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 SEPARATE INTERIM FINANCIAL INFORMATION

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

Introduction

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

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

Management is responsible for the preparation and presentation of this condensed separate 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 separate 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.

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Conclusion

Based on my review, I am not aware of any matter that would cause me to believe that the accompanying condensed separate 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, included 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.
Condensed Separate Statement of Profit or Loss
(Stated in millions of Colombian pesos, except for the number of shares and net income per share)

	Note		June 30, 2026		December 31, 2025
Assets					
Current assets					
Cash and cash equivalents	5	Ps.	85,607	Ps.	50,606
Trading Investments	6		2,300		538
Non-Marketable Investments	7		42,554		40,667
Accounts receivable from related parties	8		542,956		157,926
Taxes paid in advance	8		33,409		27,708
Other accounts receivable	8		11		10
Other non-financial assets			579		74
Total current assets			**707,416**		**277,529**
Non-current Assets					
Investments in subsidiaries and associates	9	Ps.	20,301,081	Ps.	20,416,959
Non-Marketable Investments	7		100,314		101,939
Accounts receivable from related parties	8		893,311		975,554
Property and equipment, net	10		12,422		12,190
Deferred tax assets, net	11		626		418
Total non-current Assets			**21,307,754**		**21,507,060**
Total assets		**Ps.**	**22,015,170**	**Ps.**	**21,784,589**
Liabilities and shareholders' equity					
Current liabilities					
Financial obligations at amortized cost	12	Ps.	46,287	Ps.	9,734
Outstanding bonds at amortized cost	12		101,631		101,611
Accounts payable	14		625,239		228,277
Employee benefits	13		3,035		5,012
Tax liabilities	14		11,775		10,409
Other non-financial liabilities	14		1,214		1,214
Total current liabilities			**789,181**		**356,257**
Long-term liabilities					
Financial obligations at amortized cost	12		1,256,213		1,372,965
Outstanding bonds at amortized cost	12		1,107,000		1,107,000
Total long-term liabilities			**2,363,213**		**2,479,965**
Total liabilities		**Ps.**	**3,152,394**	**Ps.**	**2,836,222**
Equity					
Subscribed and paid capital	15	Ps.	23,743	Ps.	23,743
Additional paid-in capital	15		9,695,243		9,695,243
Retained earnings	15		8,500,104		7,921,461
Net income			1,123,732		1,735,360
Other comprehensive income (OCI)	15		(480,046)		(427,440)
Total shareholders' equity		**Ps.**	**18,862,776**	**Ps.**	**18,948,367**
Total liabilities and shareholders' equity		**Ps.**	**22,015,170**	**Ps.**	**21,784,589**

The accompanying notes are an integral part of these financial statements

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

	Note		For the three-month period ended June 30, 2026		For the three-month period ended June 30, 2025		For the six-month period ended June 30, 2026		For the six-month period ended June 30, 2025
Operating revenue									
Equity method income, net	17	Ps.	570,751	Ps.	384,451	Ps.	1,126,608	Ps.	715,758
Other revenue from ordinary activities	17		93,491		88,634		183,352		177,462
Total operating revenue		**Ps.**	**664,242**	**Ps.**	**473,085**	**Ps.**	**1,309,960**	**Ps.**	**893,220**
Expenses, net									
Administrative expenses	18	Ps.	23,325	Ps.	21,550	Ps.	47,734	Ps.	42,634
Other net expenses	18		18		367		113		467
Exchange rate loss	18		2,674		1,131		3,706		3,124
Operating income		**Ps.**	**638,225**	**Ps.**	**450,037**	**Ps.**	**1,258,407**	**Ps.**	**846,995**
Financial expenses	18		54,662		55,858		107,832		111,691
Earnings before taxes		**Ps.**	**583,563**	**Ps.**	**394,179**	**Ps.**	**1,150,575**	**Ps.**	**735,304**
Income tax expense	11		6,830		4,563		12,063		8,936
Net income from continuing operations		**Ps.**	**576,733**	**Ps.**	**389,616**	**Ps.**	**1,138,512**	**Ps.**	**726,368**
(Loss) Net income from discontinued operations	17		-		109,769		(14,780)		126,794
Net income for the period		**Ps.**	**576,733**	**Ps.**	**499,385**	**Ps.**	**1,123,732**	**Ps.**	**853,162**
Number of shares outstanding	15		**23,743,475,754**		**23,743,475,754**		**23,743,475,754**		**23,743,475,754**
Net income per share		**Ps.**	**24.29**	**Ps.**	**21.03**	**Ps.**	**47.33**	**Ps.**	**35.93**

The accompanying notes are an integral part of these financial statements

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

		For the three-month period ended June 30,				For the six-month period ended June 30,		
		2026		**2025**		**2026**		**2025**
Net income	Ps.	576,733	Ps.	499,385	Ps.	1,123,732	Ps.	853,162
Other comprehensive income, net of taxes								
Participation in other comprehensive income reported using the equity method		192,790		86,034		(51,550)		112,386
(Loss) Unrealized net gain on fixed-income investments		2,084		-		(1,625)		-
Income tax expense		(729)		-		569		-
Comprehensive income, net	**Ps.**	**770,878**	**Ps.**	**585,419**	**Ps.**	**1,071,126**	**Ps.**	**965,548**

The accompanying notes are an integral part of these financial statements

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

			Retained earnings (losses)					
	Subscribed and paid capital	**Paid-in Capital**	**Legal reserve**	**Occasional reserve**	**Retained earnings**	**Net Income**	**Other comprehensive income (OCI)**	**Total Equity**
Balance as of December 31, 2024	**Ps. 23,743**	**Ps. 9,695,243**	**Ps. 11,872**	**Ps. 7,374,078**	**Ps. 208,071**	**Ps. 999,886**	**Ps. (344,188)**	**Ps. 17,968,705**
Constitution of reserves for future distributions net income 2024	-	-	-	999,886	-	(999,886)	-	-
Reserve appropriation	-	-	-	(7,604)	7,604	-	-	-
To distribute a cash dividend of $ 2.30 per share per month from April 2025 to March 2026 including those two months, over 23.743.475.754 outstanding shares as of the date of the Shareholder´s meeting.	-	-	-	(655,320)	-	-	-	(655,320)
Other comprehensive income	-	-	-	-	-	-	112,386	112,386
Changes in subsidiaries' equity	-	-	-	-	(14,957)	-	-	(14,957)
Witholding tax on dividends	-	-	-	-	3,305	-	-	3,305
Net Income	-	-	-	-	-	853,162	-	853,162
Balance as of June 30, 2025	**Ps. 23,743**	**Ps. 9,695,243**	**Ps. 11,872**	**Ps. 7,711,040**	**Ps. 204,023**	**Ps. 853,162**	**Ps. (231,802)**	**Ps. 18,267,281**
Balance as of December 31, 2025	**Ps. 23,743**	**9,695,243**	**11,872**	**7,711,040**	**198,549**	**Ps. 1,735,360**	**(427,440)**	**Ps. 18,948,367**
Constitution of reserves for future distributions net income 2025	-	-	-	1,735,360	-	(1,735,360)	-	-
To distribute a cash dividend of $ 2.65 per share per month from April 2026 to March 2027 including those two months, over 23.743.475.754 outstanding shares as of the date of the Shareholder´s meeting.	-	-	-	(755,043)	-	-	-	(755,043)
Wealth tax				(4,581)				(4,581)
Other comprehensive income	-	-	-	-	-	-	(1,056)	(1,056)
Changes in subsidiaries' equity	-	-	-	-	(397,002)	-	(51,550)	(448,552)
Witholding tax on dividends	-	-	-	-	(91)	-	-	(91)
Net Income	-	-	-	-	-	1,123,732	-	1,123,732
Balance as of June 30, 2026	**Ps. 23,743**	**Ps. 9,695,243**	**Ps. 11,872**	**Ps. 8,686,776**	**Ps. (198,544)**	**Ps. 1,123,732**	**Ps. (480,046)**	**Ps. 18,862,776**

