that may be issued by the Colombian National Government, supervisory authorities, and other competent entities in response to this situation, as well as the effects on the Group's financial statements.