QUARTERLY REPORT

2Q2026

Grupo AVAL

Grupo Aval Acciones y Valores S.A.
Carrera 13 No 26A – 47 - Bogotá D.C., Colombia
Investorrelations@grupoaval.com - www.grupoaval.com

DISCLAIMER

Grupo Aval Acciones y Valores S.A. ("Grupo Aval") is a securities issuer in Colombia and in the United States ("SEC"). As such, it is subject to compliance with the securities regulations applicable in Colombia and in the United States. Grupo Aval is also subject to the inspection and oversight of the Superintendencia Financiera de Colombia as the holding company of the Aval Financial Conglomerate.

The consolidated financial information included in this document is presented in accordance with IFRS as issued by the IASB. Unconsolidated financial information of our subsidiaries and of the Colombian banking system is presented in accordance with NCIF, as reported by the Superintendencia Financiera de Colombia. The methodology for calculating indicators such as ROAA and ROAE, among others, is explained as required throughout this report.

On November 27, 2025, Banco de Bogotá's subsidiary, Multi Financial Holding, Inc. ("MFH"), entered into a share purchase agreement with BAC International Corporation (BIC), a subsidiary of BAC Holding International Corp., for the disposal of 99.57% of the issued and outstanding shares of Multi Financial Group Inc. ("MFG"), the parent company of Multibank, Inc. On March 18, 2026, after obtaining the regulatory approvals and satisfying the conditions precedent, the transaction was completed.

For the sole purpose of facilitating comparability, we have prepared and present supplemental unaudited pro forma financial information for periods prior to 4Q25, which reflects the reclassification of MFG-related operations as non-current assets and liabilities held for sale and discontinued operations.

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

This report may include forward-looking statements. In some cases, you can identify these forward-looking statements by words such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," or the negative of these and other comparable words. Results may differ materially from those included in this report as a result of changes in general current circumstances, economic and business conditions, changes in interest rates and exchange rates, and other risks described from time to time in our filings with the National Registry of Securities and Issuers (RNVE) and the SEC.

Recipients of this document are responsible for evaluating and using the information provided herein. The matters described in this presentation and our knowledge of them may change extensively and materially over time; however, we expressly state that we will not be obligated to review, update or correct the information provided in this report, including forward-looking statements, and that we do not intend to provide any updates for such material events before our next earnings report.

The financial statements of Grupo Aval Acciones y Valores S.A., in accordance with Colombian regulations, must be submitted to the market and to the Superintendencia Financiera together with the statutory auditor's opinion. As of the date of this quarterly call, this process is still ongoing.

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

Where applicable in this presentation, we refer to trillions as millions of millions.

ABOUT GRUPO AVAL

Grupo Aval, a leading financial conglomerate in Colombia, operates through: four commercial banks in Colombia (Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas); the largest private pension and severance fund manager in Colombia (Porvenir); the largest financial corporation in Colombia (Corficolombiana); and through three entities in the financial services sector (Aval Fiduciaria, Aval Casa de Bolsa and Aval Banca de Inversión).

Grupo Aval Acciones y Valores S.A. ("Grupo Aval") is a securities issuer in Colombia and in the United States ("SEC").

As of September 30, 2026, it has the following issuances:

Shares	**Outstanding securities issuances**	
Type of security	Common shares	Preferred shares
Trading system	Stock exchange	Stock exchange
Stock exchange	Colombia Stock Exchange (BVC)	
Shares outstanding	16,175,210,886	7,568,264,868
Issuance amount	16,175,210,886	7,568,264,868
Amount placed	16,175,210,886	7,568,264,868

Local bonds

Year	**Principal (millions)**	**Yield**	**Rating**
2016 Issuance – Series A – 10 years	93,000	CPI+3.86%	AAA –BRC Investor Services S.A.
2016 Issuance – Series A – 20 years	207,000	CPI+4.15%	
2017 Issuance – Series A – 25 years	300,000	CPI +3.99%	
2019 Issuance – Series A – 20 years	300,000	CPI +3.69%	
2024 Issuance – Series A – 15 years	200,000	CPI +6.16%	
2024 Issuance – Series C – 3 years	100,000	10.08%	
	1,200,000		

International bonds

Year	**Principal (US$ millions)**	**Yield**	**Rating**
2020 Issuance – 10 years	US 1,000	4.375%	Ba2 / Stable (Moody's) BB / Stable (Fitch)

Principal Office: Bogotá D.C., Colombia
Adress: Carrera 13 No 26A – 47- Piso 23

GRUPO AVAL

Content

Consolidated Financial Results 8
Analysis of the Statement of Financial Position 8
Analysis of the Income Statement 15
Information related to Grupo Aval Acciones y Valores S.A. (Holding) and Grupo Aval Limited 23
..... 23
Separate Financial Statements 24
Separate Statement of Financial Position 24
Analysis of the Income Statement 24

Bogotá, November 10th, 2026, Grupo Aval S.A. (NYSE: AVAL; BVC: AVAL and PFAVAL) reported a consolidated attributable net income to shareholders of Ps 368.3 billion (Ps 15.5 per share) for 3Q2026. ROAE was 7.9% and ROAA was 0.7% for the quarter.

This reflects the following results:

- Effective August 1, 2026, Banco de Bogotá completed the transfer of certain assets and liabilities of Itaú's retail banking business in Colombia, adding loans of Ps 6.3 trillion and deposits of Ps 4.3 trillion as of the transaction date.
- Grupo Aval's consolidated loan portfolio grew 4.7% in the quarter and 10.1% year over year; excluding Itaú, it grew 1.4% and 6.8% respectively. On a quarterly and annual basis, the commercial portfolio grew 1.2% and 6.5%, the consumer portfolio 8.2% and 11.3%, and the mortgage portfolio 12.8% and 24.8% respectively. Total deposits grew 1.3% quarterly and 12.0% annually.
- Grupo Aval's total NIM was 3.6%, 191 and 101 bps below 2Q26 and 3Q25, respectively, and the banking segment's NIM was 4.5%, 155 bps below 2Q26. NIM on loans was 4.9%, up 44 bps versus 2Q26, supported by the repricing of the commercial and retail portfolios, while NIM on investments, including trading income, was -0.1% versus 8.7% in 2Q26.
- Cost of risk, net, for the quarter reached 2.5%, increasing 64 bps versus the previous quarter and 51 bps versus the same quarter of 2025. Excluding Itaú initial provisions, it was 2.1%.
- Loans past due more than 90 days were 3.1% as of September 30, 2026, stable versus June 30, 2026 and down from 3.4% as of September 30, 2025.
- Cost to income reached 52.6%, 330 bps and 231 bps higher compared to 2Q26 and 3Q25, respectively. The cost-to-assets ratio reached 2.9%, increasing 16 and 35 bps versus 2Q26 and 3Q25.
- Net income from commissions and fees reached Ps 931.6 billion, up 2.7% versus 2Q26. In the first nine months of 2026, it totaled Ps 2,795.2 billion, up 3.7% versus the same period of 2025.
- Gross profit from sales of goods and services (non-financial sector) reached Ps 579.5 billion in the quarter, up 3.3% versus 2Q26. In the first nine months of 2026, it totaled Ps 2,002.1 billion, up 22.4% versus the same period of 2025.

Ratios and Measures of Financial Performance

	Figures in Ps Trillion	3Q26	2Q26	3Q25 Pro Forma (1)	3Q26 vs 2Q26	3Q26 vs 3Q25 Pro Forma (1)
Balance Sheet	Gross Loans (2)	$ 207.1	$ 197.7	$ 188.1	4.7%	10.1%
	Deposits	$ 224.3	$ 221.5	$ 200.3	1.3%	12.0%
	Deposits /Net Loans	1.13 x	1.17 x	1.11 x	-0.04 x	0.02 x
Loan Quality	90 days PDLs / Gross Loans (3)	3.1%	3.1%	3.4%	2 bps	(25) bps
	Allowance/90 days PDLs	1.34 x	1.37 x	1.37 x	-0.03 x	-0.03 x
	Cost of risk (4)	2.5%	1.9%	2.0%	64 bps	51 bps
Other Ratios	Net interest margin (5)	3.6%	5.5%	4.6%	(191) bps	(101) bps
	NIM on loans (6)	4.9%	4.4%	4.6%	44 bps	28 bps
	Fee income Ratio (7)	19.3%	19.0%	22.1%	29 bps	(279) bps
	Efficiency Ratio (income) (8)	52.6%	49.3%	50.3%	330 bps	231 bps
	Efficiency Ratio (assets) (9)	2.9%	2.7%	2.5%	16 bps	35 bps
		3Q26	2Q26	3Q25	3Q26 vs 2Q26	3Q26 vs 3Q25
Profitability	Attributable net income (in Ps. billion)	$ 368.3	$ 577.5	$ 521.0	-36.2%	-29.3%
	ROAA (10)	0.7%	1.1%	1.0%	(43) bps	(33) bps
	ROAE (11)	7.9%	12.7%	11.5%	(482) bps	(365) bps

(1) Pro forma loans, provisions, net interest income, fees and operating costs for 3Q25 are calculated based on previously reported consolidated figures, excluding MFG's contribution to these figures. Pro forma ratios for 3Q25 are calculated based on the pro forma figures explained above. (2) Gross loans exclude interbank and overnight funds. (3) PDL 90+ defined as loans past due more than 90 days. (4) Cost of risk calculated as net impairment loss on loans net of recoveries of charged-off loans divided by average gross loans. (5) Net interest margin includes net interest income plus net income from changes in the fair value of trading assets / average interest-earning assets. (6) Net interest income on loans divided by average loans and finance leases. (7) Net fees to income is calculated as net fee income divided by the sum of net interest income, plus net fee and commission income, plus gross income from sales of goods and services, plus net income from trading financial instruments, plus net income from mandatory fair value financial instruments, plus other income. (8) Efficiency ratio is calculated as total other expenses divided by the sum of net interest income, plus net fee and commission income, plus gross income from sales of goods and services, plus net income from trading financial instruments, plus net income from mandatory fair value financial instruments, plus other income. (9) The cost-to-assets ratio is calculated as annualized total other expenses divided by average total assets. (10) ROAA is calculated as net income divided by average assets. (11) ROAE is calculated as net income attributable to shareholders divided by average equity attributable to Grupo Aval shareholders. NS refers to non-significant figures.

Grupo Aval Acciones y Valores S.A.
Consolidated Financial Statements
Financial Statements Under IFRS
Information in Ps. Billions

Consolidated Statement of Financial Position	3Q26	2Q26	3Q25 Pro Forma (9)	Δ 3Q26 vs 2Q26	Δ 3Q26 vs 3Q25 Pro Forma (9)
Cash and cash equivalents	20,090.2	22,525.6	18,657.3	-10.8%	7.7%
Trading assets	32,451.0	35,176.9	27,937.2	-7.7%	16.2%
Investment securities	38,019.2	38,831.3	39,139.3	-2.1%	-2.9%
Hedging derivatives assets	236.9	215.4	36.6	10.0%	N.A.
Total loans, net	198,520.1	189,782.3	180,547.9	4.6%	10.0%
Tangible assets	12,700.0	12,542.7	6,814.5	1.3%	86.4%
Goodwill	2,715.9	2,716.1	2,063.0	0.0%	31.6%
Concessions (1)	30,879.2	30,987.0	32,742.0	-0.3%	-5.7%
Other assets	16,687.2	17,963.9	35,902.9	-7.1%	-53.5%
Total assets	**352,299.8**	**350,741.1**	**343,840.8**	**0.4%**	**2.5%**
Trading liabilities	2,226.9	2,967.7	1,438.9	-25.0%	54.8%
Hedging derivatives liabilities	32.7	69.1	24.4	-52.7%	34.0%
Customer deposits	224,259.4	221,470.3	200,283.9	1.3%	12.0%
Interbank borrowings and overnight funds	25,056.5	26,518.2	24,923.5	-5.5%	0.5%
Borrowings from banks and others	20,799.2	19,999.4	20,205.5	4.0%	2.9%
Bonds issued	19,067.1	19,455.2	22,368.5	-2.0%	-14.8%
Borrowings from development entities	4,324.8	4,451.1	4,355.6	-2.8%	-0.7%
Other liabilities	21,223.0	21,040.4	35,604.5	0.9%	-40.4%
Total liabilities	**316,989.6**	**315,971.3**	**309,204.8**	**0.3%**	**2.5%**
Equity attributable to owners of the parent	**18,834.6**	**18,575.0**	**18,411.2**	**1.4%**	**2.3%**
Non-controlling interest	**16,475.7**	**16,194.9**	**16,224.8**	**1.7%**	**1.5%**
Total equity	**35,310.2**	**34,769.9**	**34,636.0**	**1.6%**	**1.9%**
Total liabilities and equity	**352,299.8**	**350,741.1**	**343,840.8**	**0.4%**	**2.5%**

(1)Includes gross balance of (i) financial assets at fair value, (ii) financial assets at amortized cost, and (iii) intangible assets.