The accompanying notes are an integral part of these financial statements

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

	Note		For the six-month period ended June 30, 2026		2025
Cash flow from operating activity:					
Net Income		Ps.	1,123,732	Ps.	853,162
Adjustments to reconcile net income with net cash provided (used) by operating activities					
Income tax expense	11		12,063	Ps.	8,936
Depreciation and amortization	18		794		751
Impairment of loans at amortized cost	8		18		346
Income from the equity method, net	17		(1,126,608)		(715,758)
Loss (Income) from the equity method of discontinued operations	17		14,780		(126,794)
Changes in operating assets and liabilities:					
(Increase) in trading investments	6		(1,762)	Ps.	(22)
Interest receivable			512		748
Changes in other assets and liabilities, net: prepaid taxes, prepaid expenses, taxes, accounts payable, employee liabilities, estimated liabilities and provisions			(28,630)		(18,760)
Increase in interest payable			2,140		10,384
Interest paid on lease agreements (IFRS 16)	18		(708)		(738)
Dividends received by subsidiaries			404,281		342,993
Net cash provided by operating activities		**Ps.**	**400,612**	**Ps.**	**355,248**
Cash flow from investing activities:					
Amortized cost investments			(5,524)		(715)
Acquisition of Investments			(13,440)		-
Acquisition of property and equipment	10		(39)		(44)
Net cash used in investing activities		**Ps.**	**(19,003)**	**Ps.**	**(759)**
Cash flow from financing activities:					
Dividends paid			(349,938)		(302,688)
Acquisition of Investments	9		-		(5,600)
Loan acquisition	12		135,000		-
Loan repayment	12		(135,000)		-
Lease liability payments	12		(360)		(278)
Net cash used in financing activities		**Ps.**	**(350,298)**	**Ps.**	**(308,566)**
Effect of exchange rate difference on cash			3,690		2,970
Change in cash and cash equivalents			35,001		48,893
Cash and cash equivalents as of the beginning of the period			50,606		126,156
Cash and cash equivalents as of the end of the period		**Ps.**	**85,607**	**Ps.**	**175,049**
Additional information:					
Payment of Interest		Ps.	106,397	Ps.	102,043

The accompanying notes are an integral part of these financial statements

(1) Reporting Entity

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

Its corporate purpose is focused on the to buy and to sell of stocks, bonds, and securities of entities belonging to the financial system and other commercial entities. As part of its activities, the Company is authorized to acquire and trade all kinds of marketable securities and securities in general freely circulating in the market; to promote the creation of all kinds of companies related to or complementary to the corporate purpose; to represent natural or legal persons engaged in similar or complementary activities, as well as those previously indicated; to lend or borrow money, with or without interest; to provide as collateral or for management its movable or immovable assets; to issue, endorse, acquire, accept, collect, protest, cancel, or pay bills of exchange, checks, promissory notes, or any other securities titles, either by accepting or providing them as payment, and generally execute or celebrate the exchange contract in all its manifestations, in all their forms, or related, parallel, and/or complementary activities. As of June 30, 2026 and December 31,2025, we employed 130 and 127 people respectively.

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

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

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

In January 2025, the company AVAL Banca de Inversión SAS was incorporated, which will have within its purpose the structuring of financial operations, Project Finance advice, accompaniment to clients to obtain resources in the banking and capital markets, advice on mergers and acquisitions processes, as well as the provision of financial consulting services. Grupo Aval subscribed for 70% of the new company's share capital, while Corficolombiana subscribed for the remaining 30% (See Note 9).

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

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

c. Corporate restructuring

At the beginning of June 2026, a corporate reorganization was carried out within Grupo Aval, through which control of Ficentro was transferred to Banco Popular and, simultaneously, control of Corficolombiana was transferred to Ficentro. This transaction did not result in any changes to the economic interests held by Grupo Aval or to the ownership interests of the non-controlling shareholders of Ficentro and Corficolombiana. The reorganization affected the composition of the investments accounted for under the equity method, as detailed in Note 9.

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

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

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

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

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

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

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

(4) Fair Value Estimation

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

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

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and the valuation techniques employed may not fully reflect all factors relevant to the Company's positions.

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

Therefore, valuations are adjusted, where necessary, to allow for additional factors, including country risk, liquidity risks and counterparty risks.

The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the fair value measurement is classified in its entirety is determined based on the lowest-level input that is significant for the fair value measurement as a whole. The importance of an input is assessed in relation to the fair value measurement as a whole. Financial instruments quoted in markets that are not considered active but are valued based on quoted market prices, quotes from price providers, or alternative pricing sources supported by observable inputs, are classified in Level 2.

If a fair value measurement uses observables inputs that require significant adjustments based on unobservable inputs, it is categorized as a Level 3 measurement. The assessment of the significance of a particular input to the fair value measurement as a whole requires judgment, considering specific factors related to the asset or liability.

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

Fair value measurements on a recurring basis

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

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

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

The fair value of investments primarily reflects changes in market conditions, primarily due to changes in interest rates and other economic conditions in the country where the investment is held. As at June 30, 2026, and December 31,2025, the Company believes that there have been no significant losses in the fair value of investments due to impairment of credit risk conditions for these assets.

The following table analyzes, within the fair value hierarchy, the Company's financial assets and liabilities (by class) measured at fair value as at June 30, 2026, and December 31,2025, on a recurring basis:

	June 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Negotiable investments	Ps. -	Ps. 2,300	-	Ps. 2,300
Investments available for sale [(1)]	-	100,738	-	100,738
Total recurring fair value assets	**Ps. -**	**103,038**	**-**	**103,038**

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

	December 31, 2025							
		Level 1		Level 2		Level 3		Total
Assets								
Negotiable investments	Ps.	-	Ps.	538	Ps.	-	Ps.	538
Investments available for sale [(1)]		-		102,314		-		102,314
Total recurring fair value assets	**Ps.**	**-**	**Ps.**	**102,852**	**Ps.**	**-**	**Ps.**	**102,852**

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

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

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

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

Financial assets
The following table analyzes, within the fair value hierarchy, the financial assets, investments at amortized cost and loans granted by Grupo Aval to Endor Capital Assets S.R.L. as at June 30, 2026, and December 31,2025, measured on a recurring basis:

		Book Value				Fair Value		
		June 30, 2026		December 31, 2025		June 30, 2026		December 31, 2025
Amortized cost investments								
TD Banco Occidente Panamá [(1)]	Ps.	42,130	Ps.	40,292	Ps.	42,028	Ps.	40,172
Subtotal Investments to maturity		**42,130**		**40,292**		**42,028**		**40,172**
Credit Portfolio								
Promissory note 1 – Endor Capital [(2) y (3)]	Ps.	898,469	Ps.	981,276	Ps.	920,153	Ps.	1,032,953
Subtotal Credit portfolio		**898,469**		**981,276**		**920,153**		**1,032,953**
Total	**Ps.**	**940,599**	**Ps.**	**1,021,568**	**Ps.**	**962,181**	**Ps.**	**1,073,125**

(1) For the calculation of the fair value of these investments, the risk curves provided by Banco de Occidente Panamá were used, with an average discount rate as of the following dates: as of June 30, 2026, 6.62%, converted at the closing exchange rate (TRM – Market Representative Exchange Rate) of COP 3,440.83 per dollar; and as of December 31, 2025, 6.05%, converted at the closing TRM of COP 3,757.08 per dollar.

(2) The fair value of Note 1 was calculated taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS (Interest Rate Swap) curve in dollars, adding the credit spreads (margin) of AA issuers, calculated in the market for securities issued in DTF (Fixed-Term Deposit), the SWAP DTF rate minus the zero-coupon curve of TES (public debt securities issued by the General Treasury of the Nation). As of June 30, 2026 and December 31, 2025, the average discount rate used was 13.2057% and 11.8411%, respectively, and the note is classified in level 2 of the hierarchy.

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

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

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

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

The following table provides a summary of the Company's financial liabilities as at June 30, 2026 and December 31,2025, not measured at fair value on a recurring basis, compared with their fair value for those for which fair value is viable to calculate:

		Book Value				Fair Value		
Capital balance and interest		**June 30, 2026**		**December 31, 2025**		**June 30, 2026**		**December 31, 2025**
Bank loans [1]	Ps.	392,644	Ps.	390,839	Ps.	391,171	Ps.	388,749
Third party loans [2]		898,051		980,668		900,462		1,004,045
Bonds outstanding [3]		1,208,631		1,208,611		1,051,862		1,029,304
Total	**Ps.**	**2,499,326**	**Ps.**	**2,580,118**	**Ps.**	**2,343,495**	**Ps.**	**2,422,098**

(1) The fair values of bank loans are calculated by taking the credit spread (margin); in turn, the market-calculated rates of papers indexed to DTF and IBR are used, and to these rates, the implicit rate in the SWAP DTF - Fixed Rate curve quoted in Precia is added. As at June 30, 2026 and December 31, 2025, the average discount rates used were 13.0547% and 11.3229%, respectively, and they are classified in Level 2 of the hierarchy.

(2) For the valuation of dollar-denominated credits, the fair value was calculated by taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS (Interest Rate Swap) curve in dollars, adding the credit spreads (margin) of AA issuers calculated in the market for papers issued in DTF + the SWAP DTF rate minus the zero coupon curve of TES. As at June 30, 2026 and December, 2025, the average discount rates used were 13.2098% and 11.8602%, respectively, and they are classified in Level 2 of the hierarchy.

