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

(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
STATUTORY AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Dear Shareholders
Grupo Aval Acciones y Valores S.A.:

Introduction

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

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

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Information contained in the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this condensed consolidated financial information, based on my review.

Scope of the review

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

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Conclusion

Based on my review, I have not been aware of any matter that would lead me to assume that the condensed consolidated interim financial information as of September 30, 2026 attached herein has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Information contained in the Accounting and Financial Reporting Standards accepted in Colombia.

Diana Alexandra Rozo Muñoz
Statutory Auditor of Grupo Aval Acciones y Valores S.A.
Professional License 120741-T
Member of KPMG S.A.S.

November 13, 2026

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

	Notes		September 30, 2026		December 31, 2025
Assets					
Cash and cash equivalents	4 a)	Ps.	20,090,192	Ps.	19,354,710
Trading assets	4 a)		32,451,038		29,097,591
Investment securities	4 a)		38,019,164		39,252,615
Hedging derivative assets	4 a)		236,872		236,558
Loans, net	4 a)		198,520,143		184,225,973
Other accounts receivable, net	4 a)		26,165,099		24,458,906
Non-current assets held for sale	6		50,784		18,256,613
Investments in associates and joint ventures	7		1,206,962		1,314,429
Tangible assets	8		12,700,038		9,608,300
Concessions arrangement rights	9		13,180,890		13,495,108
Goodwill	10		2,715,930		2,057,116
Other Intangibles			3,227,406		2,954,167
Income tax assets			3,250,886		4,238,231
Other assets			484,442		386,360
Total assets		**Ps.**	**352,299,846**	**Ps.**	**348,936,677**
Liabilities and equity					
Liabilities					
Trading liabilities	4 a)	Ps.	2,226,932	Ps.	1,951,439
Hedging derivative liabilities	4 a)		32,722		34,842
Customer deposits	4 a)		224,259,390		207,405,238
Financial obligations	4 a)		69,247,617		68,671,586
Provisions			905,428		989,597
Income tax liabilities			6,498,120		6,162,756
Employee benefits			1,082,402		987,752
Liabilities directly associated with non-current assets classified as held for sale	6		—		16,459,367
Other liabilities	12		12,737,005		11,531,259
Total liabilities		**Ps.**	**316,989,616**	**Ps.**	**314,193,836**
Equity					
Owners of the parent					
Subscribed and paid-in capital		Ps.	23,744	Ps.	23,744
Additional paid-in capital			9,514,752		9,502,957
Retained earnings			9,762,701		9,241,357
Other comprehensive income			(466,647)		(322,153)
Equity attributable to owners of the parent			**18,834,550**		**18,445,905**
Non-controlling interest			**16,475,680**		**16,296,936**
Total equity			**35,310,230**		**34,742,841**
Total liabilities and equity		**Ps.**	**352,299,846**	**Ps.**	**348,936,677**

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

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

	Notes	For the three-months periods ended September 30, 2026	For the three-months periods ended September 30, 2025 (1)	For the nine-months periods ended September 30, 2026	For the nine-months periods ended September 30, 2025 (1)
Interest income	4 i)	Ps. 7,858,301	Ps. 6,470,520	Ps. 22,034,748	Ps. 19,281,964
Interest expense	4 j)	(5,825,370)	(4,639,804)	(16,233,230)	(13,555,648)
Net interest income		**2,032,931**	**1,830,716**	**5,801,518**	**5,726,316**
Net impairment loss on financial assets		(1,257,609)	(921,742)	(3,014,292)	(2,725,328)
Net interest income, after impairment losses		**775,322**	**908,974**	**2,787,226**	**3,000,988**
Income from commissions and fees		1,194,316	1,229,356	3,625,091	3,533,660
Expenses from commissions and fees		(262,745)	(281,236)	(829,877)	(837,235)
Net income from commissions and fees	**15**	**931,571**	**948,120**	**2,795,214**	**2,696,425**
Income from sales of goods and services		2,677,854	2,515,764	8,197,993	7,714,149
Costs and expenses of sales goods and services		(2,098,330)	(2,053,189)	(6,195,930)	(6,078,341)
Net income from sales of goods and services	**15**	**579,524**	**462,575**	**2,002,063**	**1,635,808**
Net trading income	**16**	**770,274**	**520,140**	**2,436,964**	**1,315,791**
Net income from other financial instruments mandatorily at fair value through profit or loss	**4 a)**	**56,856**	**89,343**	**205,615**	**275,389**
Other income	**17**	**463,626**	**447,576**	**1,130,001**	**1,018,651**
Other expenses	**17**	**(2,544,517)**	**(2,163,070)**	**(7,465,960)**	**(6,488,779)**
Net income before tax expense		**1,032,656**	**1,213,658**	**3,891,123**	**3,454,273**
Income tax expense	11	(403,470)	(353,388)	(1,511,932)	(1,093,028)
Net income from continuing operations		**Ps. 629,186**	**Ps. 860,270**	**Ps. 2,379,191**	**Ps. 2,361,245**
Net income from discontinued operations, net of tax	**6**	**—**	**31,302**	**(21,444)**	**215,260**
Net income for the period		**Ps. 629,186**	**Ps. 891,572**	**Ps. 2,357,747**	**Ps. 2,576,505**
Net income attributable to owners of the parent					
From continuing operations		368,321	499,417	1,297,134	1,229,064
From discontinued operations		—	21,575	(14,780)	148,369
Owners of the parent		**Ps. 368,321**	**Ps. 520,992**	**Ps. 1,282,354**	**Ps. 1,377,433**
Net income attributable to non-controlling interests					
From continuing operations		260,865	360,853	1,082,057	1,132,181
From discontinued operations		—	9,727	(6,664)	66,891
Non-controlling interests		**Ps. 260,865**	**Ps. 370,580**	**Ps. 1,075,393**	**Ps. 1,199,072**
Net income		**Ps. 629,186**	**Ps. 891,572**	**Ps. 2,357,747**	**Ps. 2,576,505**
Net income per share basic and diluted (in Colombian pesos)	**13**	**Ps. 15.51**	**Ps. 21.94**	**Ps. 54.01**	**Ps. 58.01**

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

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

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

	Notes	For the three-months periods ended September 30, 2026	For the three-months periods ended September 30, 2025[1]	For the nine-months periods ended September 30, 2026	For the nine-months periods ended September 30, 2025[1]
Net income		**Ps. 629,186**	**Ps. 891,572**	**Ps. 2,357,747**	**Ps. 2,576,505**
Other comprehensive income					
Items that will subsequently be reclassified to profit or loss					
Hedges of net investments in foreing operations					
Hedged items	5 a)	(194,529)	(147,007)	(494,671)	(459,101)
Hedging derivative instrument	5 a)	—	—	14,075	—
Hedging non-derivative instrument	5 a)	192,515	143,972	474,096	449,715
Cash flow hedges	5 b)	(38,915)	(6,371)	(158,060)	(12,755)
Foreign currency translation differences from unhedged item foreign operations		9,238	(82,984)	(259,499)	(277,233)
Investments in associates	7	2,400	(15,365)	(8,117)	(41,211)
Unrealized (losses) gains on securities at FVOCI		(164,246)	418,473	93,059	494,413
Income tax		(24,266)	(177,014)	(217,622)	(306,722)
Discontinued operation	6.B.	—	51,398	109,037	150,201
Total items that may be reclassified to profit or loss		**Ps. (217,803)**	**Ps. 185,102**	**Ps. (447,702)**	**Ps. (2,693)**
Items that will not be reclassified to profit or loss					
Effect of transferring properties for own use to investment properties		3,252	(1,499)	(2,561)	(1,238)
Gains (losses) unrealized on equity securities at FVOCI		86,118	(135,308)	29,699	220,903
Actuarial gains from defined benefit pension plans		1,277	1,151	11,408	9,088
Income tax		(4,279)	2,858	(222)	(4,639)
Discontinued operation	6.B.	—	(39)	285	783
Total items that will not be reclassified to profit or loss		**Ps. 86,368**	**Ps. (132,837)**	**Ps. 38,609**	**Ps. 224,897**
Total other comprehensive income during the period net of taxes		**Ps. (131,435)**	**Ps. 52,265**	**Ps. (409,093)**	**Ps. 222,204**
Total comprehensive income		**Ps. 497,751**	**Ps. 943,837**	**Ps. 1,948,654**	**Ps. 2,798,709**
Total comprehensive income for the period attributable to owners of the parents					
From continuing operations		270,193	594,057	1,062,911	1,499,152
From discontinued operations	6.B.	—	35,244	74,949	102,545
		Ps. 270,193	**Ps. 629,301**	**Ps. 1,137,860**	**Ps. 1,601,697**
Total comprehensive income for the period attributable to non-controlling interests					
From continuing operations		227,558	298,421	776,421	1,150,140
From discontinued operations	6.B.	—	16,115	34,373	46,872
		Ps. 227,558	**Ps. 314,536**	**Ps. 810,794**	**Ps. 1,197,012**
Total comprehensive income for the period		**Ps. 497,751**	**Ps. 943,837**	**Ps. 1,948,654**	**Ps. 2,798,709**

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

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

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

	Subscribed and paid-in capital	Additional paid–in capital	Appropriated retained earnings	Other comprehensive income (OCI)	Equity attributable to owners of the parent	Non-controlling interest (NCI)	Total equity
Balance at January 1, 2025	**Ps. 23,744**	**Ps. 9,508,062**	**Ps. 8,163,434**	**Ps. (243,983)**	**Ps. 17,451,257**	**Ps. 15,711,661**	**Ps. 33,162,918**
Dividends declared in cash [1]	—	—	(655,320)	—	**(655,320)**	(689,168)	**(1,344,488)**
Equity transactions [1]	—	(5,105)	—	—	**(5,105)**	(17,857)	**(22,962)**
Movement of OCI	—	—	—	224,264	**224,264**	(2,060)	**222,204**
Effect on reteined [1]	—	—	16,758	—	**16,758**	27,800	**44,558**
Withholding Tax over dividends	—	—	1,905	—	**1,905**	(4,672)	**(2,767)**
Net income	—	—	1,377,433	—	**1,377,433**	1,199,072	**2,576,505**
Balance at September 30, 2025	**Ps. 23,744**	**Ps. 9,502,957**	**Ps. 8,904,210**	**Ps. (19,719)**	**Ps. 18,411,192**	**Ps. 16,224,776**	**Ps. 34,635,968**
Balance at January 1, 2026	**Ps. 23,744**	**Ps. 9,502,957**	**Ps. 9,241,357**	**Ps. (322,153)**	**Ps. 18,445,905**	**Ps. 16,296,936**	**Ps. 34,742,841**
Dividends declared in cash [1]	—	—	(755,043)	—	**(755,043)**	(708,169)	**(1,463,212)**
Equity transactions [1]	—	11,795	(10,799)	—	**996**	78,486	**79,482**
Movement of OCI	—	—	—	(144,494)	**(144,494)**	(264,599)	**(409,093)**
Effect on reteined [1]	—	—	4,820	—	**4,820**	1,687	**6,507**
Withholding Tax over dividends	—	—	12	—	**12**	(4,054)	**(4,042)**
Net income	—	—	1,282,354	—	**1,282,354**	1,075,393	**2,357,747**
Balance at September 30, 2026	**Ps. 23,744**	**Ps. 9,514,752**	**Ps. 9,762,701**	**Ps. (466,647)**	**Ps. 18,834,550**	**Ps. 16,475,680**	**Ps. 35,310,230**

(1) See details in note 13

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

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

	Notes	For the nine-months period ended September 30, 2026	2025 [1]
Cash flows from operating activities:			
Net income before income tax of continuing operations		Ps. 3,891,123	Ps. 3,454,273
Reconciliation of net income before taxes and net cash provided by operating activities			
Depreciation and amortization	15, 17	1,123,209	1,017,978
Impairment losses on loans and other accounts receivable	4 e)	3,545,233	3,319,077
Net interest income		(5,801,518)	(5,726,316)
Accrued dividends	17	(129,579)	(125,617)
Net gains on sales of non-current assets held for sale		(1,710)	(8,017)
Gain on sales of tangible assets		(7,749)	(9,570)
Valuations and interest from concession agreements		(2,238,344)	(2,029,311)
Foreign exchange gain, net	17	(199,975)	(412,605)
Profit of equity accounted on investments in associates and joint ventures	7, 17	(227,631)	(277,930)
Fair value adjustments of:			
Derivatives	16	(20,202)	603,932
Non-current assets held for sale		469	1,670
Investment properties		(18,027)	(32,511)
Biological assets	4 a) iii)	(5,002)	(5,964)
Changes in operating assets and liabilities			
Trading assets		(2,588,062)	(7,319,501)
Accounts receivable		832,527	(580,913)
Derivatives		(701,772)	(744,447)
Other assets		(78,375)	4,581
Other liabilities and provisions		1,428,407	1,451,504
Employee benefit		66,960	85,119
Loans		(18,907,689)	(12,699,842)
Customer deposits		18,820,140	17,128,715
Interbank borrowings and overnight funds		2,214,676	7,023,324
Financial obligations		1,272,600	2,539,255
Interest received		**20,364,145**	**17,711,146**
Interest paid		**(15,579,146)**	**(13,335,061)**
Interest paid on lease liabilities		**(190,661)**	**(183,185)**
Income tax paid		**(2,164,990)**	**(2,072,446)**
Equity tax paid		**(251,147)**	**—**
Discontinued operation		**—**	**(2,225,529)**
Net cash provided by operating activities		**Ps. 4,447,910**	**Ps. 6,551,809**

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

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

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

	Notes		For the nine-months period ended September 30, 2026		2025 [1]
Cash flows from investing activities:					
Acquisition of tangible assets		Ps.	(725,056)	Ps.	(401,771)
Concession contracts			598,844		180,191
Additions of other intangible assets			(618,754)		(406,027)
Acquisition of investments at FVOCI			(7,962,688)		(14,964,376)
Proceeds from sale of investments at FVOCI			10,449,262		11,163,765
Proceeds from sale of tangible assets			111,369		210,103
Proceeds from sales of non-current assets held for sale [2]			1,731,160		50,195
Purchases of financial assets at amortized cost			(8,937,764)		(4,766,300)
Proceeds from the redemption of investments measured at amortized cost			8,161,431		6,420,760
Dividends received from investments			227,483		254,858
Bussines combinations			(1,439,292)		—
Discontinued operation			—		971,914
Net cash provided (used) by investing activities		**Ps.**	**1,595,995**	**Ps.**	**(1,286,688)**
Cash flows from financing activities:					
Dividends paid to shareholders		Ps.	(537,483)	Ps.	(464,365)
Dividends paid to non-controlling interest			(414,654)		(379,945)
Issuance of debt securities	4 h)		4,054,253		528,863
Payment of outstanding debt securities	4 h)		(5,237,372)		(1,164,164)
Repayment of the principal portion of lease liabilities			(328,579)		(318,954)
Issuance of shares	13		112,760		—
Equity transactions	13		(38,315)		(6)
Discontinued operation			—		(17,748)
Net cash used in financing activities		**Ps.**	**(2,389,390)**	**Ps.**	**(1,816,319)**
Effect of exchange rate changes on cash and cash equivalents			**(2,919,033)**		**(2,366,365)**
Increase in cash and cash equivalents			**735,482**		**1,082,437**
Cash and cash equivalents at beginning of period	**4 a)**	**Ps.**	**19,354,710**	**Ps.**	**16,998,859**
Cash and cash equivalents at end of period	**4 a)**	**Ps.**	**20,090,192**	**Ps.**	**18,081,296**

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

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

NOTE 1 – REPORTING ENTITY

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

Business reorganization

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

NOTE 2 – BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATES FINANCIAL STATEMENTS

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

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

In the normal course of its operations, Grupo Aval does not experience seasonal or cyclical effects on its reported results; however, Note 4 and subsequent notes include disclosures regarding the most significant items and events for the reporting period, which are necessary for understanding the changes in Grupo Aval's financial position and performance since the last published annual Consolidated Financial Statements.

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

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

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

NOTE 4 – FINANCIAL INSTRUMENTS - FAIR VALUE AND MANAGEMENT RISK

a) Carrying value and fair value

i) Classification of financial assets and liabilities

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

September 30, 2026

Financial assets	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost, net	Total net carrying amount
Cash and cash equivalents					
Cash		Ps. —	Ps. —	Ps. 3,426,350	Ps. 3,426,350
Deposits in the colombian central bank		—	—	8,314,427	8,314,427
Demand deposits in banks and other financial entities		—	—	3,877,851	3,877,851
Clearing houses		—	—	2,298	2,298
Liquidity management		—	—	3,920,658	3,920,658
Cash held for specific purposes		—	—	548,608	548,608
Total cash and cash equivalents		**Ps. —**	**Ps. —**	**Ps. 20,090,192**	**Ps. 20,090,192**
Trading assets					
Trading investment					
Securities issued or secured by colombian government		Ps. 18,639,364	Ps. —	Ps. —	Ps. 18,639,364
Securities issued or secured by other entities of the colombian government		230,636	—	—	230,636
Securities issued or secured by foreign government		132,679	—	—	132,679
Securities issued or secured by other financial entities		575,121	—	—	575,121
Other		39,447	—	—	39,447
Total trading investment		**Ps. 19,617,247**	**Ps. —**	**Ps. —**	**Ps. 19,617,247**
Investments in equity securities					
Trading equity securities		Ps. 10,032,808	Ps. —	Ps. —	Ps. 10,032,808
Held for trading Derivatives					
Currency forward		Ps. 1,752,023	Ps. —	Ps. —	Ps. 1,752,023
Debt securities forward		174,388	—	—	174,388
Interest rate swap		695,833	—	—	695,833
Currency swap		145,546	—	—	145,546
Currency options		33,193	—	—	33,193
Total held for trading derivatives		**Ps. 2,800,983**	**Ps. —**	**Ps. —**	**Ps. 2,800,983**
Total trading assets		**Ps. 32,451,038**	**Ps. —**	**Ps. —**	**Ps. 32,451,038**
Investments securities					
Investments at fair value through OCI					
Securities issued or secured by colombian government		Ps. —	Ps. 22,726,855	Ps. —	Ps. 22,726,855
Securities issued or secured by other entities of the colombian government		—	438,595	—	438,595
Securities issued or secured by foreign government		—	1,176,800	—	1,176,800

Financial assets	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost, net	Total net carrying amount
Securities issued or secured by central banks		—	224,063	—	224,063
Securities issued or secured by other financial entities		—	1,581,853	—	1,581,853
Securities issued or secured by entities of the non-financial sector		—	13,297	—	13,297
Other		—	226,987	—	226,987
Total investments at fair value through OCI		**Ps. —**	**Ps. 26,388,450**	**Ps. —**	**Ps. 26,388,450**
Investments in equity securities					
Investments in equity through OCI		Ps. —	Ps. 1,628,664	Ps. —	Ps. 1,628,664
Financial assets at amortized cost, net					
Securities issued or secured by colombian government		Ps. —	Ps. —	Ps. 1,838,062	Ps. 1,838,062
Securities issued or secured by other entities of the colombian government		—	—	6,409,538	6,409,538
Securities issued or secured by Foreign government		—	—	27,583	27,583
Securities issued or secured by other financial entities		—	—	1,726,867	1,726,867
Total investments at amortized cost, net		**Ps. —**	**Ps. —**	**Ps. 10,002,050**	**Ps. 10,002,050**
Total investments securities		**Ps. —**	**Ps. 28,017,114**	**Ps. 10,002,050**	**Ps. 38,019,164**
Hedging Derivatives					
Currency forward		Ps. 4,918	Ps. —	Ps. —	Ps. 4,918
Interest rate swap		231,954	—	—	231,954
Total hedging derivatives		**Ps. 236,872**	**Ps. —**	**Ps. —**	**Ps. 236,872**
Loans, net					
Interbank and overnight funds		Ps. —	Ps. —	Ps. 133,082	Ps. 133,082
Commercial		—	—	109,742,400	109,742,400
Consumer		—	—	62,704,184	62,704,184
Mortgage		—	—	25,939,988	25,939,988
Microcredit		—	—	489	489
Total loan portfolio, net	**d)**	**Ps. —**	**Ps. —**	**Ps. 198,520,143**	**Ps. 198,520,143**
Other account receivables, net					
Financial assets in concession contracts, net		Ps. 2,841,052	Ps. —	Ps. 15,193,569	Ps. 18,034,621
Other accounts receivables at amortized cost, net		—	—	8,130,478	8,130,478
Total other account receivables, net	**g)**	**Ps. 2,841,052**	**Ps. —**	**Ps. 23,324,047**	**Ps. 26,165,099**
Total financial assets		**Ps. 35,528,962**	**Ps. 28,017,114**	**Ps. 251,936,432**	**Ps. 315,482,508**

Financial Liabilities	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Trading Derivatives					
Currency forward		Ps. 1,366,539	Ps. —	Ps. —	Ps. 1,366,539
Debt securities forward		15,068	—	—	15,068
Interest rate swap		725,946	—	—	725,946
Currency swap		71,548	—	—	71,548
Currency options		47,831	—	—	47,831
Total trading derivatives		**Ps. 2,226,932**	**Ps. —**	**Ps. —**	**Ps. 2,226,932**
Hedging derivatives					
Currency forward		Ps. 17,845	Ps. —	Ps. —	Ps. 17,845
Interest rate swap		14,877	—	—	14,877

Financial Liabilities	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Total hedging derivatives		**Ps. 32,722**	**Ps. —**	**Ps. —**	**Ps. 32,722**
Financial liabilities at amortized cost (see details of expenses in paragraph j)					
Customer deposits					
Checking accounts		Ps. —	Ps. —	Ps. 23,117,766	Ps. 23,117,766
Time deposits		—	—	107,668,416	107,668,416
Savings accounts		—	—	93,099,782	93,099,782
Others deposits		—	—	373,426	373,426
Total customer deposits		**Ps. —**	**Ps. —**	**Ps. 224,259,390**	**Ps. 224,259,390**
Financial obligations					
Interbank borrowings and overnight funds		Ps. —	Ps. —	Ps. 25,056,546	Ps. 25,056,546
Leases contracts		—	—	2,599,761	2,599,761
Borrowings from banks and similar		—	—	18,199,428	18,199,428
Bonds issued	**h)**	—	—	19,067,103	19,067,103
Borrowings from development entities		—	—	4,324,779	4,324,779
Total Financial obligations		**Ps. —**	**Ps. —**	**Ps. 69,247,617**	**Ps. 69,247,617**
Total financial liabilities		**Ps. 2,259,654**	**Ps. —**	**Ps. 293,507,007**	**Ps. 295,766,661**

December 31, 2025

Financial assets	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Cash and cash equivalents					
Cash		Ps. —	Ps. —	Ps. 3,669,443	Ps. 3,669,443
Deposits in the colombian central bank		—	—	4,705,916	4,705,916
Demand deposits in banks and other financial entities		—	—	8,296,436	8,296,436
Clearing houses		—	—	1,017	1,017
Liquidity management		—	—	2,228,070	2,228,070
Cash held for specific purposes		—	—	453,828	453,828
Total cash and cash equivalents		**Ps. —**	**Ps. —**	**Ps. 19,354,710**	**Ps. 19,354,710**
Trading assets					
Trading investment					
Securities issued or secured by colombian government		Ps. 15,817,842	Ps. —	Ps. —	Ps. 15,817,842
Securities issued or secured by other entities of the colombian government		213,079	—	—	213,079
Securities issued or secured by foreign governments		492,676	—	—	492,676
Securities issued or secured by other financial entities		1,032,570	—	—	1,032,570
Securities issued or secured by entities of the non—financial sector		1,939	—	—	1,939
Other		24,738	—	—	24,738
Total trading investment		**Ps. 17,582,844**	**Ps. —**	**Ps. —**	**Ps. 17,582,844**
Investments in equity securities					
Trading equity securities		Ps. 9,297,726	Ps. —	Ps. —	Ps. 9,297,726
Held for trading derivatives					
Currency forward		Ps. 1,047,383	Ps. —	Ps. —	Ps. 1,047,383
Debt securities forward		310,987	—	—	310,987