Consolidated Statement of Income Continued operation	3Q26	2Q26	3Q25	Δ 3Q26 vs 2Q26	Δ 3Q26 vs 3Q25
Interest income	7,858.3	7,397.2	6,470.5	6.2%	21.4%
Interest expense	5,825.4	5,540.5	4,639.8	5.1%	25.6%
Net interest income	**2,032.9**	**1,856.7**	**1,830.7**	**9.5%**	**11.0%**
Loans and other accounts receivable	1,406.1	1,076.4	1,070.4	30.6%	31.4%
Other financial assets	(1.4)	2.4	0.3	-159.7%	N.A
Recovery of charged-off financial assets	(147.1)	(170.5)	(148.9)	-13.7%	-1.2%
Net impairment loss on financial assets	**1,257.6**	**908.3**	**921.7**	**38.5%**	**36.4%**
Net interest income, after impairment losses	**775.3**	**948.5**	**909.0**	**-18.3%**	**-14.7%**
Net income from commissions and fees	931.6	906.9	948.1	2.7%	-1.7%
Gross profit from sales of goods and services	579.5	560.9	462.6	3.3%	25.3%
Net trading income	770.3	1,126.7	520.1	-31.6%	48.1%
Net income from other financial instruments mandatory at FVTPL	56.9	56.9	89.3	0.0%	-36.4%
Total other income	463.6	269.9	447.6	71.8%	3.6%
Total other expenses	2,544.5	2,356.9	2,163.1	8.0%	17.6%
Net income before income tax expense	**1,032.7**	**1,512.8**	**1,213.7**	**-31.7%**	**-14.9%**
Income tax expense	**403.5**	**531.0**	**353.4**	**-24.0%**	**14.2%**
Net income for the period	**629.2**	**981.8**	**891.6**	**-35.9%**	**-29.4%**
Non-controlling interest	260.9	404.4	370.6	-35.5%	-29.6%
Net income attributable to owners of the parent	**368.3**	**577.5**	**521.0**	**-36.2%**	**-29.3%**

Key ratios	3Q26	2Q26	3Q25 Pro Forma (9)	YTD 2026	YTD 2025
Net Interest Margin (including net trading income)(1)	3.6%	5.5%	4.6%	4.1%	4.2%
Efficiency ratio(2)	52.6%	49.3%	50.3%	52.0%	51.2%
90 days PDL / Gross loans (5)	3.1%	3.1%	3.4%	3.1%	3.4%
Provision expense / Average gross loans (6)	2.5%	1.9%	2.0%	2.0%	2.0%
Allowance / 90 days PDL (5)	1.34	1.37	1.37	1.34	1.37
Allowance / Gross loans	4.2%	4.3%	4.7%	4.2%	4.7%
Charge-offs / Average gross loans (6)	2.1%	2.0%	2.6%	2.0%	3.1%
Total loans, net / Total assets	56.3%	54.1%	52.5%	56.3%	52.5%
Deposits / Total loans, net	113.0%	116.7%	110.9%	113.0%	110.9%
Key ratios	**3Q26**	**2Q26**	**3Q25**	**YTD 2026**	**YTD 2025**
Tangible equity ratio (7)	8.5%	8.4%	8.8%	8.5%	8.8%
ROAA(3)	0.7%	1.1%	1.0%	0.9%	1.0%
ROAE(4)	7.9%	12.7%	11.5%	9.3%	10.4%
Shares outstanding (EoP)	23,743,475,754	23,743,475,754	23,743,475,754	23,743,475,754	23,743,475,754
Shares outstanding (Average)	23,743,475,754	23,743,475,754	23,743,475,754	23,743,475,754	23,743,475,754
Common share price (EoP)	804.0	872.0	650.0	804	650
Preferred share price (EoP)	801.0	873.0	655.0	801	655
BV/ EoP shares in Ps.	793.3	782.3	775.4	793.3	775.4
EPS	15.5	24.3	21.9	54.0	58.0
P/E (8)	12.9	9.0	7.5	11.1	8.5
P/BV (8)	1.0	1.1	0.8	1.0	0.8

(1) NIM is calculated as Net Interest Income divided by the average of Interest Earning Assets; (2) Efficiency Ratio is calculated as total other expenses divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income; (3) ROAA is calculated as Income before Minority Interest divided by the average of total assets for each quarter; (4) ROAE is calculated as Net Income attributable to Grupo Aval's shareholders divided by the average of shareholders' attributable equity for each quarter; (5) PDLs 90+ defined as loans more than 90 days past due include interest accounts receivables. Gross loans excluding interbank and overnight funds; (6) Refers to average gross loans for the period; (7) Tangible Equity Ratio is calculated as Total Equity minus Intangibles (excluding those related to concessions) divided by Total Assets minus Intangibles (excluding those related to concessions); (8) Based on Preferred share prices. (9) Pro-forma information for 2Q25 is calculated based on the previously reported consolidated figures excluding MFG's contribution to these numbers. Pro-forma ratios for 3Q25 are calculated based on the proforma information.

Consolidated Financial Results

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

- "Banking services" segment comprises the following businesses: banking services, fund management and fiduciary businesses, brokerage, warehousing, and entities that manage low-value payment systems.
- "Financial Corporation" segment comprises the following businesses: gas and energy (includes natural gas and energy transportation and distribution businesses), infrastructure (includes road infrastructure projects, mainly construction services, and operation and maintenance), hotels (mainly includes hospitality services), agribusiness (mainly includes oil palm, rubber and rice businesses).
- Pension and severance fund management segment.
- Holding segment, which is composed of Grupo Aval (Separate Financial Statements) and Grupo Aval Limited.

Analysis of the Statement of Financial Position

1.0 Assets

Total assets as of September 30, 2026 reached Ps 352,299.8 billion, representing an increase of 0.4% versus June 30, 2026 and 2.5% versus September 30, 2025. The annual variation was mainly explained by three factors: (i) 10.0% growth in total net loans, to Ps 198,520.1 billion; (ii) an 86.4% increase in tangible assets, to Ps 12,700.0 billion; and (iii) a 16.2% increase in trading assets, to Ps 32,451.0 billion, partially offset by the decrease in non- current assets held for sale, which in 3Q25 included MFG's assets.

1.1 Loan portfolio

Gross loans (excluding repos and interbank funds) reached Ps 207,104.5 billion as of September 30, 2026, representing an increase of 4.7% versus June 30, 2026 and 10.1% versus September 30, 2025. The annual growth was driven by a 6.5% increase in the commercial portfolio, to Ps 114,062.3 billion, a 24.8% increase in the mortgage portfolio, to Ps 26,552.7 billion, and 11.3% growth in the consumer portfolio, to Ps 66,488.8 billion.

Interbank and overnight funds decreased 74.2% versus June 30, 2026 and 88.6% versus September 30, 2025, to Ps 133.6 billion.

The allowance for impairment of loans and accounts receivable amounted to Ps 8,717.9 billion as of September 30, 2026, bringing net loans to Ps 198,520.1 billion.

By currency, 92.4% of gross loans are denominated in pesos and 7.6% are denominated in dollars.

The 15.6% annual and 3.7% quarterly appreciation of the Colombian peso against the U.S. dollar negatively affected the growth metrics of dollar-denominated loans when expressed in pesos.

Effective August 1, 2026, Banco de Bogotá completed the transfer of certain assets and liabilities of Itaú's retail banking business, which added a loan portfolio of Ps 6.3 trillion as of the closing date, Ps 3.5 trillion in consumer loans, Ps 2.5 trillion in mortgages and Ps 0.3 trillion in commercial loans. Excluding this portfolio, gross loans grew 1.4% quarterly and 6.8% annually.

The commercial portfolio grew 1.2% versus 2Q26 and 6.5% versus 3Q25. On an annual basis, peso-denominated loans grew 8.9%, while dollar-denominated loans increased 10.5% in dollar terms.

The consumer portfolio grew 8.2% versus 2Q26 and 11.3% versus 3Q25, mainly due to the increase in personal loans and credit cards.

The mortgage portfolio increased 12.8% versus 2Q26 and 24.8% versus 3Q25. On an annual basis, growth was driven by mortgages loans (21.6%) and housing leases (46.7%).

The following table shows the composition of gross loans by product for each of our credit categories.

Gross loans	3Q26	2Q26	3Q25 Pro Forma (1)	Change (%) 3Q26 /2Q26	Change (%) 3Q26 /3Q25 Pro Forma (1)
General purpose	72,936.3	71,856.4	66,939.2	1.5%	9.0%
Working capital	8,592.9	9,029.5	8,589.7	-4.8%	0.0%
Financial leases	12,420.6	11,797.2	10,767.5	5.3%	15.4%
Funded by development banks	3,631.0	3,733.4	3,315.2	-2.7%	9.5%
Operating leases	0.0	0.0	0.1	N.A	-100.0%
Credit card and overdrafts	923.3	843.4	817.1	9.5%	13.0%
Local Currency	**98,504.1**	**97,259.9**	**90,428.7**	**1.3%**	**8.9%**
Foreign Currency	**15,558.2**	**15,449.6**	**16,675.0**	**0.7%**	**-6.7%**
Commercial loans	**114,062.3**	**112,709.5**	**107,103.7**	**1.2%**	**6.5%**
Payroll loans	32,945.9	32,469.4	33,314.9	1.5%	-1.1%
Personal loans	20,586.5	17,239.5	15,182.7	19.4%	35.6%
Credit card and overdrafts	8,157.1	7,072.3	6,607.6	15.3%	23.4%
Automobile and vehicle	4,531.2	4,419.4	4,313.5	2.5%	5.0%
Other	156.3	164.8	216.5	-5.2%	-27.8%
Local Currency	**66,376.8**	**61,365.4**	**59,635.2**	**8.2%**	**11.3%**
Foreign Currency	**112.0**	**107.8**	**109.7**	**3.8%**	**2.1%**
Consumer loans	**66,488.8**	**61,473.3**	**59,744.9**	**8.2%**	**11.3%**
Mortgages	22,569.8	20,482.8	18,559.3	10.2%	21.6%
Housing leases	3,982.8	3,052.3	2,714.5	30.5%	46.7%
Local Currency	**26,552.6**	**23,535.1**	**21,273.8**	**12.8%**	**24.8%**
Foreign Currency	**0.0**	**0.0**	**0.1**	**-13.4%**	**-65.2%**
Mortgages loans	**26,552.7**	**23,535.2**	**21,273.9**	**12.8%**	**24.8%**
Microcredit loans	**0.8**	**0.8**	**1.6**	**-1.4%**	**-52.4%**
Gross loans	**207,104.5**	**197,718.7**	**188,124.1**	**4.7%**	**10.1%**
Interbank & overnight funds	133.6	516.7	1,176.6	-74.2%	-88.6%
Total gross loans	**207,238.0**	**198,235.4**	**189,300.7**	**4.5%**	**9.5%**
Loss allowance	**(8,717.9)**	**(8,453.1)**	**(8,752.8)**	**3.1%**	**-0.4%**
Total loans, net	**198,520.1**	**189,782.3**	**180,547.9**	**4.6%**	**10.0%**

(1) Information as of September 30, 2025 was adjusted based on MFG's discontinued operations.

For comparability purposes, gross loans reported as of September 30, 2025 amounted to Ps 203,445.2 billion, including Ps 115,328.6 billion in commercial loans, Ps 63,668.3 billion in consumer loans and Ps 24,446.7 billion in mortgage loans, figures that included Ps 8,224.9 billion in commercial loans, Ps 3,923.4 billion in consumer loans and Ps 3,172.8 billion in mortgage loans corresponding to MFG, which were subsequently reclassified as discontinued operations.

The following table presents the composition of loans and accounts receivable by segment.