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

(5) Cash and cash equivalents

Balances comprise the following as of June 30, 2026 and December 31,2025:

		June 30, 2026		December 31, 2025
In Colombian Pesos				
Cash	Ps.	5	Ps.	4
Bank and other financial institutions on demand		85,596		50,600
		85,601		**50,604**
In foreign currency				
Bank and other financial institutions on demand [1]		7		2
	Ps.	**85,608**	**Ps.**	**50,606**

(1) Includes a balance in U.S. dollars in a checking account at Banco de Bogotá Miami Agency of US$1,849.76 as of June 30, 2026, and US$473.73 as of December 31, 2025, translated at the respective closing exchange rates (TRM – Market Representative Rate) of COP 3,440.83 and COP 3,757.08 per dollar.

From the total cash, the Company has earmarked specific resources amounting to Ps.1,214 as at June 30, 2026 and December 31,2025, to cover the repayment of undistributed contributions in shares from the 2011 issuance.

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

Credit quality		**June 30, 2026**		**December 31, 2025**
Investment grade	Ps.	85,601	Ps.	50,604
Not rated or not available		6		2
Total	**Ps.**	**85,607**	**Ps.**	**50,606**

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

(6) Trading securities

The balance of trading investments comprises the following as of June 30, 2026, and December 31,2025:

Credit quality		June 30, 2026		December 31, 2025
Collective investment funds	Ps.	2,300	Ps.	538

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

The Company's marketable investments can be corroborated by observable data from the reports provided in the fund accounting.

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

As at June 30, 2026, and December 31,2025, the Company considers that there have been no significant losses in the fair value of the investments due to conditions of impairment of credit risk of these assets.

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

Credit quality		June 30, 2026		December 31, 2025
Investment grade	Ps.	2,300	Ps.	538

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

(7) Non-Negotiable Investments

The balance of non-negotiable investments comprises the following as of June 30, 2026, and December 31,2025:

		June 30, 2026		December 31, 2025
Investments held to maturity	Ps.	42,130	Ps.	40,292
Available for sale investments		424		375
Short term non for sale Investments	**Ps.**	**42,554**	**Ps.**	**40,667**
Available for sale investments	Ps.	100,314	Ps.	101,939
Long term non for sale Investments		**100,314**		**101,939**
Total non available for sale Investments	Ps.	**142,868**	Ps.	**142,606**

A. Investments held to maturity

The balance of investments held to maturity measured at amortized cost comprises the following as of June 30, 2026, and December 31,2025:

		June 30, 2026		December 31, 2025
TD in foreign currency				
Principal (1)	Ps.	42,036	Ps.	40,185
Interest (2)		94		107
Total	Ps.	**42,130**	Ps.	**40,292**

(1) Includes a balance in U.S. dollars held at Banco de Occidente Panamá of USD 12,216,894.07 as of June 30, 2026, and USD 10,695,899.18 as of December 31, 2025, translated at the closing exchange rate (TRM – Market Representative Exchange Rate) of COP 3,440.83 and COP 3,757.08 per dollar, respectively.

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

(2) Includes a balance in U.S. dollars held at Banco de Occidente Panamá of USD 27,314.51 as of June 30, 2026, and USD 28,482.15 as of December 31, 2025, translated at the closing exchange rate (TRM) of COP 3,440.83 and COP 3,757.08 per dollar, respectively.

Term deposits (TD´s) active as of June 30, 2026, with Banco de Occidente Panamá in U.S. dollars amounted to a total of USD 12.22 million, with maturities ranging between 90 and 182 days and interest rates of 4.00%, 4.10% and 4.15%.

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

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

		June 30, 2026		December 31, 2025
Credit quality				
Stable outlook	Ps.	42,130	Ps.	40,292

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

		Book Value				Fair Value		
		June 30, 2026		December 31, 2025		June 30, 2026		December 31, 2025
Investments to maturity								
TD Banco Occidente Panamá (1)	Ps.	42,130	Ps.	40,292	Ps.	42,028	Ps.	40,172
Total Financial Assets	**Ps.**	**42,130**	**Ps.**	**40,292**	**Ps.**	**42,028**	**Ps.**	**40,172**

(1) For the calculation of the fair value of these investments, the risk curves provided by Banco de Occidente Panamá were used, with an average discount rate as of the following dates: as of June 30, 2026, 6.62%, converted at the closing exchange rate (TRM – Market Representative Exchange Rate) of COP 3,440.83 per dollar; and as of December 31, 2025, 6.05%, converted at the closing TRM of COP 3,757.08 per dollar.

B. Investments available for sale

The balance of investments available for sale measured at FVOCI (Fair Value with Change in OCI) comprises the following as of June 30, 2026, and December 31,2025:

		June 30, 2026		December 31, 2025
Bonds outstanding				
Interest	Ps.	424	Ps.	375
Short-Term Investments		**424**		**375**
Principal (1)	Ps.	100,000	Ps.	100,000
Fair Value (2)		314		1,939
Long-Term Investments		**100,314**		**101,939**
Total vailable-for-Sale Investments	Ps.	**100,738**	Ps.	**102,314**

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

(2) To calculate the fair value of the bonds, Precia (formerly Infovalmer) prices were used for the June 30, 2026 and December 31, 2025 cut-off date, calculated using the estimated price, which corresponds to the “dirty” price, obtained as the present value of the cash flows of a security, discounted at the reference rate and the corresponding margin; They are also classified at level 2 of the hierarchy.

The bonds outstanding as of June 30, 2026 bear an interest rate of 1 month IBR plus a spread of 6.8%, have a 10 year maturity, and pay interest on a monthly basis.

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

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

		June 30, 2026		December 31, 2025
Credit quality				
Stable Outlook	Ps.	100,738	Ps.	102,314

(8) Accounts receivable

The following is the detail of accounts receivable as at June 30, 2026, and December 31,2025:

		June 30, 2026		December 31, 2025
Dividends receivable from subsidiaries [1]	Ps.	537,798	Ps.	152,204
Accounts receivable from related parties [2]		5,158		5,722
Subtotal accounts receivable from related parties		**542,956**		**157,926**
Tax assets	Ps.	33,409	Ps.	27,708
Subtotal advance tax payments		**33,409**		**27,708**
Incapacities	Ps.	9	Ps.	2
Advances to contracts and suppliers		2		8
Subtotal other accounts receivable		**11**		**10**
Subtotal accounts receivable - current portion	**Ps.**	**576,376**	**Ps.**	**185,644**
Accounts receivable from related parties [2]		893,311		975,554
Subtotal accounts receivable - no current portion	**Ps.**	**893,311**	**Ps.**	**975,554**
Total accounts receivable	**Ps.**	**1,469,687**	**Ps.**	**1,161,198**

[1]Between February and March 2026, the companies in which Grupo Aval has direct investment declared dividends of Ps. 789,897.

[2]On December 1, 2025, Endor Capital Assets, S.R.L. made a disbursement under the credit facility in the amount of USD 10 million (equivalent to COP 37,845 million), with an original maturity date of December 2, 2025. Subsequently, the parties agreed to amend the financing terms through a service agreement proposal, establishing a new maturity date of December 1, 2027. In addition, the outstanding balance of the obligation was amended and set at an amount equivalent to USD 260 million, bearing a floating interest rate of 3-Month SOFR + 3.5%.

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

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

Accounts receivable from related parties

		June 30, 2026		December 31, 2025
Current				
Interest	Ps.	5,158	Ps.	5,722
Subtotal current		**5,158**		**5,722**
No current				
Principal	Ps.	894,616	Ps.	976,841
Impairment [1]		(1,305)		(1,287)
Subtotal no current		**893,311**		**975,554**
Total Accounts receivable from related parties	**Ps.**	**898,469**	**Ps.**	**981,276**

[1]For the calculation of the impairment of the performing loan portfolio, the entity uses a financial rating model consisting of statistical models based on the client's financial information. Using the Probability of Default (PD) and the Loss Given Default (LGD) of clients with the same rating and within the same segment, along with model data as of June 30, 2026, and December 31, 2025, the resulting provision percentages were 0.1450% and 0.1310%, respectively.
As a result, the impairment amount changed by Ps. 18, from a balance of Ps. (1,287) as of December 2025 to Ps. (1,305) as of June 2026.