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

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

ii) Measurement of fair values

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

The fair value hierarchy has the following levels:

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

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

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

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

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

September 30, 2026

	Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS				
Investments in debt securities				
Trading investment				
Securities issued or secured by colombian government	Ps. 16,515,116	Ps. 2,124,248	Ps. —	Ps. 18,639,364
Securities issued or secured by other entities of the colombian government	—	230,636	—	230,636
Securities issued or secured by foreign government	47,551	85,128	—	132,679
Securities issued or secured by other financial entities	—	575,121	—	575,121
Other	—	39,447	—	39,447
Total trading investment	**Ps. 16,562,667**	**Ps. 3,054,580**	**Ps. —**	**Ps. 19,617,247**
Total investments in debt securities at fair value through profit or loss	**Ps. 16,562,667**	**Ps. 3,054,580**	**Ps. —**	**Ps. 19,617,247**
Investments at fair value through OCI				
Securities issued or secured by colombian government	Ps. 19,610,934	Ps. 3,115,921	Ps. —	Ps. 22,726,855
Securities issued or secured by other entities of the colombian government	40,602	397,993	—	438,595
Securities issued or secured by foreign government	148,259	1,028,541	—	1,176,800
Securities issued or secured by central banks	—	224,063	—	224,063
Securities issued or secured by other financial entities	—	1,581,853	—	1,581,853
Securities issued or secured by entities of the non-financial sector	—	13,297	—	13,297
Other	—	226,987	—	226,987
Total investments at fair value through OCI	**Ps. 19,799,795**	**Ps. 6,588,655**	**Ps. —**	**Ps. 26,388,450**
Total investments in debt securities	**Ps. 36,362,462**	**Ps. 9,643,235**	**Ps. —**	**Ps. 46,005,697**

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investments in equity securities				
Trading equity securities	Ps. 20,293	Ps. 5,981,996	Ps. 4,030,519	Ps. 10,032,808
Investments in equity through OCI	1,501,795	—	126,869	1,628,664
Total investments in equity securities	**Ps. 1,522,088**	**Ps. 5,981,996**	**Ps. 4,157,388**	**Ps. 11,661,472**
Held for trading Derivatives				
Currency forward	Ps. —	Ps. 1,752,023	Ps. —	Ps. 1,752,023
Debt securities forward	—	174,388	—	174,388
Interest rate swap	21,516	674,317	—	695,833
Currency swap	—	145,546	—	145,546
Currency options	—	33,193	—	33,193
Total held for trading derivatives	**Ps. 21,516**	**Ps. 2,779,467**	**Ps. —**	**Ps. 2,800,983**
Hedging Derivatives				
Currency forward	Ps. —	Ps. 4,918	Ps. —	Ps. 4,918
Interest rate swap	27,509	204,445	—	231,954
Total hedging derivatives	**Ps. 27,509**	**Ps. 209,363**	**Ps. —**	**Ps. 236,872**
Other account receivables				
Financial assets in concession contracts	—	—	2,841,052	2,841,052
Total other account receivables designated at fair value	**Ps. —**	**Ps. —**	**Ps. 2,841,052**	**Ps. 2,841,052**
Non- financial assets				
Biological assets	Ps. —	Ps. —	Ps. 241,350	Ps. 241,350
Investment properties	—	720,042	195,918	915,960
Total non- financial assets	**Ps. —**	**Ps. 720,042**	**Ps. 437,268**	**Ps. 1,157,310**
Total assets at fair value on recurring basis	**Ps. 37,933,575**	**Ps. 19,334,103**	**Ps. 7,435,708**	**Ps. 64,703,386**
LIABILITIES				
Trading Derivatives				
Currency forward	Ps. —	Ps. 1,366,539	Ps. —	Ps. 1,366,539
Debt securities forward	—	15,068	—	15,068
Interest rate swap	30,160	695,786	—	725,946
Currency swap	—	71,548	—	71,548
Currency options	—	47,831	—	47,831
Total trading derivatives	**Ps. 30,160**	**Ps. 2,196,772**	**Ps. —**	**Ps. 2,226,932**
Hedging derivatives				
Currency forward	Ps. —	Ps. 17,845	Ps. —	Ps. 17,845
Interest rate swap	—	14,877	—	14,877
Total hedging derivatives	**Ps. —**	**Ps. 32,722**	**Ps. —**	**Ps. 32,722**
Total liabilities at fair value on recurring basis	**Ps. 30,160**	**Ps. 2,229,494**	**Ps. —**	**Ps. 2,259,654**

December 31, 2025

	Fair Value			
	Level 1	Level 2	Level 3	Total
ASSETS				
Investments in debt securities				
Trading investment				
Securities issued or secured by Colombian Government	Ps. 14,958,413	Ps. 859,429	Ps. —	Ps. 15,817,842
Securities issued or secured by other entities of the Colombian Government	—	213,079	—	213,079
Securities issued or secured by foreign Governments	245,439	247,237	—	492,676
Securities issued or secured by other financial entities	—	862,772	169,798	1,032,570
Securities issued or secured by entities of the non—financial sector	—	1,939	—	1,939
Other	—	24,738	—	24,738
Total trading investment	**Ps. 15,203,852**	**Ps. 2,209,194**	**Ps. 169,798**	**Ps. 17,582,844**
Total investments in debt securities at fair value through profit or loss	**Ps. 15,203,852**	**Ps. 2,209,194**	**Ps. 169,798**	**Ps. 17,582,844**
Investments at fair value through OCI				
Securities issued or secured by Colombian Government	Ps. 18,992,124	Ps. 5,610,575	Ps. —	Ps. 24,602,699
Securities issued or secured by other Colombian Government entities	46,411	459,840	—	506,251

	Fair Value			
	Level 1	Level 2	Level 3	Total
Securities issued or secured by foreign Governments	72,711	1,261,975	—	1,334,686
Securities issued or secured by other financial entities	—	1,753,545	—	1,753,545
Securities issued or secured by non-financial sector entities	—	22,617	—	22,617
Others	—	236,158	—	236,158
Total investments at fair value through OCI	**Ps. 19,111,246**	**Ps. 9,344,710**	**Ps. —**	**Ps. 28,455,956**
Total investments in debt securities	**Ps. 34,315,098**	**Ps. 11,553,904**	**Ps. 169,798**	**Ps. 46,038,800**
Investments in equity securities				
Trading equity securities	Ps. 15,284	Ps. 5,177,030	Ps. 4,105,412	Ps. 9,297,726
Investments in equity through OCI	1,458,576	108	140,795	1,599,479
Total investments in equity securities	**Ps. 1,473,860**	**Ps. 5,177,138**	**Ps. 4,246,207**	**Ps. 10,897,205**
Held for trading derivatives				
Currency forward	Ps. —	Ps. 1,047,383	Ps. —	Ps. 1,047,383
Debt securities forward	—	310,987	—	310,987
Interest rate swap	26,628	754,819	—	781,447
Currency swap	—	25,468	—	25,468
Currency options	—	51,736	—	51,736
Total held for trading derivatives	**Ps. 26,628**	**Ps. 2,190,393**	**Ps. —**	**Ps. 2,217,021**
Hedging derivatives				
Currency forward	Ps. —	Ps. 637	Ps. —	Ps. 637
Interest rate swap	23,472	212,449	—	235,921
Total hedging derivatives	**Ps. 23,472**	**Ps. 213,086**	**Ps. —**	**Ps. 236,558**
Other account receivables				
Financial assets in concession contracts	—	—	2,635,437	2,635,437
Total other account receivables designated at fair value	**Ps. —**	**Ps. —**	**Ps. 2,635,437**	**Ps. 2,635,437**
Non- financial assets				
Biological assets	Ps. —	Ps. —	Ps. 235,409	Ps. 235,409
Investment properties	—	703,818	179,161	882,979
Total non- financial assets	**Ps. —**	**Ps. 703,818**	**Ps. 414,570**	**Ps. 1,118,388**
Total assets at fair value on recurring basis	**Ps. 35,839,058**	**Ps. 19,838,339**	**Ps. 7,466,012**	**Ps. 63,143,409**
LIABILITIES				
Trading derivatives				
Currency forward	Ps. —	Ps. 991,647	Ps. —	Ps. 991,647
Debt securities forward	—	38,858	—	38,858
Interest rate swap	35,179	797,291	—	832,470
Currency swap	—	36,441	—	36,441
Currency options	—	52,023	—	52,023
Total trading derivatives	**Ps. 35,179**	**Ps. 1,916,260**	**Ps. —**	**Ps. 1,951,439**
Hedging derivatives				
Currency forward	Ps. —	Ps. 9,741	Ps. —	Ps. 9,741
Interest rate swap	—	25,101	—	25,101
Total hedging derivatives	**Ps. —**	**Ps. 34,842**	**Ps. —**	**Ps. 34,842**
Total liabilities at fair value on recurring basis	**Ps. 35,179**	**Ps. 1,951,102**	**Ps. —**	**Ps. 1,986,281**

iii) Reconciliation level 3 of the fair value hierarchy

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

For the three-month period ended September 30, 2026

	Financial assets in debt securities	Equity instruments	Financial assets in concession arrangements	Biological assets	Investment propierties
Balance at July 1, 2026	**Ps. —**	**Ps. 4,139,153**	**Ps. 2,784,196**	**Ps. 241,173**	**Ps. 196,625**
Valuation adjustment with effect on results	—	55,990	56,856	1,667	(3,726)

	Financial assets in debt securities	Equity instruments	Financial assets in concession arrangements	Biological assets	Investment propierties
Valuation adjustments with an effect on OCI	—	(31)	—	—	3,264
Additions	—	10,613	—	2,319	—
Redemptions, withdrawals / sales	—	(48,337)	—	(3,809)	(817)
Transfer from non-current assets held for sale	—	—	—	—	572
Balance at September 30, 2026	**Ps. —**	**Ps. 4,157,388**	**Ps. 2,841,052**	**Ps. 241,350**	**Ps. 195,918**

For the three-month period ended September 30, 2025

	Financial assets in debt securities	Equity instruments	Financial assets in concession arrangements	Biological assets	Investment propierties
Balance at July 1, 2025	**Ps. 1,404**	**Ps. 3,490,108**	**Ps. 4,367,881**	**Ps. 243,252**	**Ps. 954,183**
Valuation adjustment with effect on results	(14)	91,199	89,343	2,145	16,547
Valuation adjustments with an effect on OCI	—	690	—	—	—
Additions	—	—	—	8,336	49,556
Redemptions, withdrawals / sales	—	—	—	(6,904)	(83,829)
Reclassifications	—	—	—	—	1
Discontinued operations [1]	—	—	—	—	1,853
Transfer from non-current assets held for sale	—	—	—	—	353
Effect of movements in exchange rates	—	—	—	—	(2,142)
Balance at September 30, 2025	**Ps. 1,390**	**Ps. 3,581,997**	**Ps. 4,457,224**	**Ps. 246,829**	**Ps. 936,522**

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

For the nine-month period ended September 30, 2026

	Financial assets in debt securities	Equity instruments	Financial assets in concession arrangements	Biological assets	Investment properties
Balance at January 1, 2026	**Ps. 169,798**	**Ps. 4,246,207**	**Ps. 2,635,437**	**Ps. 235,409**	**Ps. 179,161**
Valuation adjustment with effect on results	—	219,119	205,615	5,002	(4,578)
Valuation adjustments with an effect on OCI	—	277	—	—	—
Additions	—	58,650	—	15,711	22,886
Redemptions, withdrawals / sales	(169,798)	(366,865) [1]	—	(14,772)	(5,324)
Transfer from non-current assets held for sale	—	—	—	—	3,773
Balance at September 30, 2026	**Ps. —**	**Ps. 4,157,388**	**Ps. 2,841,052**	**Ps. 241,350**	**Ps. 195,918**

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

For the nine-month period ended September 30, 2025

	Financial assets in debt securities	Equity instruments	Financial assets in concession arrangements	Biological assets	Investment properties
Balance at January 1, 2025	**Ps. 1,425**	**Ps. 3,312,977**	**Ps. 4,181,835**	**Ps. 238,339**	**Ps. 972,935**
Transfers between level 2 to level 3	—	28	—	—	—
Valuation adjustment with effect on results	(35)	266,575	275,389	5,964	32,511
Valuation adjustments with an effect on OCI	—	2,417	—	—	261
Additions	—	—	—	22,056	136,033
Redemptions, withdrawals / sales	—	—	—	(19,530)	(217,604)
Reclassifications [1]	—	—	—	—	1,582
Discontinued operations [2]	—	—	—	—	3,855
Transfer from non-current assets held for sale	—	—	—	—	14,057
Effect of movements in exchange rates	—	—	—	—	(7,108)
Balance at September 30, 2025	**Ps. 1,390**	**Ps. 3,581,997**	**Ps. 4,457,224**	**Ps. 246,829**	**Ps. 936,522**

(1) This corresponds to a reclassification between own use and investment property at Banco Popular for Ps. 2,066 and at Banco de Bogotá for Ps. (484).
(2) See Note 6.B, "Discontinued Operations - Multi Financial Group."

iv) Transfer of levels of the fair value hierarchy

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

September 30, 2026

	Investments in debt securities at FVTPL		Investments in debt securities at FVOCI	
	Level 1 to Level 2	Level 2 to Level 1	Level 1 to Level 2	Nivel 2 a Nivel 1
Assets				
Investments in debt securities at fair value				
Securities issued or secured by Colombian government	Ps. 459	Ps. 212	Ps. 9,331	Ps. 726,251
	Ps. 459	**Ps. 212**	**Ps. 9,331**	**Ps. 726,251**

December 31, 2025

	Investments in debt securities at FVTPL		Investments in debt securities at FVOCI	
Assets	Level 1 to Level 2	Level 3 to Level 2	Level 1 to Level 2	Nivel 2 a Nivel 1
Investments in debt securities at fair value				
Securities issued or secured by Colombian government	Ps. —	Ps. —	Ps. 161,788	Ps. —
	Ps. —	**Ps. —**	**Ps. 161,788**	**Ps. —**

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

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

September 30, 2026

	Net carrying Value	Fair Value
Financial assets at amortized cost, net		
Cash and cash equivalents	**Ps. 20,090,192**	**Ps. 20,090,192**
Investments in debt Securities, net		
Securities issued or secured by colombian government	1,838,062	1,845,503
Securities issued or secured by other entities of the colombian government	6,409,538	6,421,013
Securities issued or secured by foreign government	27,583	27,589
Securities issued or secured by other financial entities	1,726,867	1,730,912
Total investments in debt Securities, net	**Ps. 10,002,050**	**Ps. 10,025,017**
Loan portfolio, net	**Ps. 198,520,143**	**Ps. 200,884,211**
Other accounts receivables, net	**Ps. 23,324,047**	**Ps. 23,216,423**
Total financial assets at amortized cost, net	**Ps. 251,936,432**	**Ps. 254,215,843**
Financial liabilities at amortized cost		
Customer deposits		
Checking accounts [1]	Ps. 23,117,766	Ps. 23,117,766
Time deposits [1]	107,668,416	108,795,190
Savings accounts [1]	93,099,782	93,099,782
Others deposits	373,426	373,426
Total customer deposits	**Ps. 224,259,390**	**Ps. 225,386,164**
Financial obligations		

		Net carrying Value		Fair Value
Interbank borrowings and overnight funds	Ps.	25,056,546	Ps.	25,056,564
Leases contracts [2]		2,599,761		2,472,785
Borrowings from banks and similar		18,199,428		17,343,260
Bonds issued (see literal h for details)		19,067,103		18,427,430
Borrowings from development entities		4,324,779		4,261,915
Total financial obligations	**Ps.**	**69,247,617**	**Ps.**	**67,561,954**
Total financial liabilities at amortized cost	**Ps.**	**293,507,007**	**Ps.**	**292,948,118**

(1) Includes the balances arising from the acquisition of customer deposits by Banco de Bogotá from Banco Itaú in August 2026, amounting to Ps.4,305,542 (checking accounts Ps. 237,702; time deposits Ps. 2,586,225; and savings accounts Ps. 1,481,615).
(2) Includes the balances arising from the acquisition of financial obligations by Banco de Bogotá from Banco Itaú in August 2026, corresponding to lease liabilities amounting to Ps. 14,592.

December 31, 2025

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

b) Fair Value determination

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

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

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

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

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

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

(1.1) Valuation of equity instruments Level 3

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

The following table includes a sensitivity analysis of main equity instruments to Ps. 66,249 as of September 30, 2026, and Ps. 80,053 as of December 31, 2025, classified at FVOCI level 3.

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

(1.2) Valuation of equity instruments through profit or loss

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

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

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

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

The following table includes a sensitivity analysis of main equity securities amounting to Ps. 4,011,643 as of September 30, 2026, and Ps. 4,086,202 as of December 31, 2025, given in:

Nexus Real Estate Capital Funds

Includes investments in the Nexus real estate capital funds as of September 30, 2026, to Ps. 3,613,885 and December 31, 2025, to Ps.3,717,262 classified at FVTPL level 3, below is the sensitivity of the valuation as of December 31, 2025:

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

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

Private Equity Fund Pactia Inmobiliario

The following table includes a sensitivity analysis for the private equity fund Pactia Inmobiliario as of September 30, 2026, to Ps. 397,758 and December 31, 2025, to Ps. 368,940, classified at FVTPL level 3, below is the sensitivity of the valuation as of December 31, 2025:

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

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

(2) Valuation of financial assets under concession arrangement rights

The following table includes a sensitivity analysis of the assumptions used by Promigas and its subsidiaries in the calculation of fair value of unconditional transfer rights of gas pipelines to Government entities at the expiration date of the contracts. The value of the financial assets on September 30, 2026 is Ps. 2,841,052 and December 31, 2025 is Ps. 2,635,437 sensitivity analysis shows an increase or decrease.

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

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

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

(3) Biological Assets Valuation

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

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

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

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

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

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

(4) Investment Property Valuation

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

The following table includes a sensitivity analysis of investment properties as of September 30, 2026, amounting to Ps. 195,198 and as of December 31, 2025, amounting to Ps. 179,161, classified within Level 3 of the fair value hierarchy through profit or loss (FVTPL):

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

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

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

	Level 1	Level 2	Level 3	Total
September 30, 2026				
Impaired collateralized loans	Ps. —	Ps. —	Ps. 536,735	Ps. 536,735
Non- current assets held for sale	—	—	50,784	50,784
	Ps. —	**Ps. —**	**Ps. 587,519**	**Ps. 587,519**

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

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

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

d) Credit risk concentration

Loan portfolio and impairment losses

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

	September 30, 2026 [1]			December 31, 2025		
Portfolio segment	**Loan Portfolio**	**Loss allowance**	**Total loan Portfolio, net**	**Loan Portfolio**	**Loss allowance**	**Total loan Portfolio, net**
Commercial	**Ps.** 114,062,252	**Ps.** 4,319,852	**Ps.** 109,742,400	**Ps.** 108,308,984	**Ps.** 4,261,931	**Ps.** 104,047,053
Interbank and overnight funds	133,553	471	133,082	1,777,516	148	1,777,368
Commercial, interbank and overnight funds	**Ps. 114,195,805**	**Ps. 4,320,323**	**Ps. 109,875,482**	**Ps. 110,086,500**	**Ps. 4,262,079**	**Ps. 105,824,421**
Consumer	66,488,801	3,784,617	62,704,184	60,456,213	3,664,776	56,791,437
Mortgage	26,552,668	612,680	25,939,988	22,111,710	502,155	21,609,555
Microcredit	762	273	489	1,520	960	560
Total portfolio	**Ps. 207,238,036**	**Ps. 8,717,893**	**Ps. 198,520,143**	**Ps. 192,655,943**	**Ps. 8,429,970**	**Ps. 184,225,973**

(1) Includes balances arising from the acquisition of a loan portfolio by Banco de Bogotá from Banco Itaú in August 2026, for an amount of Ps. 6,310,000.