Gross loans / Segment ($)	3Q26	2Q26	3Q25 Pro Forma (1)	Change (%) 3Q26 /2Q26	Change (%) 3Q26 /3Q25 Pro Forma (1)
Banking services	206,168.8	196,748.7	187,036.8	4.8%	10.2%
Merchant Banking	2,420.8	2,470.4	2,821.4	-2.0%	-14.2%
Pension and Severance Fund Management	-	-	-	-	-
Holding	866.4	899.8	1,065.9	-3.7%	-18.7%
Eliminations	(2,351.6)	(2,400.2)	(2,800.0)	-2.0%	-16.0%
Gross loans	**207,104.5**	**197,718.7**	**188,124.1**	**4.7%**	**10.1%**
Interbank & overnight funds	133.6	516.7	1,176.6	-74.2%	-88.6%
Total gross loans	**207,238.0**	**198,235.4**	**189,300.7**	**4.5%**	**9.5%**

Gross loans / Segment (%)	3Q26	2Q26	3Q25 Pro Forma (1)
Banking services	99.5%	99.5%	99.4%
Merchant Banking	1.2%	1.2%	1.5%
Pension and Severance Fund Management	0.0%	0.0%	0.0%
Holding	0.4%	0.5%	0.6%
Eliminations	-1.1%	-1.2%	-1.5%
Gross loans	**100.0%**	**100.0%**	**100.0%**

(1) Information as of September 30, 2025 was adjusted based on MFG's discontinued operations.

1.2 Investments and trading assets

Total investments and trading assets decreased 4.8% versus June 30, 2026 to Ps 70,470.2 billion, and increased 5.1% versus September 30, 2025, on a continuing operations basis.

Of the total portfolio, Ps 56,007.7 billion were in fixed-income securities, which decreased 7.0% versus June 30, 2026 and increased 1.2% versus September 30, 2025. In turn, Ps 11,661.5 billion of equity instruments, which grew 3.4% between June 30, 2026 and 14.6% versus September 30, 2025.

The quarterly decrease reflects a 7.7% decline in trading assets and a 4.5% decline in securities at fair value through OCI, partially offset by a 5.3% increase in debt securities at amortized cost. The annual increase was driven by a 16.2% increase in trading assets and a 9.6% increase in debt securities at amortized cost.

For comparability purposes, investments and trading assets reported as of September 30, 2025 amounted to Ps 70,067.5 billion, a figure that included Ps 2,990.9 billion corresponding to MFG, which have subsequently been reclassified as discontinued operations.

Investment and trading assets	3Q26	2Q26	3Q25 Pro Forma (1)	Change (%) 3Q26 /2Q26	Change (%) 3Q26 /3Q25 Pro Forma (1)
Debt securities	19,617.2	22,916.7	17,779.2	-14.4%	10.3%
Equity securities	10,032.8	9,737.1	8,613.8	3.0%	16.5%
Derivative assets	2,801.0	2,523.1	1,544.2	11.0%	81.4%
Trading assets	**32,451.0**	**35,176.9**	**27,937.2**	**-7.7%**	**16.2%**
Investments in debt securities at FVTPL (non compliant with SPPI test)	0.0	0.0	1.4	N.A	-100.0%
Debt securities at FVOCI	26,388.5	27,792.6	28,452.9	-5.1%	-7.3%
Equity securities at FVOCI	1,628.7	1,543.2	1,559.0	5.5%	4.5%
Investments in securities at FVOCI	**28,017.1**	**29,335.8**	**30,011.9**	**-4.5%**	**-6.6%**
Investments in debt securities at AC	10,002.1	9,495.5	9,126.1	**5.3%**	**9.6%**
Investment and trading assets	**70,470.2**	**74,008.2**	**67,076.6**	**-4.8%**	**5.1%**

(1) Information as of September 30, 2025 was adjusted based on MFG's discontinued operations.

1.3 Cash and cash equivalents

As of September 30, 2026, the balance of cash and cash equivalents amounted to Ps 20,090.2 billion, representing a decrease of 10.8% versus June 30, 2026 and an increase of 7.7% versus September 30, 2025. The reported balance of cash and cash equivalents as of September 30, 2025 was Ps 18,081.3 billion.

The ratio of cash and cash equivalents to customer deposits stood at 9.0% as of September 30, 2026, compared with 10.2% as of June 30, 2026 and 9.3% as of September 30, 2025.

1.4 Tangible Assets

As of September 30, 2026, tangible assets registered a balance of Ps 12,700.0 billion, representing an increase of 1.3% versus June 30, 2026 and 86.4% versus September 30, 2025. The annual growth is mainly explained by the acquisition of Zelestra Latam by Corficolombiana, which took place during the second quarter of 2026. Tangible assets reported as of September 30, 2025 amounted to Ps 7,133.7 billion.

1.5 Goodwill

Goodwill as of September 30, 2026 was Ps 2,715.9 billion, with no significant changes versus June 30, 2026, while it increased 31.6% versus September 30, 2025, there was a change of 31.6%. This annual change is mainly explained by the acquisition of Zelestra Latam by Corficolombiana during the second quarter of 2026. Goodwill reported as of September 30, 2025 was Ps 2,205.9 billion.

1.6 Concessions (financial and intangible assets)

These items mainly reflect concession rights from gross concession agreements, which represent the value of road concessions recorded mostly in Corficolombiana's subsidiaries. As of September 30, 2026, concessions reached Ps 30,879.2 billion, decreasing 0.3% versus June 30, 2026 and 5.7% compared to September 30, 2025.

2. Liabilities

Total liabilities reached Ps 316,989.6 billion at the close of 3Q26, representing an increase of 0.3% versus 2Q26 and 2.5% versus 3Q25. The quarterly variation is mainly explained by (i) the increase in customer deposits and (ii) the decrease in interbank borrowings and overnight funds.

As of September 30, 2026, total funding represented 92.6% of total liabilities, while other liabilities represented 7.4%.

2.1 Funding

Our banking subsidiaries fund most of their loan portfolio with customer deposits. Other funding sources include interbank loans and overnight funds, loans with banks and other entities (including loans with development entities), as well as issued bonds. Funding from our continuing operations increased 0.6% versus June 30, 2026 and 7.9% versus September 30, 2025.

As of September 30, 2026, total funding amounted to Ps 293,507.0 billion, mainly explained by an increase in customer deposits and a decrease in interbank borrowings and overnight funds. Total customer deposits represented 76.4% of total funding in 3Q26, compared to 75.9% in 2Q26 and 73.6% in 3Q25.

The average cost of funding was 8.0% in 3Q26, 7.7% in 2Q26 and 7.0% in 3Q25.

On a comparable basis, reported funding as of September 30, 20252 was Ps 288,719.1 billion, including Ps 16,582.1 billion of funding from MFG that have since been reclassified as discontinued operations.

The following table summarizes the consolidated funding structure of Grupo Aval.

Total funding	3Q26	2Q26	3Q25 Pro Forma (1)	Change (%) 3Q26 /2Q26	Change (%) 3Q26 /3Q25 Pro Forma
Customer deposits	224,259.4	221,470.3	200,283.9	1.3%	12.0%
Interbank borrowings and overnight funds	25,056.5	26,518.2	24,923.5	-5.5%	0.5%
Borrowings from banks and others	25,124.0	24,450.5	24,561.1	2.8%	2.3%
Bonds issued	19,067.1	19,455.2	22,368.5	-2.0%	-14.8%
Total funding	**293,507.0**	**291,894.1**	**272,137.0**	**0.6%**	**7.9%**

(1) Information as of September 30, 2025 was adjusted based on MFG's discontinued operations.

The following table shows the funding composition by segment

Funding / Segment($)	3Q26	2Q26	3Q25 Pro Forma (1)	Change (%) 3Q26 /2Q26	Change (%) 3Q26 /3Q25 Pro Forma
Banking services	259,170.9	255,240.7	241,666.5	1.5%	7.2%
Merchant Banking	35,445.9	37,678.2	31,622.0	-5.9%	12.1%
Pension and Severance Fund Management	127.1	374.1	74.5	-66.0%	70.7%
Holding	4,935.8	5,101.5	5,541.9	-3.2%	-10.9%
Eliminations	(6,172.7)	(6,500.3)	(6,767.9)	-5.0%	-8.8%
Total Grupo Aval	**293,507.0**	**291,894.1**	**272,137.0**	**0.6%**	**7.9%**

Funding / Segment (%)	3Q26	2Q26	3Q25 Pro Forma (1)
Banking services	88.3%	87.4%	88.8%
Merchant Banking	12.1%	12.9%	11.6%
Pension and Severance Fund Management	0.0%	0.1%	0.0%
Holding	1.7%	1.7%	2.0%
Eliminations	-2.1%	-2.2%	-2.5%
Total Grupo Aval	**100.0%**	**100.0%**	**100.0%**

(1) Information as of September 30, 2025 was restated based on MFG's discontinued operations.

2.1.1 Customer deposits

Customer deposits reached Ps 224,259.4 billion as of September 30, 2026, representing an increase of 1.3% versus June 30, 2026 and 12.0% versus September 30, 2025, on a continuing operations basis. Non-interest-bearing deposits amounted to Ps 17,548.5 billion, representing 7.8% of total deposits, while interest-bearing deposits stood at Ps 206,710.9 billion, equivalent to 92.2% of total deposits.

Effective August 1, Banco de Bogotá incorporated deposits of Ps 4.3 trillion from Itaú as of the closing date, Ps 2.6 trillion in time deposits, Ps 1.5 trillion in savings accounts and Ps 0.2 trillion in checking accounts. Excluding this effect, customer deposits decreased 0.8% quarterly and grew 10.0% versus 3Q25.

By product, checking accounts represented 10.3 %, time deposits 48.0 %, savings accounts 41.5 % and other deposits 0.2 %.

For comparability purposes, customer deposits reported as of September 30, 2025 amounted to Ps 212,609.7 billion, a figure that included Ps 12,325.8 billion corresponding to MFG's deposits, which were subsequently reclassified as discontinued operations.

				Change (%)	
Customer deposits	**3Q26**	**2Q26**	**3Q25 Pro Forma (1)**	**3Q26 /2Q26**	**3Q26 /3Q25 Pro Forma (1)**
Checking accounts	17,175.0	17,892.4	15,701.0	-4.0%	9.4%
Other deposits	373.4	636.7	666.0	-41.3%	-43.9%
Non-interest bearing	**17,548.5**	**18,529.1**	**16,367.0**	**-5.3%**	**7.2%**
Checking accounts	5,942.7	6,427.5	6,717.5	-7.5%	-11.5%
Time deposits	107,668.4	101,754.7	94,350.9	5.8%	14.1%
Savings deposits	93,099.8	94,759.0	82,848.6	-1.8%	12.4%
Interest bearing	**206,710.9**	**202,941.2**	**183,916.9**	**1.9%**	**12.4%**
Customer deposits	**224,259.4**	**221,470.3**	**200,283.9**	**1.3%**	**12.0%**

(1) Information as of September 30, 2025 was restated based on MFG's discontinued operations.

The following table shows the deposit composition by segment

				Change (%)	
Deposits / Segment($)	**3Q26**	**2Q26**	**3Q25 Pro Forma (1)**	**3Q26 /2Q26**	**3Q26 /3Q25 Pro Forma (1)**
Banking services	217,420.3	213,985.1	195,237.6	1.6%	11.4%
Merchant Banking	10,078.8	11,029.3	8,287.1	-8.6%	21.6%
Pension and Severance Fund Management	1.6	1.6	1.4	0.2%	12.1%
Holding	-	-	-	N.A	N.A
Eliminations	(3,241.3)	(3,545.7)	(3,242.2)	-8.6%	0.0%
Total Grupo Aval	**224,259.4**	**221,470.3**	**200,283.9**	**1.3%**	**12.0%**

Deposits / Segment (%)	**3Q26**	**2Q26**	**3Q25 Pro Forma (1)**
Banking services	97.0%	96.6%	97.5%
Merchant Banking	4.5%	5.0%	4.1%
Pension and Severance Fund Management	0.0%	0.0%	0.0%
Holding	0.0%	0.0%	0.0%
Eliminations	-1.4%	-1.6%	-1.6%
Total Grupo Aval	**100.0%**	**100.0%**	**100.0%**

(1) Information as of September 30, 2025 was restated based on MFG's discontinued operations.

2.1.2 Interbank borrowings and overnight funds

As of September 30, 2026, interbank borrowings and overnight funds totaled Ps 25,056.5 billion decreasing 5.5% versus June 30, 2026, and increasing 0.5% compared to September 30, 2025.

Reported interbank borrowings and overnight funds as of September 30, 2025, were Ps 25,334.2 billion.