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

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

	June 30, 2026							
Credit		Principal		Interest		Impairment		Total
Promissory 1 - Endor Capital [1]	Ps.	894,616	Ps.	5,158	Ps.	(1,305)	Ps.	898,469
Total	**Ps.**	**894,616**	**Ps.**	**5,158**	**Ps.**	**(1,305)**	**Ps.**	**898,469**

	December 31, 2025							
Credit		Principal		Interest		Impairment		Total
Promissory 1 - Endor Capital	Ps.	976,841	Ps.	5,722	Ps.	(1,287)	Ps.	981,276
Total	**Ps.**	**976,841**	**Ps.**	**5,722**	**Ps.**	**(1,287)**	**Ps.**	**981,276**

Guarantees on accounts receivable from related parties as at June 30, 2026

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

	Loan Value	Number of shares under guarantee	Company issuing the shares
USD	260,000,000	5,200,000,000	Femisal S.R.L
USD	**260,000,000**	**5,200,000,000**	

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

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

		Book Value				Fair Value		
Principal and interest balance		June 30, 2026		December 31, 2025		June 30, 2026		December 31, 2025
Promissory 1 – Endor Capital [1]	Ps.	898,469	Ps.	981,276	Ps.	920,153	Ps.	1,032,953
Total	**Ps.**	**898,469**	**Ps.**	**981,276**	**Ps.**	**920,153**	**Ps.**	**1,032,953**

[1] The fair value of Note 1 was calculated by taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS curve in dollars, adding the credit spreads (margin) of the AA issuers, calculated in the market for papers issued in DTF (Fixed Term Deposit), the SWAP DTF rate less the zero coupon curve of the TES (Public debt securities issued by the General Treasury of the Nation). As of June 30, 2026 and December 31, 2025, the average discount rate used was 13.2057% and 11.8411% respectively and is classified at level 2 of the hierarchy.

Maturities of loans granted as at June 30, 2026

Principal and interest balance		2026		2027		Total
Promissory 1 - Endor Capital [1]	Ps.	5,158	Ps.	894,616	Ps.	899,774
Total	**Ps.**	**5,158**	**Ps.**	**894,616**	**Ps.**	**899,774**

[1] Include principal and interest.
Contractual maturities are presented in accordance with the provisions of Appendix B11C of IFRS 7.

Type of currency of accounts receivable from related parties

		June 30, 2026		December 31, 2025
Colombian pesos per loan in U.S. dollars		899,774	Ps.	982,563
Total	**Ps.**	**899,774**	**Ps.**	**982,563**

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

Annual interest rates on accounts receivable from related parties

	June 30, 2026	
	Colombian pesos	
	Minimum rate	Maximum rate
Promissory note 1 – Endor Capital	7.35%	7.47%

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

(9) Investments in subsidiaries and associates

The value of investments in subsidiaries and associates as at June 30, 2026, and December 31,2025 is as follows:

	Percent of Participation		Number of shares			Book value		
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025		June 30, 2026		December 31, 2025
Subsidiaries								
Banco de Bogotá S.A.[1]	68.93%	68.93%	244,858,322	244,858,322	Ps.	9,845,061	Ps.	10,002,694
Banco de Occidente S.A.[2]	72.74%	72.27%	113,397,948	112,671,465		4,480,806		4,400,294
Banco Comercial AV Villas S.A.	79.86%	79.86%	179,459,557	179,459,557		1,273,403		1,275,389
Banco Popular S.A. [3]	93.87%	93.87%	7,402,708,442	7,402,708,442		2,806,439		2,778,128
Corporación Financiera Colombiana S.A. [4]	0.00%	8.71%	-	31,833,029		-		1,331,410
Corporación Financiera Centroamericana S.A.[4]	16.49%	0.00%	31,833,029	-		1,168,684		-
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.[5]	20.00%	20.00%	21,842,531	21,842,531		787,785		756,036
Grupo Aval Limited	100.00%	100.00%	1	1		(206,687)		(271,208)
Aval Fiduciaria S.A. [6]	28.08%	94.50%	36,397,717	36,397,716		96,927		93,570
Aval Casa de Bolsa S.A. [7]	40.77%	40.77%	6,352,026	6,352,026		20,463		19,528
Aval Banca de Inversión S.A.S [8]	70.00%	70.00%	5,600,000	5,600,000		9,836		12,148
Subtotal Subsidiaries					Ps.	**20,282,717**	Ps.	**20,397,989**
Associates								
ADL Digital Lab S.A.S	34.00%	34.00%	408	408		18,364		18,970
Subtotal Associates					Ps.	**18,364**	Ps.	**18,970**
Total investments in subsidiaries an associates					Ps.	**20,301,081**	Ps.	**20,416,959**

[1] In November 2025, Banco de Bogotá S.A. announced the signing of a share purchase agreement with BAC International Corporation (BIC), a subsidiary of BAC Holding International Corp., for the sale of 17,069,875 shares representing 99.569068% of the issued and outstanding shares of Multi Financial Group Inc. ("MFG"), the parent company of Multibank, Inc. Banco de Bogotá S.A. participates in the transaction as the sole shareholder of MFH. The balance of the investment in MFG through Banco de Bogotá as of December 2025 corresponds to Ps. 1,199,477.
The effect on the equity method for 2026 and 2025 corresponds to Ps. (14,780) and Ps. 126,794, respectively. The transaction will be completed once the corresponding regulatory approvals have been obtained.

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

		For the three-month period ended June 31,				For the six month period ended June 30,		
Discontinued operations		**2026**		**2025**		**2026**		**2025**
Net (loss) profit for the period from discontinued operations	Ps.	**-**	Ps.	**159,258**	Ps.	(21,443)	Ps.	**183,958**
Grupo Aval's ownership interest in the discontinued operation		68.93%		68.93%		68.93%		68.93%
Net (loss) profit attributable to discontinued operations	Ps.	-	Ps.	109,769	Ps.	(14,780)	Ps.	126,794
Number of shares outstanding	Ps.	**23,743,475,754**	Ps.	**23,743,475,754**	Ps.	**23,743,475,754**	Ps.	**23,743,475,754**
Net (loss) earnings per share (in Colombian pesos)	Ps.	**-**	Ps.	**4.62**	Ps.	**(0.62)**	Ps.	**5.34**

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

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

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

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

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

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

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

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

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

Restriction on investments

As of June 30, 2026, and December 31,2025, there is a restriction on 14,136,972 shares of Banco de Occidente S.A., pledged as collateral to secure financial obligations amounting to Ps. 76,082.

As of June 30, 2026, and December 31,2025, there is a restriction on 6,188,017 shares of Banco de Bogotá, respectively, pledged as collateral to secure financial obligations amounting to Ps. 174,520.

The afore mentioned guarantees cover loans for Ps.250,602. Included in Note 12 – Financial obligations at amortized cost.

Subsidiaries and associates

The following is a detail of the assets, liabilities and equity of subsidiaries and associates accounted for by the equity method as at June 30, 2026, and December 31,2025:

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

	June 30, 2026							
	Asset	Liability	Equity					
Subsidiaries			Subscribed and paid capital	Reserves	Aditional paid-in capital	Retained earnings	Net income	Total Equity
Banco de Bogotá S.A.	Ps. 143,915,974	Ps. 130,271,101	Ps. 3,553	Ps. 9,302,587	Ps. 6,312,639	Ps. (2,796,592)	Ps. 822,686	Ps. 13,644,873
Banco de Occidente S.A.	86,236,871	80,175,240	4,677	4,885,105	556,681	229,119	386,049	6,061,631
Banco Comercial AV Villas S.A.	24,106,638	22,512,027	22,473	1,266,072	136,492	156,189	13,385	1,594,611
Banco Popular S.A.	33,175,210	30,567,442	78,861	2,549,686	39,386	(112,343)	52,178	2,607,768
Corporación Financiera Colombiana S.A. (1)	31,230,219	17,813,525	3,656	6,784,363	6,019,546	143,476	465,653	13,416,694
Corporación Financiera Centroamericana S.A. (2)	7,087,398	-	1,930	3,578,215	3,225,054	282,435	(236)	7,087,398
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.	4,636,096	889,621	109,211	2,093,740	1,141,026	(60,886)	463,384	3,746,475
Grupo Aval Limited	3,281,697	3,488,384	-	-	(197,395)	(59,442)	50,150	(206,687)
Aval Fiduciaria S.A.	411,258	153,214	129,602	13,597	63,076	-	51,769	258,044
Aval Casa de Bolsa S.A.	165,208	103,053	15,580	36,830	2,301	24	7,420	62,155
Aval Banca de Inversión S.A.S	20,185	6,133	8,000	-	-	(463)	6,515	14,052
Gou Payments S.A. EASPBV	22,197	14,677	333	7,923	311	12	(1,059)	7,520
Subtotal Subsidiaries	**Ps. 334,288,951**	**Ps. 285,994,417**	**Ps. 377,876**	**Ps. 30,518,118**	**Ps. 17,299,117**	**Ps. (2,218,471)**	**Ps. 2,317,894**	**Ps. 48,294,534**
Associates								
ADL Digital Lab S.A.S	94,220	40,446	1,200	2,473	-	51,884	(1,783)	53,774
Subtotal Associates	**Ps. 94,220**	**Ps. 40,446**	**Ps. 1,200**	**Ps. 2,473**	**Ps. -**	**Ps. 51,884**	**Ps. (1,783)**	**Ps. 53,774**
Total	**Ps. 334,383,171**	**Ps. 286,034,863**	**Ps. 379,076**	**Ps. 30,520,591**	**Ps. 17,299,117**	**Ps. (2,166,587)**	**Ps. 2,316,111**	**Ps. 48,348,308**

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

(1) Includes the financial information of Corporación Financiera Colombiana S.A. as of May 31, 2026.
(2) Includes the financial information of Corporación Financiera Centroamericana S.A. for June 2026.