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

Loan portfolio – Concentration by economic sector

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

Sector		September 30, 2026	%		December 31, 2025	%
Consumer services	Ps.	96,090,872	46.4	Ps.	87,550,262	45.4
Commercial services		42,500,957	20.5		41,868,516	21.7
Construction		14,669,255	7.1		14,015,379	7.3
Public services		11,393,883	5.5		10,088,667	5.2
Government		8,318,218	4.0		7,392,815	3.8
Food, beverage and tobacco		7,126,513	3.4		6,294,320	3.3
Transportation and communications		6,460,362	3.1		6,579,198	3.4
Other industrial and manufacturing products		5,777,778	2.8		5,316,713	2.8
Chemical production		5,035,246	2.4		4,890,011	2.5
Agricultural		4,117,398	2.0		3,266,907	1.7
Mining products and oil		2,335,872	1.1		2,415,758	1.3
Trade and tourism		1,607,988	0.8		1,495,870	0.8
Other		1,803,694	0.9		1,481,527	0.8
Total of each economic sector	**Ps.**	**207,238,036**	**100.0**	**Ps.**	**192,655,943**	**100.0**

Loan portfolio by level of probability of default (PD)

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

	September 30, 2026			
	Total Exposure			
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 179,798,722	Ps. 3,715,260	Ps. 90,584	Ps. 183,604,566
7.5% - 15%	5,841,311	704,891	4,620	6,550,822
15% - 22.5%	652,770	825,697	11	1,478,478
22.5% - 30%	301,211	687,706	487	989,404
30% - 45%	224,664	1,778,109	61,324	2,064,097
45% - 60%	28,123	764,210	1,549	793,882
60% - 90%	18,528	1,276,548	13,316	1,308,392
> 90%	140	12,646	10,435,609	10,448,395
TOTAL	**Ps. 186,865,469**	**Ps. 9,765,067**	**Ps. 10,607,500**	**Ps. 207,238,036**

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

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

Commercial

	September 30, 2026			
	Total Exposure			
PD Range	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
0%- 7.5%	Ps. 99,920,350	Ps. 2,438,915	Ps. 90,543	Ps. 102,449,808
7.5% - 15%	2,194,337	198,924	4,601	2,397,862
15% - 22.5%	140,879	13,951	—	154,830
22.5% - 30%	52,209	83,171	421	135,801
30% - 45%	76,155	1,283,713	61,029	1,420,897
45% - 60%	10,871	207,889	604	219,364
60% - 90%	15,314	75,797	3,170	94,281
> 90%	140	3,886	7,185,383	7,189,409
TOTAL	**Ps. 102,410,255**	**Ps. 4,306,246**	**Ps. 7,345,751**	**Ps. 114,062,252**

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

Consumer

	September 30, 2026			
	Total Exposure			
PD Range	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
0%- 7.5%	Ps. 55,242,848	Ps. 1,112,085	Ps. 25	Ps. 56,354,958
7.5% - 15%	3,646,161	391,663	19	4,037,843
15% - 22.5%	511,871	730,009	11	1,241,891
22.5% - 30%	249,002	184,464	66	433,532
30% - 45%	148,509	307,409	293	456,211
45% - 60%	17,252	458,653	942	476,847
60% - 90%	3,214	1,081,803	10,142	1,095,159
> 90%	—	8,568	2,383,792	2,392,360
TOTAL	**Ps. 59,818,857**	**Ps. 4,274,654**	**Ps. 2,395,290**	**Ps. 66,488,801**

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

Mortgage

	September 30, 2026			
	Total Exposure			
PD Range	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
0%- 7.5%	Ps. 24,501,543	Ps. 164,260	Ps. 16	Ps. 24,665,819
7.5% - 15%	804	114,304	—	115,108
15% - 22.5%	20	81,737	—	81,757
22.5% - 30%	—	420,071	—	420,071
30% - 45%	—	186,987	2	186,989
45% - 60%	—	97,668	3	97,671
60% - 90%	—	118,847	4	118,851
> 90%	—	192	866,210	866,402
TOTAL	**Ps. 24,502,367**	**Ps. 1,184,066**	**Ps. 866,235**	**Ps. 26,552,668**

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

Microcredit

	September 30, 2026			
	Total Exposure			
PD Range	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
0%- 7.5%	Ps. 428	Ps. —	Ps. —	Ps. 428
7.5% - 15%	9	—	—	9
15% - 22.5%	—	—	—	—
22.5% - 30%	—	—	—	—
30% - 45%	—	—	—	—
45% - 60%	—	—	—	—
60% - 90%	—	101	—	101
> 90%	—	—	224	224
TOTAL	**Ps. 437**	**Ps. 101**	**Ps. 224**	**Ps. 762**

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

Interbank and overnight funds

	September 30, 2026			
	Total Exposure			
PD Range	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
0%- 7.5%	Ps. 133,553	Ps. —	Ps. —	Ps. 133,553
7.5% - 15%	—	—	—	—
15% - 22.5%	—	—	—	—
22.5% - 30%	—	—	—	—
30% - 45%	—	—	—	—
45% - 60%	—	—	—	—
60% - 90%	—	—	—	—
> 90%	—	—	—	—
TOTAL	**Ps. 133,553**	**Ps. —**	**Ps. —**	**Ps. 133,553**

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

Loan commitments and financial guarantee contracts

	September 30, 2026			
	Total Exposure			
PD Range	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
0%- 7.5%	Ps. 31,522,330	Ps. 1,535,860	Ps. 1,223	Ps. 33,059,413
7.5% - 15%	669,051	3,679,789	483	4,349,323
15% - 22.5%	64,776	516,274	271	581,321
22.5% - 30%	17,566	5,957	148	23,671
30% - 45%	19,039	52,820	151	72,010
45% - 60%	358	67,076	124	67,558
60% - 90%	146	1,456	151,320	152,922
> 90%	474,846	445,618	80,522	1,000,986
TOTAL	**Ps. 32,768,112**	**Ps. 6,304,850**	**Ps. 234,242**	**Ps. 39,307,204**

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

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

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

	September 30, 2026				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Simplified approach	Total
Loan portfolio					
Commercial loan portfolio	Ps. 735,951	Ps. 262,624	Ps. 3,321,277	Ps. —	Ps. 4,319,852
Consumer loan portfolio	1,216,128	772,320	1,796,169	—	3,784,617
Mortgage loan portfolio	104,721	101,825	406,134	—	612,680
Microcredit loan portfolio	9	50	214	—	273
Interbank and overnight funds	471	—	—	—	471
Total loan portfolio	**Ps. 2,057,280**	**Ps. 1,136,819**	**Ps. 5,523,794**	**Ps. —**	**Ps. 8,717,893**
Investments in debt securities at amortized cost	8,207	—	—	—	8,207
Other accounts receivable	32,804	25,987	112,595	339,196	510,582
Total loss allowance financial assets at amortized cost	**Ps. 2,098,291**	**Ps. 1,162,806**	**Ps. 5,636,389**	**Ps. 339,196**	**Ps. 9,236,682**
Investments in debt securities at FVOCI	Ps. 22,248	Ps. 629	Ps. —	Ps. —	Ps. 22,877
Loan commitments and financial guarantee contracts	62,826	14,987	9,512	—	87,325
Total loss allowance	**Ps. 2,183,365**	**Ps. 1,178,422**	**Ps. 5,645,901**	**Ps. 339,196**	**Ps. 9,346,884**

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

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

	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2026	2025 [1]	2026	2025 [1]
Commercial	Ps. 228,983	Ps. 289,966	Ps. 682,476	Ps. 766,449
Consumer	1,023,963	705,855	2,541,022	2,312,729
Mortgage	77,000	30,471	153,205	130,628
Microcredit	58	7	(66)	(103)
Interbank and overnight funds	402	(2,417)	323	(404)
Total loan portfolio [2]	**Ps. 1,330,406**	**Ps. 1,023,882**	**Ps. 3,376,960**	**Ps. 3,209,299**
Other receivables [3]	103,251	58,047	168,273	109,778

	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2026	2025 (1)	2026	2025 (1)
Net portfolio provision impact on income statement	**Ps. 1,433,657**	**Ps. 1,081,929**	**Ps. 3,545,233**	**Ps. 3,319,077**
Fixed Income	(1,404)	260	(2,715)	5,762
Write offs - recovery	(147,116)	(148,891)	(467,835)	(554,420)
Net impairment loss on financial assets	**Ps. 1,285,137**	**Ps. 933,298**	**Ps. 3,074,683**	**Ps. 2,770,419**

(1) The information was modified based on MFG's discontinued operation; see note 6.B.
(2) Includes impairment losses recognized during the period on the loan portfolio acquired from Banco Itaú in August 2026, of Ps. 216,000.
(3) Includes net of loss allowance presented as part of "Cost and expenses of sales goods and services" for the three-month of September 30, 2026, Ps.(27,528) as of September 30, 2025, Ps.(11,556). Includes net of loss allowance presented as part of "Cost and expenses of sales goods and services" for the nine-month of September 30, 2026, Ps.(60,391) as of September 30, 2025, Ps.(45,091).

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

September 30, 2026

	Gross Amount Registered	Collateral Guarantees (1)	Allowance Recognized
Without recognized provision			
Commercial	Ps. 6,675	Ps. —	Ps. —
Subtotal	**Ps. 6,675**	**Ps. —**	**Ps. —**
With recognized provision			
Commercial	5,466,520	356,004	1,997,032
Consumer	9,004	—	3,548
Mortgage	9,667	—	1,059
Subtotal	**Ps. 5,485,191**	**Ps. 356,004**	**Ps. 2,001,639**
Totals			
Commercial	5,473,195	356,004	1,997,032
Consumer	9,004	—	3,548
Mortgage	9,667	—	1,059
Total	**Ps. 5,491,866**	**Ps. 356,004**	**Ps. 2,001,639**

December 31, 2025

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

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

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

		September 30, 2026		
		Carrying Amount		Collateral
Stage 1 and 2	Ps.	38,837,851	Ps.	30,484,052
Stage 3		2,689,809		2,000,356
	Ps.	**41,527,660**	**Ps.**	**32,484,408**

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

Forward-Looking Information

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

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

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

		September 30, 2026				
		Scenario A		Scenario B		Scenario C
Gross Exposure						
Commercial	Ps.	114,062,252	Ps.	114,062,252	Ps.	114,062,252
Consumer		66,488,801		66,488,801		66,488,801
Mortgages		26,552,668		26,552,668		26,552,668
Microcredit		762		762		762
Interbank and overnight funds		133,553		133,553		133,553
Total gross exposure	**Ps.**	**207,238,036**	**Ps.**	**207,238,036**	**Ps.**	**207,238,036**
Loss Allowance						
Commercial	Ps.	4,292,946	Ps.	4,321,690	Ps.	4,378,516
Consumer		3,725,235		3,783,762		3,851,144
Mortgages		612,782		611,845		613,909
Microcredit		271		273		276
Interbank and overnight funds		398		473		551
Total Loss Allowance	**Ps.**	**8,631,632**	**Ps.**	**8,718,043**	**Ps.**	**8,844,396**

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

Proportion of Assets in Stage 2			
Commercial	4.3 %	4.3 %	4.4 %
Consumer	6.2 %	6.3 %	6.4 %
Mortgages	4.3 %	4.3 %	4.3 %
Microcredit	13.3 %	13.3 %	13.3 %

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

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

Proportion of Assets in Stage 2			
Commercial	3.9 %	4.1 %	4.2 %
Consumer	6.4 %	6.3 %	6.3 %
Mortgages	3.8 %	3.8 %	3.8 %
Microcredit	0.5 %	0.5 %	0.5 %

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

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

Loan portfolio

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

	Stage 1	**Stage 2**	**Stage 3**	
	12-month ECL	**Lifetime ECL not credit-impaired**	**Lifetime ECL credit-impaired**	**Total**
Loss allowance as of January 1, 2026	**Ps. 1,867,294**	**Ps. 989,330**	**Ps. 5,573,346**	**Ps. 8,429,970**
Transfers				
Transfer from stage 1 to stage 2	(206,703)	206,703	—	—
Transfer from stage 1 to stage 3	(169,650)	—	169,650	—
Transfer from stage 2 to stage 3	—	(480,981)	480,981	—
Transfer from stage 3 to stage 2	—	75,814	(75,814)	—
Transfer from stage 2 to stage 1	291,875	(291,875)	—	—
Transfer from stage 3 to stage 1	130,278	—	(130,278)	—
Net remeasurement of loss allowance [3]	(40,468)	714,466	2,508,620	3,182,618

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
New financial assets originated or purchased	433,715	82,743	268,328	784,786
Financial assets that have been derecognized	(197,425)	(62,799)	(330,220)	(590,444)
Sales of loan portfolio [2]	—	—	(260,424)	(260,424)
Unwind of discount [1]	—	—	237,258	237,258
Write-offs	(47,883)	(96,508)	(2,917,114)	(3,061,505)
FX and other movements	(3,753)	(74)	(539)	(4,366)
Loss allowance as of September 30, 2026	**Ps. 2,057,280**	**Ps. 1,136,819**	**Ps. 5,523,794**	**Ps. 8,717,893**

(1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).
(2) Sale of loan portfolio corresponds to sale of impaired portfolio and/ or with an increase in credit risk in Banco de Bogotá Ps. (67,390) and Banco de Occidente Ps. (193,033).
(3) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of September 30, 2026 versus parameters as of December 31, 2025 and the loan portfolio as of September 30, 2026.

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2026	**Ps. 173,119,595**	**Ps. 8,661,375**	**Ps. 10,874,973**	**Ps. 192,655,943**
Transfers				
Transfer from stage 1 to stage 2	(3,895,129)	3,895,129	—	—
Transfer from stage 1 to stage 3	(716,355)	—	716,355	—
Transfer from stage 2 to stage 3	—	(892,181)	892,181	—
Transfer from stage 2 to stage 1	2,105,907	(2,105,907)	—	—
Transfer from stage 3 to stage 2	—	147,967	(147,967)	—
Transfer from stage 3 to stage 1	236,651	—	(236,651)	—
Increase in loan portfolio [3]	60,640,395	2,193,159	2,621,270	65,454,824
Decrease in loan portfolio	(43,605,234)	(2,096,573)	(872,497)	(46,574,304)
Increase in interest and other receivables associated with loans	630,452	63,644	43,351	737,447
Sale of loan portfolio-loss allowance [1]	—	—	(260,424)	(260,424)
Sale of loan portfolio-cash [1]	—	—	(64,212)	(64,212)
Remeasurement on sale portfolio [1]	—	—	19,872	19,872
Write-offs	(47,883)	(96,508)	(2,917,114)	(3,061,505)
FX and other movements [2]	(1,602,930)	(5,038)	(61,637)	(1,669,605)
Total portfolio as of September 30, 2026	**Ps. 186,865,469**	**Ps. 9,765,067**	**Ps. 10,607,500**	**Ps. 207,238,036**

(1) Sale of loan portfolio corresponds to sale of impaired portfolio and/or with an increase in credit risk.
(2) For the nine months ended September 30, 2026, the closing TRM presented a variation of Ps. (444.24) per dollar.
(3) Includes balances arising from the acquisition of a loan portfolio by Banco de Bogotá from Banco Itaú in August 2026, for an amount of Ps. 6,310,000.

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2025	**Ps. 1,890,934**	**Ps. 1,216,752**	**Ps. 6,898,953**	**Ps. 10,006,639**
Transfers				
Transfer from stage 1 to stage 2	(238,670)	238,670	—	—
Transfer from stage 1 to stage 3	(197,225)	—	197,225	—
Transfer from stage 2 to stage 3	—	(800,032)	800,032	—
Transfer from stage 3 to stage 2	—	108,068	(108,068)	—
Transfer from stage 2 to stage 1	204,335	(204,335)	—	—
Transfer from stage 3 to stage 1	113,253	—	(113,253)	—
Net remeasurement of loss allowance [4]	47,099	795,594	1,922,150	2,764,843
New financial assets originated or purchased	652,462	142,627	495,909	1,290,998
Financial assets that have been derecognized	(433,146)	(108,418)	(304,978)	(846,542)
Sales of loan portfolio [3]	(10)	(356)	(123,871)	(124,237)
Unwind of discount [2]	—	—	283,184	283,184
Discontinued operations [1]	(21,024)	46,107	87,171	112,254
Write-offs	(63,841)	(288,246)	(4,091,715)	(4,443,802)
FX and other movements	(8,478)	(8,249)	(20,262)	(36,989)
Loss allowance as of September 30, 2025	**Ps. 1,945,689**	**Ps. 1,138,182**	**Ps. 5,922,477**	**Ps. 9,006,348**

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2025	**Ps. 177,196,531**	**Ps. 9,518,574**	**Ps. 13,421,020**	**Ps. 200,136,125**
Transfers				
Transfer from stage 1 to stage 2	(7,963,645)	7,963,645	—	—
Transfer from stage 1 to stage 3	(1,399,991)	—	1,399,991	—
Transfer from stage 2 to stage 3	—	(2,625,045)	2,625,045	—
Transfer from stage 2 to stage 1	3,372,843	(3,372,843)	—	—
Transfer from stage 3 to stage 2	—	524,562	(524,562)	—
Transfer from stage 3 to stage 1	408,597	—	(408,597)	—
Increase in loan portfolio	101,748,047	9,615,564	3,646,211	115,009,822
Decrease in loan portfolio	(86,829,268)	(10,488,186)	(4,520,539)	(101,837,993)
Decrease-increase in interest and other receivables associated with loans	(621,324)	(454,701)	672,299	(403,726)
Sale of loan portfolio-loss allowance [2]	(10)	(356)	(123,871)	(124,237)
Sale of loan portfolio-cash [2]	(5)	(36)	(41,502)	(41,543)
Remeasurement on sale portfolio [2]	(5)	(45)	(7,875)	(7,925)
Discontinued operations [1]	703,197	83,344	56,387	842,928
Write-offs	(63,841)	(288,246)	(4,091,715)	(4,443,802)
FX and other movements [3]	(3,844,090)	(201,642)	(208,571)	(4,254,303)
Total portfolio as of September 30, 2025	**Ps. 182,707,036**	**Ps. 10,274,589**	**Ps. 11,893,721**	**Ps. 204,875,346**

(1) See note 6.B."Discontinued operation related to Multi Financial Group".
(2) Sale of loan portfolio corresponds to sale of impaired portfolio and/ or with an increase in credit risk.
(3) For the nine months ended September 30, 2025, the closing TRM presented a variation of Ps. (485.60) per dollar.

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

Commercial

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2026	**Ps. 683,890**	**Ps. 220,828**	**Ps. 3,357,213**	**Ps. 4,261,931**
Transfers				
Transfer from stage 1 to stage 2	(32,608)	32,608	—	—
Transfer from stage 1 to stage 3	(5,583)	—	5,583	—
Transfer from stage 2 to stage 3	—	(61,671)	61,671	—
Transfer from stage 3 to stage 2	—	21,351	(21,351)	—
Transfer from stage 2 to stage 1	91,696	(91,696)	—	—
Transfer from stage 3 to stage 1	36,873	—	(36,873)	—
Net remeasurement of loss allowance [2]	(172,311)	126,504	711,258	665,451
New financial assets originated or purchased	239,782	32,556	73,270	345,608
Financial assets that have been derecognized	(98,020)	(16,662)	(213,901)	(328,583)
Sales of loan portfolio	—	—	(147,386)	(147,386)
Unwind of discount [1]	—	—	119,125	119,125
Write-offs	(4,071)	(1,194)	(587,332)	(592,597)
FX and other movements	(3,697)	—	—	(3,697)
Loss allowance as of September 30, 2026	**Ps. 735,951**	**Ps. 262,624**	**Ps. 3,321,277**	**Ps. 4,319,852**

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

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2026	**Ps. 96,612,261**	**Ps. 3,917,258**	**Ps. 7,779,465**	**Ps. 108,308,984**
Transfers				
Transfer from stage 1 to stage 2	(1,487,627)	1,487,627	—	—
Transfer from stage 1 to stage 3	(251,960)	—	251,960	—
Transfer from stage 2 to stage 3	—	(361,259)	361,259	—
Transfer from stage 2 to stage 1	1,038,541	(1,038,541)	—	—
Transfer from stage 3 to stage 2	—	86,878	(86,878)	—
Transfer from stage 3 to stage 1	112,960	—	(112,960)	—
Increase in loan portfolio [2]	35,325,610	1,374,607	565,425	37,265,642
Decrease in loan portfolio	(27,975,708)	(1,181,522)	(575,963)	(29,733,193)
Decrease-increase in interest and other receivables associated with loans	326,245	27,125	(3,916)	349,454
Sale of loan portfolio-loss allowance	—	—	(147,386)	(147,386)
Sale of loan portfolio-cash	—	—	(37,064)	(37,064)
Remeasurement on sale portfolio	—	—	393	393
Write-offs	(4,071)	(1,194)	(587,332)	(592,597)
FX and other movements [1]	(1,285,996)	(4,733)	(61,252)	(1,351,981)
Total portfolio as of September 30, 2026	**Ps. 102,410,255**	**Ps. 4,306,246**	**Ps. 7,345,751**	**Ps. 114,062,252**

(1) For the nine months ended September 30, 2026, the closing TRM presented a variation of Ps. (444.24) per dollar.
(2) Includes balances arising from the acquisition of a loan portfolio by Banco de Bogotá from Banco Itaú in August 2026, for an amount of Ps. 326,822.

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2025	**Ps. 724,075**	**Ps. 217,588**	**Ps. 4,421,230**	**Ps. 5,362,893**
Transfers				
Transfer from stage 1 to stage 2	(49,743)	49,743	—	—
Transfer from stage 1 to stage 3	(12,487)	—	12,487	—
Transfer from stage 2 to stage 3	—	(84,791)	84,791	—
Transfer from stage 3 to stage 2	—	26,794	(26,794)	—
Transfer from stage 2 to stage 1	40,241	(40,241)	—	—
Transfer from stage 3 to stage 1	15,942	—	(15,942)	—
Net remeasurement of loss allowance [3]	(32,183)	100,060	428,086	495,963
New financial assets originated or purchased	305,162	52,837	320,242	678,241
Financial assets that have been derecognized	(240,041)	(39,556)	(128,158)	(407,755)
Sale of loan portfolio	(3)	(3)	(8,772)	(8,778)
Unwind of discount [2]	—	—	194,235	194,235
Discontinued operations [1]	(1,320)	35,218	18,591	52,489
Write-offs	(7,742)	(4,256)	(1,663,879)	(1,675,877)
FX and other movements	(5,655)	(4,333)	(16,826)	(26,814)
Loss allowance as of September 30, 2025	**Ps. 736,246**	**Ps. 309,060**	**Ps. 3,619,291**	**Ps. 4,664,597**

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

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2025	**Ps. 101,927,905**	**Ps. 3,464,250**	**Ps. 10,022,488**	**Ps. 115,414,643**
Transfers				
Transfer from stage 1 to stage 2	(3,257,878)	3,257,878	—	—
Transfer from stage 1 to stage 3	(721,324)	—	721,324	—
Transfer from stage 2 to stage 3	—	(762,926)	762,926	—
Transfer from stage 2 to stage 1	1,115,619	(1,115,619)	—	—
Transfer from stage 3 to stage 2	—	270,149	(270,149)	—
Transfer from stage 3 to stage 1	158,813	—	(158,813)	—
Increase in loan portfolio	63,873,443	8,394,778	1,833,166	74,101,387
Decrease in loan portfolio	(58,245,016)	(8,661,343)	(2,390,770)	(69,297,129)
Decrease in interest and other receivables associated with loans	(11,088)	(193,989)	(87,831)	(292,908)
Sale of loan portfolio-Loss allowance	(3)	(3)	(8,772)	(8,778)
Sale of loan portfolio-Cash	(4)	(4)	(31,297)	(31,305)
Remeasurement on sale portfolio	(4)	(4)	4,845	4,837

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Discontinued operations [1]	358,156	36,251	44,126	438,533
Write-offs	(7,742)	(4,256)	(1,663,879)	(1,675,877)
FX and other movements [2]	(3,025,124)	(105,172)	(194,504)	(3,324,800)
Total portfolio as of September 30, 2025	**Ps. 102,165,753**	**Ps. 4,579,990**	**Ps. 8,582,860**	**Ps. 115,328,603**

(1) See note 6.B."Discontinued operation related to Multi Financial Group".
(2) For the nine months ended September 30, 2025, the closing TRM presented a variation of Ps. (485.60) per dollar.

Consumer

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2026	**Ps. 1,104,503**	**Ps. 703,634**	**Ps. 1,856,639**	**Ps. 3,664,776**
Transfers				
Transfer from stage 1 to stage 2	(157,374)	157,374	—	—
Transfer from stage 1 to stage 3	(163,598)	—	163,598	—
Transfer from stage 2 to stage 3	—	(403,576)	403,576	—
Transfer from stage 3 to stage 2	—	49,389	(49,389)	—
Transfer from stage 2 to stage 1	168,876	(168,876)	—	—
Transfer from stage 3 to stage 1	81,073	—	(81,073)	—
Net remeasurement of loss allowance [2]	120,509	510,152	1,735,056	2,365,717
New financial assets originated or purchased	182,487	48,572	193,627	424,686
Financial assets that have been derecognized	(95,681)	(45,158)	(108,542)	(249,381)
Sales of loan portfolio	—	—	(113,038)	(113,038)
Unwind of discount [1]	—	—	85,942	85,942
Write-offs	(24,611)	(79,117)	(2,289,688)	(2,393,416)
FX and other movements	(56)	(74)	(539)	(669)
Loss allowance as of September 30, 2026	**Ps. 1,216,128**	**Ps. 772,320**	**Ps. 1,796,169**	**Ps. 3,784,617**

(1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance).