2.1.3 Borrowing from Banks and Other (including borrowings from development entities)

As of September 30, 2026, borrowings from banks and others totaled Ps 25,124.0 billion, increasing 2.8% versus June 30, 2026 and 2.3% versus September 30, 2025. The quarterly increase includes a USD 150 million subordinated loan obtained by Banco de Occidente (BdO) from DEG in September.

Reported borrowings from banks and others as of September 30, 2025, were Ps 27,019.7 billion.

2.1.4 Bonds issued

Total bonds issued as of September 30, 2026, reached Ps 19,067.1 billion, decreasing 2.0% versus June 30, 2026 and 14.8% versus September 30, 2025.

Reported bonds issued as of September 30, 2025, were Ps 23,755.4 billion.

3. Non-controlling interest

Non-controlling interest in Grupo Aval reflects the minority stakes that third-party shareholders hold in each of its most relevant consolidated subsidiaries (Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas, Corficolombiana, Ficentro, Porvenir, Aval Fiduciaria, Aval Casa de Bolsa and Aval Banca de Inversión).

As of September 30, 2026, non-controlling interest amounted to Ps 16,475.7 billion, representing growth of 1.7% versus June 30, 2026 and 1.5% versus September 30, 2025. Total non-controlling interest represented 46.7% of total equity in 3Q26, compared with 46.6% in 2Q26 and 46.8% in 3Q25.

Total non-controlling interest derives from the sum of the combined minority interests of our banks and of Grupo Aval, applying eliminations associated with the consolidation process of Grupo Aval.

Percentage consolidated by Aval				Change (pbs)	
	3Q26	2Q26	3Q25	3Q26/2Q26	3Q26/3Q25
Banco de Bogotá	68.9%	68.9%	68.9%	-	0
Banco de Occidente	72.7%	72.7%	72.3%	-	47
Banco Popular	93.9%	93.9%	93.9%	-	-
Banco AV Villas	79.9%	79.9%	79.9%	-	0
Porvenir	76.4%	75.9%	75.8%	49	64
Corficolombiana	40.6%	40.6%	40.5%	-	2
Aval Fiduciaria	77.5%	77.5%	98.5%	-	(2,100)
Aval Casa de Bolsa	87.9%	87.9%	86.4%	-	144
Aval Banca de Inversión	82.2%	82.2%	82.2%	-	1
Ficentro	76.8%	76.8%	54.5%		

4. Equity attributable to shareholders

Equity attributable to shareholders as of September 30, 2026 amounted to Ps 18,834.6 billion, representing an increase of 1.4% versus June 30, 2026 and 2.3% versus September 30, 2025.

Analysis of the Income Statement

Grupo Aval's net income attributable to controlling interests for the quarter ended September 30, 2026 was Ps 368.3 billion (Ps 15.5 per share, considering ordinary and preferred shares). This represents a decrease of 36.2% (Ps 209.2 billion) versus the quarter ended June 30, 2026, and of 29.3% (Ps 152.7 billion) versus the quarter ended September 30, 2025.

Return on average equity (ROAE) for the quarter was 7.9%, compared with 12.7% in 2Q26 and 11.5% in 3Q25.

	Grupo Aval Consolidated				
				Change (%)	
	3Q26	2Q26	3Q25 Pro Forma (1)	3Q26 /2Q26	3Q26 /3Q25 Pro Forma
		(in Ps billions)			
Total interest income	7,858.3	7,397.2	6,470.5	6.2	21.4
Total interest expense	(5,825.4)	(5,540.5)	(4,639.8)	5.1	25.6
Net interest income	**2,032.9**	**1,856.7**	**1,830.7**	**9.5**	**11.0**
Impairment loss on loans and other accounts receivable	(1,406.1)	(1,076.4)	(1,070.4)	30.6	31.4
Impairment (loss) recovery on other financial assets	1.4	(2.4)	(0.3)	(159.7)	N.A
Recovery of charged-off financial assets	147.1	170.5	148.9	(13.7)	(1.2)
Net impairment loss on financial assets	**(1,257.6)**	**(908.3)**	**(921.7)**	**38.5**	**36.4**
Net interest income, after impairment losses	**775.3**	**948.5**	**909.0**	**(18.3)**	**(14.7)**
Net income from commissions and fees	931.6	906.9	948.1	2.7	(1.7)
Gross profit from sales of goods and services	579.5	560.9	462.6	3.3	25.3
Net trading (loss) income	770.3	1,126.7	520.1	(31.6)	48.1
Net income from other financial instruments mandatorily at fair value through profit or loss	56.9	56.9	89.3	0.0	(36.4)
Other income	463.6	269.9	447.6	71.8	3.6
Other expenses	(2,544.5)	(2,356.9)	(2,163.1)	8.0	17.6
Net income before tax expense	**1,032.7**	**1,512.8**	**1,213.7**	**(31.7)**	**(14.9)**
Income tax expense	(403.5)	(531.0)	(353.4)	(24.0)	14.2
Net income from continuing operations	**629.2**	**981.8**	**860.3**	**(35.9)**	**(26.9)**
Net income from discontinued operations, net of tax	0.0	—	31.3	N.A	(100.0)
Net income	**629.2**	**981.8**	**891.6**	**(35.9)**	**(29.4)**

Net interest income increased 9.5% versus 2Q26 and 11.0% versus 3Q25. Total interest income grew 6.2%, equivalent to Ps 461.1 billion, versus 2Q26 and 21.4%, equivalent to Ps 1,387.8 billion, versus 3Q25. The increase reflects growth in the average gross loans portfolio, mainly in consumer and mortgage loans and higher yield on loans, which reached 13.5% from 12.8% in 2Q26.

On a quarterly basis, interest expense increased 5.1%, mainly explained by an increase of 39 basis points in the rate paid on time deposits and 47 basis points on savings accounts, which was partially offset by lower funding costs in other funding. The average rate paid on interest-bearing liabilities increased 22 basis points.

Net interest income

Average interest earning assets reached Ps 270,727.9 billion in 3Q26, growing 2.8% quarterly and 9.0% annually. This growth was driven by the average gross loan portfolio, which grew 3.4% quarterly and 8.9% annually to Ps 202,411.6 billion. Average investments amounted to Ps 68,316.3 billion, increasing 0.8% quarterly and 9.4% year over year.

	Average balance of interest-earning assets for			Change (%)	
	3Q26	2Q26	3Q25 Pro Forma (1)	3Q26 /2Q26	3Q26 /3Q25 Pro Forma (1)
Commercial loans	113,385.9	111,366.2	105,878.2	1.8	7.1
Retail loans	89,025.7	84,337.6	80,048.5	5.6	11.2
Gross loans	**202,411.6**	**195,703.9**	**185,926.7**	**3.4**	**8.9**
Investments (2)	**68,316.3**	**67,761.8**	**62,458.3**	**0.8**	**9.4**
Total interest-earning assets	**270,727.9**	**263,465.7**	**248,384.9**	**2.8**	**9.0**
Total interest-earning assets excluding trading investments	**239,576.0**	**233,809.0**	**223,581.7**	**2.5**	**7.2**

	Net interest margin for			Change (bps)		Net interest income for (3)			Change (%)	
	3Q26	2Q26	3Q25 Pro Forma (1)	3Q26 /2Q26	3Q26 /3Q25 Pro Forma (1)	3Q26	2Q26	3Q25 Pro Forma (1)	3Q26 /2Q26	3Q26 /3Q25 Pro Forma (1)
Commercial loans	3.9%	3.5%	3.3%	41	56	1,109.0	973.8	886.1	13.9	25.2
Retail loans	6.1%	5.6%	6.2%	44	(14)	1,346.9	1,184.1	1,239.9	13.7	8.6
Gross loans	**4.9%**	**4.4%**	**4.6%**	**44**	**28**	**2,455.9**	**2,157.9**	**2,126.0**	**13.8**	**15.5**
Investments (2)	**-0.1%**	**8.7%**	**4.7%**	**(881)**	**(484)**	**(22.2)**	**1,471.1**	**735.6**	**(101.5)**	**(103.0)**
Total interest-earning assets	**3.6%**	**5.5%**	**4.6%**	**(191)**	**(101)**	**2,433.7**	**3,629.1**	**2,861.7**	**(32.9)**	**(15.0)**
Total interest-earning assets excluding trading investments	**3.4%**	**3.2%**	**3.3%**	**22**	**12**	**2,032.9**	**1,856.7**	**1,830.7**	**9.5**	**11.0**

(1) Net interest margin (NIM) is calculated as net interest income divided by total average interest-earning assets, excluding the average interest-earning assets contributed by MFG.

(2) NIM on investments is calculated as net interest income from fixed-income securities, plus net trading income from equity and fixed-income investments held for trading at fair value through profit or loss, as well as from interbank and overnight funds, divided by the average of investment securities and interbank and overnight funds.

(3) Interest expense is allocated to each asset class in proportion to its contribution to total interest-earning assets.

Total consolidated net interest margin (NIM) was 3.6% in 3Q26, compared to 5.5% in 2Q26 and 4.6% in 3Q25. The 191 bps quarterly decrease was driven by NIM on investments, which fell to -0.1% from 8.7% as the steepening of the TES curve reduced trading income. This more than offset the 44 bps expansion in NIM on loans to 4.9%, with NIM on commercial loans up 41 bps and NIM on retail loans up 44 bps. On an annual basis, total NIM decreased 101 bps, NIM on investments decreased 484 bps and NIM on loans increased 28 bps.

Broken down by segment, the banking segment reached Ps 253,956.3 billion in average interest-earning assets, with growth of 3.0% quarterly and 8.9% year over year. Its NIM was 4.5% in 3Q26, versus 6.1% in 2Q26 and 5.1% in 3Q25, reflecting the decline in NIM on investments.

The merchant banking segment, given the investment nature of its business, structurally presents a negative NIM, since its income is mainly captured through gross income from sales of goods and services, and not through interest income. Its NIM was -14.0%, versus -10.5% in 2Q26, reflecting higher funding rates in Corficolombiana.

The pension and severance fund management segment reached Ps 3,820.4 billion in average interest-earning assets, with growth of 19.1% year over year and 3.2% quarterly, and its NIM reached 2.4%, versus 24.7% in 2Q26, driven by the same fixed-income market dynamics that affected our consolidated NIM.

By segment	Average balance of interest-earning assets for			Change (%)	
	3Q26	2Q26	3Q25 Pro Forma (1)	3Q26 /2Q26	3Q26 /3Q25 Pro Forma (1)
Banking services	253,956.3	246,549.0	233,252.1	3.0	8.9
Merchant banking	13,002.2	13,384.4	12,068.8	(2.9)	7.7
Pension and Severance Fund management	3,820.4	3,701.2	3,206.7	3.2	19.1
HoldCo	3,392.2	3,531.9	3,816.2	(4.0)	(11.1)
Eliminations	(3,443.2)	(3,700.7)	(3,958.9)		
Total interest-earning assets	**270,727.9**	**263,465.7**	**248,384.9**	**2.8**	**9.0**

By segment	Net interest margin for			Change (bps)	
	3Q26	2Q26	3Q25 Pro Forma (1)	3Q26 /2Q26	3Q26 /3Q25 Pro Forma (1)
Banking services	4.5%	6.1%	5.1%	(155)	(53)
Merchant banking	-14.0%	-10.5%	-8.8%	(342)	(512)
Pension and Severance Fund management	2.4%	24.7%	21.8%	(2,227)	(1,943)
HoldCo	-1.1%	-0.5%	0.3%	(54)	(136)
Total interest-earning assets	**3.6%**	**5.5%**	**4.6%**	**(191)**	**(101)**

(1) Net interest margin (NIM) is calculated as net interest income divided by average total interest-earning assets, excluding the average interest-earning assets contributed by MFG.

Net impairment loss on financial assets

				Change (%)	
	3Q26	2Q26	3Q25 Pro Forma (1)	3Q26 /2Q26	3Q26 /3Q25 Pro Forma (1)
		(in Ps billions)			
Impairment loss on loans and other accounts receivable	(1,406.1)	(1,076.4)	(1,070.4)	30.6	31.4
Impairment (loss) recovery on other financial assets	1.4	(2.4)	(0.3)	(159.7)	(640.4)
Recovery of charged-off financial assets	147.1	170.5	148.9	(13.7)	(1.2)
Net impairment loss on financial assets	**(1,257.6)**	**(908.3)**	**(921.7)**	**38.5**	**36.4**

Grupo Aval's net impairment loss on financial assets amounted to Ps 1,257.6 billion, representing an increase of 38.5% versus the previous quarter and 36.4% versus the same quarter of the previous year. This increase includes the initial provisions of Ps 216.9 billion recognized upon the incorporation of Itaú's retail portfolio. Excluding this effect, net impairment loss increased 14.6% quarterly and 12.9% annually. The following tables present the detail by impairment category of loans and other accounts receivable, as well as cost of risk and net cost of risk.