As a result of the impairment test performed as at June 30, 2026, and December 31,2025, taking into account the market value of these investments or the financial results of the subsidiaries, the Company's management does not consider it necessary to establish an impairment provision for these investments.

(10) Property and Equipment

The following is the movement of the book value of property and equipment during the periods ended June 30, 2026, and December 31,2025:

	For own use	Right of use	Total
Cost or Fair Value:			
Balance at December 31st, 2024	**Ps. 6,812**	**Ps. 13,121**	**Ps. 19,933**
Capitalized purchases or expenses (net)	802	(1,235)	(433)
Drawings / Sales (Net)	(11)	-	(11)
Balance at December 31st, 2025	**7,603**	**11,886**	**19,489**
Capitalized purchases or expenses (net)	39	974	1,013
Drawings / Sales (Net)	(105)	-	(105)
Balance at June 30, 2026	**Ps. 7,537**	**Ps. 12,860**	**Ps. 20,397**

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

Accumulated depreciation:						
Balance at December 31st, 2024	Ps.	**5,272**	Ps.	**610**	Ps.	**5,882**
Depreciation for the period charged to the income statement		341		1,087		1,428
Drawings / Sales (Net)		(11)		-		(11)
Balance at December 31st, 2025		**5,602**		**1,697**		**7,299**
Depreciation for the period charged to the income statement		193		588		781
Drawings / Sales (Net)		(105)		-		(105)
Balance at June 30, 2026	**Ps.**	**5,690**	**Ps.**	**2,285**	**Ps.**	**7,975**
Tangible assets, net:						
Balance at December 31st, 2025	**Ps.**	**2,001**	**Ps.**	**10,189**	**Ps.**	**12,190**
Balance at June 30, 2026	**Ps.**	**1,847**	**Ps.**	**10,575**	**Ps.**	**12,422**

a. Property and Equipment for own use

The following is the detail of the balance as at June 30, 2026, and December 31,2025, by type of property and equipment for own use:

Description		**Cost**		**Accumulated Depreciation**		**Books value**
Office equipment, furniture, and fixtures	Ps.	1,125	Ps.	(926)	Ps.	199
Computer equipment		2,878		(2,124)		754
Improvements on properties not owned (1)		3,080		(2,611)		469
vehicles		454		(29)		425
Balance at June 30, 2026	**Ps.**	**7,537**	**Ps.**	**(5,690)**	**Ps.**	**1,847**

Description		**Cost**		**Accumulated Depreciation**		**Books value**
Office equipment, furniture, and fixtures	Ps.	1,144	Ps.	(931)	Ps.	213
Computer equipment		2,925		(2,081)		844
Improvements on properties not owned (1)		3,080		(2,584)		496
vehicles		454		(6)		448
Balance at December 31st, 2025	**Ps.**	**7,603**	**Ps.**	**(5,602)**	**Ps.**	**2,001**

(1) This item corresponds to adjustments made in the Grupo Aval offices.

b. Right-of-use asset

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

The following is the breakdown of the balance as at June 30, 2026, and December 31,2025, by type of property and equipment under right of use:

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

Right of use		**Cost**		**Accumulated Depreciation**		**Books value**
Banco de Occidente Piso 22 y 23 (1)	Ps.	12,860	Ps.	(2,285)	Ps.	10,575
Balance at June 30, 2026	**Ps.**	**12,860**	**Ps.**	**(2,285)**	**Ps.**	**10,575**

Right of use		**Cost**		**Accumulated Depreciation**		**Books value**
Banco de Occidente level 22 y 23 (1)	Ps.	11,886	Ps.	(1,697)	Ps.	10,189
Balance as at December 31st, 2025	**Ps.**	**11,886**	**Ps.**	**(1,697)**	**Ps.**	**10,189**

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

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

On April 1, 2026, the lease payment for floors 22 and 23 of the Banco de Occidente Building was adjusted based on the 2025 CPI of 5.10%, resulting in an increase in the right-of-use asset of COP 582 due to the higher lease payment.

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

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

(11) Income Tax

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

Income tax expense for the periods ended June 30, 2026 and 2025, consists of the following:

	Quarter ended to		Semester ended to	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Income tax for the current period[1]	Ps. 6,097	Ps. 4,761	Ps. 10,829	Ps. 9,317
Prior period adjustment	873	8	873	8
Net deferred taxes for the period	(140)	(206)	361	(389)
Total Income Tax	**Ps. 6,830**	**Ps. 4,563**	**Ps. 12,063**	**Ps. 8,936**

(1) Grupo Aval, as an entity whose financial statements are consolidated in Colombia, complied with the provisions of paragraph 6 of Article 240 of the Tax Code by including the calculation of the Group's Adjusted Tax Rate (TTDG). For the six-month periods ended June 30, 2026, and 2025, the resulting TTDG was higher than the fifteen percent (15%) provided for in current tax regulations; therefore, no additional adjustments were made, nor was it necessary to recognize increases in current income tax expense.

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

	Quarter ended to		Semester ended to	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Earnings before income tax	Ps. 583,563	Ps. 394,179	Ps. 1,150,575	Ps. 735,304
Income tax expense	6,830	4,563	12,063	8,936
Effective tax rate	***1.17%***	***1.16%***	***1.05%***	***1.22%***

The Company's effective tax rate for continuing operations for the six-month period ended June 30, 2026, was 1.05%. This figure is significantly lower than the nominal rate of 35%, primarily due to equity method income, which amounted to Ps 1,126,608 and has no tax implications. For the six-month period ended June 30, 2025, the rate was 1.22%, also affected by equity method income in the amount of Ps 715,758.

The decrease in the effective tax rate for the comparative quarters as of June 30, 2026 and 2025 results in a decrease of 0.17%, a non-significant difference.

However, the decrease of 33.95 percentage points between the tax rate as of June 30, 2026, of 1.05% and the nominal rate of 35% is primarily due to the performance of income from equity method investments.

The effective tax rate for the quarter ended June 30, 2026 was 1.17%, compared to 1.16% for the quarter ended June 30, 2025, representing an increase of 0.01 percentage points in the comparative effective tax rate. This variation is not significant.

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

(12) Financial Liabilities at Amortized Cost

The balances of financial obligations as at June 30, 2026, and December 31,2025, are:

		June 30, 2026		December 31, 2025
Short-term financial liabilities				
Loans Banks	Ps.	42,042	Ps.	5,237
Third-party loans (2)		3,435		3,827
Finance leases (3)		810		670
		46,287		**9,734**
Outstanding Bonds (4)		101,631		101,611
Total Short-term financial liabilities	**Ps.**	**147,918**	**Ps.**	**111,345**
Long-term financial liabilities				
Loans Banks (1)	Ps.	350,602	Ps.	385,602
Third-party loans (2)		894,616		976,841
Finance leases (3)		10,995		10,522
		1,256,213		**1,372,965**
Outstanding Bonds (4)		1,107,000		1,107,000
Total Long-term financial liabilities		**2,363,213**		**2,479,965**
Total financial liabilities	**Ps.**	**2,511,131**	**Ps.**	**2,591,310**

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

Financial Liabilities - Agreed interest rates					
Loans rate:	IBR + 1.25 % Q.E.R	IBR + 1.85 % Q.E.R	IBR + 1.89 % Q.E.R	IBR + 1.90 % Q.E.R	IBR + 2.30 % Q.E.R
Amount:	Ps. 50,000	Ps. 35,000	Ps. 76,082	Ps. 124,520	Ps. 100,000

- On June 3, 2026, obligations owed to Banco de Occidente S.A. in the amount of COP 124,520 million were due to mature. Grupo Aval and Banco de Occidente agreed to extend the maturity by one year, establishing a new maturity date of June 3, 2027, with an interest spread of 1.90%.

- On June 25, 2026, Grupo Aval carried out a transaction through the novation of principal and accrued interest under promissory note No. 1058858705 in the amounts of COP 100,000 million and COP 2,687 million, respectively, corresponding to the obligation maintained with Banco de Bogotá S.A. Simultaneously, Grupo Aval entered into a loan agreement with Itaú Colombia S.A. for COP 100,000 million, with a 12-month term and a floating interest rate of IBR + 2.30%. The proceeds from this new loan were used to fully settle the aforementioned obligation with Banco de Bogotá S.A.