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

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2026	**Ps. 54,227,123**	**Ps. 3,873,774**	**Ps. 2,355,316**	**Ps. 60,456,213**
Transfers				
Transfer from stage 1 to stage 2	(1,933,970)	1,933,970	—	—
Transfer from stage 1 to stage 3	(424,566)	—	424,566	—

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Transfer from stage 2 to stage 3	—	(454,600)	454,600	—
Transfer from stage 2 to stage 1	705,495	(705,495)	—	—
Transfer from stage 3 to stage 2	—	48,017	(48,017)	—
Transfer from stage 3 to stage 1	95,047	—	(95,047)	—
Increase in loan portfolio [2]	19,653,681	518,869	1,949,321	22,121,871
Decrease in loan portfolio	(12,694,431)	(882,128)	(253,226)	(13,829,785)
Increase in interest and other receivables associated with loans	217,164	21,669	18,557	257,390
Sale of loan portfolio-loss allowance	—	—	(113,038)	(113,038)
Sale of loan portfolio-cash	—	—	(27,148)	(27,148)
Remeasurement on sale portfolio	—	—	19,479	19,479
Write-offs	(24,611)	(79,117)	(2,289,688)	(2,393,416)
FX and other movements [1]	(2,075)	(305)	(385)	(2,765)
Total portfolio as of September 30, 2026	**Ps. 59,818,857**	**Ps. 4,274,654**	**Ps. 2,395,290**	**Ps. 66,488,801**

(1) For the nine months ended September 30, 2026, the closing TRM presented a variation of Ps. (444.24) per dollar.
(2) Includes balances arising from the acquisition of a loan portfolio by Banco de Bogotá from Banco Itaú in August 2026, for an amount of Ps. 3,473,194.

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2025	**Ps. 1,105,918**	**Ps. 927,310**	**Ps. 2,132,790**	**Ps. 4,166,018**
Transfers				
Transfer from stage 1 to stage 2	(180,256)	180,256	—	—
Transfer from stage 1 to stage 3	(184,371)	—	184,371	—
Transfer from stage 2 to stage 3	—	(686,367)	686,367	—
Transfer from stage 3 to stage 2	—	70,284	(70,284)	—
Transfer from stage 2 to stage 1	140,540	(140,540)	—	—
Transfer from stage 3 to stage 1	88,170	—	(88,170)	—
Net remeasurement of loss allowance [3]	62,979	646,615	1,424,343	2,133,937
New financial assets originated or purchased	330,286	88,556	172,377	591,219
Financial assets that have been derecognized	(184,156)	(66,565)	(161,706)	(412,427)
Sale of loan portfolio	(7)	(353)	(115,099)	(115,459)
Unwind of discount [2]	—	—	75,556	75,556
Discontinued operations [1]	(14,558)	12,231	62,237	59,910
Write-offs	(32,036)	(270,853)	(2,344,035)	(2,646,924)
FX and other movements	(2,741)	(2,695)	(2,344)	(7,780)
Loss allowance as of September 30, 2025	**Ps. 1,129,768**	**Ps. 757,879**	**Ps. 1,956,403**	**Ps. 3,844,050**

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

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2025	**Ps. 54,689,265**	**Ps. 4,687,252**	**Ps. 2,599,808**	**Ps. 61,976,325**
Transfers				
Transfer from stage 1 to stage 2	(3,430,822)	3,430,822	—	—
Transfer from stage 1 to stage 3	(643,870)	—	643,870	—
Transfer from stage 2 to stage 3	—	(1,598,653)	1,598,653	—
Transfer from stage 2 to stage 1	1,350,971	(1,350,971)	—	—
Transfer from stage 3 to stage 2	—	175,838	(175,838)	—
Transfer from stage 3 to stage 1	165,065	—	(165,065)	—
Increase in loan portfolio	30,826,049	993,577	1,648,202	33,467,828
Decrease in loan portfolio	(25,351,996)	(1,678,011)	(1,972,987)	(29,002,994)
Decrease-increase in interest and other receivables associated with loans	(432,337)	(119,555)	794,426	242,534
Sale of loan portfolio-Loss allowance	(7)	(353)	(115,099)	(115,459)
Sale of loan portfolio-Cash	(1)	(32)	(10,205)	(10,238)
Remeasurement on sale portfolio	(1)	(41)	(12,720)	(12,762)
Discontinued operations [1]	231,894	18,854	5,917	256,665
Write-offs	(32,036)	(270,853)	(2,344,035)	(2,646,924)
FX and other movements [2]	(453,014)	(31,861)	(1,803)	(486,678)
Total portfolio as of September 30, 2025	**Ps. 56,919,160**	**Ps. 4,256,013**	**Ps. 2,493,124**	**Ps. 63,668,297**

(1) See note 6.B."Discontinued operation related to Multi Financial Group".
(2) For the nine months ended September 30, 2025, the closing TRM presented a variation of Ps. (485.60) per dollar.

Mortgage

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2026	**Ps. 78,738**	**Ps. 64,868**	**Ps. 358,549**	**Ps. 502,155**
Transfers				
Transfer from stage 1 to stage 2	(16,718)	16,718	—	—
Transfer from stage 1 to stage 3	(469)	—	469	—
Transfer from stage 2 to stage 3	—	(15,734)	15,734	—
Transfer from stage 3 to stage 2	—	5,074	(5,074)	—
Transfer from stage 2 to stage 1	31,303	(31,303)	—	—
Transfer from stage 3 to stage 1	12,332	—	(12,332)	—
Net remeasurement of loss allowance [2]	11,340	77,764	62,389	151,493
New financial assets originated or purchased	10,996	1,614	1,427	14,037
Financial assets that have been derecognized	(3,600)	(979)	(7,746)	(12,325)
Unwind of discount [1]	—	—	32,040	32,040
Write-offs	(19,201)	(16,197)	(39,322)	(74,720)
Loss allowance as of September 30, 2026	**Ps. 104,721**	**Ps. 101,825**	**Ps. 406,134**	**Ps. 612,680**

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

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2026	**Ps. 20,502,152**	**Ps. 870,337**	**Ps. 739,221**	**Ps. 22,111,710**
Transfers				
Transfer from stage 1 to stage 2	(473,434)	473,434	—	—
Transfer from stage 1 to stage 3	(39,829)	—	39,829	—
Transfer from stage 2 to stage 3	—	(76,324)	76,324	—
Transfer from stage 2 to stage 1	361,871	(361,871)	—	—
Transfer from stage 3 to stage 2	—	13,072	(13,072)	—
Transfer from stage 3 to stage 1	28,644	—	(28,644)	—
Increase in loan portfolio [1]	5,344,582	299,680	105,743	5,750,005
Decrease in loan portfolio	(1,289,267)	(32,915)	(43,308)	(1,365,490)
Increase in interest and other receivables associated with loans	86,849	14,850	29,464	131,163
Write-offs	(19,201)	(16,197)	(39,322)	(74,720)
Total portfolio as of September 30, 2026	**Ps. 24,502,367**	**Ps. 1,184,066**	**Ps. 866,235**	**Ps. 26,552,668**

(1) Includes balances arising from the acquisition of a loan portfolio by Banco de Bogotá from Banco Itaú in August 2026, for an amount of Ps. 2,509,984.

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2025	**Ps. 60,088**	**Ps. 71,839**	**Ps. 341,388**	**Ps. 473,315**
Transfers				
Transfer from stage 1 to stage 2	(8,668)	8,668	—	—
Transfer from stage 1 to stage 3	(362)	—	362	—
Transfer from stage 2 to stage 3	—	(28,873)	28,873	—
Transfer from stage 3 to stage 2	—	10,990	(10,990)	—
Transfer from stage 2 to stage 1	23,553	(23,553)	—	—
Transfer from stage 3 to stage 1	9,141	—	(9,141)	—
Net remeasurement of loss allowance [3]	16,312	48,917	69,807	135,036
New financial assets originated or purchased	13,978	1,234	3,264	18,476
Financial assets that have been derecognized	(5,491)	(2,293)	(15,100)	(22,884)
Unwind of discount [2]	—	—	13,324	13,324
Discontinued operations [1]	(5,146)	(1,342)	6,343	(145)
Write-offs	(24,059)	(13,137)	(81,220)	(118,416)
FX and other movements	(82)	(1,221)	(1,092)	(2,395)
Loss allowance as of September 30, 2025	**Ps. 79,264**	**Ps. 71,229**	**Ps. 345,818**	**Ps. 496,311**

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

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2025	**Ps. 19,873,529**	**Ps. 1,367,033**	**Ps. 795,165**	**Ps. 22,035,727**
Transfers				
Transfer from stage 1 to stage 2	(1,274,935)	1,274,935	—	—
Transfer from stage 1 to stage 3	(34,754)	—	34,754	—
Transfer from stage 2 to stage 3	—	(263,465)	263,465	—
Transfer from stage 2 to stage 1	906,253	(906,253)	—	—
Transfer from stage 3 to stage 2	—	78,538	(78,538)	—
Transfer from stage 3 to stage 1	84,719	—	(84,719)	—
Increase in loan portfolio	5,458,744	227,187	162,605	5,848,536
Decrease in loan portfolio	(2,426,568)	(148,775)	(151,212)	(2,726,555)
Decrease in interest and other receivables associated with loans	(171,331)	(141,146)	(37,645)	(350,122)
Discontinued operations [1]	113,147	28,239	6,344	147,730
Write-offs	(24,059)	(13,137)	(81,220)	(118,416)
FX and other movements [2]	(313,357)	(64,609)	(12,264)	(390,230)
Total portfolio as of September 30, 2025	**Ps. 22,191,388**	**Ps. 1,438,547**	**Ps. 816,735**	**Ps. 24,446,670**

(1) See note 6.B."Discontinued operation related to Multi Financial Group".
(2) For the nine months ended September 30, 2025, the closing TRM presented a variation of Ps. (485.60) per dollar.

Microcredit

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2026	**Ps. 15**	**Ps. —**	**Ps. 945**	**Ps. 960**
Transfers				
Transfer from stage 1 to stage 2	(3)	3	—	—
Net remeasurement of loss allowance [2]	1	46	(83)	(36)
New financial assets originated or purchased	—	1	4	5
Financial assets that have been derecognized	(4)	—	(31)	(35)
Unwind of discount [1]	—	—	151	151
Write-offs	—	—	(772)	(772)
Loss allowance as of September 30, 2026	**Ps. 9**	**Ps. 50**	**Ps. 214**	**Ps. 273**

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2026	**Ps. 543**	**Ps. 6**	**Ps. 971**	**Ps. 1,520**
Transfers				
Transfer from stage 1 to stage 2	(98)	98	—	—
Transfer from stage 2 to stage 3	—	2	(2)	—
Increase in loan portfolio	46	3	781	830
Decrease in loan portfolio	(55)	(8)	—	(63)

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Increase-decrease in interest and other receivables associated with loans	1	—	(754)	(753)
Write-offs	—	—	(772)	(772)
Total portfolio as of September 30, 2026	**Ps. 437**	**Ps. 101**	**Ps. 224**	**Ps. 762**

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2025	**Ps. 59**	**Ps. 14**	**Ps. 3,545**	**Ps. 3,618**
Transfers				
Transfer from stage 1 to stage 2	(3)	3	—	—
Transfer from stage 1 to stage 3	(5)	—	5	—
Transfer from stage 2 to stage 3	—	(1)	1	—
Transfer from stage 2 to stage 1	1	(1)	—	—
Net remeasurement of loss allowance [2]	(18)	3	(86)	(101)
New financial assets originated or purchased	1	—	26	27
Financial assets that have been derecognized	(11)	(4)	(14)	(29)
Unwind of discount [1]	—	—	69	69
Write-offs	(4)	—	(2,581)	(2,585)
Loss allowance as of September 30, 2025	**Ps. 20**	**Ps. 14**	**Ps. 965**	**Ps. 999**

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

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2025	**Ps. 777**	**Ps. 39**	**Ps. 3,559**	**Ps. 4,375**
Transfers				
Transfer from stage 1 to stage 2	(10)	10	—	—
Transfer from stage 1 to stage 3	(43)	—	43	—
Transfer from stage 2 to stage 3	—	(1)	1	—
Transfer from stage 3 to stage 2	—	37	(37)	—
Increase in loan portfolio	153	22	2,238	2,413
Decrease in loan portfolio	(329)	(57)	(5,570)	(5,956)
Increase-decrease in interest and other receivables associated with loans	15	(11)	3,349	3,353
Write-offs	(4)	—	(2,581)	(2,585)
Total portfolio as of September 30, 2025	**Ps. 559**	**Ps. 39**	**Ps. 1,002**	**Ps. 1,600**

Interbank and overnight funds

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2026	**Ps. 148**	**Ps. —**	**Ps. —**	**Ps. 148**
Net remeasurement of loss allowance [1]	(7)	—	—	(7)
New financial assets originated or purchased	450	—	—	450
Financial assets that have been derecognized	(120)	—	—	(120)
Loss allowance as of September 30, 2026	**Ps. 471**	**Ps. —**	**Ps. —**	**Ps. 471**

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

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2026	**Ps. 1,777,516**	**Ps. —**	**Ps. —**	**Ps. 1,777,516**
Increase in loan portfolio	316,476	—	—	316,476
Decrease in loan portfolio	(1,645,773)	—	—	(1,645,773)
Increase in interest and other receivables	193	—	—	193
FX and other movements	(314,859)	—	—	(314,859)
Total portfolio as of September 30, 2026	**Ps. 133,553**	**Ps. —**	**Ps. —**	**Ps. 133,553**

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2025	**Ps. 794**	**Ps. 1**	**Ps. —**	**Ps. 795**
Net remeasurement of loss allowance [1]	9	(1)	—	8
New financial assets originated or purchased	3,035	—	—	3,035
Financial assets that have been derecognized	(3,447)	—	—	(3,447)
Loss allowance as of September 30, 2025	**Ps. 391**	**Ps. —**	**Ps. —**	**Ps. 391**

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

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2025	**Ps. 705,055**	**Ps. —**	**Ps. —**	**Ps. 705,055**
Increase in loan portfolio	1,589,658	—	—	1,589,658
Decrease in loan portfolio	(805,359)	—	—	(805,359)
Decrease in interest and other receivables associated with loans	(6,583)	—	—	(6,583)
FX and other movements	(52,595)	—	—	(52,595)
Total portfolio as of September 30, 2025	**Ps. 1,430,176**	**Ps. —**	**Ps. —**	**Ps. 1,430,176**

Investments in debt securities at FVOCI

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of 1 January 2026	**Ps. 26,558**	**Ps. 44**	**Ps. —**	**Ps. 26,602**
Transfer from stage 1 to stage 2	(926)	926	—	—
Net remeasurement of loss allowance [1]	1,984	(240)	—	1,744
New financial assets originated or purchased	3,543	—	—	3,543
Financial assets that have been derecognized	(8,368)	(98)	—	(8,466)
FX and other movements	(543)	(3)	—	(546)
Loss allowance as of September 30, 2026	**Ps. 22,248**	**Ps. 629**	**Ps. —**	**Ps. 22,877**

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of 1 January 2025	**Ps. 18,310**	**Ps. —**	**Ps. —**	**Ps. 18,310**
Transfer from stage 1 to stage 2	(12)	12	—	—
Net remeasurement of loss allowance [1]	5,353	48	—	5,401
New financial assets originated or purchased	12,251	—	—	12,251
Financial assets that have been derecognized	(6,994)	—	—	(6,994)
Discontinued Operation [2]	(280)	—	—	(280)
FX and other movements	(686)	(4)	—	(690)
Loss allowance as of September 30, 2025	**Ps. 27,942**	**Ps. 56**	**Ps. —**	**Ps. 27,998**

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

Investments in debt securities at amortized cost

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of 1 January 2026	**Ps. 8,161**	**Ps. —**	**Ps. —**	**Ps. 8,161**
Net remeasurement of loss allowance [1]	(2,561)	—	—	(2,561)
New financial assets originated or purchased	4,112	—	—	4,112
Financial assets that have been derecognized	(1,087)	—	—	(1,087)
FX and other movements	(418)	—	—	(418)
Loss allowance as of September 30, 2026	**Ps. 8,207**	**Ps. —**	**Ps. —**	**Ps. 8,207**

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of 1 January 2025	**Ps. 14,329**	**Ps. 4,346**	**Ps. —**	**Ps. 18,675**
Transfer from stage 1 to stage 2	4,346	(4,346)	—	—
Net remeasurement of loss allowance [1]	(6,751)	—	—	(6,751)
New financial assets originated or purchased	2,737	—	—	2,737
Financial assets that have been derecognized	(882)	—	—	(882)
Discontinued Operation [2]	(3,608)	—	—	(3,608)
FX and other movements	(1,311)	—	—	(1,311)
Loss allowance as of September 30, 2025	**Ps. 8,860**	**Ps. —**	**Ps. —**	**Ps. 8,860**

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

Other accounts receivable

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Simplified Approach	Total
Loss allowance as of January 1, 2026	**Ps. 31,161**	**Ps. 25,223**	**Ps. 102,494**	**Ps. 233,814**	**Ps. 392,692**
Net remeasurement of loss allowance	3,110	1,090	52,788	111,285	168,273
FX and other movements	(866)	(326)	(1,845)	(131)	(3,168)
Write-offs	(601)	—	(40,842)	(5,772)	(47,215)
Loss allowance as of September 30, 2026	**Ps. 32,804**	**Ps. 25,987**	**Ps. 112,595**	**Ps. 339,196**	**Ps. 510,582**

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Simplified Approach	Total
Loss allowance as of January 1, 2025	**Ps. 31,226**	**Ps. 22,196**	**Ps. 117,508**	**Ps. 191,041**	**Ps. 361,971**
Net remeasurement of loss allowance	1,017	256	40,257	68,248	109,778
FX and other movements	(1,041)	(590)	(1,738)	(2,112)	(5,481)
Discontinued operations [1]	—	—	—	(1,341)	(1,341)
Write-offs	(1,137)	—	(43,539)	(49,566)	(94,242)
Loss allowance as of September 30, 2025	**Ps. 30,065**	**Ps. 21,862**	**Ps. 112,488**	**Ps. 206,270**	**Ps. 370,685**

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

Loan commitments and financial guarantee contracts

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2026	**Ps. 69,308**	**Ps. 6,906**	**Ps. 1,611**	**Ps. 77,825**
Transfers				
Transfer from Stage 1 to Stage 2	(1,179)	1,179	—	—
Transfer from Stage 1 to Stage 3	(523)	—	523	—
Transfer from Stage 2 to Stage 3	—	(232)	232	—
Transfer from Stage 3 to Stage 2	—	5	(5)	—
Transfer from Stage 2 to Stage 1	2,630	(2,630)	—	—
Transfer from Stage 3 to Stage 1	25	—	(25)	—
Net remeasurement of loss allowance	(24,264)	2,639	4,525	(17,100)
New loan commitments and financial guarantees issued	16,849	7,120	2,651	26,620
FX and other movements	(20)	—	—	(20)
Loss allowance as of September 30, 2026	**Ps. 62,826**	**Ps. 14,987**	**Ps. 9,512**	**Ps. 87,325**

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2025	**Ps. 62,509**	**Ps. 7,671**	**Ps. 2,234**	**Ps. 72,414**
Transfers				
Transfer from Stage 1 to Stage 2	(828)	828	—	—
Transfer from Stage 1 to Stage 3	(220)	—	220	—
Transfer from Stage 2 to Stage 3	—	(248)	248	—
Transfer from Stage 3 to Stage 2	—	4	(4)	—
Transfer from Stage 2 to Stage 1	2,000	(2,000)	—	—
Transfer from Stage 3 to Stage 1	51	—	(51)	—
Net remeasurement of loss allowance	(13,293)	(1,253)	(396)	(14,942)
New loan commitments and financial guarantees issued	13,497	1,916	98	15,511
Discontinued operations [1]	31	10	4	45
FX and other movements	(76)	—	(7)	(83)
Loss allowance as of September 30, 2025	**Ps. 63,671**	**Ps. 6,928**	**Ps. 2,346**	**Ps. 72,945**

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

f) Loan commitments and financial guarantee contracts

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

Credit lines commitments not used

		September 30, 2026 Notional amount		December 31, 2025 Notional amount
Unused credit card limits	Ps.	20,103,272	Ps.	14,847,091
Approved credits not disbursed		7,659,331		6,792,792
Credit arrangements		6,211,929		5,108,039
Unused limits of overdrafts		2,271,752		2,271,247
Guarantees		1,794,378		2,199,093
Unused letters of credit		1,266,542		400,330
Total	**Ps.**	**39,307,204**	**Ps.**	**31,618,592**

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

		September 30, 2026		December 31, 2025
Colombian Pesos	Ps.	37,391,825	Ps.	30,392,045
U.S. dollars		1,895,705		1,206,958
Euro		13,381		14,873
Other		6,293		4,716
Total	**Ps.**	**39,307,204**	**Ps.**	**31,618,592**

g) Other accounts receivable, net

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

		September 30, 2026		December 31, 2025
Concession contracts assets	Ps.	18,046,085	Ps.	17,075,157
Others accounts receivable		8,629,596		7,776,441
Total other accounts receivable	**Ps.**	**26,675,681**	**Ps.**	**24,851,598**
Loss allowance concession contract assets		(11,464)		(8,455)
Loss allowance other accounts [1]		(499,118)		(384,237)
Total others accounts receivable, net	**Ps.**	**26,165,099**	**Ps.**	**24,458,906**

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

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

Concession contract assets	**September 30, 2026**		**December 31, 2025**	
Financial assets in concession arrangements rights at fair value	Ps.	2,841,052	Ps.	2,635,437
Financial assets in concession arrangements rights at amortized cost		15,205,033		14,439,720
Gross balance of other accounts receivable	**Ps.**	**18,046,085**	**Ps.**	**17,075,157**
Loss allowance concession contract assets [1]		(11,464)		(8,455)
Total concession contract assets	**Ps.**	**18,034,621**	**Ps.**	**17,066,702**

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

h) Financial obligations from issued bonds

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

Local Currency

Issuer	Issue Date [1]	September 30, 2026	December 31, 2025	Maturity Date [1]	Interest Rate [1]
Banco Av. Villas S.A.	Ps.	— Ps.	88,105		
Banco de Bogotá S.A.	Between 25/07/2024 and 29/07/2026	1,411,916	902,401	Between 25/01/2027 and 24/06/2030	IBR + 1.30% and Fix Between 10.38% and 13.44%
Banco de Occidente S.A.	Between 09/08/2012 and 20/08/2020	1,068,531	1,419,919	Between 09/08/2027 and 14/12/2032	CPI + 2.63% to 4.65%
Corporación Financiera Colombiana S.A.	Between 11/12/2012 and 15/08/2025	4,037,695	4,126,514	Between 20/10/2026 and 19/11/2045	CPI + 2.90% to 6.40%; IBR + 3.75% and Fix 3.77%
Banco Popular S.A.	Between 12/10/2016 and 10/03/2022	428,745	816,093	Between 12/10/2026 and 10/03/2027	CPI + 3.38% to 4.13% and Fix 6.29%
Grupo Aval Acciones y Valores S.A. [2]	Between 24/11/2016 and 12/12/2024	1,208,453	1,177,984	Between 24/11/2026 and 28/06/2042	CPI + 3.69% to 6.16% and Fix 10.08%
Peso denominated Total	**Ps.**	**8,155,340**	**Ps. 8,531,016**		

Foreign Currency

Issuer	Issue Date [1]	September 30, 2026	December 31, 2025	Maturity Date [1]	Interest Rate [1]
Banco de Bogotá S.A. Under rule 144A.	Between 03/08/2017 and 24/03/2023	Ps. 2,271,712	Ps. 6,587,469	Between 03/08/2027 and 24/03/2033	Fix 4.38% and SOFR6 3.75%
Grupo Aval Limited	4/02/2020	3,296,689	3,777,033	4/02/2030	Fix 4.38%
Promigas S.A. and Gases del Pacífico S.A.C. Under rule 144A.	Between 16/10/2019 and 24/06/2026	4,759,691	1,883,947	Between 16/10/2029 and 24/06/2056	Fix Between 3.75% and 7.75%
Banco de Occidente S.A.	13/05/2024	583,671	677,521	13/08/2034	Fix 10.88%
Foreign Currency Total	**Ps.**	**10,911,763**	**Ps. 12,925,970**		
Total of Bonds	**Ps.**	**19,067,103**	**Ps. 21,456,986**		

(1) This information corresponds to the bonds that are valid as of September 30, 2026.
(2) The increase includes Ps. 30,000 corresponding to a portion of the issuance that was held in the portfolio of Banco de Bogotá and that, during the period, was sold to a third party outside Grupo Aval, thereby ceasing to be an intercompany balance.