	Impairment loss on loans and other accounts receivable			Change (%)		Cost of risk for		
	3Q26	2Q26	3Q25 Pro Forma (1)	3Q26 /2Q26	3Q26 /3Q25 Pro Forma (1)	3Q26	2Q26	3Q25 Pro Forma (1)
		(in Ps billions)						
Commercial	(228.3)	(250.8)	(294.0)	(9.0)	(22.3)	0.8%	0.9%	1.1%
Consumer	(1,025.4)	(772.3)	(711.0)	32.8	44.2	6.4%	5.1%	4.8%
Mortgage	(77.0)	(32.8)	(30.5)	134.6	152.7	1.2%	0.6%	0.6%
Microcredit	(0.1)	0.1	(0.0)	(144.2)	637.7	30.6%	-70.4%	2.0%
Gross loans	**(1,330.8)**	**(1,055.7)**	**(1,035.4)**	**26.0**	**28.5**	**2.6%**	**2.2%**	**2.2%**
Interbank and overnight funds	(0.2)	0.1	(1.1)	(316.3)	(84.4)			
Total gross loans	**(1,330.9)**	**(1,055.7)**	**(1,036.5)**	**26.1**	**28.4**	**N.A.**	**N.A.**	**N.A.**
Other accounts receivable	(75.2)	(20.8)	(33.9)	262.0	122.1	N.A.	N.A.	N.A.
Impairment loss on loans and other accounts receivable	**(1,406.1)**	**(1,076.4)**	**(1,070.4)**	**30.6**	**31.4**	**2.8%**	**2.2%**	**2.3%**

(1) Gross loans, excluding those contributed by MFG, do not include repos and interbank funds, since these correspond to short-term liquidity operations that are generally not subject to impairment. Average gross loans are calculated as the sum of gross loans, excluding those contributed by MFG, at the end of each quarter. Total gross loan portfolio does include interbank and overnight funds. Throughout this document, the terms charge-offs and write-offs refer to the same concept.

	Recovery of charge-offs			Change (%)		Cost of risk, net for		
	3Q26	2Q26	3Q25 Pro Forma (1)	3Q26 /2Q26	3Q26 /3Q25 Pro Forma (1)	3Q26	2Q26	3Q25 Pro Forma (1)
	(in Ps billions)							
Commercial	29.3	12.1	24.8	142.6	18.2	0.7%	0.9%	1.0%
Consumer	114.5	152.8	118.8	(25.1)	(3.6)	5.7%	4.1%	4.0%
Mortgage	1.8	1.2	2.4	54.3	(26.6)	1.2%	0.5%	0.5%
Microcredit	0.2	0.2	1.1	(20.7)	(84.4)	N.A.	N.A.	N.A.
Gross loans	**145.7**	**166.2**	**147.1**	**(12.3)**	**(1.0)**	**2.3%**	**1.8%**	**1.9%**
Interbank and overnight funds	—	—	—	—	—			
Total gross loans	**145.7**	**166.2**	**147.1**	**(12.3)**	**(1.0)**	**2.3%**	**1.8%**	**1.9%**
Other accounts receivable	1.4	4.3	1.7	(67.6)	(20.0)	N.A.	N.A.	N.A.
Impairment loss on loans and other accounts receivable	**147.1**	**170.5**	**148.9**	**(13.7)**	**(1.2)**	**2.5%**	**1.9%**	**2.0%**

(1) Gross loans, excluding those contributed by MFG, do not include repos and interbank funds, since these correspond to short-term liquidity operations that are generally not subject to impairment. Average gross loans are calculated as the sum of gross loans, excluding those contributed by MFG, at the end of each quarter. Total gross loan portfolio does include interbank and overnight funds. Throughout this document, the terms charge-offs and write-offs refer to the same concept.

Cost of risk, net, reached 2.5%, 64 and 51 basis points above 2Q26 and 3Q25, respectively, mainly reflecting the Ps 216.9 billion of initial provisions recognized for the Itaú portfolio, which were concentrated in consumer loans (Ps 181.0 billion) and mortgages (Ps 23.2 billion). Excluding these provisions, cost of risk, net, was 2.1%. By portfolio, it reached 5.7% in consumer loans versus 4.1% in 2Q26 and 4.0% in 3Q25, and 1.2% in mortgages versus 0.5% in both periods. In contrast, it improved to 0.7% in the commercial portfolio from 0.9% in 2Q26 and 1.0% in 3Q25, supported by higher recoveries of charge-offs.

The following table presents the classification of gross loans by Stage, in accordance with IFRS 9 (repos and interbank funds are not included, given that they tend to be mostly classified in Stage 1 and have low impairment provisions due to their nature and short-term character).

	3Q26				2Q26				3Q25 Pro Forma (1)			
	Stage 1	Stage 2	Stage 3	Gross loans	Stage 1	Stage 2	Stage 3	Gross loans	Stage 1	Stage 2	Stage 3	Gross loans
	(in Ps billions)											
Commercial	102,410.3	4,306.2	7,345.8	**114,062.3**	101,088.7	4,218.0	7,402.8	**112,709.5**	95,677.2	3,691.3	7,735.2	**107,103.7**
Consumer	59,818.9	4,274.7	2,395.3	**66,488.8**	55,182.8	3,990.8	2,299.7	**61,473.3**	53,418.0	3,872.3	2,454.6	**59,744.9**
Mortgages	24,502.4	1,184.1	866.2	**26,552.7**	21,708.0	1,023.2	804.0	**23,535.2**	19,705.0	867.2	701.7	**21,273.9**
Microcredit	0.4	0.1	0.2	**0.8**	0.6	—	0.2	**0.8**	0.6	0.0	1.0	**1.6**
Gross loans	**186,731.9**	**9,765.1**	**10,607.5**	**207,104.5**	**177,980.0**	**9,232.1**	**10,506.6**	**197,718.7**	**168,800.8**	**8,430.8**	**10,892.5**	**188,124.1**
Commercial	89.8%	3.8%	6.4%	**100.0%**	89.7%	3.7%	6.6%	**100.0%**	89.3%	3.4%	7.2%	**100.0%**
Consumer	90.0%	6.4%	3.6%	**100.0%**	89.8%	6.5%	3.7%	**100.0%**	89.4%	6.5%	4.1%	**100.0%**
Mortgages	92.3%	4.5%	3.3%	**100.0%**	92.2%	4.3%	3.4%	**100.0%**	92.6%	4.1%	3.3%	**100.0%**
Microcredit	57.4%	13.3%	29.3%	**100.0%**	71.9%	0.0%	28.1%	**100.0%**	34.9%	2.5%	62.6%	**100.0%**
Gross loans	**90.2%**	**4.7%**	**5.1%**	**100.0%**	**90.0%**	**4.7%**	**5.3%**	**100.0%**	**89.7%**	**4.5%**	**5.8%**	**100.0%**
Loss allowance as a percentage of gross loans per Stage												
Commercial	0.7%	6.1%	45.2%	**3.8%**	0.7%	6.7%	45.2%	**3.8%**	0.7%	6.9%	45.7%	**4.2%**
Consumer	2.0%	18.1%	75.0%	**5.7%**	2.0%	18.2%	76.4%	**5.8%**	2.1%	19.2%	78.9%	**6.3%**
Mortgages	0.4%	8.6%	46.9%	**2.3%**	0.4%	6.8%	49.0%	**2.4%**	0.4%	7.4%	48.4%	**2.3%**
Microcredit	2.3%	50.7%	94.9%	**35.9%**	2.6%	0.0%	89.4%	**27.0%**	3.6%	35.6%	96.2%	**62.4%**
Loss allowance as a percentage of gross loans per Stage	**1.1%**	**11.6%**	**52.1%**	**4.2%**	**1.1%**	**11.7%**	**52.3%**	**4.3%**	**1.1%**	**12.6%**	**53.4%**	**4.7%**
Commercial	735.6	262.9	3,321.3	**4,319.8**	704.4	281.1	3,344.8	**4,330.3**	695.6	256.4	3,536.9	**4,488.9**
Consumer	1,216.1	772.3	1,796.2	**3,784.6**	1,086.9	724.9	1,756.3	**3,568.2**	1,103.6	742.7	1,937.0	**3,783.3**
Mortgages	104.7	101.8	406.1	**612.7**	91.0	69.6	393.7	**554.4**	75.5	64.3	339.4	**479.2**
Microcredit	0.0	0.1	0.2	**0.3**	0.0	0.0	0.2	**0.2**	0.0	0.0	1.0	**1.0**
Loan loss provision	**2,056.5**	**1,137.1**	**5,523.8**	**8,717.4**	**1,882.4**	**1,075.6**	**5,495.0**	**8,453.0**	**1,874.7**	**1,063.4**	**5,814.3**	**8,752.4**

The following table presents the balance of loans with at least 91 days past due, delinquency ratios, charge-offs and charge-offs as a percentage of Grupo Aval's average gross loans (repos and interbank funds are not included, given that, due to their nature and short-term character, they generally do not present delinquency nor are they subject to charge-offs).

	Loans at least 91 days past due			Change (%)		Delinquency ratio for the quarter (1)		
	3Q26	2Q26	3Q25 Pro Forma (1)	3Q26 /2Q26	3Q26 /3Q25 Pro Forma (1)	3Q26	2Q26	3Q25 Pro Forma (1)
		(in Ps billions)						
Commercial	3,692.0	3,651.9	3,900.3	1.1	(5.3)	3.2%	3.2%	3.6%
Consumer	1,851.4	1,670.3	1,722.0	10.8	7.5	2.8%	2.7%	2.9%
Mortgages	978.8	857.5	776.7	14.1	26.0	3.7%	3.6%	3.7%
Microcredit	0.2	0.2	1.0	2.8	(77.7)	29.3%	28.1%	62.5%
Gross loans	**6,522.4**	**6,179.9**	**6,400.0**	**5.5**	**1.9**	**3.1%**	**3.1%**	**3.4%**

	Charge-offs			Change (%)		Charge-offs as a percentage of average gross loans for the quarter		
	3Q26	2Q26	3Q25 Pro Forma (1)	3Q26 /2Q26	3Q26 /3Q25 Pro Forma (1)	3Q26	2Q26	3Q25 Pro Forma (1)
		(in Ps billions)						
Commercial	271.4	204.7	409.0	32.6	(33.6)	1.0%	0.7%	1.5%
Consumer	785.8	760.2	766.1	3.4	2.6	4.9%	5.0%	5.2%
Mortgages	25.9	24.1	23.9	7.4	8.3	0.4%	0.4%	0.5%
Microcredit	—	—	0.0	N.A.	(100.0)			
Total charge-offs	**1,083.1**	**989.0**	**1,199.0**	**9.5**	**(9.7)**	**2.1%**	**2.0%**	**2.6%**

(1) Calculated as loans more than 90 days past due divided by gross loans.

Loans more than 90 days past due grew 5.5% quarterly and 1.9% annually, driven by the consumer and mortgage portfolios. The 90-day delinquency ratio of total gross loans remained stable at 3.1% versus 2Q26 and decreased from 3.4% in 3Q25. Deliquency indicators were also affected by the incorporation of Itaú's retail portfolio, which contributed to the increase in past-due balances in the consumer and mortgages portfolios. By category, the delinquency the commercial ratio held at 3.2% quarterly and improved from 3.6% in 3Q25. The consumer ratio rose slightly to 2.8% from 2.7% in 2Q26, while remaining below the 2.9% of 3Q25. The mortgage ratio stood at 3.7%, compared with 3.6% in 2Q26 and 3.7% in 3Q25.

The coverage ratio of past-due loans, measured as impairment provisions divided by gross loans more than 90 days past due, reached 133.7% in 3Q26, from 136.8% in 2Q26 and 136.8% in 3Q25. Charge-offs as a percentage of average gross loans reached 2.1%, versus 2.0% in 2Q26 and 2.6% in 3Q25.

Net income from commission and fees

Net income from commission and fees reached Ps 931.6 billion, up 2.7% from 2Q26 and down 1.7% from 3Q25. Income from commissions and fees totaled Ps 1,194.3 billion, up 0.2% quarterly and down 2.9% annually, while expenses decreased 7.9% and 6.6%, respectively, to Ps 262.7 billion.