- On April 24, 2026, Grupo Aval made a prepayment and principal reduction on the loans maintained with Banco de Bogotá under promissory notes No. 1057328415 and No. 1058855717 in the amounts of COP 31,030 million and COP 3,970 million, respectively. Simultaneously, Grupo Aval entered into a new loan agreement with Banco AV Villas for COP 35,000 million, with a 12-month term and a floating interest rate equal to IBR + 1.85%.

- On November 7, 2025, Banco de Bogotá S.A. and Grupo Aval agreed to amend the terms of the existing promissory note. The modification included changes to the contractual interest rate and the maturity conditions. As part of the amendment, the parties established a new interest rate of 1.89%. The carrying amount of the related loans subject to this modification totaled Ps.180,052.

- On September 17, 2025, debt was acquired with Banco Popular S.A. for Ps.50,000, an obligation acquired for 12 months, with a single final principal payment and a spread of 1.25%.

- On July 31, 2025, Banco de Bogotá S.A. and Grupo Aval agreed to extend the term of loans amounting to Ps.180,052 to one year, establishing the new maturity date as July 31, 2026, with a spread of 1.99%.

- On June 3 and April 26, 2025, Banco de Occidente, Banco de Bogotá S.A., and Grupo Aval agreed to extend the term of loans amounting to Ps.124,520 and 31,030 for one year. The new maturity dates are set as June 2 and April 26, 2026, respectively, with a spread of 1.85%.

- On April 26, 2025, obligations with Banco de Bogotá S.A. totaling Ps. 31,030 were due, and an agreement was reached with Grupo Aval to extend the maturity by one year, establishing a new maturity date of April 26, 2026, with a spread of 1.85%.

- For presentation purposes as of March 31, 2026 and December 31, 2025, in accordance with paragraph 73 of IAS 1, loans amounting to COP 250,602 and COP 385,602, respectively, are classified as long-term, maintaining the originally agreed interest rates and/or spreads.

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

(2) Corresponds to the obligation incurred on December 2, 2022, under which Grupo Aval Limited granted a loan to Grupo Aval for USD 270 million, equivalent in Colombian pesos, with a term of 18 months, bearing interest at SOFR 3M + 2.00% (quarterly in arrears), with quarterly interest payments. Subsequently, on May 31, 2024, Grupo Aval Limited and Grupo Aval agreed to extend the term of the USD 270 million debt (equivalent in Colombian pesos) for an additional 18 months, establishing a new maturity date of December 4, 2025.

- On December 1, 2025, Grupo Aval made a payment of USD 10 million (COP 37,845) on the loan with Grupo Aval Limited and agreed to amend the promissory note regarding the interest rate and term, establishing a new rate of SOFR 3M + 1.95% (quarterly in arrears), with a maturity date of December 6, 2027.

(3) Corresponds to the balance of the financial lease liability generated in the adoption of IFRS 16, amounting to Ps.12,166, minus the right-of-use amortization for the period of Ps.361.

- The nominal interest rate for determining interest and the depreciation of the right-of-use at the adoption date of IFRS 16 was set at 1.08% per month during the year 2025. On January 2, 2025, a rate quotation and validation were conducted, fixing the rate for the year 2026 at 1.01% per month, resulting in a variation in the right-of-use due to the rate adjustment Ps.392.

- The lease payments for Floors 22 and 23 of the Banco de Occidente Building were updated on April 1, 2026 and 2025, based on the 2025 CPI (5.10%) and 2024 CPI (5.20%), respectively. As a result, the right-of-use asset increased by Ps. 582 and Ps. 575, respectively.

- On June 30, 2024, and in compliance with the provisions of IFRS 16 in relation to lease agreements recognized as rights of use, it is certain to renew the term of the lease agreement of the 22rd and 23rd floors, for a period equal to that stipulated in the contract of 10 years. A quotation and validation of rates was made, setting the rate for the extension of the lease contract at 0.78% per month, which generated a variation in the right of use of Ps.13,377.

(4) This corresponds to the balance of bond liabilities, which as of June 30, 2026 is represented by principal of COP 1,200 and interest of COP 8,631, and as of December 31, 2025 is represented by principal of COP 1,200 and interest of COP 8,611.

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

Guarantees on obligations as of June 30, 2026

Subsidiaries		Loan amount	Shares pledged as collateral	Company issuing the shares
Banco de Bogotá	Ps.	76,082	14,136,972	Banco de Occidente
Banco de Occidente		124,520	6,188,017	Banco Bogotá
Banco Popular		50,000		
	Ps.	**250,602**	**20,324,989**	

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

	June 30, 2026			December 31, 2025		
Obligations	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**
Bank loans	Ps. 385,602	Ps. 7,042	Ps. 392,644	Ps. 385,602	Ps. 5,237	Ps. 390,839
Third-party loans	894,616	3,435	898,051	976,841	3,827	980,668
Outstanding bonds	1,200,000	8,631	1,208,631	1,200,000	8,611	1,208,611
Total	**Ps. 2,480,218**	**Ps. 19,108**	**Ps. 2,499,326**	**Ps. 2,562,443**	**Ps. 17,675**	**Ps. 2,580,118**

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

	Book Value		Fair Value	
Principal balance and interest	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Bank loans (1)	Ps. 392,644	Ps. 390,839	Ps. 391,171	Ps. 388,749
Third-party loans (2)	898,051	980,668	900,462	1,004,045
Outstanding bonds (3)	1,208,631	1,208,611	1,051,862	1,029,304
Total	**Ps. 2,499,326**	**Ps. 2,580,118**	**Ps. 2,343,495**	**Ps. 2,422,098**

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

(1) The fair values of bank loans are calculated by taking the credit spread (margin); in turn, market rates for papers indexed to DTF and IBR are calculated, and the implicit rate in the SWAP DTF - Fixed Rate curve, quoted in Precia, is added to them. As at June 30, 2026, and December 31, 2025, the average discount rates used were 13.0547% and 11.3229%, respectively, and they are classified in level 2 of the hierarchy.

(2) For the valuation of loans in dollars, the fair value was calculated using the Credit Default Swap (CDS) curve for Colombia, plus the IRS curve in dollars, adding the credit spreads (margin) of AA-rated issuers, calculated in the market for papers issued in DTF + the SWAP rate DTF minus the zero-coupon curve of the TES. As of June 30, 2026 and December 31, 2025, the average discount rates used were 13.2098% and 11.8602%, respectively, and they are classified at level 2 of the hierarchy.

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

Maturities of obligations as of June 30, 2026

Obligation		2026		2027		2036		2039		2042		Total
Bank loans [1]	Ps.	7,042	Ps.	385,602	Ps.	-	Ps.	-	Ps.	-	Ps.	392,644
Third-party loans [1]		3,435		894,616		-		-		-		898,051
Outstanding bonds [1]		101,631		100,000		207,000		500,000		300,000		1,208,631
Total	**Ps.**	**112,108**	**Ps.**	**1,380,218**	**Ps.**	**207,000**	**Ps.**	**500,000**	**Ps.**	**300,000**	**Ps.**	**2,499,326**

(1) Includes principal and interest
The contractual maturities are presented in accordance with the provisions of Appendix B11C of IFRS 7.

IFRS 16 Maturities as of June 30, 2026

		Short-term		Between 1 and 3 years		Between 3 and 5 years		More than 5 years		Total
Leasing	Ps.	810	Ps.	3,104	Ps.	2,786	Ps.	5,105	Ps.	11,805
Total	**Ps.**	**810**	**Ps.**	**3,104**	**Ps.**	**2,786**	**Ps.**	**5,105**	**Ps.**	**11,805**

Currency of financial liabilities

		June 30, 2026		December 31, 2025
Colombian pesos Ps[1]	Ps.	1,613,080	Ps.	1,610,642
US Dollar [2]		898,051		980,668
Total	**Ps.**	**2,511,131**	**Ps.**	**2,591,310**

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

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

Annual interest rates for financial liabilities

	June 30, 2026			
	Expressed in Colombian pesos		In a foreign currency	
	Minimum Rate	Maximum Rate	Minimum Rate	Maximum Rate
Bank loans	10.67%	14.49%	-	-
Third-party loans	-	-	5.73%	5.85%
Outstanding bonds	9.24%	12.36%	-	-

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

The composition of the bond debt liability as at June 30, 2026, and December 31,2025, by issuance date and maturity date is as follows:

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

Issue date		June 30, 2026		December 31, 2025	Maturity Date	Interest Rate
nov.-16	Ps.	93,000	Ps.	93,000	nov.-26	CPI + 3.86%
		207,000		207,000	nov.-36	CPI + 4.15%
jun.-17		300,000		300,000	jun.-42	CPI + 3.99%
nov.-19		300,000		300,000	nov.-39	CPI + 3.69%
dec-24		100,000		100,000	dec-27	10.08%
		200,000		200,000	dec-39	CPI + 6.16%
	Ps.	**1,200,000**	**Ps.**	**1,200,000**		

Principal value of the issuance.