The following table provides the details of the bond issuances during 2026:

Local Currency

Issuer	Issue Date		Saldo
Banco de Bogotá S.A.	24/06/2026	Ps.	249,759
Banco de Bogotá S.A.	9/07/2026		301,724
Banco de Bogotá S.A.	29/07/2026		351,548
Total Local Currency		**Ps.**	**903,031**

Foreign Currency

Issuer	Issue Date		Saldo
Corporación Financiera Colombiana S.A. [1]:			
Promigas S.A. E.S.P.	24/06/2026	Ps.	1,849,613
Gases del Norte del Perú S.A.C.	24/06/2026		629,196
Gases del Pacífico S.A.C.	24/06/2026		550,367
Promigas Perú S.A.	24/06/2026		122,046
Foreign Currency Total		**Ps.**	**3,151,222**
Total		**Ps.**	**4,054,253**

(1) International hybrid bond issuance amounting to USD 920 million (with Promigas acting as issuer and Gases del Norte del Perú, Gases del Pacífico, and Promigas Perú acting as co-issuers).

The following table provides the details of the bond maturities during 2026:

Local Currency

Issuer	Maturity Date		Saldo
Banco Av. Villas S.A.	23/02/2026	Ps.	(87,500)
Banco de Bogotá S.A.	10/02/2026		(390,000)
Banco de Occidente S.A.	10/06/2026		(247,750)
Banco de Occidente S.A.	20/08/2026		(102,210)
Banco Popular S.A.	15/07/2026		(382,000)
Corporación Financiera Colombiana S.A.	8/09/2026		(150,000)
Total Local Currency		**Ps.**	**(1,359,460)**

Foreign Currency

Issuer	Maturity Date		Saldo
Banco de Bogotá S.A.	12/05/2026	Ps.	(3,907,912)
Foreign Currency Total		**Ps.**	**(3,907,912)**
Total		**Ps.**	**(5,267,372)**

The amount of issued bonds due over 12 months as of September 30, 2026, is Ps. 16,490,132 and December 31, 2025, is Ps.15,653,080.

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

i) Interest income

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

	For the three-months periods ended September 30,				For the nine-months periods ended September 30,			
	2026		2025 (1)		2026		2025 (1)	
Loan Portfolio								
Commercial	Ps.	3,548,772	Ps.	2,863,886	Ps.	9,819,193	Ps.	8,590,840
Consumer		2,555,559		2,204,191		7,134,513		6,514,379
Mortgage		706,946		531,013		1,873,155		1,542,470
Microcredit		22		31		62		230
Repos, interbank loans portfolio		14,990		20,937		56,804		64,026
Total interest income of loan portfolio	**Ps.**	**6,826,289**	**Ps.**	**5,620,058**	**Ps.**	**18,883,727**	**Ps.**	**16,711,945**
Cash and cash equivalents		125,084		89,569		356,823		265,268
Other accounts receivable		36,460		31,132		120,517		120,076
Total interest income cash and cash equivalents and other accounts receivable		**6,987,833**		**5,740,759**		**19,361,067**		**17,097,289**
Investments in debt securities		870,468		729,761		2,673,681		2,184,675
Total interest income	**Ps.**	**7,858,301**	**Ps.**	**6,470,520**	**Ps.**	**22,034,748**	**Ps.**	**19,281,964**

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

j) Interest expenses

The following is the detail of interest expenses:

	For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
	2026	2025 (1)	2026	2025 (1)
Interest expense				
Deposits				
Checking accounts	Ps. (69,445)	Ps. (59,080)	Ps. (199,792)	(169,176)
Savings accounts	(1,539,990)	(1,105,285)	(4,272,452)	(3,326,994)
Interest of the derivative designated as the hedging instrument in savings accounts (2)	(11,298)	(1,683)	(22,989)	(3,962)
Time deposits	(2,703,775)	(2,126,752)	(7,390,407)	(6,234,013)
Interest of the derivative designated as the hedging instrument in time deposits (2)	(9,455)	(2,153)	(25,601)	(3,915)
Total Deposits	**Ps. (4,333,963)**	**Ps. (3,294,953)**	**Ps. (11,911,241)**	**(9,738,060)**
Financial obligations				
Interbank borrowings and overnight funds	Ps. (657,776)	Ps. (514,960)	Ps. (1,845,577)	(1,269,684)
Interest of the derivative designated as the hedging instrument on interbank borrowings and overnight funds (2)	(7,065)	—	(13,655)	---
Borrowings from banks and similar	(285,762)	(296,255)	(939,759)	(919,483)
Leases contracts	(63,902)	(59,571)	(187,606)	(184,812)
Bonds issued	(365,283)	(383,779)	(1,031,188)	(1,164,246)
Borrowing from development entities	(111,619)	(90,286)	(304,204)	(279,363)
Total Financial obligations	**Ps. (1,491,407)**	**Ps. (1,344,851)**	**Ps. (4,321,989)**	**(3,817,588)**
Total interest expense	**Ps. (5,825,370)**	**Ps. (4,639,804)**	**Ps. (16,233,230)**	**(13,555,648)**

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

NOTE 5 – HEDGE ACCOUNTING

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

a) Hedges of net investment in foreign operations

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

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

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

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

Date	Value of US$ 1	Three-month variation in pesos	Nine-month variation
September 30, 2026	3,312.84	(127.99)	(444.24)
December 31, 2025	3,757.08	(166.47)	(434.71)
September 30, 2025	3,923.55	(146.12)	(485.60)

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

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

Investment	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Multi Financial Holding	Ps. (59,609)	Ps. 57,982	Ps. —	Ps. (1,627)
Other subsidiaries and branches Banco de Bogotá	(23,938)	22,398	—	(1,540)
Occidental Bank Barbados Ltd.	(6,565)	6,565	—	—
Banco de Occidente (Panamá) S.A.	(13,436)	13,436	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(3,004)	3,004	—	—
Gases del Pacífico S.A.C.	(18,895)	20,048	—	1,153
Gas Natural de Lima y Callao S.A.C. – Calidda	(14,342)	14,342	—	—
Promigas Perú S.A.C.	(3,155)	3,155	—	—
Gases del Norte del Perú S.A.C.	(17,627)	17,627	—	—
Promigas USA INC	2	(2)	—	—
Promigas Soluciones Energeticas Colombia	(33,960)	33,960	—	—
Total	**Ps. (194,529)**	**Ps. 192,515**	**Ps. —**	**Ps. (2,014)**

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

Investment	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Multi Financial Holding	Ps. (72,832)	Ps. 72,826	Ps. —	Ps. (6)
Other subsidiaries and branches Banco de Bogotá	(25,822)	24,109	—	(1,713)
Occidental Bank Barbados Ltd.	(7,084)	7,084	—	—
Banco de Occidente (Panamá) S.A.	(13,212)	13,212	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(3,717)	3,717	—	—
Gases del Pacífico S.A.C.	(4,794)	3,478	—	(1,316)
Gas Natural de Lima y Callao S.A.C. – Calidda	(15,332)	15,332	—	—
Promigas Perú S.A.C.	(704)	704	—	—
Gases del Norte del Perú S.A.C.	(3,508)	3,508	—	—
Promigas USA INC	(2)	2	—	—
Total	**Ps. (147,007)**	**Ps. 143,972**	**Ps. —**	**Ps. (3,035)**

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

Investment	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Multi Financial Holding	Ps. (207,469)	Ps. 201,909	Ps. —	Ps. (5,560)
Other subsidiaries and branches Banco de Bogotá	(82,381)	63,362	14,075	(4,944)
Occidental Bank Barbados Ltd.	(22,715)	22,715	—	—
Banco de Occidente (Panamá) S.A.	(45,692)	45,692	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(10,687)	10,687	—	—
Gases del Pacífico S.A.C.	(26,643)	30,647	—	4,004
Gas Natural de Lima y Callao S.A.C. – Calidda	(40,680)	40,680	—	—
Promigas Perú S.A.C.	(4,384)	4,384	—	—
Gases del Norte del Perú S.A.C.	(22,887)	22,887	—	—
Promigas Soluciones Energeticas Colombia	(31,133)	31,133	—	—
Total	**Ps. (494,671)**	**Ps. 474,096**	**Ps. 14,075**	**Ps. (6,500)**

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

Investment	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Multi Financial Holding	Ps. (219,554)	Ps. 217,332	Ps. —	Ps. (2,222)
Other subsidiaries and branches Banco de Bogotá	(81,710)	78,922	—	(2,788)
Occidental Bank Barbados Ltd.	(21,579)	21,579	—	—
Banco de Occidente (Panamá) S.A.	(38,846)	38,846	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(12,399)	12,398	—	(1)
Gases del Pacífico S.A.C.	(15,889)	11,514	—	(4,375)
Gas Natural de Lima y Callao S.A.C. – Calidda	(55,120)	55,120	—	—
Promigas Perú S.A.C.	(2,340)	2,340	—	—
Gases del Norte del Perú S.A.C.	(11,657)	11,657	—	—
Promigas Panamá Corporation	(2)	2	—	—
Promigas USA INC	(5)	5	—	—
Total	**Ps. (459,101)**	**Ps. 449,715**	**Ps. —**	**Ps. (9,386)**

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

September 30, 2026

	Thousands of US$			*Ps. millions*			
Investment	Hedged investment amount	Hedge amount in foreign currency in financial liabilities	Hedge amount in forward contracts	Current amount Hedged Item	Current amount Hedging non-derivative instrument	Current amount Hedging derivative instrument	Current amount Net OCI account
Multi Financial Holding	476,133	(470,000)	—	Ps. (258,369)	Ps. 303,435	Ps. (435)	Ps. 44,631
Other subsidiaries and branches Banco de Bogotá [1]	178,932	(175,000)	—	102,224	197,165	(216,337)	83,052
Occidental Bank Barbados Ltd.	49,877	(49,877)	—	14,642	(14,642)	—	—
Banco de Occidente (Panamá) S.A.	101,624	(101,624)	—	(3,067)	3,067	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	6,537	(6,537)	—	15,046	(15,046)	—	—
Gases del Pacífico S.A.C.	13,207	(13,207)	—	(23,606)	11,761	—	(11,845)
Gas Natural de Lima y Callao S.A.C. – Calidda	1	(1)	—	12,927	(12,927)	—	—
Promigas Perú S.A.C.	2,466	(2,466)	—	(3,956)	3,956	—	—
Gases del Norte del Perú S.A.C.	19,400	(19,400)	—	(27,980)	27,980	—	—
Promigas USA INC	18,401	(18,401)	—	(2)	2	—	—
Promigas Soluciones Energeticas Colombia	13,890	(13,890)	—	(31,133)	31,133	—	—
Total	**880,468**	**(870,403)**	**—**	**Ps. (203,274)**	**Ps. 535,884**	**Ps. (216,772)**	**Ps. 115,838**

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

December 31, 2025

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

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

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

b) Hedging Cash Flow

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

For the period of three-months ended:

	September 30, 2026	**September 30, 2025**
Balance at the beginning of the year	**Ps. 82,557**	**Ps. 18,316**
Movement for the period	(38,915)	(6,371)
Balance at the end of the period	**Ps. 43,642**	**Ps. 11,945**

The following table shows the movements for the period of three-months ended:

	September 30, 2026	**September 30, 2025**
Changes in the fair value FwD - Future transactions	(13,206)	3,352
Changes in the fair value FwD - financial obligations	(34,414)	(8,590)
Changes in the fair value Swaps - CDTs	12,520	5,114
Changes in the fair value financial obligations	(1,523)	—
Changes in the fair value bonds	42,695	47,819
Changes in the fair value other accounts receivable	(42,695)	(47,819)
Reclassified to profit or loss	(2,292)	(6,247)
Total movement in OCI	**Ps. (38,915)**	**Ps. (6,371)**

For the period of six-months ended:

	September 30, 2026	**September 30, 2025**
Balance at the beginning of the period	**Ps. 201,702**	**Ps. 24,700**
Movement for the period	(158,060)	(12,755)
Balance at the end of the period	**Ps. 43,642**	**Ps. 11,945**

The following table shows the movements for the period of three-months ended:

	September 30, 2026	**September 30, 2025**
Changes in the fair value FwD - Future transactions	(10,318)	118
Changes in the fair value FwD - financial obligations	(118,801)	(17,462)
Changes in the fair value Swaps - CDTs	(22,772)	4,723
Changes in the fair value financial obligations	(1,523)	—
Changes in the fair value bonds	148,566	156,822
Changes in the fair value other accounts receivable	(148,566)	(156,822)
Reclassified to profit or loss	(4,646)	(134)
Total movement in OCI	**Ps. (158,060)**	**Ps. (12,755)**

i) Hedging of forecasted transactions

In the ordinary course of its operations Promigas S.A. and its subsidiaries receive income in U.S. Dollars derived from the transportation of gas. Promigas and its subsidiaries hedge the exchange risk arising in future transactions of highly probable gas

transportation income, entering into forward contracts for the sale of U.S. dollars with financial entities different from the ones consolidated into Grupo Aval.

Furthermore, effective September 2026, subsidiaries in the energy sector hedged highly probable forecasted monthly reliability charge revenues indexed to the USD, designating the principal on financial liabilities as the hedging instrument to mitigate currency risk.

ii) Hedging of exchange rate risk

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

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

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

iii) Hedging of interest rate risk

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

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

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

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

c) Fair value hedging

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

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

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

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

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

	For the period of three-months ended September 30:			
	2026		2025	
	Change in fair value	Interest expense [1]	Change in fair value	Interest expense [1]
Banco de Bogotá	Ps. 2,564	Ps. (6,362)	Ps. (3,542)	Ps. (951)
Banco Popular	4,038	(14,391)	4,516	(2,885)
Corficolombiana	(6,428)	(7,065)	—	—
Total	**Ps. 174**	**Ps. (27,818)**	**Ps. 974**	**Ps. (3,836)**

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

	For the period of nine-months ended September 30:			
	2026		2025	
	Change in fair value	Interest expense [1]	Change in fair value	Interest expense [1]
Banco de Bogotá	Ps. (721)	Ps. (18,613)	Ps. (1,922)	Ps. (117)
Banco Popular	(574)	(29,977)	6,021	(7,760)
Corficolombiana	(9,621)	(13,655)	—	—
Total	**Ps. (10,916)**	**Ps. (62,245)**	**Ps. 4,099**	**Ps. (7,877)**

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

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

	For the period of three-months ended September 30:			
	2026		2025	
	Change in fair value	Interest income	Change in fair value	Interest income
Banco de Occidente	Ps. (274)	Ps. 150	Ps. 18	Ps. (1)

	For the period of nine-months ended September 30:			
	2026		2025	
	Change in fair value	Interest income	Change in fair value	Interest income
Banco de Occidente	Ps. (3)	Ps. 2,556	Ps. 27	Ps. 666

e) Testing of hedge effectiveness

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

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

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

NOTE 6 – NON-CURRENT ASSETS HELD FOR SALE

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

		September 30, 2026		December 31, 2025
Balance at the beginning of the period	**Ps.**	**18,256,613**	**Ps.**	**105,214**
Additions		30,187		58,993
Assets sold, net		(19,408)		(51,651)
Increase / decrease due to changes in fair value		(254)		(867)
Reclassifications [1]		(16,733)		(40,708)
Sale and disposition of the subsidiary Multi Financial Group [2]		(17,714,819)		18,199,621
Effect of movements in exchange rates Multi Financial Group [2]		(469,633)		—
Decrease due to changes in fair value Multi Financial Group [2]		(15,169)		—
Discontinued operation [3]		—		(13,989)
Balance at the end of the period	**Ps.**	**50,784**	**Ps.**	**18,256,613**

(1) Includes as of September 30, 2026, reclassifications made: i) to investment properties for Ps. (8,618), ii) to other assets for Ps. (1,134), and iii) to own uses for Ps. (6,981); as of December 31, 2025, reclassifications to: i) investment properties for Ps. (26,604), ii) other assets for Ps. (28,092), and iii) from own use for Ps. 13,988.
(2) See Note 6.A "Disposal of Subsidiary Multi Financial Group."
(3) Corresponds to the discontinued operation of Multi Financial Group.

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

		September 30, 2026		December 31, 2025
Foreclosed assets				
Vehicles	Ps.	8,357	Ps.	6,464
Residential real estate		5,366		4,403
Other real estate		20,397		21,939
	Ps.	**34,120**	**Ps.**	**32,806**
Assets received from leasing agreements				
Vehicles		509		247
Real estate		16,091		10,988
Machinery and equipment		—		—
	Ps.	**16,600**	**Ps.**	**11,235**
Other non-current assets held for sale				
Real estate		—		5,893
Other		64		7,058
Disposal of subsidiary Multi Financial Group [1]		—		18,199,621
	Ps.	**64**	**Ps.**	**18,212,572**
Total	**Ps.**	**50,784**	**Ps.**	**18,256,613**

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

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

		September 30, 2026		December 31, 2025
Other accounts payable	Ps.	4,629	Ps.	2,372
Disposal of subsidiary Multi Financial Group [1]		—		16,459,367
Total	**Ps.**	**4,629**	**Ps.**	**16,461,739**

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

Non-current assets held for sale are primarily assets received through foreclosure of assets pledged as loan collateral. Accordingly, the entities of Grupo Aval has the intention to sell them immediately, our subsidiaries have departments, processes and special sales programs for this purpose. Foreclosed assets are either sold for cash or financing for their

sale is provided to potential buyers under normal market conditions. These are expected to be sold within a period of 12 months subsequent to their classification as assets held for sale.

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

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

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

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

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

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

		For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
Discontinued operations	**Notes**	**2026**	**2025 (1)**	**2026**	**2025 (1)**
Interest income		Ps. —	Ps. 300,674	Ps. 287,193	Ps. 921,989
Interest expense		—	(205,096)	(184,156)	(645,895)
Net interest income		**—**	**95,578**	**103,037**	**276,094**
Net impairment loss on financial assets		—	(41,752)	(61,684)	(107,027)
Net interest income, after impairment losses		**—**	**53,826**	**41,353**	**169,067**
Income from commissions and fees		—	52,802	35,518	138,357
Expenses from commissions and fees		—	(17,897)	(11,694)	(41,333)
Net income from commissions and fees		**—**	**34,905**	**23,824**	**97,024**
Net trading income		**—**	**867**	**1,106**	**3,158**
Other income		**—**	**59,171**	**(46,304)**	**324,608**
Other expenses		**—**	**(114,419)**	**(30,483)**	**(352,284)**
Net income before tax expense		**—**	**34,350**	**(10,504)**	**241,573**
Income tax expense		—	(3,048)	(10,940)	(26,313)
Net income for the period from discontinued operations		**Ps. —**	**Ps. 31,302**	**Ps. (21,444)**	**Ps. 215,260**
Net income attributable to owners of the parent					
Net income for the period from discontinued operations		—	21,575	(14,780)	148,369
Owners of the parent		**Ps. —**	**Ps. 21,575**	**Ps. (14,780)**	**Ps. 148,369**
Net income attributable to non-controlling interests					
Net income for the period from discontinued operations		—	9,727	(6,664)	66,891
Non-controlling interests		**Ps. —**	**Ps. 9,727**	**Ps. (6,664)**	**Ps. 66,891**
Net income		**Ps. —**	**Ps. 31,302**	**Ps. (21,444)**	**Ps. 215,260**

Discontinued operations	Notes	For the three-months periods ended September 30, 2026	For the three-months periods ended September 30, 2025 (1)	For the nine-months periods ended September 30, 2026	For the nine-months periods ended September 30, 2025 (1)
Net income per share basic and diluted (in Colombian pesos)	**13**	**0.00**	**0.91**	**(0.62)**	**6.25**

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

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

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

NOTE 7 – INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

	September 30, 2026	December 31, 2025
Associates	Ps. 1,205,129	Ps. 1,312,746
Joint ventures	1,833	1,683
Total	**Ps. 1,206,962**	**Ps. 1,314,429**

	September 30, 2026		December 31, 2025	
Associates	**Ownership interest**	**Book value**	**Ownership interest**	**Book value**
Gas Natural de Lima y Callao S.A. - Cálidda	40 %	Ps. 476,828	40 %	Ps. 573,723
Gases del Caribe S.A. E.S.P.	31 %	348,211	31 %	357,602
Credibanco S.A.	25 %	226,584	25 %	221,955
Redeban Multicolor S.A.	20 %	50,962	20 %	44,266
A.C.H Colombia S.A.	34 %	41,931	34 %	51,253
Aerocali S.A.	50 %	28,081	50 %	28,140
ADL Digital Lab S.A.S.	34 %	15,948	34 %	18,970
Colombiana de Extrusión S.A. - Extrucol	30 %	13,740	30 %	13,395
Metrex S.A.	18 %	1,764	18 %	2,253
Energía Eficiente S.A.	33 %	1,080	33 %	1,189
		Ps. 1,205,129		**Ps. 1,312,746**

Joint ventures	September 30, 2026 Ownership interest		September 30, 2026 Book value	December 31, 2025 Ownership interest		December 31, 2025 Book value
Rentek S.A.S	50%	Ps.	1,833	50%	Ps.	1,683
		Ps.	**1,833**		**Ps.**	**1,683**

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

Associates

	For the three monts period ended at September, 30			
	2026		2025	
Balance at the beginning of the year	**Ps.**	**1,185,820**	**Ps.**	**1,261,720**
Acquisitions		—		—
Participation in retained earning		24		—
Participation in the profit or loss of the period		78,873		90,128
Participation in Other Comprehensive Income		2,400		(15,365)
Declared Dividends		(47,643)		(49,302)
Effect of movements in exchange rates [(1)]		(14,345)		(15,424)
Year-end balance	**Ps.**	**1,205,129**	**Ps.**	**1,271,757**

(1) Corresponds to the variation in the TRM between July and September 2026 of Ps. (127.99) per dollar and for 2025 Ps. (146.12) per dollar.

Joint ventures

	For the three-monts periods ended September, 30			
	2026		2025	
Balance at the beginning of the year	**Ps.**	**1,724**	**Ps.**	**1,029**
Participation in the period profit or loss		109		297
Year-end balance	**Ps.**	**1,833**	**Ps.**	**1,326**

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

Associates

	For the nine monts period ended at September, 30			
	2026		2025	
Balance at the beginning of the year	**Ps.**	**1,312,746**	**Ps.**	**1,429,186**
Participation in retained earning		(134)		10
Participation in the profit or loss of the period		227,481		278,014
Participation in Other Comprehensive Income		(8,117)		(41,211)
Declared Dividends		(286,167)		(339,027)
Effect of movements in exchange rates [(1)]		(40,680)		(55,215)
Year-end balance	**Ps.**	**1,205,129**	**Ps.**	**1,271,757**

(1) Corresponds to the variation in the TRM between January and September 2026 of Ps. (444.24) per dollar and for 2025 Ps. (485.60) per dollar.