				Change (%)	
	3Q26	2Q26	3Q25 Pro Forma (1)	3Q26 /2Q26	3Q26 /3Q25 Pro Forma (1)
		(in Ps billions)			
Banking and other fees	654.2	675.1	691.4	(3.1)	(5.4)
Bonded warehouse services	54.7	49.0	53.4	11.6	2.4
Trust activities and portfolio management services	164.2	154.9	148.7	6.0	10.4
Pension and severance fund management	321.3	313.3	335.8	2.5	(4.3)
Income from commissions and fees	**1,194.3**	**1,192.2**	**1,229.4**	**0.2**	**(2.9)**
Expenses from commissions and fees	(262.7)	(285.3)	(281.2)	(7.9)	(6.6)
Net income from commissions and fees	**931.6**	**906.9**	**948.1**	**2.7**	**(1.7)**

The quarterly increase in net income was driven by a Ps 22.6 billion decrease in expenses. Growth in bonded warehouse services of 11.6%, in trust activities and portfolio management services of 6.0%, and in pension and severance fund management services of 6.0%, and in pension and severance fund of 2.5% offset a 3.1% decline in banking an other fees.

On an annual basis, income from commissions and fees decreased 2.9%, as a 5.4% decline in banking and other fees and a 4.3% decline in pension and severance funds fees were only partially offset by a 10.4% increase in trust activities and portfolio management services, supported by higher higher assets under management. The decline in pension fees is explained by the increase in the life and disability insurance premium on mandatory pension contributions starting in April.

Gross profit from sales of goods and services

				Change (%)	
	3Q26	2Q26	3Q25	3Q26 /2Q26	3Q26 /3Q25
		(in Ps billions)			
Income from sales of goods and services	2,677.9	2,655.9	2,515.8	0.8	6.4
Costs and expenses of sales of goods and services	(2,098.3)	(2,095.0)	(2,053.2)	0.2	2.2
Gross profit from sales of goods and services	**579.5**	**560.9**	**462.6**	**3.3**	**25.3**

Gross profit from sales of goods and services mainly reflects income and expenses related to non-financial assets and liabilities of Grupo Aval's non-financial subsidiaries. Results related to financial assets and liabilities of these companies are presented in: i) interest income, ii) interest expense, iii) net income from other financial instruments mandatorily at FVTPL, iv) net trading (loss) income, v) in other income under foreign exchange gains (losses) and share of profit of equity accounted investees, net of tax (equity method).

				Change (%)	
	3Q26	2Q26	3Q25	3Q26 /2Q26	3Q26 /3Q25
		(in Ps billions)			
Infrastructure	305.7	392.8	251.0	(22.2)	21.8
Energy & Gas	355.2	281.5	294.3	26.2	20.7
Hotels	21.0	4.5	20.3	362.0	3.6
Agribusiness	(0.3)	(1.8)	(2.2)	(85.1)	(87.9)
Other services	(102.2)	(116.2)	(100.8)	(12.0)	1.4
Gross profit from sales of goods and services	**579.5**	**560.9**	**462.6**	**3.3**	**25.3**

Gross profit from sales of goods and services for the quarter reached Ps 579.5 billion, up 3.3% quarterly and 25.3% from 3Q25. The quarterly increase reflects higher gross profit in energy and gas and hotels, partially offset by a Ps 87.1 billion decrease in infrastructure. The annual increase is explained by infrastructure and energy and gas, which together contributed Ps 115.6 billion of the Ps 116.9 billion increase.

Net trading income (loss)

Net trading income was Ps 770.3 billion, 31.6% lower than in 2Q26 and 48.1% higher than in 3Q25. The quarterly decrease is explained by a Ps 1,371.6 billion decline in net trading income from investment securities at fair value through profit or loss, which was largely offset by a Ps 1,015.2 billion improvement in net trading income from derivatives, from a loss of Ps 645.7 billion in 2Q26 to a gain of Ps 369.5 billion. It is worth noting that the net result from derivatives trading must be analyzed together with foreign exchange gains (losses), including the Ps 62.3 billion quarterly decrease in foreign exchange gains, recognized within other income, as described below.

Total income from investment securities

The Group's securities portfolio is classified into the following categories: (i) equity and fixed-income investments measured at fair value through profit or loss (described in this section as net trading result on investment securities at fair value through profit or loss), (ii) fixed-income investments measured at fair value through other comprehensive income and (iii) fixed-income investments measured at amortized cost ("AC") (the results of (ii) and (iii) are included in net interest income as interest income from debt securities investments). Grupo Aval manages its investment portfolio comprehensively, considering both the individual performance of each of these three categories and the total return of the investment securities portfolio.

The Group's total income from investment securities, comprising interest income from debt securities investments and the net trading result of investment securities at fair value through profit or loss, was Ps 1,271.2 billion in the quarter. This represents a decrease of 52.9% and 27.8% versus 2Q26 and 3Q25, respectively. The quarterly variation was mainly driven by an 868 basis point decrease in the average yield of total investment securities, which stood at 7.5%, versus 16.2% in 2Q26.

Net income from other financial instruments at FVTPL

Net income from other financial instruments mandatorily at FVTPL reflects the fair value of certain concession arrangements agreed with Promigas and the Colombian government, which meet the requirements for mandatory recognition at FVTPL. This income amounted to Ps 56.9 billion in the quarter, stable versus 2Q26 and 36.4% lower than in 3Q25.

Other income

Other income reached Ps 463.6 billion in the quarter, up 71.8% from 2Q26 and 3.6% from 3Q25. The quarterly increase was driven by other operating income, which includes the accounting recognition by Banco de Bogotá of Ps 204.6 billion related to the transfer of Itaú's retail portfolio. This amount offsets the higher cost of risk from the initial provisions recognized for the portfolio, so it had no material impact on the quarter's results. Compared with 3Q25, the Ps 274.2 billion increase in other operating income was largely offset by a Ps 190.4 billion decrease in net foreign exchange gains and a lower net result on sales of debt and equity securities.

				Change (%)	
	3Q26	2Q26	3Q25 Pro Forma (1)	3Q26 /2Q26	3Q26 /3Q25 Pro Forma (1)
		(in Ps billions)			
Foreign exchange gains (losses), net	54.8	117.0	245.2	(53.2)	(77.7)
Share of profit of equity accounted investees, net of tax	79.0	81.6	90.4	(3.2)	(12.7)
Net gain (loss) on sale of debt and equity securities	(14.5)	(26.0)	29.9	(44.3)	(148.4)
Dividends	1.1	2.8	(5.3)	(60.1)	(121.3)
Gain (loss) on the sale of non-current assets held for sale	0.9	0.3	2.3	168.9	(59.1)
Net gain (loss) in asset valuation	1.7	13.5	18.7	(87.7)	(91.1)
Other	340.6	80.5	66.4	322.9	413.1
Other income	**463.6**	**269.9**	**447.6**	**71.8**	**3.6**

The decline in net foreign exchange gains must be analyzed together with the net result from derivatives trading, as described above in the net trading result section. The combined net result of both activities (foreign exchange and derivatives) in 3Q26 was a gain of Ps 424.3 billion, compared with a loss of Ps 528.6 billion in 2Q26 and a loss of Ps 265.6 billion in 3Q25. This improvement reflects the gain on derivatives, which more than offset lower foreign exchange gains.

Other expenses

	3Q26	2Q26	3Q25 Pro Forma (1)	Change (%) 3Q26 /2Q26	Change (%) 3Q26 /3Q25 Pro Forma (1)
		(in Ps billions)			
General and administrative expenses	(1,388.8)	(1,235.2)	(1,116.8)	12.4	24.4
Personnel expenses	(865.2)	(838.7)	(815.7)	3.2	6.1
Depreciation and amortization	(217.7)	(204.0)	(192.7)	6.7	13.0
Impairment loss on other assets	(0.4)	(0.3)	(0.7)	12.1	(51.0)
Losses from sales of non-current assets held for sale	(0.1)	(0.2)	(0.9)	(32.2)	(87.0)
Other	(72.3)	(78.5)	(36.3)	(7.9)	99.0
Other expenses	**(2,544.5)**	**(2,356.9)**	**(2,163.1)**	**8.0**	**17.6**

Other expenses amounted to Ps 2,544.5 billion, up 8.0% from 2Q26 and 17.6% from 3Q25. The quarterly increase was mainly explained by a 12.4% increase in general and administrative expenses, which include Ps 45.4 billion of one-time expenses related to Itaú transaction, as well as the recurring expenses of this operation.

Expenses as a percentage of average assets stood at 2.9% in 3Q26, above 2.7% in 2Q26 and 2.5% in 3Q25.

The efficiency ratio (cost-to-income) was 52.6% in 3Q26, compared with 49.3% in 2Q26 and 50.3% in 3Q25.

Income tax expense

The Group's income tax expense reached Ps 403.5 billion, representing a decrease of 24.0% versus the previous quarter and an increase of 14.2% versus the same quarter of the previous year.

Grupo Aval's effective tax rate, calculated as income tax expense divided by income before income tax, excluding dividends and share of profits of entities accounted for under the equity method, net of taxes (as they are non-taxable income), was 42.4% in 3Q26, versus 37.2% in 2Q26 and 31.3% in 3Q25. The annual increase mainly reflects a lower use of tax benefits in 2026.

Net income attributable to non-controlling interest

Net income attributable to non-controlling interest amounted to Ps 260.9 billion, registering a decrease of 35.5% versus 2Q26 and 29.6% versus 3Q25. The ratio of net income attributable to non-controlling interest to net income reached 41.5% in 3Q26, compared with 41.2% in 2Q26 and 41.6% in 3Q25.

Information related to Grupo Aval Acciones y Valores S.A. (Holding) and Grupo Aval Limited

The Holding recorded total gross debt (*) of Ps 1,597.7 billion (Ps 388.8 in bank debt and Ps 1,208.9 in bonds issued in Colombian pesos) as of September 30, 2026. It also irrevocably and unconditionally guarantees the bonds of Grupo Aval Limited (144A / Reg S) 2030 (USD 1,000 million) under its indenture. As of September 30, 2026, the total outstanding amount (including interest payable) of such bonds was USD 1.0 billion, or Ps 3,323.2 billion when converted to pesos.

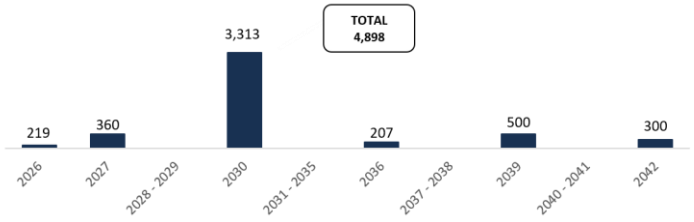
Grupo Aval Limited's debt is serviced with interest income, investments and cash and cash equivalents. To date, Grupo Aval Limited has not required cash from Grupo Aval Acciones y Valores S.A. to meet its obligations.

Combined, Grupo Aval Acciones y Valores S.A. and Grupo Aval Limited have Ps 707.7 billion in total liquid assets and total gross debt of Ps 4,920.9 billion and net debt of Ps 4,213.2 as of September 30, 2026. In addition to liquid assets, it has loans to related parties of Ps 846.3 billion, Ps 102.0 billion in subordinated instruments, and Grupo Aval Ltd. has Ps 1,730.8 in AT1 instrument investments.

Total liquid assets as of September 30, 2026	
Cash and cash equivalents	707.7
Total liquid assets	**707.7**

Maturity profile of combined gross debt

(Ps billions)



As of September 30, 2026 our combined double leverage (calculated as investments in subsidiaries at book value, subordinated loans, investments in AT1 instruments and goodwill as a percentage of shareholders' equity) was 1.18x. Finally, we present the evolution of our main ratios:

Debt service coverage and leverage ratios	**3Q25**	**2Q26**	**3Q26**	**Δ 3Q26 vs. 2Q26**	**Δ 3Q26 vs. 3Q25**
Contribution of Investments in Subsidiaries to double leverage	1.09x	1.09x	1.09x	0.00	0.00
Contribution of Subordinated and AT1 Instruments to double leverage	0.11x	0.11x	0.11x	0.00	0.00
Double Leverage (1)	**1.21x**	**1.19x**	**1.18x**	**-0.01**	**-0.03**
Net debt / Core earnings (2)(3)	4.72x	3.59x	3.58x	-0.02	-1.14
Net debt / Cash dividends (2)(3)	8.05x	5.57x	5.90x	0.33	-2.16
Core Earnings / Interest Expense (2)	3.14x	3.69x	3.71x	0.02	0.57

(*) Grupo Aval Limited extended a loan of USD $260 million to Grupo Aval Acciones, which is eliminated in the combined figures of Grupo Aval Acciones y Valores S.A. and Grupo Aval Limited. (1) Double leverage is calculated as investments in subsidiaries at book value (excluding revaluations), subordinated loans, investments in AT1 instruments and goodwill, as a percentage of shareholders' equity; (2) Flow income is defined as the recurring cash flow from dividends, investments and annualized net operating income; (3) Net debt is calculated as total debt minus cash and cash equivalents and fixed-income investments.