(13) Employee Benefits

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

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

The following is the composition of employee benefits balances as at June 30, 2026, and December 31,2025:

		June 30, 2026		December 31, 2025
Short-Term Benefits	**Ps.**	3,035	**Ps.**	5,012

(14) Accounts Payable and Other Liabilities

The balances of accounts payable and other liabilities comprise the following items as at June 30, 2026, and December 31,2025:

		June 30, 2026		December 31, 2025
Dividends Payable [(1)]	Ps.	622,071	Ps.	219,595
Accounts Payable		246		751
Withholdings and other labor-related contributions		1,760		1,386
Commissions and Fees		728		5,130
Other Accounts Payable		434		1,415
Total Accounts Payable	**Ps.**	**625,239**	**Ps.**	**228,277**
Taxes [(2)]		11,775		10,409
Other Non-Financial Liabilities		1,214		1,214
Total Other Liabilities	**Ps.**	**12,989**	**Ps.**	**11,623**
Total	**Ps.**	**638,228**	**Ps.**	**239,900**

[(1)] The balance recorded as of June 30, 2026, amounting to Ps. 622,071, corresponds to dividends payable and is comprised of Ps. 566,282 related to dividends declared at the March 2026 Shareholders' Meeting, which will be paid over the next nine months. The remaining balance of Ps. 55,789 corresponds to dividends declared in prior years.

[(2)] Taxes payables:

		June 30, 2026		December 31, 2025
Industry and Commerce Tax	Ps.	1,794	Ps.	1,530
VAT Payable		7,851		6,630
Withholding Tax		2,030		2,094
VAT Withholdings		84		126
Withholdings on Industry and Commerce Tax		16		29
Total Taxes	**Ps.**	**11,775**	**Ps.**	**10,409**

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

(15) Shareholders' equity

Statutory and voluntary reserves are determined during Shareholders' Meetings. Below is the detail of retained earnings as of June 30, 2026, and December 31,2025:

		June 30, 2026		December 31, 2025
Retained Earnings				
Legal Reserve	Ps.	11,872	Ps.	11,872
Occasional reserve at the disposal of the highest corporate organ		8,686,777		7,711,040
	Ps.	**8,698,649**	**Ps.**	**7,722,912**
Earning in first-time adoption	Ps.	256,878	Ps.	256,878
Withholding tax on dividends [1]		(45,732)		(45,640)
Realization of OCI on entities		235		(3,385)
Effect of retained earnings from the FICENTRO transaction		(185,317)		-
Effect of wealth tax of entities		(205,520)		-
Preferred dividends declared subsidiaries [2]		(19,089)		(9,304)
	Ps.	**8,500,104**	**Ps.**	**7,921,461**

[1] In In accordance with paragraph 65A of IAS 12, which establishes that the amount of withholding tax on dividends has been recognized in equity for (COP 45,732), of which (COP 43,801) corresponds to the participation (NCI) in the withholding tax recognized by the entities controlled by Grupo Aval, and (COP 1,931) corresponds to the net amount between the withholding tax transferred by its subsidiaries to Grupo Aval for (COP 26,274) and the amount transferred by Grupo Aval to its shareholders for COP 24,343, in accordance with the provisions of Article 242-1 of the Colombian Tax Code, as amended by Law 1943 of 2018.

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

Decreed dividends

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

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

Other comprehensive income

Other comprehensive income as at June 30, 2026, and December 31,2025, is detailed below:

		June 30, 2026		December 31, 2025
Surplus Method of participation				
Banco de Bogotá S.A.	Ps.	(91,823)	Ps.	6,513
Banco de Occidente S.A.		(143,379)		(178,396)
Banco Popular S.A.		(20,563)		(23,168)
Banco Comercial AV Villas S.A.		(41,485)		(44,630)
Corporación Financiera Colombiana S.A.		33,047		49,365
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.		(14,536)		(15,419)
Grupo Aval Limited		(208,523)		(222,894)
Aval Fiduciaria S.A.		730		(85)
Aval Casa de Bolsa S.A.		366		14
Corporación Financiera Centroamericana S.A.		5,916		-
Total other equity holdings	**Ps.**	**(480,250)**	**Ps.**	**(428,700)**
Measurement of financial assets at fair value through other comprehensive income (FVOCI)		314		1,939
Deferred tax on valuation of financial assets at fair value through other comprehensive income (FVOCI)		(110)		(679)
Total Other Comprehensive Income (OCI)	**Ps.**	**(480,046)**	**Ps.**	**(427,440)**

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

Proper capital management

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

(16) Commitments

1. As at June 30, 2026, the loans obtained by the Company with its subsidiary Banco de Bogota S.A., Banco de Occidente S.A. and Banco Popular S.A., are guaranteed with; 14,136,972 shares of Banco de Occidente S.A. and 6,188,017 of Banco de Bogota.
2. The Company is a guarantor of the bonds issued on the international capital market by its subsidiary Grupo AVAL Limited in the Cayman Islands, pursuant to Regulation S of the Securities Act of 1933 of the United States of America and under Rule 144A, for USD 1 billion as follows:

- In February 2020, USD 1 billion was issued, maturing in February 2030, with a deduction of 56.8 basis points, price of 99.43% and coupon of 4.375%.

(17) Operating revenue

A breakdown of income for the periods ended at June 30, 2026 and 2025:

		For the three-month period ended June 30,			For the six-month period ended June 30,		
		2026		2025		2026		2025
Operating revenue								
Income method of participation in subsidiary companies [1]	Ps.	571,062	Ps.	384,348	Ps.	1,127,214	Ps.	716,590
Income method of participation in associated companies [2]		(311)		103		(606)		(832)
Total revenue share method	**Ps.**	**570,751**	**Ps.**	**384,451**	**Ps.**	**1,126,608**	**Ps.**	**715,758**
Other income from regular activities								
Interest	Ps.	2,221	Ps.	3,083	Ps.	3,192	Ps.	5,494
Financial returns		21,487		22,101		43,392		45,067
Commissions and/or fees		66,769		63,450		133,537		126,901
Miscellaneous - Remuneration		-		-		217		-
Recovery of other costs		3,014		-		3,014		-
Total other income		**93,491**		**88,634**		**183,352**		**177,462**
Total Operating revenue		**664,242**		**473,085**		**1,309,960**		**893,220**
Loss incurred from discontinued operations								
Income (Loss) from the equity method of discontinued operations (3)		-		109,769		(14,780)		126,794
Total income	**Ps.**	**664,242**	**Ps.**	**582,854**	**Ps.**	**1,295,180**	**Ps.**	**1,020,014**

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

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

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

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

Calculation of the equity method income

The basis for calculating the equity method income for the periods ending on June 30, 2026 and 2025, is set out below:

	Semester ended					
	Percentage of Participation		**Income Basis for the Equity method**		**Equity method income**	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Subsidiaries						
Banco de Bogotá S.A.	68.93%	68.93%	Ps. 844,129	Ps. 516,764	Ps. 581,820	Ps. 356,182
Banco de Occidente S.A.	72.74%	72.27%	386,049	295,770	280,269	213,758
Banco Comercial AV Villas S.A.	79.86%	79.86%	13,385	(9,414)	10,689	(7,518)
Banco Popular S.A.	93.87%	93.74%	52,178	(6,417)	48,980	(6,015)
Corporación Financiera Colombiana S.A.	0.00%	8.71%	465,207	330,000	40,541	28,731
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.	20.00%	20.00%	463,384	302,009	92,679	60,403
AVAL Fiduciaria S.A.	28.08%	94.50%	51,769	5,977	14,539	5,648
AVAL Casa De Bolsa S. A. Sociedad Comisionista De Bolsa	40.77%	40.77%	7,420	5,406	3,025	2,204
AVAL Banca de Inversión	70.00%	70.00%	6,515	3,224	4,561	2,257
Gou Payments S.A. EASPBV	0.00%	0.00%	(1,059)	-	-	-
Corporación Financiera Centroamericana S.A.	16.49%	0.00%	(236)	-	(39)	-
Grupo Aval Limited	100.00%	100.00%	50,150	60,940	50,150	60,940
Total subsidiaries			**Ps. 2,338,891**	**Ps. 1,504,259**	**Ps. 1,127,214**	**Ps. 716,590**
Associates						
ADL Digital LAB S.A.S.	34.00%	34.00%	(1,783)	(2,448)	(606)	(832)
Total associcates			**Ps. (1,783)**	**Ps. (2,448)**	**Ps. (606)**	**Ps. (832)**
Total investments in subsidiaries and associates (continuing operations)			**Ps. 2,337,108**	**Ps. 1,501,811**	**Ps. 1,126,608**	**Ps. 715,758**
Equity method loss from discontinued operations						
Banco de Bogotá S.A. a MFG[(1)]	68.93%	68.93%	**Ps.** (21,443)	**Ps.** 183,958	**Ps.** (14,780)	**Ps.** 126,794
Total investments			**Ps. 2,315,665**	**Ps. 1,685,769**	**Ps. 1,111,828**	**Ps. 842,552**

[(1)] Effect on Banco de Bogotá's equity method results arising from the spin-off process of subsidiary BHIC; see Note 9.