Joint ventures

	For the nine-monts periods ended September, 30			
	2026		2025	
Balance at the beginning of the year	**Ps.**	**1,683**	**Ps.**	**1,410**
Participation in the period profit or loss		150		(84)
Year-end balance	**Ps.**	**1,833**	**Ps.**	**1,326**

NOTE 8 - TANGIBLE ASSETS

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

Tangible Assets		September 30, 2026		December 31, 2025
For own use [1]	Ps.	10,055,146	Ps.	6,935,437
Right-of-use assets [1]		1,409,770		1,482,036
Investment properties		915,960		882,979
Biological assets		241,350		235,409
Given in operating leases		77,812		72,439
Total Activos Tangibles	**Ps.**	**12,700,038**	**Ps.**	**9,608,300**

(1) Includes the acquisition of Krelo (formerly Zelestra Corporación) by Corficolombiana, through its subsidiary Promigas S.A., resulting in additions to for own use of Ps. 3,032,409 and to right-of-use assets of Ps. 34,488, the transaction was completed on May 27, 2026.

NOTE 9 – ASSETS UNDER CONCESSION ARRANGEMENTS

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

Cost		Energy and gas		Infrastructure		Total
Balance as of July 1, 2026 [1]	**Ps.**	**6,888,315**	**Ps.**	**8,292,997**	**Ps.**	**15,181,312**
Additions		86,932		1,730		88,662
Withdrawals		(1,080)		—		(1,080)
Effect of movements in exchange rates [2]		(122,386)		—		(122,386)
Balance as of September 30, 2026 [1]	**Ps.**	**6,851,781**	**Ps.**	**8,294,727**	**Ps.**	**15,146,508**

Accumulated Amortization		Energy and gas		Infrastructure		Total
Balance as of July 1, 2026	**Ps.**	**(1,524,522)**	**Ps.**	**(367,072)**	**Ps.**	**(1,891,594)**
Amortization of the period		(57,556)		(26,214)		(83,770)
Withdrawals		1		—		1
Effect of movements in exchange rates [2]		10,770		—		10,770
Balance as of September 30, 2026	**Ps.**	**(1,571,307)**	**Ps.**	**(393,286)**	**Ps.**	**(1,964,593)**

Impairment losses		Energy and gas		Infrastructure		Total
Balance as of July 1, 2026	**Ps.**	**(1,025)**	**Ps.**	**—**	**Ps.**	**(1,025)**
Balance as of September 30, 2026	**Ps.**	**(1,025)**	**Ps.**	**—**	**Ps.**	**(1,025)**

Concession Intangible Assets, net		Energy and gas		Infrastructure		Total
Balance as of July 1, 2026	**Ps.**	**5,362,768**	**Ps.**	**7,925,925**	**Ps.**	**13,288,693**
Balance as of September 30, 2026	**Ps.**	**5,279,449**	**Ps.**	**7,901,441**	**Ps.**	**13,180,890**

(1) Includes intangible assets derived from concession contracts in the construction stage of Energy and Gas amounting to Ps. 175,255 as of September 30, 2026, and Ps. 190,124 as of June 30, 2026.
(2) Corresponds to the variation in the TRM between July and September 2026 of Ps. (127.99) per dollar.

Cost		Energy and gas		Infrastructure		Total
Balance as of July 1, 2025 [1]	**Ps.**	**8,282,066**	**Ps.**	**8,240,579**	**Ps.**	**16,522,645**
Additions		199,093		—		199,093
Reclassification from PPE		(7)		—		(7)
Transfers from non-current assets held for sale		12,714		—		12,714
Withdrawals		(2)		—		(2)
Effect of movements in exchange rates [2]		(130,019)		—		(130,019)
Balance as of September 30, 2025 [1]	**Ps.**	**8,363,845**	**Ps.**	**8,240,579**	**Ps.**	**16,604,424**

Accumulated Amortization		Energy and gas		Infrastructure		Total
Balance as of July 1, 2025	**Ps.**	**(2,017,796)**	**Ps.**	**(347,613)**	**Ps.**	**(2,365,409)**
Amortization of the period		(86,288)		(22,855)		(109,143)

Transfers from non-current assets held for sale		(9,804)		—		(9,804)
Withdrawals		(92)		—		(92)
Effect of movements in exchange rates [2]		10,340		—		10,340
Balance as of September 30, 2025	**Ps.**	**(2,103,640)**	**Ps.**	**(370,468)**	**Ps.**	**(2,474,108)**

Impairment losses		**Energy and gas**		**Infrastructure**		**Total**
Balance as of July 1, 2025	**Ps.**	**(8,685)**	**Ps.**	**—**	**Ps.**	**(8,685)**
Balance as of September 30, 2025	**Ps.**	**(8,685)**	**Ps.**	**—**	**Ps.**	**(8,685)**

Concession Intangible Assets, net		**Energy and gas**		**Infrastructure**		**Total**
Balance as of July 1, 2025	**Ps.**	**6,255,585**	**Ps.**	**7,892,966**	**Ps.**	**14,148,551**
Balance as of September 30, 2025	**Ps.**	**6,251,520**	**Ps.**	**7,870,111**	**Ps.**	**14,121,631**

(1) Includes intangible assets derived from concession contracts in the construction stage of Energy and Gas amounting to Ps. 273,189 as of September 30, 2025, and Ps. 275,420 as of June 30, 2025.
(2) Corresponds to the variation in the TRM between July and September 2025 of Ps. (146.12) per dollar.

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

Cost		**Energy and gas**		**Infrastructure**		**Total**
Balance as of January 1, 2026 [1]	**Ps.**	**7,019,577**	**Ps.**	**8,303,519**	**Ps.**	**15,323,096**
Additions		253,154		64,327		317,481
Withdrawals [2]		(2,758)		(73,119)		(75,877)
Effect of movements in exchange rates [3]		(418,192)		—		(418,192)
Balance as of September 30, 2026 [1]	**Ps.**	**6,851,781**	**Ps.**	**8,294,727**	**Ps.**	**15,146,508**

Accumulated Amortization		**Energy and gas**		**Infrastructure**		**Total**
Balance as of January 1, 2026	**Ps.**	**(1,440,434)**	**Ps.**	**(386,529)**	**Ps.**	**(1,826,963)**
Amortization of the period		(168,399)		(79,876)		(248,275)
Withdrawals [2]		359		73,119		73,478
Effect of movements in exchange rates [3]		37,167		—		37,167
Balance as of September 30, 2026	**Ps.**	**(1,571,307)**	**Ps.**	**(393,286)**	**Ps.**	**(1,964,593)**

Impairment losses		**Energy and gas**		**Infrastructure**		**Total**
Balance as of January 1, 2026	**Ps.**	**(1,025)**	**Ps.**	**—**	**Ps.**	**(1,025)**
Balance as of September 30, 2026	**Ps.**	**(1,025)**	**Ps.**	**—**	**Ps.**	**(1,025)**

Concession Intangible Assets, net		**Energy and gas**		**Infrastructure**		**Total**
Balance as of January 1, 2026	**Ps.**	**5,578,118**	**Ps.**	**7,916,990**	**Ps.**	**13,495,108**
Balance as of September 30, 2026	**Ps.**	**5,279,449**	**Ps.**	**7,901,441**	**Ps.**	**13,180,890**

(1) Includes intangible assets derived from concession contracts in the construction stage of Energy and Gas amounting to Ps. 175,255 as of September 30, 2026, and Ps. 190,673 as of December 31, 2025.
(2) The decrease recognized in infrastructure concessions is attributable to the termination of the concession agreement of Concesiones CCFC S.A.S.
(3) Corresponds to the variation in the TRM between January and September 2026 of Ps. (444.24) per dollar.

Cost		**Energy and gas**		**Infrastructure**		**Total**
Balance as of January 1, 2025 [1]	**Ps.**	**8,267,168**	**Ps.**	**8,240,579**	**Ps.**	**16,507,747**
Additions		518,035		—		518,035
Reclassification from PPE		119		—		119
Withdrawals		(1,469)		—		(1,469)
Effect of movements in exchange rates [2]		(420,008)		—		(420,008)
Balance as of September 30, 2025 [1]	**Ps.**	**8,363,845**	**Ps.**	**8,240,579**	**Ps.**	**16,604,424**

Accumulated Amortization		**Energy and gas**		**Infrastructure**		**Total**
Balance as of January 1, 2025	**Ps.**	**(1,883,975)**	**Ps.**	**(300,527)**	**Ps.**	**(2,184,502)**
Amortization of the period		(251,832)		(69,941)		(321,773)
Withdrawals		104		—		104
Effect of movements in exchange rates [2]		32,063		—		32,063
Balance as of September 30, 2025	**Ps.**	**(2,103,640)**	**Ps.**	**(370,468)**	**Ps.**	**(2,474,108)**

Impairment losses		Energy and gas		Infrastructure		Total
Balance as of January 1, 2025	**Ps.**	**(8,685)**	**Ps.**	**—**	**Ps.**	**(8,685)**
Balance as of September 30, 2025	**Ps.**	**(8,685)**	**Ps.**	**—**	**Ps.**	**(8,685)**

Concession Intangible Assets, net		Energy and gas		Infrastructure		Total
Balance as of January 1, 2025	**Ps.**	**6,374,508**	**Ps.**	**7,940,052**	**Ps.**	**14,314,560**
Balance as of September 30, 2025	**Ps.**	**6,251,520**	**Ps.**	**7,870,111**	**Ps.**	**14,121,631**

(1) Includes intangible assets derived from concession contracts in the construction stage of Energy and Gas amounting to Ps. 273,189 as of September 30, 2025, and Ps. 209,535 as of December 31, 2024.
(2) Corresponds to the variation in the TRM between January and September 2025 of Ps. (485.60) per dollar.

NOTE 10 - GOODWILL

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

		September 30 2026		December 31 2025
Balance at the beginning of the period	**Ps.**	**2,057,116**	**Ps.**	**2,223,608**
Bussines combination [1]		728,856		—
Impairment loss [2]		(8,000)		(5,880)
Operación discontinuada [3]		—		(136,858)
Effect of movements in exchange rates [4]		(62,042)		(23,754)
Balance at the end of the period	**Ps.**	**2,715,930**	**Ps.**	**2,057,116**

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

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

	Book value			
CGU		September 30 2026		December 31 2025
Krelo USD [1]	**Ps.**	644,866	**Ps.**	—
Krelo COP		21,948		—
Sociedad Administradora de Pensiones y Cesantías Porvenir S.A.		538,231		538,231
Banco de Bogotá S.A. sobre Megabanco		465,905		465,905
Banco Popular S.A.		358,401		358,401
Banco de Bogotá S.A.		301,222		301,222
Promigas S.A. y Subsidiarias		169,687		169,687
Banco de Occidente S.A.		127,571		127,571
Concesionaria Panamericana S.A.S.		58,714		66,714
Banco de Occidente S.A. sobre Banco Unión		22,724		22,724
Hoteles Estelar S.A.		6,661		6,661
	Ps.	**2,715,930**	**Ps.**	**2,057,116**

(1) Corresponds to the net effect of the acquisition of Krelo (formerly Zelestra Corporación) of Ps. 706,908, less the foreign exchange effect of Ps. (62,042).

10.1. – Acquisition Krelo (formerly Zelestra Corporación).

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

The result of the business combination is detailed below:

	Millions of US dollars		Millions of Colombian pesos
Net assets acquired	261.81	Ps.	950,788
Net ownership interest acquired	100%		100%
Consideration transferred	456.47	Ps.	1,657,696
Net assets acquired	261.81		950,788
Hedging effect for payment	—		21,948
Goodwill recognized	**194.66**	**Ps.**	**728,856**

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

NOTE 11 - INCOME TAX

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

	For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
	2026	2025 [1]	2026	2025 [1]
Current Income Tax	Ps. (276,951)	Ps. (248,683)	Ps. (820,023)	Ps. (865,146)
Deffered Tax	(126,519)	(104,705)	(691,909)	(227,882)
Total Income Tax	**Ps. (403,470)**	**Ps. (353,388)**	**Ps. (1,511,932)**	**Ps. (1,093,028)**

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

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

	For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
	2026	2025 [1]	2026	2025 [1]
Profit before taxes	Ps. 1,032,656	Ps. 1,213,658	Ps. 3,891,123	Ps. 3,454,273
Income Tax	(403,470)	(353,388)	(1,511,932)	(1,093,028)
Effective Tax Rate	**39.07%**	**29.12%**	**38.86%**	**31.64%**

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

Comparing the effective tax rates for the three-month periods ended September 30, 2026 and 2025, a variation of 9.95% is found, being higher the effective rate recorded during 2026.

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

- During the third quarter of 2026, there was a variation of Ps. 19,507 related to tax losses on which no deferred tax was calculated; of this amount, Corficolombiana and its subsidiaries accounted for Ps. 18,395, while other entities accounted for an increase of Ps. 1,112. As a result of lower tax losses recorded during the third quarter of 2026, the effective tax rate for this quarter was affected by a decrease of 1.87 percentage points, corresponding to an increase in the effective tax rate for 2026.

- During the third quarter of 2026, there was a decrease in exempt income that impacts the effective tax rate of Ps. 99,707, of which Banco Bogotá accounted for a decrease of Ps. 46,011, primarily due to the exclusion of the VIS and VIP portfolios and dividends from CHC as exempt income, due to the accumulated losses recorded for the year. Porvenir contributed a decrease of Ps. 61,579, which corresponds mainly to the decrease in returns from the stabilization reserve, while other entities contributed an increase of Ps. 7,883. The effective tax rate for this quarter was affected by 8.10 percentage points, corresponding to an increase in the effective tax rate for 2026.

Comparing the effective tax rates for the nine months ended September 30, 2026 and 2025, a variation of 7.22% is found with the effective rate recorded during 2026 being higher.

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

- During 2026, the national government recognized the wealth tax expense established for the 2026 tax year, which is not deductible from income, generating a variation in the rate of Ps. 122,670. Banco de Bogotá, Banco de Occidente, Corficolombiana, and Porvenir are the entities that contribute the most to this expense, equivalent to Ps. 104,249, while the rest of the entities contribute Ps. 18,421. The effective tax rate for the period was affected by 3.15 percentage points, corresponding to an increase in the effective tax rate for 2026.

- During 2026, there was a decrease in exempt income that impacts the effective tax rate for the period by Ps. 32,921, of which Banco Bogotá and its subsidiaries contribute Ps. 26,378, corresponding mainly to the exclusion of the VIS and VIP portfolios and dividends from CHC as exempt income, due to the accumulated losses recorded for the year. Porvenir contributed a decrease of Ps. 14,744, which corresponds primarily to the decline in returns from the stabilization reserve, while other entities contributed an increase of Ps. 8,201. The effective tax rate for the period was affected by 1.34 percentage points, corresponding to an increase in the effective tax rate for 2026.

- During 2026, there was a decrease due to the tax effect on subsidiaries with different tax rates, impacting the effective tax rate for the period by Ps. (138,446), which represents an effect of (3.56) percentage points relative to net income for the period. During 2025, this concept impacted the tax rate by Ps. (208,040), representing an effect of (6.02) percentage points relative to net income for the period. This is because Grupo Aval consolidates companies that are not subject to the income tax surcharge or that have differential income tax rates. Profits not subject to the 40% tax rate did not show a significant variation in absolute terms; however, upon reviewing their impact on the profits for each comparable year, it is observed that this concept generates an increase in the tax rate of 2.46 percentage points.

NOTE 12 – OTHER LIABILITIES

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

Others		September 30,2026		December 31,2025
Suppliers and services payable	Ps.	4,731,859	Ps.	3,518,847
Income received for third parties [1]		3,633,840		3,401,968
Dividends payable [2]		860,979		354,777
Withholdings taxes and labor contributions		721,147		720,627
Contract liability related to concessions		692,997		693,960
Commissions and fees		452,628		536,365
Cashier checks [3]		303,522		870,091
Transactions digital payment platforms		252,343		411,578
Collection on behalf of third parties		194,352		157,241
Collection service		152,342		106,296
Insurance payables		92,701		63,155
Value added tax - VAT		51,616		79,986
Financial transactions tax		37,198		37,373
Canceled accounts		36,302		36,378
Anticipated income		25,217		13,882
Customer loyalty programs		22,115		16,529
Checks drawn and not paid		20,643		22,119
Cash surplus		9,455		10,644
Other liabilities		445,749		479,443
Total other liabilities	**Ps.**	**12,737,005**	**Ps.**	**11,531,259**

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

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

Others		September 30,2026		December 31,2025
Liabilities to be settled within twelve months	Ps.	8,792,487	Ps.	8,224,535
Liabilities to be settled after twelve months		3,944,518		3,306,724
Total	**Ps.**	**12,737,005**	**Ps.**	**11,531,259**

NOTE 13 – EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

Transaction with non-controlling interest

The following is a detail of transactions with minority shareholders:

		September 30, 2026		
Entity	**Transaction**	**Owners of the parent**	**Non-controlling interest**	**Total**
Banco de Bogotá S.A	Purchase of a 5.01% stake from minority shareholders - Fiduciaria Bogotá S.A	Ps. (8,867)	Ps. (26,969)	Ps. **(35,836)**
Grupo Aval S.A.	Purchase of a 0.4660% stake from minority shareholders of Banco Occidente S.A.	18,468	(18,468)	—
Corficolombiana S.A.	Payment of dividends on the preferred shares	(9,785)	(14,345)	(24,130)
Aval Fiduciaria S.A.	Change in equity interest - dividends	3,112	(3,112)	—
Banco de Bogotá S.A.	Deconsolidation Multi Financial Group (MFG)	—	(8,247)	(8,247)
Aval Fiduciaria S.A.	Equity interest transactions in Aval Fiduciaria S.A	(1,922)	(5,281)	(7,203)
Banco Popular S.A.	Purchase of a 5.15% minority stake - Fiduciaria Popular S.A.	—	(2,325)	(2,325)
Banco Occidente S.A	Purchase of a 5.02% minority stake - Fiduciaria Occidente S.A.	(10)	(24)	(34)
Corfiinvest S.A.S.	Purchase in equity interest of Sencia S.A.S [1]	—	44,617	44,617
Hoteles Estelar S.A.	Purchase of a 0,110662% minority stake - Compañía Hotelera Cartagena de Indias S.A.	—	(120)	(120)
Concesionario Sencia S.A.S.	Issuance of shares	—	112,760	112,760
	Total equity transaction	**Ps. 996**	**Ps. 78,486**	**Ps. 79,482**

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

		September 30, 2025		
Entity	**Transaction**	**Owners of the parent**	**Non-controlling interest**	**Total**
Corficolombiana S.A.	Payment of dividends on the preferred shares	Ps. (9,303)	Ps. (13,654)	Ps. (22,957)
Occidental de Bank Barbados	Purchase in equity interest to Valora S.A of Aval Fiduciairia S.A	871	(871)	—
Hoteles Estelar S.A.	Purchase of a 0.0050% stake from the minority shareholders of Compañía Hotelera Cartagena de Indias S.A.	(2)	(3)	(5)
Banco Popular S.A	Issuance of shares - increase in participation of 0.13% in Grupo Aval, going from 93.74% to 93.87%	3,329	(3,329)	—
	Total equity transaction	**Ps. (5,105)**	**Ps. (17,857)**	**Ps. (22,962)**

Effect of realization

The following is a detail of effects on retained earnings:

		September 30, 2026		
Entity	**Transaction**	**Owners of the parent**	**Non-controlling interest**	**Total**
Others	Effect realizations of OCI	Ps. 3,844	Ps. 1,361	Ps. 5,205
Banco Avvillas S.A. y Banco Popular S.A.	Sale investment Cámara de Riesgo Central de Contraparte S.A. - Banco Av Villas S.A. and Banco Popular S.A.	970	381	1,351
Organización Pajonales S.A.S	Net gains on sales investment of Grupo Nutresa S.A	34	51	85
Others	Method of participation in withholdings on associates	(28)	(106)	(134)
	Total effect in retained earnigs	**Ps. 4,820**	**Ps. 1,687**	**Ps. 6,507**

		September 30, 2025		
Entity	**Transaction**	**Owners of the parent**	**Non-controlling interest**	**Total**
Corficolombiana S.A.	Effect realizations of OCI for sale investment Mineros S.A	Ps. 36,523	Ps. 53,583	Ps. 90,106
Corficolombiana S.A.	Losse for sale investment Mineros S.A	(17,341)	(25,441)	(42,782)
Banco Popular S.A	Partial investment sale Cámara de Riesgo Central de Contraparte S.A	70	103	173
Others	Effect realizations of OCI	(2,494)	(445)	(2,939)
	Total effect in retained earnigs	**Ps. 16,758**	**Ps. 27,800**	**Ps. 44,558**

Declared dividends

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

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

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

Earnings per share calculation

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

		For the three-months period ended September, 30		For the nine-months period ended September, 30	
		2026	2025	2026	2025
Net income for the year	Ps.	629,186	891,572	2,357,747	2,576,505
Less: participation of non- controlling interests		(260,865)	(370,580)	(1,075,393)	(1,199,072)
Net income attributable to owners of the parent	**Ps.**	**368,321**	**520,992**	**1,282,354**	**1,377,433**
Less: preferred dividends declared		—	—	—	—
Less: Allocation of undistributed earnings to preferred stockholders [1][2]		(117,387)	(165,935)	(408,639)	(438,221)
Net Income allocated to common shareholders for basic and diluted EPS	Ps.	250,934	355,057	873,715	939,212
Weighted average number of common shares outstanding used in basic EPS calculation [2]		16,176,210,886	16,181,237,156	16,177,221,391	16,189,646,959
Basic and Diluted earnings per share to common shareholders (pesos)		15.51	21.94	54.01	58.01
Weighted average of the common and preferred shares used in the calculation of net income for basic shares (common and preferential)		23,743,475,754	23,743,475,754	23,743,475,754	23,743,475,754
Basic net income of the owners of the parent per share	**Ps.**	**15.51**	**21.94**	**54.01**	**58.01**

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

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

		For the three-months period ended September, 30		For the nine-months period ended September, 30	
		2026	2025	2026	2025
Net income for the year from continuing operations	Ps.	629,186	860,270	2,379,191	2,361,245
Less: participation of non- controlling interests		(260,865)	(360,853)	(1,082,057)	(1,132,181)
Net income attributable to owners of the parent	**Ps.**	**368,321**	**499,417**	**1,297,134**	**1,229,064**
Less: preferred dividends declared		—	—	—	—
Less: Allocation of undistributed earnings to preferred stockholders [1][2]		(117,387)	(159,063)	(413,349)	(391,019)
Net Income allocated to common shareholders for basic and diluted EPS	Ps.	250,934	340,354	883,785	838,045
Weighted average number of common shares outstanding used in basic EPS calculation [2]		16,176,210,886	16,181,237,156	16,177,221,391	16,189,646,959
Basic and Diluted earnings per share to common shareholders (pesos)		15.51	21.03	54.63	51.76
Weighted average of the common and preferred shares used in the calculation of net income for basic shares (common and preferential)		23,743,475,754	23,743,475,754	23,743,475,754	23,743,475,754
Basic net income of the owners of the parent per share	**Ps.**	**15.51**	**21.03**	**54.63**	**51.76**

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

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

		For the three-months period ended September, 30		For the nine-months period ended September, 30	
		2026	2025	2026	2025
Net income for the year from discontinuing operations	Ps.	—	31,302	(21,444)	215,260
Less: participation of non- controlling interests		—	(9,727)	6,664	(66,891)
Net income attributable to owners of the parent	**Ps.**	**—**	**21,575**	**(14,780)**	**148,369**
Less: preferred dividends declared		—	—	—	—
Less: Allocation of undistributed earnings to preferred stockholders [1][2]		—	(6,872)	4,710	(47,203)
Net Income allocated to common shareholders for basic and diluted EPS	Ps.	—	14,703	(10,070)	101,166
Weighted average number of common shares outstanding used in basic EPS calculation [2]		—	16,181,237,156	16,177,221,391	16,189,646,959
Basic and Diluted earnings per share to common shareholders (pesos)		—	0.91	(0.62)	6.25
Weighted average of the common and preferred shares used in the calculation of net income for basic shares (common and preferential)		—	23,743,475,754	23,743,475,754	23,743,475,754
Basic net (loss) income of the owners of the parent per share	**Ps.**	**—**	**0.91**	**(0.62)**	**6.25**

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

NOTE 14 – COMMITMENTS AND CONTINGENCIES

Capital expenses commitments

As of September 30, 2026 and December 31, 2025, Grupo Aval and its subsidiaries had contractual disbursement commitments to disburse capital expenditures for tangible assets for a value of Ps. 252,340 and Ps. 76,985 respectively and intangibles assets for Ps. 88,089 and Ps. 54,407 respectively.