GRUPO AVAL ACCIONES Y VALORES S.A.

Separate Financial Statements

Separate Statement of Financial Position

Below, we present a summary of the main figures of our separate financial statements as of the end of the third quarter of 2026. The results presented are in accordance with the Colombian Financial Reporting Standards (NCIF). The information reported below is expressed in billions of pesos, except where otherwise indicated.

Assets

Assets are mainly represented by our direct holdings in Banco de Bogotá (68.9%), Banco de Occidente (72.7%), Banco Popular (93.9%), Banco AV Villas (79.9%), AFP Porvenir (20.0%), Ficentro (16.5%), Aval Fiduciaria (28.1%), Aval Casa de Bolsa (40.8%), Aval Banca de Inversión (70.0%) and 100.0% of Grupo Aval Ltd. (GAL).

Total assets as of September 30, 2026 reached Ps 22,014.4 billion stable versus June 30, 2026 and up 0.1%, or Ps 11.4 billion versus September 30, 2025. The quarterly variation reflects a Ps 215.8 billion increase in investments in subsidiaries and associates, offset by lower accounts receivable from related parties. The annual variation is mainly explained by the increase in increase in investments in subsidiaries and associates.

Liabilities

Total liabilities as of September 30, 2026 reached Ps 2,927.3 billion, decreasing 7.1%, or Ps 225.1 billion, versus liabilities as of June 30, 2026 and 4.7%, or Ps 144.9 billion, versus liabilities as of September 30, 2025. The annual variation is mainly explained by lower borrowings at amortized cost. The quarterly variation is mainly due to lower accounts payable.

Equity

As of September 30, 2026, shareholders' equity stood at Ps 19,087.1, 1.2% higher than that reported as of June 30, 2026 and 0.8% higher than equity as of September 30, 2025.

Analysis of the Income Statement

Net income in the separate financial statements is derived mainly from equity method income from our investments and from other income, net of the holding company's operating, financial and tax expenses.

During 3Q26, we recorded net income of Ps 372.6 billion, representing a decrease of 35.4 % versus 2Q26 and 31.3 % versus 3Q25. The lower net income is mainly explained by lower from the equity method.

The 3Q26 results reflect a more challenging quarter for the banking segment, where lower returns on investments weighted on net interest margin across our banks. This was partially offset by the improvement in NIM on loans and the continued contribution from Corficolombiana and Porvenir.

GLOSSARY

Productive assets are calculated as the sum of average gross loans, average interbank funds and average investments.

Gross loans exclude interbank and overnight funds

Net fees to income is calculated as net fee income divided by the sum of net interest income, plus net fee and commission income, plus gross income from sales of goods and services, plus net income from trading financial instruments, plus net income from mandatory fair value financial instruments, plus other income

Cost of risk calculated as net impairment loss net of recoveries of charged-off loans divided by average gross loans

Net interest income is the difference between Total Interest Income and Total Interest Expense.

Non-controlling interest refers to the minority interest of third parties in the subsidiaries' equity or net income.

Net interest margin includes net interest income plus net income from changes in the fair value of trading assets / average productive assets

Net loan margin: Net interest income on loans divided by average loans.

Net investment margin: Net interest income on investments plus change in the fair value of trading assets and interbank income divided by average investments and interbank funds

Efficiency ratio is calculated as Total Other Expenses divided by the sum of net interest income, plus net fee and commission income, plus gross income from sales of goods and services, plus net income from trading financial instruments, plus net income from mandatory fair value financial instruments, plus other income

ROAA is calculated as net income divided by average assets.

ROAE is calculated as net income attributable to shareholders divided by average equity attributable to Grupo Aval shareholders.

Grupo Aval Acciones y Valores S.A.
Consolidated Financial Statements Under IFRS
Financial Statements Under IFRS
Information in Ps. Billions

Consolidated Statement of Financial Position	3Q26	2Q26	3Q25 Pro Forma (1)	Change (%) 3Q26/2Q26	Change (%) 3Q26/3Q25 Pro Forma (1)
Cash and cash equivalents	**20,090.2**	**22,525.6**	**18,657.3**	**-10.8%**	**7.7%**
Investment and trading assets					
Debt securities	19,617.2	22,916.7	17,779.2	-14.4%	10.3%
Equity securities	10,032.8	9,737.1	8,613.8	3.0%	16.5%
Derivative assets	2,801.0	2,523.1	1,544.2	11.0%	81.4%
Trading assets	**32,451.0**	**35,176.9**	**27,937.2**	**-7.7%**	**16.2%**
Investments in debt securities at FVTPL (non compliant with SPPI test)	-	-	1.4	N.A	-100.0%
Investments in securities at FVOCI	28,017.1	29,335.8	30,011.9	-4.5%	-6.6%
Investments in debt securities at AC	10,002.1	9,495.5	9,126.1	5.3%	9.6%
Investment securities	**38,019.2**	**38,831.3**	**39,139.3**	**-2.1%**	**-2.9%**
Hedging derivatives assets	**236.9**	**215.4**	**36.6**	**10.0%**	**N.A.**
Gross loans					
Commercial loans	114,195.8	113,226.2	108,280.3	0.9%	5.5%
Commercial loans	114,062.3	112,709.5	107,103.7	1.2%	6.5%
Interbank & overnight funds	133.6	516.7	1,176.6	-74.2%	-88.6%
Consumer loans	66,488.8	61,473.3	59,744.9	8.2%	11.3%
Mortgages loans	26,552.7	23,535.2	21,273.9	12.8%	24.8%
Microcredit loans	0.8	0.8	1.6	-1.4%	-52.4%
Total gross loans	**207,238.0**	**198,235.4**	**189,300.7**	**4.5%**	**9.5%**
Loss allowance	(8,717.9)	(8,453.1)	(8,752.8)	3.1%	-0.4%
Total loans, net	**198,520.1**	**189,782.3**	**180,547.9**	**4.6%**	**10.0%**
Other accounts receivable, net	**26,165.1**	**26,553.1**	**26,355.9**	**-1.5%**	**-0.7%**
Non-current assets held for sale	**50.8**	**44.3**	**19,076.2**	**14.6%**	**-99.7%**
Investments in associates and joint ventures	**1,207.0**	**1,187.5**	**1,273.1**	**1.6%**	**-5.2%**
Own-use property, plant and equipment for own-use and given in operating lease, net	10,055.1	9,864.9	4,284.3	1.9%	134.7%
Right-of-use assets	1,409.8	1,459.0	1,281.7	-3.4%	10.0%
Investment properties	993.8	977.6	1,001.7	1.7%	-0.8%
Biological assets	241.4	241.2	246.8	0.1%	-2.2%
Tangible assets	**12,700.0**	**12,542.7**	**6,814.5**	**1.3%**	**86.4%**
Goodwill	2,715.9	2,716.1	2,063.0	0.0%	31.6%
Concession arrangement rights	13,180.9	13,288.7	14,121.6	-0.8%	-6.7%
Other intangible assets	3,227.4	2,943.8	2,776.4	9.6%	16.2%
Intangible assets	**19,124.2**	**18,948.5**	**18,961.0**	**0.9%**	**0.9%**
Current	2,373.7	3,236.9	3,566.1	-26.7%	-33.4%
Deferred	877.2	1,212.7	1,084.7	-27.7%	-19.1%
Income tax assets	**3,250.9**	**4,449.6**	**4,650.8**	**-26.9%**	**-30.1%**
Other assets	**484.4**	**483.9**	**391.0**	0.1%	23.9%
Total assets	**352,299.8**	**350,741.1**	**343,840.8**	**0.4%**	**2.5%**
Trading liabilities	**2,226.9**	**2,967.7**	**1,438.9**	**-25.0%**	**54.8%**
Hedging derivatives liabilities	**32.7**	**69.1**	**24.4**	**-52.7%**	**34.0%**
Customer deposits	**224,259.4**	**221,470.3**	**200,283.9**	**1.3%**	**12.0%**
Checking accounts	23,117.8	24,319.9	22,418.5	-4.9%	3.1%
Time deposits	107,668.4	101,754.7	94,350.9	5.8%	14.1%
Savings deposits	93,099.8	94,759.0	82,848.6	-1.8%	12.4%
Other deposits	373.4	636.7	666.0	-41.3%	-43.9%
Financial obligations	**69,247.6**	**70,423.8**	**71,853.1**	**-1.7%**	**-3.6%**
Interbank borrowings and overnight funds	25,056.5	26,518.2	24,923.5	-5.5%	0.5%
Borrowings from banks and others	20,799.2	19,999.4	20,205.5	4.0%	2.9%
Bonds issued	19,067.1	19,455.2	22,368.5	-2.0%	-14.8%
Borrowings from development entities	4,324.8	4,451.1	4,355.6	-2.8%	-0.7%
Total financial liabilities at amortized cost	**293,507.0**	**291,894.1**	**272,137.0**	**0.6%**	**7.9%**
Legal related	184.5	183.6	171.4	0.5%	7.6%
Other provisions	720.9	721.6	801.5	-0.1%	-10.1%
Provisions	**905.4**	**905.2**	**972.9**	**0.0%**	**-6.9%**
Current	156.2	74.7	138.9	109.2%	12.4%
Deferred	6,341.9	6,521.1	5,691.6	-2.7%	11.4%
Income tax liabilities	**6,498.1**	**6,595.8**	**5,830.5**	**-1.5%**	**11.5%**
Employee benefits	**1,082.4**	**934.6**	**1,082.2**	15.8%	0.0%
Liabilities directly associated with non-current assets classified as held for sale	-	-	17,823.1	N.A	-100.0%
Other liabilities	12,737.0	12,604.8	9,895.7	1.0%	28.7%
Total liabilities	**316,989.6**	**315,971.3**	**309,204.8**	**0.3%**	**2.5%**
Equity attributable to owners of the parent	**18,834.6**	**18,575.0**	**18,411.2**	**1.4%**	**2.3%**
Non-controlling interest	**16,475.7**	**16,194.9**	**16,224.8**	**1.7%**	**1.5%**
Total equity	**35,310.2**	**34,769.9**	**34,636.0**	**1.6%**	**1.9%**
Total liabilities and equity	**352,299.8**	**350,741.1**	**343,840.8**	**0.4%**	**2.5%**

Grupo Aval Acciones y Valores S.A.
Consolidated Financial Statements Under IFRS
Financial Statements Under IFRS
Information in Ps. Billions