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

(18) General overhead and financial expenses

A detail of expenses for the periods ended June 30, 2026 and 2025, is as follows:

		For the three-month period ended June 30,			For the six-month period ended June 30,		
		2026		2025		2026		2025
Administrative expenses								
Personnel expenses	Ps.	12,538	Ps.	10,930	Ps.	25,062	Ps.	21,809
Fees		4,483		5,092		10,375		10,414
Taxes:								
Industry and commerce Tax		2,852		3,006		5,816		5,011
Vehicles		-		-		11		-
Financial transaction tax		1,036		847		2,017		1,607
Sales operating expenses		928		481		1,131		797
Contributions and affiliations		167		161		786		824
Leases		9		3		19		5
Services		426		354		783		663
Property and equipment depreciation		385		354		781		738
Amortization		6		6		13		13
Maintenance and repairs		118		(93)		205		63
Travel expenses		51		137		131		184
Other administrative expenses		326		272		604		506
Total administrative expenses	**Ps.**	**23,325**	**Ps.**	**21,550**	**Ps.**	**47,734**	**Ps.**	**42,634**
Other expenses								
Impairment of accounts receivable from related parties	Ps.	(54)	Ps.	268	Ps.	18	Ps.	346
Miscellaneous		72		99		95		121
Total other expenses	**Ps.**	**18**	**Ps.**	**367**	**Ps.**	**113**	**Ps.**	**467**
Gain (loss) on foreign exchange differences		**2,674**		**1,131**		**3,706**		**3,124**
Net effect of foreign exchange differences	**Ps.**	**2,674**	**Ps.**	**1,131**	**Ps.**	**3,706**	**Ps.**	**3,124**
Financial expenses								
Banking expenses	Ps.	1	Ps.	2	Ps.	2	Ps.	3
	Ps.	**1**	**Ps.**	**2**	**Ps.**	**2**	**Ps.**	**3**
Interest:								
Bonds in circulation	Ps.	28,840	Ps.	28,277	Ps.	57,208	Ps.	56,375
Interest on bank loans and other financial obligations		25,461		27,203		49,914		54,575
Interest on lease liabilities (IFRS 16)		360		376		708		738
Total interest	**Ps.**	**54,661**	**Ps.**	**55,856**	**Ps.**	**107,830**	**Ps.**	**111,688**
Total financial expenses	**Ps.**	**54,662**	**Ps.**	**55,858**	**Ps.**	**107,832**	**Ps.**	**111,691**

(19) Related parties:

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

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

1. Natural persons who exercise control or joint control, who own more than 50% of Grupo Aval; additionally includes close relatives who could be expected to influence or be influenced by that person.

2. Natural persons, who are members of key management personnel and have authority and responsibility for planning, directing and controlling the activities of the entity, members of the Board of Directors, President and Vice Presidents and senior management personnel of Grupo Aval; additionally includes close relatives who could be expected to influence or be influenced by that person.

3. Juridical persons that are members of the same group; this category includes the controlling company, subsidiaries or other subsidiaries of the same controlling company of Grupo Aval.

4. Associated companies and joint ventures are entities over which the Company has significant influence, generally defined as an ownership between 20% and 50% of its capital.

5. This category includes entities that are controlled by the natural persons included in numbers 1 and 2.

6. This item includes entities in which the persons referred over items 1 and 2 exercise significant influence.

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

a) Balances as of June 30, 2026, and December 31,2025, with related parties are included in the following accounts.

June 30, 2026

Categories	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Assets						
Cash and cash equivalents	Ps. -	Ps. -	Ps. 85,615	Ps. -	Ps. -	Ps. -
Financial assets in investments	-	-	20,425,269	18,363	-	-
Accounts receivable	-	-	537,798	-	899,774	-
Liabilities						
Accounts payable	34	97	107	-	459,817	4
Financial obligations at amortized cost	-	-	1,188,284	-	148,831	-

December 31, 2025

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

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

Transactions with related parties for the three-month periods ended June 30, 2026 and 2025 include sales, services, and transfers:

June 30, 2026

Categorías	**1** Personas naturales que ejercen control o control conjunto	**2** Personal clave de la gerencia	**3** Compañías miembros del mismo grupo	**4** Asociadas y negocios conjuntos	**5** Entidades controladas por las personas incluidas en las categorías 1 y 2	**6** Entidades en las que las personas incluidas en las categorías 1 y 2, ejercen influencia significativa
Interest income	Ps. -	Ps. -	Ps. 7,011	Ps. -	Ps. 16,686	Ps. -
Interest expense	-	-	25,855	-	3,960	-
Fee and commission income	-	-	66,750	-	17	-
Fees and commissions expense	-	840	25	-	-	-
Operating expenses - administrative	-	-	-	-	553	-
Other expenses	-	-	55	-	15	-

June 30, 2025

Categorías	**1** Personas naturales que ejercen control o control conjunto	**2** Personal clave de la gerencia	**3** Compañías miembros del mismo grupo	**4** Asociadas y negocios conjuntos	**5** Entidades controladas por las personas incluidas en las categorías 1 y 2	**6** Entidades en las que las personas incluidas en las categorías 1 y 2, ejercen influencia significativa
Interest income	Ps. -	Ps. -	Ps. 3,082	Ps. -	Ps. 21,624	Ps. -
Interest expense	-	-	27,948	-	2,559	-
Fee and commission income	-	-	63,450	-	-	-
Fees and commissions expense	-	559	23	-	-	-
Operating expenses - administrative	-	-	-	-	521	-
Other expenses	-	-	73	-	14	-

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

Transactions with related parties during the accumulative periods as at June 30, 2026 and 2025, comprise; Sales, services and transfers:

June 30, 2026

Categories	**1** Individuals exercising control or joint control	**2** Core management personnel	**3** Companies members of the same group	**4** Associates and joint ventures	**5** Entities controlled by the persons included in categories 1 and 2	**6** Entities in which the persons included in categories 1 and 2 exercise significant influence
Interest income	Ps. -	Ps. -	Ps. 12,462	Ps. -	Ps. 34,087	Ps. -
Interest expense	-	-	51,038	-	7,860	-
Fee and commission income	-	-	133,501	-	35	-
Fees and commissions expense	-	1,499	39	-	-	-
Operating expenses - administrative	-	-	-	-	1,079	-
Other expenses	-	-	79	-	35	-

June 30, 2025

Categories	**1** Individuals exercising control or joint control	**2** Core management personnel	**3** Companies members of the same group	**4** Associates and joint ventures	**5** Entities controlled by the persons included in categories 1 and 2	**6** Entities in which the persons included in categories 1 and 2 exercise significant influence
Interest income	Ps. -	Ps. -	Ps. 5,494	Ps. -	Ps. 44,142	Ps. -
Interest expense	-	-	56,050	-	5,716	-
Fee and commission income	-	-	126,901	-	-	-
Fees and commissions expense	-	1,195	36	-	-	-
Operating expenses - administrative	-	-	-	-	1,016	-
Other expenses	-	-	81	-	32	-

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

b) Compensation of core management personnel:

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

		For the three-month period ended June 30, 2026		2025		For the six-month period ended June 30, 2026		2025
Salaries	Ps.	4,911	Ps.	4,667	Ps.	10,224	Ps.	9,427
Short-term employee benefits		1,570		782		3,505		1,499
Total	**Ps.**	**6,481**	**Ps.**	**5,449**	**Ps.**	**13,729**	**Ps.**	**10,926**

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

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

(20) Subsequent events

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

The purchase price paid amounted to Ps. 1.9 trillion. The value of the assets transferred in Colombia totaled Ps. 6.4 trillion, while the liabilities assumed amounted to Ps. 4.5 trillion. In Panama, the value of the assets transferred totaled USD 4.8 million, and the liabilities assumed amounted to USD 103.4 million.
The transaction price was determined based on the carrying value of the assets and liabilities subject to the transaction and was calculated as the difference between the assets transferred and the liabilities assumed. This amount may be subject to adjustments in accordance with the contractual terms agreed upon by the parties as part of the transaction.

On August 10, 2026, a 7.4 magnitude earthquake with its epicenter in the department of Chocó, Colombia, occurred. The event was felt across various regions of the country and could have an impact on economic activity and operating conditions in different sectors.

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