Contingencies

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

I. Labor Proceeding:

As of September 30, 2026 and December 31, 2025, labor complaints had been recognized for Ps. 97,332 and Ps. 161,337 respectively. Historically, many of these proceedings have been resolved in favor of Grupo Aval and its subsidiaries.

II. Civil Proceedings:

As of Septemebr 30, 2026 and December 31, 2025, the result of the assessment of the claims its of legal proceedings for civil suits, not including those with remote probability, reached an amount of Ps. 235,434 and Ps. 253,108.

III. Administrative and Tax Proceedings:

Claims derived from administrative and judicial processes include those of fiscal responsibility over concession contracts, tax proceedings and other, filed by national and local tax authorities. These authorities may establish, in some cases, sanctions in which Grupo Aval and its subsidiaries may incur as a result of: (i) the performance of their duty as a withholder or collector of national and local taxes, and/or (ii) the obligation to pay a higher tax amount in their condition of taxpayers. As of Septemeber 30, 2026, the outstanding balances recognized for these claims amounted to Ps.291,633 and December 31, 2025, these amounted to Ps. 281,579.

NOTE 15 – NET INCOME FROM COMMISSIONS AND FEES

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

		For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
Income from commissions and fees		**2026**	**2025[1]**	**2026**	**2025[1]**
Banking service fees	Ps.	408,430 Ps.	440,992 Ps.	1,290,126 Ps.	1,277,363
Pension and severance fund management		321,272	335,846	976,259	945,411
Credit card fees		228,859	230,089	681,881	692,763
Trust activities and portfolio management services		164,167	148,715	468,207	420,213
Bonded warehouse services		54,696	53,421	157,179	152,331
Office network services		4,238	6,567	12,262	15,061
Commissions on transfers, checks and checkbooks		3,845	4,191	11,667	13,163
Other commissions		8,809	9,535	27,510	17,355
Total income from commissions and fees	**Ps.**	**1,194,316 Ps.**	**1,229,356 Ps.**	**3,625,091 Ps.**	**3,533,660**

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

		For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
Income from commissions and fees		**2026**	**2025[1]**	**2026**	**2025[1]**
Banking services	Ps.	(138,215)Ps.	(160,567)Ps.	(455,051)Ps.	(468,179)
Commissions for sales and services		(90,211)	(88,151)	(274,125)	(269,018)

Income from commissions and fees	For the three-months periods ended September 30, 2026	2025[1]	For the nine-months periods ended September 30, 2026	2025[1]
Fees paid to pension funds sales force	(20,591)	(18,069)	(58,936)	(54,660)
Information processing services of operators	(8,201)	(8,928)	(24,404)	(26,718)
Offices network services	(2,787)	(2,541)	(8,925)	(9,446)
Other	(2,740)	(2,980)	(8,436)	(9,214)
Total Commissions and fees expenses	**Ps. (262,745)**	**Ps. (281,236)**	**Ps. (829,877)**	**Ps. (837,235)**
Net income from commissions and fees	**Ps. 931,571**	**Ps. 948,120**	**Ps. 2,795,214**	**Ps. 2,696,425**

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

Income from sales of goods and services	For the three-months periods ended September 30, 2026	2025	For the nine-months periods ended September 30, 2026	2025
Energy and Gas	Ps. 1,805,113	Ps. 1,736,953	Ps. 5,147,150	Ps. 5,056,569
Infrastructure	598,750	473,537	2,240,974	1,762,538
Hotels	142,792	158,930	437,156	473,271
Agribusiness	65,578	74,419	199,413	220,002
Others Services	65,621	71,925	173,300	201,769
Income from sales of goods and services	**Ps. 2,677,854**	**Ps. 2,515,764**	**Ps. 8,197,993**	**Ps. 7,714,149**

Costs and expenses of sales goods and services	For the three-months periods ended September 30, 2026	2025	For the nine-months periods ended September 30, 2026	2025
Cost of sales of companies from non-financial sector	Ps. (1,471,375)	Ps. (1,456,542)	Ps. (4,311,027)	Ps. (4,276,601)
General and administrative expenses	(208,774)	(219,642)	(684,705)	(681,495)
Personnel expenses	(197,288)	(190,866)	(583,372)	(562,215)
Amortization of intangible assets	(94,884)	(118,849)	(280,305)	(350,613)
Depreciation of tangible assets	(63,668)	(24,323)	(161,374)	(69,293)
Allowance for impairment of loans and receivables	(27,528)	(11,556)	(60,391)	(45,091)
Commissions and fees expenses	(12,552)	(13,590)	(49,371)	(39,889)
Depreciation right of use assets	(15,168)	(12,193)	(45,245)	(34,991)
Bonus payments	(6,054)	(3,109)	(17,157)	(14,542)
Labor severances	(1,039)	(2,519)	(2,983)	(3,611)
Costs and expenses of sales goods and services	**Ps. (2,098,330)**	**Ps. (2,053,189)**	**Ps. (6,195,930)**	**Ps. (6,078,341)**
Net income from sales of goods and services	**Ps. 579,524**	**Ps. 462,575**	**Ps. 2,002,063**	**Ps. 1,635,808**

NOTE 16 – NET TRADING INCOME

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

	For the period of three-months ended September 30, 2026	2025 [1]	For the period of nine-months ended September 30, 2026	2025 [1]
Trading investment income [2]				
Fixed income securities	Ps. 278,494	Ps. 776,846	Ps. 1,751,383	Ps. 1,321,931
Equities	122,253	254,110	665,379	597,792
Total trading investment income	**Ps. 400,747**	**Ps. 1,030,956**	**Ps. 2,416,762**	**Ps. 1,919,723**
Net income derivatives				
Net income (loss) on financial derivatives [3]	408,553	(456,449)	144,406	(456,821)
Other trading (loss) [4]	(39,026)	(54,367)	(124,204)	(147,111)
Total net derivatives income (loss)	**Ps. 369,527**	**Ps. (510,816)**	**Ps. 20,202**	**Ps. (603,932)**
Total net trading income	**Ps. 770,274**	**Ps. 520,140**	**Ps. 2,436,964**	**Ps. 1,315,791**

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

NOTE 17 – OTHER INCOME AND EXPENSES

Below is the detail of the others income and expense:

	For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
Other Income	**2026**	**2025[1]**	**2026**	**2025[1]**
Share of profit of equity accounted investees, net of tax	Ps. 78,982	Ps. 90,425	Ps. 227,631	Ps. 277,930
Foreign exchange loss, net [2]	54,778	245,220	199,975	412,605
Net gain on asset valuation	1,660	18,693	23,028	38,476
Gain on sale of assets properties, plant and equipment	1,499	12,596	15,566	44,978
Dividends	1,132	(5,306)	129,579	125,617
Gain on the sale of non-current assets held for sale	929	2,270	2,382	8,730
(Loss) gain on sale of debt securities	(14,472)	29,880	42,223	(32,519)
Other income	339,118	53,798	489,617	142,834
Total other income	**Ps. 463,626**	**Ps. 447,576**	**Ps. 1,130,001**	**Ps. 1,018,651**

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.
(2) Corresponds to the variation in the exchange rate (TRM) for 2026 between July and September by (Ps. 127.99) per U.S. dollar, and between January and September 2026 by (Ps. 444.24) per U.S. dollar; and for 2025 between July and September by (Ps. 146.12) per U.S. dollar, and between January and September by (Ps. 485.60) per U.S. dollar.

	For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
Other expense	**2026**	**2025 [1]**	**2026**	**2025[1]**
Personnel expenses	Ps. (865,209)	Ps. (815,669)	Ps. (2,534,302)	Ps. (2,407,665)
Taxes and fees [2]	(387,815)	(286,290)	(1,294,286)	(837,513)
Insurance	(155,535)	(141,362)	(543,987)	(442,518)
Consultancy, audit and other fees	(139,105)	(144,324)	(396,373)	(403,814)
Marketing	(106,508)	(71,330)	(277,619)	(192,147)
Amortization of intangible assets	(105,269)	(83,599)	(301,664)	(231,172)
Maintenance and repairs	(91,282)	(99,199)	(301,075)	(319,743)
Outsourcing Services	(73,960)	(31,639)	(125,019)	(94,889)
Depreciation right of use assets	(59,134)	(56,641)	(181,749)	(173,790)
Leases (Rent)	(58,027)	(43,339)	(154,236)	(123,491)
Depreciation of tangible assets	(53,332)	(52,489)	(152,872)	(158,119)
Affiliation contributions and transfers	(46,082)	(49,517)	(132,824)	(146,409)
Losses due to claims	(34,330)	(23,214)	(85,719)	(75,580)
Warehouse services	(33,489)	(32,954)	(100,448)	(99,817)
Transportation services	(28,278)	(25,316)	(79,974)	(76,625)
Cleaning and security services	(21,413)	(19,670)	(64,323)	(57,685)
Temporary services	(19,031)	(18,666)	(54,998)	(53,201)
Data processing	(16,687)	(16,626)	(55,839)	(55,078)
Supplies and stationary	(11,728)	(8,714)	(28,470)	(22,944)
Travel expenses	(7,508)	(5,636)	(17,697)	(15,858)
Adaptation and installation	(6,091)	(6,459)	(16,129)	(16,892)
Loss from sale of property, plant and equipment	(2,460)	(6,493)	(12,848)	(41,376)
Other	(222,244)	(123,924)	(553,509)	(442,453)
Total other expense	**Ps. (2,544,517)**	**Ps. (2,163,070)**	**Ps. (7,465,960)**	**Ps. (6,488,779)**

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.
(2) The increase reported as of September 2026 primarily relates to the recognition of the wealth tax established by the National Government for fiscal year 2026, which was recorded in March 2026 in the amount of Ps. 268,556. Additionally, during the third quarter of 2026, Industry and Commerce Tax (ICA) expense increased by Ps. 43,122, mainly due to higher taxable revenues, as well as rate adjustments implemented in the municipalities of Cali and Yumbo.

NOTE 18 – ANALYSIS OF OPERATING SEGMENTS

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

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

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

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

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

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

- “Holding” segment, which is made up of Grupo Aval (Separate Financial Statement) and Grupo Aval Limited.

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

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

18.2. Factors used by management to identify reportable segments

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

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

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

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

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

Statement of Financial Position

September 30, 2026	Banking Services [1]	Merchant Banking	Wealth and Asset Management	Holding [2]	Eliminations	Total
Assets						
Trading assets	Ps. 23,160,692	Ps. 5,869,915	Ps. 3,448,628	Ps. 369	Ps. (28,566)	Ps. 32,451,038
Investment securities	30,552,839	5,743,223	585,136	2,457,524	(1,319,558)	38,019,164
Hedging derivatives assets	118,576	118,296	—	—	—	236,872
Loans, net	197,677,124	2,328,111	6,505	865,225	(2,356,822)	198,520,143
Investments in associates and joint ventures	11,112,619	885,815	—	20,401,243	(31,192,715)	1,206,962
Other assets	30,708,129	51,542,606	1,116,770	485,474	(1,987,312)	81,865,667
Total Assets	**Ps. 293,329,979**	**Ps. 66,487,966**	**Ps. 5,157,039**	**Ps. 24,209,835**	**Ps. (36,884,973)**	**Ps. 352,299,846**
Liabilities						
Customer deposits	Ps. 217,420,259	Ps. 10,078,800	Ps. 1,591	Ps. —	Ps. (3,241,260)	Ps. 224,259,390
Financial obligations	41,750,683	25,367,070	211,503	4,935,795	(3,017,434)	69,247,617
Other liabilities	9,121,065	13,569,805	708,719	449,778	(366,758)	23,482,609
Total Liabilities	**Ps. 268,292,007**	**Ps. 49,015,675**	**Ps. 921,813**	**Ps. 5,385,573**	**Ps. (6,625,452)**	**Ps. 316,989,616**

(1) Includes the value of the assets and liabilities transferred as part of the acquisition of the retail banking business by Banco de Bogotá from Banco Itaú in August 2026.

(2) Includes Grupo Aval and Grupo Aval Limited.

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

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

Condensed Consolidated Statement of Income
For the three-months period ended September 30, 2026

	Banking Services	Merchant Banking	Wealth and Asset Management	Holding [1]	Eliminations	Total
External Income						
Interest income	Ps. 7,506,496	Ps. 274,825	Ps. 14,884	Ps. 62,096	Ps. —	Ps. 7,858,301
Income from commissions and fees [2]	702,989	1	491,308	18	—	1,194,316
Income from sales of goods and services [2]	25,561	2,629,372	22,921	—	—	2,677,854
Net trading income	556,149	183,606	30,507	12	—	770,274
Net income from other financial instruments mandatory at fair value through profit or loss	—	56,856	—	—	—	56,856
Share of profit of equity accounted investees, net of tax	8,752	70,163	2,606	(2,539)	—	78,982
Dividends	1,361	32	(261)	—	—	1,132
Foreign exchange gains (losses), net	26,238	31,353	(1,271)	(1,542)	—	54,778
Other Income	336,344	(10,944)	3,334	—	—	328,734
Total external income	**Ps. 9,163,890**	**Ps. 3,235,264**	**Ps. 564,028**	**Ps. 58,045**	**Ps. —**	**Ps. 13,021,227**
Intersegment Income						
Interest income	Ps. 73,140	Ps. 19,366	Ps. (1,856)	Ps. 8,373	Ps. (99,023)	Ps. —
Income from commissions and fees	8,750	405	6,233	66,751	(82,139)	—
Income from sales of goods and services	7,832	943	4,401	—	(13,176)	—
Net trading income	1	151	(26)	—	(126)	—
Net income from other financial instruments mandatory at fair value through profit or loss	—	—	—	—	—	—
Share of profit of equity accounted investees, net of tax	55,003	1,940	—	341,372	(398,315)	—
Dividends	—	—	—	—	—	—
Foreign exchange gains (losses), net	—	—	—	—	—	—
Other Income	913	1,751	(524)	2	(2,142)	—
Total intersegment income	**Ps. 145,639**	**Ps. 24,556**	**Ps. 8,228**	**Ps. 416,498**	**Ps. (594,921)**	**Ps. —**
Total income	**Ps. 9,309,529**	**Ps. 3,259,820**	**Ps. 572,256**	**Ps. 474,543**	**Ps. (594,921)**	**Ps. 13,021,227**
Expenses						
Interest expense	Ps. (4,973,816)	Ps. (858,769)	Ps. (12,649)	Ps. (79,494)	Ps. 99,358	Ps. (5,825,370)
Net impairment loss on financial assets	(1,238,561)	(16,653)	(2,864)	88	381	(1,257,609)
Expenses from commissions and fees	(238,019)	(3,762)	(35,723)	(122)	14,881	(262,745)
Costs and expenses of sales goods and services	(136,097)	(1,944,883)	(24,158)	—	6,808	(2,098,330)
Depreciations and amortizations	(210,382)	(5,827)	(1,587)	(409)	470	(217,735)

Condensed Consolidated Statement of Income
For the three-months period ended September 30, 2026

	Banking Services	Merchant Banking	Wealth and Asset Management	Holding [1]	Eliminations	Total
Personnel expenses	(713,827)	(21,054)	(119,267)	(11,064)	3	(865,209)
Administrative Expenses	(1,326,293)	(35,558)	(93,574)	(7,463)	74,054	(1,388,834)
Income tax expense	(111,147)	(183,959)	(100,653)	(7,686)	(25)	(403,470)
Other expense	(57,115)	(9,328)	(6,428)	(42)	174	(72,739)
Total Expenses	**Ps. (9,005,257)**	**Ps. (3,079,793)**	**Ps. (396,903)**	**Ps. (106,192)**	**Ps. 196,104**	**Ps. (12,392,041)**
Net income from continuing operations	**Ps. 304,272**	**Ps. 180,027**	**Ps. 175,353**	**Ps. 368,351**	**Ps. (398,817)**	**Ps. 629,186**

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

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

Timing of revenue recognition	Banking Services	Merchant Banking	Wealth and Asset Management	Holding [1]	Eliminations	Total
At a point in time	Ps. 69,912	Ps. 85,603	Ps. 29,511	Ps. 66,769	Ps. (69,879)	Ps. **181,916**
Over time	675,220	2,545,118	495,352	—	(25,436)	**3,690,254**
Total [2]	**Ps. 745,132**	**Ps. 2,630,721**	**Ps. 524,863**	**Ps. 66,769**	**Ps. (95,315)**	**Ps. 3,872,170**

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

Condensed Consolidated Statement of Income
For the three-months period ended September 30, 2025 [1]

	Banking Services	Merchant Banking	Wealth and Asset Management	Holding [2]	Eliminations	Total
External Income						
Interest income	Ps. 6,119,157	Ps. 260,375	Ps. 15,874	Ps. 75,114	Ps. —	Ps. 6,470,520
Income from commissions and fees [3]	740,126	8	489,201	21	—	1,229,356
Income from sales of goods and services [3]	29,862	2,463,003	22,899	—	—	2,515,764
Net trading income	287,915	46,958	185,037	230	—	520,140
Net income from other financial instruments mandatory at fair value through profit or loss	—	89,343	—	—	—	89,343
Share of profit of equity accounted investees, net of tax	7,387	82,746	—	292	—	90,425
Dividends [4]	1,730	(7,036)	—	—	—	(5,306)
Foreign exchange gains (losses), net	161,242	86,036	(598)	(1,460)	—	245,220
Other Income	108,294	2,378	6,565	—	—	117,237
Total external income	**Ps. 7,455,713**	**Ps. 3,023,811**	**Ps. 718,978**	**Ps. 74,197**	**Ps. —**	**Ps. 11,272,699**
Intersegment Income						
Interest income	Ps. 70,813	Ps. 16,362	Ps. 897	Ps. 10,280	Ps. (98,352)	Ps. —
Income from commissions and fees	(2,654)	836	5,868	63,451	(67,501)	—
Income from sales of goods and services	7,765	606	3,111	—	(11,482)	—
Net trading income	48	11	250	—	(309)	—
Net income from other financial instruments mandatory at fair value through profit or loss	—	—	—	—	—	—
Share of profit of equity accounted investees, net of tax	247,578	1,376	—	485,294	(734,248)	—
Dividends	—	—	—	—	—	—
Foreign exchange gains (losses), net	427	—	—	—	(427)	—
Other Income	7,990	1,056	585	6	(9,637)	—
Total intersegment income	**Ps. 331,967**	**Ps. 20,247**	**Ps. 10,711**	**Ps. 559,031**	**Ps. (921,956)**	**Ps. —**
Total income	**Ps. 7,787,680**	**Ps. 3,044,058**	**Ps. 729,689**	**Ps. 633,228**	**Ps. (921,956)**	**Ps. 11,272,699**
Expenses						
Interest expense	Ps. (3,972,210)	Ps. (679,393)	Ps. (8,186)	Ps. (82,803)	Ps. 102,788	Ps. (4,639,804)
Net impairment loss on financial assets	(868,730)	(14,111)	(40,501)	258	1,342	(921,742)
Expenses from commissions and fees	(259,313)	(3,266)	(32,634)	(127)	14,104	(281,236)
Costs and expenses of sales goods and services	(136,317)	(1,898,537)	(23,958)	—	5,623	(2,053,189)
Depreciations and amortizations	(178,306)	(3,257)	(11,876)	(348)	1,058	(192,729)
Personnel expenses	(659,145)	(24,388)	(116,019)	(11,896)	(4,221)	(815,669)

Condensed Consolidated Statement of Income
For the three-months period ended September 30, 2025 [1]

	Banking Services	Merchant Banking	Wealth and Asset Management	Holding [2]	Eliminations	Total
Administrative Expenses	(1,036,343)	(47,311)	(85,089)	(9,318)	61,284	(1,116,777)
Income tax expense	(82,274)	(165,448)	(98,260)	(7,340)	(66)	(353,388)
Other expense	(28,549)	(910)	(8,394)	(2)	(40)	(37,895)
Total Expenses	**Ps. (7,221,187)**	**Ps. (2,836,621)**	**Ps. (424,917)**	**Ps. (111,576)**	**Ps. 181,872**	**Ps. (10,412,429)**
Net income from continuing operations	**Ps. 566,493**	**Ps. 207,437**	**Ps. 304,772**	**Ps. 521,652**	**Ps. (740,084)**	**Ps. 860,270**

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.
(2) Includes Grupo Aval and Grupo Aval Limited.
(3) Net income from commission and fees, see note 15.
(4) This relates to the sale of the investment that Corficolombiana held in Mineros S.A., a transaction that entailed an adjustment to dividend income in the amount of Ps. (7,280).