Consolidated Statement of Income	YQD 2026	YQD 2025	Change (%) YQD 26/ YQD 25	3Q26	2Q26	3Q25	Change (%) 3Q26 /2Q26	Change (%) 3Q26 /3Q25
Interest income								
Loan portfolio	19,361.1	17,097.3	13.2%	6,987.8	6,471.2	5,740.8	8.0%	21.7%
Interests on investments in debt securities	2,673.7	2,184.7	22.4%	870.5	926.0	729.8	-6.0%	19.3%
Total interest income	**22,034.7**	**19,282.0**	**14.3%**	**7,858.3**	**7,397.2**	**6,470.5**	**6.2%**	**21.4%**
Interest expense								
Checking accounts	199.8	169.2	18.1%	69.4	66.9	59.1	3.8%	17.5%
Time deposits	7,416.0	6,237.9	18.9%	2,713.2	2,495.7	2,128.9	8.7%	27.4%
Savings deposits	4,295.4	3,331.0	29.0%	1,551.3	1,445.1	1,107.0	7.4%	40.1%
Total interest expenses on deposits	**11,911.2**	**9,738.1**	**22.3%**	**4,334.0**	**4,007.6**	**3,295.0**	**8.1%**	**31.5%**
Interbank borrowings and overnight funds	1,859.2	1,269.7	46.4%	664.8	697.7	515.0	-4.7%	29.1%
Borrowings from banks and others	1,127.4	1,104.3	2.1%	349.7	409.3	355.8	-14.6%	-1.7%
Bonds issued	1,031.2	1,164.2	-11.4%	365.3	320.9	383.8	13.8%	-4.8%
Borrowings from development entities	304.2	279.4	8.9%	111.6	104.9	90.3	6.4%	23.6%
Total interest expenses on financial obligations	**4,322.0**	**3,817.6**	**13.2%**	**1,491.4**	**1,532.8**	**1,344.9**	**-2.7%**	**10.9%**
Total interest expense	**16,233.2**	**13,555.6**	**19.8%**	**5,825.4**	**5,540.5**	**4,639.8**	**5.1%**	**25.6%**
Net interest income	**5,801.5**	**5,726.3**	**1.3%**	**2,032.9**	**1,856.7**	**1,830.7**	**9.5%**	**11.0%**
Impairment losses (recoveries) on financial assets								
Loans and other accounts receivable	3,484.8	3,274.0	6.4%	1,406.1	1,076.4	1,070.4	30.6%	31.4%
Other financial assets	(2.7)	5.8	-147.1%	(1.4)	2.4	0.3	-159.7%	N.A
Recovery of charged-off financial assets	(467.8)	(554.4)	-15.6%	(147.1)	(170.5)	(148.9)	-13.7%	-1.2%
Net impairment loss on financial assets	**3,014.3**	**2,725.3**	**10.6%**	**1,257.6**	**908.3**	**921.7**	**38.5%**	**36.4%**
Net interest income, after impairment losses	**2,787.2**	**3,001.0**	**-7.1%**	**775.3**	**948.5**	**909.0**	**-18.3%**	**-14.7%**
Income from commissions and fees								
Banking fees (1)	2,023.4	2,015.7	0.4%	654.2	675.1	691.4	-3.1%	-5.4%
Trust activities and management services	468.2	420.2	11.4%	164.2	154.9	148.7	6.0%	10.4%
Pension and severance fund management	976.3	945.4	3.3%	321.3	313.3	335.8	2.5%	-4.3%
Bonded warehouse services	157.2	152.3	3.2%	54.7	49.0	53.4	11.6%	2.4%
Total income from commissions and fees	**3,625.1**	**3,533.7**	**2.6%**	**1,194.3**	**1,192.2**	**1,229.4**	**0.2%**	**-2.9%**
Expenses from commissions and fees	829.9	837.2	-0.9%	262.7	285.3	281.2	-7.9%	-6.6%
Net income from commissions and fees	**2,795.2**	**2,696.4**	**3.7%**	**931.6**	**906.9**	**948.1**	**2.7%**	**-1.7%**
Income from sales of goods and services	8,198.0	7,714.1	6.3%	2,677.9	2,655.9	2,515.8	0.8%	6.4%
Costs and expenses from sales of goods and services	6,195.9	6,078.3	1.9%	2,098.3	2,095.0	2,053.2	0.2%	2.2%
Gross profit from sales of goods and services	**2,002.1**	**1,635.9**	**22.4%**	**579.5**	**560.9**	**462.6**	**3.3%**	**25.3%**
Net trading income	**2,437.0**	**1,315.8**	**85.2%**	**770.3**	**1,126.7**	**520.1**	**-31.6%**	**48.1%**
Net income from other financial instruments mandatory at FVTPL	**205.6**	**275.4**	**-25.3%**	**56.9**	**56.9**	**89.3**	**0.0%**	**-36.4%**
Gains from loss of control in subsidiaries	-	-		-	-		**N.A**	**N.A**
								N.A
Other income								
Foreign exchange gains (losses), net	200.0	412.6	-51.5%	54.8	117.0	245.2	-53.2%	-77.7%
Net gain on sale of investments and OCI realization	42.2	(32.5)	N.A	(14.5)	(26.0)	29.9	-44.3%	-148.4%
Gain on the sale of non-current assets held for sale	2.4	8.7	-72.7%	0.9	0.3	2.3	168.9%	-59.1%
Income from non-consolidated investments (2)	357.2	403.5	-11.5%	80.1	84.5	85.1	-5.1%	-5.9%
Net gains on asset valuations	23.0	38.5	-40.1%	1.7	13.5	18.7	-87.7%	-91.1%
Other income from operations	505.2	187.8	169.0%	340.6	80.5	66.4	N.A.	N.A.
Total other income	**1,130.0**	**1,018.7**	**10.9%**	**463.6**	**269.9**	**447.6**	**71.8%**	**3.6%**
Other expenses								
Loss on the sale of non-current assets held for sale	0.7	1.3	-48.6%	0.1	0.2	0.9	-32.2%	-87.0%
Personnel expenses	2,534.3	2,407.7	5.3%	865.2	838.7	815.7	3.2%	6.1%
General and administrative expenses	4,175.7	3,359.6	24.3%	1,388.8	1,235.2	1,116.8	12.4%	24.4%
Depreciation and amortization	636.3	563.1	13.0%	217.7	204.0	192.7	6.7%	13.0%
Impairment loss on other assets	1.0	2.6	-63.3%	0.4	0.3	0.7	12.1%	-51.0%
Other operating expenses	118.0	154.6	-23.7%	72.3	78.5	36.3	-7.9%	99.0%
Total other expenses	**7,466.0**	**6,488.8**	**15.1%**	**2,544.5**	**2,356.9**	**2,163.1**	**8.0%**	**17.6%**
Net income before income tax expense	**3,891.1**	**3,454.3**	**12.6%**	**1,032.7**	**1,512.8**	**1,213.7**	**-31.7%**	**-14.9%**
Income tax expense	1,511.9	1,093.0	38.3%	403.5	531.0	353.4	-24.0%	14.2%
Net income for the period of continued operations	**2,379.2**	**2,361.2**	**0.8%**	**629.2**	**981.8**	**860.3**	**-35.9%**	**-26.9%**
Net income for the period of discontinued operations	**(21.4)**	**215.3**	**-110.0%**	**0.0**	**-**	**31.3**	**N.A**	**-100.0%**
Net income for the period	**2,357.7**	**2,576.5**	**-8.5%**	**629.2**	**981.8**	**891.6**	**-35.9%**	**-29.4%**
Net income for the period attibutable to:								
Non-controlling interest	**1,075.4**	**1,199.1**	**-10.3%**	**260.9**	**404.4**	**370.6**	**-35.5%**	**-29.6%**
Net income from continued operations attributable to owners of the parent	1,082.1	1,132.2	-4.4%	260.9	404.4	360.9	-35.5%	-27.7%
Net income from discontinued operations attributable to owners of the parent	(6.7)	66.9	-110.0%	0.0	(0.0)	9.7	N.A	-100.0%
Net income attributable to owners of the parent	**1,282.4**	**1,377.4**	**-6.9%**	**368.3**	**577.5**	**521.0**	**-36.2%**	**-29.3%**

(1) Includes commissions on banking services, office network services, credit and debit card fees, fees on drafts, checks and checkbooks and other fees.

(2) Includes share of profit of equity accounted investees, net of tax, and dividend income.

GRUPO AVAL ACCIONES Y VALORES S.A.
Separate Financial Statements
Financial Statements Under Colombian IFRS
Information in Ps. Billions

Separate Statement of Financial Position	3Q26	2Q26	3Q25	Variación (%) 3Q26 /2Q26	Variación (%) 3Q26 /3Q25
Current assets					
Cash and cash equivalents	78.6	85.6	55.6	-8.2%	41.4%
Trading securities	0.4	2.3	0.5	-84.0%	-30.6%
Financial assets at amortized cost	43.6	42.6	39.0	2.4%	11.8%
Accounts receivable from related parties	363.6	543.0	1,368.9	-33.0%	-73.4%
Taxes paid in advance	36.9	33.4	23.1	10.6%	60.0%
Other accounts receivable	0.0	0.0	0.0	-45.5%	-84.6%
Other non-financial assets	0.5	0.6	0.1	-9.0%	N.A.
Total current assets	**523.6**	**707.4**	**1,487.2**	**-26.0%**	**-64.8%**
Non-Current Assets					
Non-trading investments	101.6	100.3	101.1	1.3%	0.5%
Investments in subsidiaries and associates	20,516.9	20,301.1	20,403.0	1.1%	0.6%
Accounts receivable from related parties	860.1	893.3	0.0	-3.7%	N.A
Property and equipment, net	12.1	12.4	11.8	-2.4%	2.8%
Deferred tax assets	0.0	0.6	0.0	-100.0%	N.A
Total non-current Assets	**21,490.8**	**21,307.8**	**20,515.9**	**0.9%**	**4.8%**
Total assets	**22,014.4**	**22,015.2**	**22,003.0**	**0.0%**	**0.1%**
Liabilities and shareholders' equity					
Current liabilities					
Borrowings at amortized cost	10.9	46.3	1,069.8	-76.5%	-99.0%
Outstanding bonds at amortized cost	101.9	101.6	8.0	0.3%	N.A.
Accounts payable	436.7	625.2	385.9	-30.2%	13.2%
Employee benefits	3.0	3.0	3.2	-1.4%	-5.9%
Tax liabilities	8.4	11.8	7.8	-29.0%	6.8%
Other non-financial liabilities	1.2	1.2	1.2	0.0%	0.0%
Total current liabilities	**562.0**	**789.2**	**1,475.9**	**-28.8%**	**-61.9%**
Long-term liabilities					
Deferred tax liability	0.5	0.0	0.0	N.A	N.A.
Borrowings at amortized cost	1,257.7	1,256.2	396.3	0.1%	N.A.
Outstanding bonds	1,107.0	1,107.0	1,200.0	0.0%	-7.8%
Total non-current liabilities	**2,365.3**	**2,363.2**	**1,596.3**	**0.1%**	**48.2%**
Total liabilities	**2,927.3**	**3,152.4**	**3,072.3**	**-7.1%**	**-4.7%**
Total shareholders' equity	**19,087.1**	**18,862.8**	**18,930.7**	**1.2%**	**0.8%**
Total liabilities and shareholders' equity	**22,014.4**	**22,015.2**	**22,003.0**	**0.0%**	**0.1%**

GRUPO AVAL ACCIONES Y VALORES S.A.
Separate Financial Statements
Financial Statements Under Colombian IFRS
Information in Ps. Billions

Separate Statement of Income	YTD 2026	YTD 2025	Variación (%) 2026 vs. 2025	3Q26	2Q26	3Q25	Variación (%) 3Q26 /2Q26	Variación (%) 3Q26 /3Q25
Operating revenue								
Equity method income, net	1,492.2	1,231.1	21.2%	365.6	570.8	515.3	-35.9%	-29.1%
Other revenue from ordinary activities	272.5	266.3	2.3%	89.1	93.5	88.8	-4.7%	0.3%
Total operating revenue	**1,764.7**	**1,497.4**	**17.9%**	**454.7**	**664.2**	**604.2**	**-31.5%**	**-24.7%**
Expenses, net								
Administrative expenses	66.8	64.3	3.9%	19.1	23.3	21.7	-18.3%	-12.0%
Other expenses	0.1	-0.1	-148.9%	0.0	0.0	-0.6	N.A	-92.4%
Losses from exchange differences	5.3	4.6	14.7%	1.6	2.7	1.5	-41.9%	6.4%
Operating income	**1,692.6**	**1,428.6**	**18.5%**	**434.2**	**638.2**	**581.7**	**-32.0%**	**-25.4%**
Financial expenses	163.5	167.4	-2.3%	55.7	54.7	55.7	1.9%	-0.1%
Earnings before taxes	**1,529.1**	**1,261.2**	**21.2%**	**378.5**	**583.6**	**525.9**	**-35.1%**	**-28.0%**
Income tax expense	17.9	13.7	31.1%	5.9	6.8	4.7	-14.3%	23.7%
Net income from continuing operations	**1,511.2**	**1,247.6**	**21.1%**	**372.6**	**576.7**	**521.2**	**-35.4%**	**-28.5%**
Discontinued operations								
Net income from discontinued operations	-14.8	148.4	-110.0%	0.0	0.0	21.6	N.A	-100.0%
Income from discontinued operations	**-14.8**	**148.4**	**-110.0%**	**0.0**	**0.0**	**21.6**	**N.A**	**-100.0%**
Net income	**1,496.4**	**1,395.9**	**7.2%**	**372.6**	**576.7**	**542.8**	**-35.4%**	**-31.3%**

Investor Relations Contacts

INVESTORRELATIONS@grupoaval.com

Simón Franky

Senior Director, Financial Planning & IR

Tel: 601 743 32 22

Email: sfranky@grupoaval com

Valentina Uricochea Alonso

Planning and Investor Relations Analyst

Tel: 601 743 32 22

Email: vuricochea@grupoaval com