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

Timing of revenue recognition	Banking Services	Merchant Banking	Wealth and Asset Management	Holding [2]	Eliminations	Total
At a point in time	Ps. 57,849	Ps. 103,581	Ps. 29,566	Ps. 63,472	Ps. (57,374)	Ps. **197,094**
Over time	717,250	2,360,872	491,513	—	(21,609)	**3,548,026**
Total [3]	**Ps. 775,099**	**Ps. 2,464,453**	**Ps. 521,079**	**Ps. 63,472**	**Ps. (78,983)**	**Ps. 3,745,120**

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

Condensed Consolidated Statement of Income
For the nine-months period ended September 30, 2026

	Banking Services	Merchant Banking	Wealth and Asset Management	Holding [1]	Eliminations	Total
External Income						
Interest income	Ps. 20,925,464	Ps. 849,881	Ps. 59,331	Ps. 200,072	Ps. —	Ps. 22,034,748
Income from commissions and fees [2]	2,166,573	3	1,458,462	53	—	3,625,091
Income from sales of goods and services [2]	69,837	8,057,175	70,981	—	—	8,197,993
Net trading income	1,751,814	366,665	318,439	46	—	2,436,964
Net income from other financial instruments mandatory at fair value through profit or loss	—	205,615	—	—	—	205,615
Share of profit of equity accounted investees, net of tax	33,399	194,711	2,606	(3,085)	—	227,631
Dividends	7,858	121,459	262	—	—	129,579
Foreign exchange gains (losses), net	(31,883)	245,128	(8,010)	(5,260)	—	199,975
Other Income	578,451	(19,888)	10,307	3,946	—	572,816
Total external income	**Ps. 25,501,513**	**Ps. 10,020,749**	**Ps. 1,912,378**	**Ps. 195,772**	**Ps. —**	**Ps. 37,630,412**
Intersegment Income						
Interest income	Ps. 250,395	Ps. 69,747	Ps. 3,240	Ps. 25,463	Ps. (348,845)	Ps. —
Income from commissions and fees	33,311	1,404	21,830	200,252	(256,797)	—
Income from sales of goods and services	28,864	22,381	11,953	—	(63,198)	—
Net trading income	771	824	(210)	—	(1,385)	—
Net income from other financial instruments mandatory at fair value through profit or loss	—	—	—	—	—	—
Share of profit of equity accounted investees, net of tax	584,433	2,978	—	1,198,732	(1,786,143)	—
Dividends	2,248	261	—	—	(2,509)	—
Foreign exchange gains (losses), net	—	—	—	—	—	—
Other Income	10,286	4,524	(1,508)	27	(13,329)	—
Total intersegment income	**Ps. 910,308**	**Ps. 102,119**	**Ps. 35,305**	**Ps. 1,424,474**	**Ps. (2,472,206)**	**Ps. —**
Total income	**Ps. 26,411,821**	**Ps. 10,122,868**	**Ps. 1,947,683**	**Ps. 1,620,246**	**Ps. (2,472,206)**	**Ps. 37,630,412**
Expenses						
Interest expense	Ps. (13,774,290)	Ps. (2,539,258)	Ps. (31,430)	Ps. (242,451)	Ps. 354,199	Ps. (16,233,230)

Condensed Consolidated Statement of Income
For the nine-months period ended September 30, 2026

Net impairment loss on financial assets	(2,964,742)	(40,559)	(9,932)	189	752	(3,014,292)
Expenses from commissions and fees	(758,950)	(11,505)	(106,974)	(391)	47,943	(829,877)
Costs and expenses of sales goods and services	(404,767)	(5,738,101)	(75,653)	—	22,591	(6,195,930)
Depreciations and amortizations	(589,703)	(9,954)	(37,145)	(1,204)	1,721	(636,285)
Personnel expenses	(2,079,421)	(65,375)	(353,399)	(36,126)	19	(2,534,302)
Administrative Expenses	(3,773,897)	(129,010)	(491,041)	(34,048)	252,277	(4,175,719)
Income tax expense	(520,083)	(667,686)	(300,191)	(23,805)	(167)	(1,511,932)
Other expense	(165,337)	(23,734)	69,179	(221)	459	(119,654)
Total Expenses	**Ps. (25,031,190)**	**Ps. (9,225,182)**	**Ps. (1,336,586)**	**Ps. (338,057)**	**Ps. 679,794**	**Ps. (35,251,221)**
Net income from continuing operations	**Ps. 1,380,631**	**Ps. 897,686**	**Ps. 611,097**	**Ps. 1,282,189**	**Ps. (1,792,412)**	**Ps. 2,379,191**

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

Revenue from contracts with customers
For the nine-months period ended September 30, 2026

Timing of revenue recognition	Banking Services	Merchant Banking	Wealth and Asset Management	Holding [1]	Eliminations	Total
At a point in time	Ps. 181,166	Ps. 277,777	Ps. 88,448	Ps. 200,305	Ps. (216,999)	Ps. **530,697**
Over time	2,117,419	7,803,186	1,474,778	—	(102,996)	**11,292,387**
Total [2]	**Ps. 2,298,585**	**Ps. 8,080,963**	**Ps. 1,563,226**	**Ps. 200,305**	**Ps. (319,995)**	**Ps. 11,823,084**

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

Condensed Consolidated Statement of Income
For the nine-months period ended September 30, 2025 [1]

	Banking Services	Merchant Banking	Wealth and Asset Management	Holding [2]	Eliminations	Total
External Income						
Interest income	Ps. 18,199,094	Ps. 800,101	Ps. 53,919	Ps. 228,850	Ps. —	Ps. 19,281,964
Income from commissions and fees [3]	2,154,784	343	1,378,512	21	—	3,533,660
Income from sales of goods and services [3]	79,549	7,568,958	65,642	—	—	7,714,149
Net trading income	926,468	39,694	349,374	255	—	1,315,791
Net income from other financial instruments mandatory at fair value through profit or loss	—	275,389	—	—	—	275,389
Share of profit of equity accounted investees, net of tax	35,306	243,164	—	(540)	—	277,930
Dividends	7,641	117,622	354	—	—	125,617
Foreign exchange gains (losses), net	113,762	307,620	(4,193)	(4,584)	—	412,605
Other Income	185,858	7,046	9,595	—	—	202,499
Total external income	**Ps. 21,702,462**	**Ps. 9,359,937**	**Ps. 1,853,203**	**Ps. 224,002**	**Ps. —**	**Ps. 33,139,604**
Intersegment Income						
Interest income	Ps. 242,539	Ps. 47,011	Ps. 2,771	Ps. 30,222	Ps. (322,543)	Ps. —
Income from commissions and fees	16,064	2,296	18,192	190,352	(226,904)	—
Income from sales of goods and services	25,139	1,948	8,862	—	(35,949)	—
Net trading income	(157)	1,830	206	—	(1,879)	—
Net income from other financial instruments mandatory at fair value through profit or loss	—	—	—	—	—	—
Share of profit of equity accounted investees, net of tax	642,809	2,170	—	1,266,307	(1,911,286)	—
Dividends	633	3,305	—	—	(3,938)	—
Foreign exchange gains (losses), net	427	—	—	—	(427)	—
Other Income	24,044	3,161	1,814	51	(29,070)	—
Total intersegment income	**Ps. 951,498**	**Ps. 61,721**	**Ps. 31,845**	**Ps. 1,486,932**	**Ps. (2,531,996)**	**Ps. —**
Total income	**Ps. 22,653,960**	**Ps. 9,421,658**	**Ps. 1,885,048**	**Ps. 1,710,934**	**Ps. (2,531,996)**	**Ps. 33,139,604**
Expenses						
Interest expense	Ps. (11,544,983)	Ps. (2,074,022)	Ps. (25,728)	Ps. (250,352)	Ps. 339,437	Ps. (13,555,648)
Net impairment loss on financial assets	(2,651,254)	(35,002)	(45,633)	4,969	1,592	(2,725,328)
Expenses from commissions and fees	(760,061)	(9,465)	(108,286)	(375)	40,952	(837,235)
Costs and expenses of sales goods and services	(395,151)	(5,632,064)	(68,539)	—	17,413	(6,078,341)
Depreciations and amortizations	(520,318)	(9,261)	(35,640)	(1,099)	3,237	(563,081)

Condensed Consolidated Statement of Income
For the nine-months period ended September 30, 2025 [1]

Personnel expenses	(1,953,762)	(70,915)	(345,081)	(33,705)	(4,202)	(2,407,665)
Administrative Expenses	(3,087,042)	(118,315)	(339,727)	(29,607)	215,120	(3,359,571)
Income tax expense	(245,739)	(556,343)	(269,067)	(22,080)	201	(1,093,028)
Other expense	(138,486)	(3,445)	(16,217)	(124)	(190)	(158,462)
Total Expenses	**Ps. (21,296,796)**	**Ps. (8,508,832)**	**Ps. (1,253,918)**	**Ps. (332,373)**	**Ps. 613,560**	**Ps. (30,778,359)**
Net income from continuing operations	**Ps. 1,357,164**	**Ps. 912,826**	**Ps. 631,130**	**Ps. 1,378,561**	**Ps. (1,918,436)**	**Ps. 2,361,245**

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

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

Timing of revenue recognition	Banking Services	Merchant Banking	Wealth and Asset Management	Holding [2]	Eliminations	Total
At a point in time	Ps. 158,969	Ps. 309,336	Ps. 84,938	Ps. 190,373	Ps. (195,313)	Ps. **548,303**
Over time	2,116,567	7,264,209	1,386,270	—	(67,540)	**10,699,506**
Total [3]	**Ps. 2,275,536**	**Ps. 7,573,545**	**Ps. 1,471,208**	**Ps. 190,373**	**Ps. (262,853)**	**Ps. 11,247,809**

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

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

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

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

18.5 Income by Country

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

	Country							
For the three-months period ended September 30, 2026	**Colombia**	**Panamá**	**Barbados**	**Perú**	**Chile**	**España**	**Ecuador**	**Total consolidated income**
Interest income	**Ps. 7,703,131**	**Ps. 129,459**	**Ps. 13,237**	**Ps. 8,740**	**Ps. 3,734**	**Ps. —**	**Ps. —**	**Ps. 7,858,301**
Income from commissions and fees	**1,188,501**	**3,915**	**1,900**	**—**	**—**	**—**	**—**	**1,194,316**
Banking service fees	402,910	3,620	1,900	—	—	—	—	408,430
Pension and severance fund management	321,272	—	—	—	—	—	—	321,272
Card fees	228,680	179	—	—	—	—	—	228,859
Trust activities and portfolio management services	164,167	—	—	—	—	—	—	164,167
Bonded warehouse services	54,696	—	—	—	—	—	—	54,696
Office network services	4,238	—	—	—	—	—	—	4,238
Commissions on transfers, checks and checkbooks	3,729	116	—	—	—	—	—	3,845
Other commissions	8,809	—	—	—	—	—	—	8,809
Share of profit of equity accounted investees, net of tax	**78,982**	**—**	**—**	**—**	**—**	**—**	**—**	**78,982**
Dividends	**1,132**	**—**	**—**	**—**	**—**	**—**	**—**	**1,132**
Income from sales of goods and services	**2,498,572**	**—**	**—**	**147,757**	**31,272**	**—**	**253**	**2,677,854**
Energy and gas	1,631,637	—	—	141,951	31,272	—	253	1,805,113
Infrastructure	598,750	—	—	—	—	—	—	598,750
Hotels	136,986	—	—	5,806	—	—	—	142,792
Agribusiness	65,578	—	—	—	—	—	—	65,578
Other Services	65,621	—	—	—	—	—	—	65,621
Other income	**1,212,313**	**3,158**	**566**	**2,782**	**(7,113)**	**(1,064)**	**—**	**1,210,642**
Total income	**Ps. 12,682,631**	**Ps. 136,532**	**Ps. 15,703**	**Ps. 159,279**	**Ps. 27,893**	**Ps. (1,064)**	**Ps. 253**	**Ps. 13,021,227**

	Country				
For the three-months period ended September 30, 2025 [1]	**Colombia**	**Panamá**	**Barbados**	**Perú**	**Total consolidated income**
Interest income	**Ps. 6,288,983**	**Ps. 153,041**	**Ps. 18,649**	**Ps. 9,847**	**Ps. 6,470,520**
Income from commissions and fees	**1,225,187**	**3,488**	**681**	**—**	**1,229,356**
Banking service fees	437,043	3,268	681	—	440,992
Pension and severance fund management	335,846	—	—	—	335,846
Card fees	230,004	85	—	—	230,089
Trust activities and portfolio management services	148,715	—	—	—	148,715
Bonded warehouse services	53,421	—	—	—	53,421
Commissions on transfers, checks and checkbooks	6,567	—	—	—	6,567
Office network services	4,056	135	—	—	4,191
Other commissions	9,535	—	—	—	9,535
Share of profit of equity accounted investees, net of tax	**90,425**	**—**	**—**	**—**	**90,425**
Dividends [2]	**(5,306)**	**—**	**—**	**—**	**(5,306)**
Income from sales of goods and services	**2,282,124**	**—**	**—**	**233,640**	**2,515,764**
Energy and gas	1,509,846	—	—	227,107	1,736,953
Infrastructure	473,537	—	—	—	473,537
Hotels	152,397	—	—	6,533	158,930
Agribusiness	74,419	—	—	—	74,419
Other Services	71,925	—	—	—	71,925
Other income	**820,867**	**145,260**	**721**	**5,092**	**971,940**
Total income	**Ps. 10,702,280**	**Ps. 301,789**	**Ps. 20,051**	**Ps. 248,579**	**Ps. 11,272,699**

(1) The information was modified based on Multi Financial Group (MFG) discontinued operation, see note 6.B.
(2) This relates to the sale of the investment that Corficolombiana held in Mineros S.A., a transaction that entailed an adjustment to dividend income in the amount of Ps. (7,280).

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

	Country							
For the nine-months period ended September 30, 2026	**Colombia**	**Panamá**	**Barbados**	**Perú**	**Chile**	**España**	**Ecuador**	**Total consolidated income**
Interest income	**Ps. 21,552,178**	**Ps. 398,487**	**Ps. 43,403**	**Ps. 32,325**	**Ps. 8,355**	**Ps. —**	**Ps. —**	**Ps. 22,034,748**
Income from commissions and fees	**3,611,587**	**10,409**	**3,095**	**—**	**—**	**—**	**—**	**3,625,091**
Banking service fees	1,277,283	9,748	3,095	—	—	—	—	1,290,126
Pension and severance fund management	976,259	—	—	—	—	—	—	976,259
Credit card fees	681,563	318	—	—	—	—	—	681,881
Trust activities and portfolio management services	468,207	—	—	—	—	—	—	468,207
Bonded warehouse services	157,179	—	—	—	—	—	—	157,179
Office network services	12,262	—	—	—	—	—	—	12,262
Commissions on transfers, checks and checkbooks	11,324	343	—	—	—	—	—	11,667
Other commissions	27,510	—	—	—	—	—	—	27,510
Share of profit of equity accounted investees, net of tax	**227,631**	**—**	**—**	**—**	**—**	**—**	**—**	**227,631**
Dividends	**129,574**	**5**	**—**	**—**	**—**	**—**	**—**	**129,579**
Income from sales of goods and services	**7,705,623**	**—**	**—**	**459,870**	**32,247**	**—**	**253**	**8,197,993**
Energy and gas	4,672,516	—	—	442,134	32,247	—	253	5,147,150
Infrastructure	2,240,974	—	—	—	—	—	—	2,240,974
Hotels	419,420	—	—	17,736	—	—	—	437,156
Agribusiness	199,413	—	—	—	—	—	—	199,413
Other Services	173,300	—	—	—	—	—	—	173,300
Other income	**3,404,889**	**8,838**	**634**	**3,234**	**(1,161)**	**(1,064)**	**—**	3,415,370
Total income	**Ps. 36,631,482**	**Ps. 417,739**	**Ps. 47,132**	**Ps. 495,429**	**Ps. 39,441**	**Ps. (1,064)**	**Ps. 253**	**Ps. 37,630,412**

	Country					
For the nine-months period ended September 30, 2025 (1)	**Colombia**	**Panamá**	**Barbados**	**Perú**	**Brasil**	**Total consolidated income**
Interest income	**Ps. 18,715,684**	**Ps. 480,953**	**Ps. 58,196**	**Ps. 27,130**	**Ps. 1**	**Ps. 19,281,964**
Income from commissions and fees	**3,520,099**	**11,417**	**2,144**	**—**	**—**	**3,533,660**
Banking service fees	1,264,497	10,722	2,144	—	—	1,277,363
Pension and severance fund management	945,411	—	—	—	—	945,411
Credit card fees	692,460	303	—	—	—	692,763
Trust activities and portfolio management services	420,213	—	—	—	—	420,213
Bonded warehouse services	152,331	—	—	—	—	152,331
Commissions on transfers, checks and checkbooks	12,771	392	—	—	—	13,163
Office network services	15,061	—	—	—	—	15,061
Other commissions	17,355	—	—	—	—	17,355
Share of profit of equity accounted investees, net of tax	**277,930**	**—**	**—**	**—**	**—**	**277,930**

	Country					
For the nine-months period ended September 30, 2025 (1)	**Colombia**	**Panamá**	**Barbados**	**Perú**	**Brasil**	**Total consolidated income**
Dividends	**125,135**	**161**	**321**	**—**	**—**	**125,617**
Income from sales of goods and services	**7,010,102**	**—**	**—**	**704,047**	**—**	**7,714,149**
Energy and gas	4,371,837	—	—	684,732	—	5,056,569
Infrastructure	1,762,538	—	—	—	—	1,762,538
Hotels	453,956	—	—	19,315	—	473,271
Agribusiness	220,002	—	—	—	—	220,002
Other Services	201,769	—	—	—	—	201,769
Other income	**2,041,061**	**146,641**	**1,321**	**17,261**	**—**	**2,206,284**
Total income	**Ps. 31,690,011**	**Ps. 639,172**	**Ps. 61,982**	**Ps. 748,438**	**Ps. 1**	**Ps. 33,139,604**

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

NOTE 19 – TRANSFERS OF FINANCIAL ASSETS

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

A. Transferred financial assets not qualifying for full derecognition

i. Sale and repurchase agreements

The debt securities of financial investments at fair value through profit or loss that are being used as guarantees in repurchase transactions amounted to Ps. 11,284,961 as of September 30, 2026 and Ps. 8,702,596 as of December 31, 2025; the financial assets at amortized cost that are being used as guarantees in repurchase transactions amounted to Ps. 2,830,538 as of September 30, 2026 and Ps. 2,941,510 as of December 31, 2025 and the debt securities of financial investments at fair value through OCI that are being used as guarantees in repurchase transactions amounted to Ps. 11,194,605 as of September 30, 2026, and Ps. 10,475,058 as of December 31, 2025.

ii. Securities lending

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

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

I. Securitizations

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

NOTE 20 – UNCONSOLIDATED STRUCTURED ENTITIES

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

September 30, 2026	**Grupo Aval's managed funds**	**Funds managed by other entities (Nexus and Pactia)**	**Total**
Grupo Aval's interest-assets			
Investments at fair value through profit or loss	Ps. 6,000,625	Ps. 4,011,643	Ps. 10,012,268
Other account receivables	49,079	—	49,079
Total assets in relation to the Grupo Aval's interests in the unconsolidated structured entities	**6,049,704**	**4,011,643**	**10,061,347**
Grupo Aval's maximum exposure (1)	**Ps. 6,049,704**	**Ps. 4,011,643**	**Ps. 10,061,347**

(1) Represent 2.86%, respectively of the Grupo Aval's managed funds total assets.

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

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

NOTE 21 – RELATED PARTIES

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

	Individuals		Entities		
September 30, 2026	Individuals with control over Grupo Aval [1]	Key management personnel [1]	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
Assets					
Cash and equivalents	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —
Financial assets in investments	—	—	1,684,561	1,730,812	—
Financial assets in credit operations	18,424	8,763	687,103	[2] 2,683,941	642
Accounts receivable	—	2	94,488	1,927,298	1
Other assets	—	—	13,293	6,065	66
Liabilities					
Deposits	Ps. 274,890	Ps. 38,927	Ps. 132,302	Ps. 1,292,898	Ps. 9,171
Accounts payable	79	223	136,011	589,703	3
Financial obligations	—	—	—	200,850	—
Other liabilities	—	—	481	16,280	—

(1) Include family members
(2) Includes one loan for Ps. 865,225 at 36 months with SOFR rate 3M + 3.5%.

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

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

	For the three-months period ended September 30, 2026				
	Individuals		Entities		
	Individuals with control over Grupo Aval [1]	Key management personnel [1]	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
Income					
Interest income	Ps. 174	Ps. 167	Ps. 19,923	Ps. 128,777	Ps. 39
Fees income and commissions	3	9	31,129	56,977	12
Lease income	—	—	505	62	—
Other operating income	4	47	112,802	5,434	71
Expenses					
Financial expenses	Ps. (3,650)	Ps. (623)	Ps. (2,343)	Ps. (61,271)	Ps. (66)
Fees expenses and commissions	(43)	(1,597)	(33,722)	(3,004)	(12)
Operating expenses	(133)	(4,508)	(543)	(1,576)	—
Other expenses	(5)	(141)	(74,450)	9,896	(19)

(1) Include family members

	For the three-months period ended September 30, 2025				
	Individuals		Entities		
	Individuals with control over Grupo Aval [1]	Key management personnel [1]	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
Income					
Interest income	Ps. 117	Ps. 168	Ps. 20,050	Ps. 109,739	Ps. 24
Fees income and commissions	2	3	33,932	57,741	10
Lease income	—	—	480	—	—
Other operating income	—	19	115,211	3,485	23
Expenses					
Financial expenses	Ps. (2,987)	Ps. (670)	Ps. (2,137)	Ps. (68,839)	Ps. (54)
Fees expenses and commissions	(7)	(1,683)	(42,038)	(1,153)	(12)
Operating expenses	(148)	(5,293)	(255)	(2,376)	—
Other expenses	(4)	(50)	(96,231)	(32,914)	(69)

(1) Include family members

	For the nine-months period ended September 30, 2026				
	Individuals		Entities		
	Individuals with control over Grupo Aval [1]	Key management personnel [1]	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
Income					
Interest income	Ps. 458	Ps. 397	Ps. 63,338	Ps. 384,550	Ps. 184
Fees income and commissions	5	24	113,093	168,528	31
Lease income	—	—	1,495	191	—
Other operating income	4	48	329,132	13,320	319

	For the nine-months period ended September 30, 2026				
	Individuals		Entities		
	Individuals with control over Grupo Aval [1]	Key management personnel [1]	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
Expenses					
Financial expenses	Ps. (6,664)	Ps. (2,050)	Ps. (6,359)	Ps. (104,492)	Ps. (236)
Fees expenses and commissions	(55)	(4,827)	(200,945)	(4,580)	(32)
Operating expenses	(418)	(10,328)	(2,015)	(4,440)	—
Other expenses	(170)	(163)	(216,516)	(48,629)	(23)

(1) Include family members

	For the nine-months period ended September 30, 2025				
	Individuals		Entities		
	Individuals with control over Grupo Aval [1]	Key management personnel [1]	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
Income					
Interest income	Ps. 349	Ps. 476	Ps. 60,484	Ps. 354,484	Ps. 147
Fees income and commissions	15	27	96,824	162,013	26
Lease income	—	—	1,402	19	—
Other operating income	—	31	366,146	8,688	46
Expenses					
Financial expenses	Ps. (4,859)	Ps. (1,802)	Ps. (7,696)	Ps. (101,257)	Ps. (153)
Fees expenses and commissions	(28)	(4,082)	(121,807)	(2,611)	(49)
Operating expenses	(437)	(10,103)	(691)	(3,982)	—
Other expenses	(11)	(87)	(225,040)	(44,180)	(70)

(1) Include family members

Compensation of key management personnel

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

	For the three-months period ended		For the nine-months period ended	
Items	**september 30, 2026**	**september 30, 2025**	**september 30, 2026**	**september 30, 2025**
Salaries	Ps. 12,475	Ps. 11,801	Ps. 37,407	Ps. 31,047
Short term benefits for employees	1,909	2,108	3,720	2,592
Long term benefits for employees	17	132	34	132
Fees	1,349	1,677	4,857	4,075
Total	**Ps. 15,750**	**Ps. 15,718**	**Ps. 46,018**	**Ps. 37,846**

NOTE 22 - SUBSEQUENT EVENTS

In accordance with the issuance and placement program for green ordinary bonds, social ordinary bonds, sustainable ordinary bonds, and subordinated bonds under a global quota of Ps.5 billions of Colombian pesos, an issuance took place on October 21 as a result of the Dutch auction for the fourth tranche of Banco de Bogotá's second ordinary bond issuance. The following were issued:

Date	Serie	Subseries	Term	Rate	Millions of pesos
21/10/2026	E	E36	36 months	Fixed rate 13,35% E.A.	99,032
21/10/2026	A	A36	36 months	CPI + 6.39% E.A.	101,900
				Total	**200,932**