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

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

Introduction

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

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

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

Scope of the review

I have conducted my review in accordance with International Standard of Revision Work 2410 "Review of Interim Financial Information by the Entity's Independent Auditor", included in the Information Assurance Standards accepted in Colombia. A condensed separate interim financial 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 separate 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.
Condensed Separate Statement of Profit or Loss
(Stated in millions of Colombian pesos, except for the number of shares and net income per share)

	Note		September 30, 2026		December 31, 2025
Assets					
Current assets					
Cash and cash equivalents	5	Ps.	78,591	Ps.	50,606
Trading investments	6		369		538
Non-negotiable investments	7		43,563		40,667
Accounts receivable from related parties	8		363,622		157,926
Taxes paid in advance	8		36,947		27,708
Other accounts receivable	8		6		10
Other non-financial assets			527		74
Total current assets			**523,625**		**277,529**
Non-current Assets					
Investments in subsidiaries and associates	9	Ps.	20,516,934	Ps.	20,416,959
Non-negotiable investments	7		101,586		101,939
Accounts receivable from related parties	8		860,134		975,554
Property and equipment, net	10		12,120		12,190
Deferred tax assets, net	11		-		418
Total non-current Assets			**21,490,774**		**21,507,060**
Total assets		**Ps.**	**22,014,399**	**Ps.**	**21,784,589**
Liabilities and shareholders' equity					
Current liabilities					
Financial obligations at amortized cost	12	Ps.	10,877	Ps.	9,734
Outstanding bonds at amortized cost	12		101,920		101,611
Accounts payable	14		436,658		228,277
Employee benefits	13		2,994		5,012
Tax liabilities	14		8,365		10,409
Other non-financial liabilities	14		1,214		1,214
Total current liabilities			**562,028**		**356,257**
Long-term liabilities					
Financial obligations at amortized cost	12		1,257,717		1,372,965
Outstanding bonds at amortized cost	12		1,107,000		1,107,000
Deferred Tax Liability	11		544		-
Total long-term liabilities			**2,365,261**		**2,479,965**
Total liabilities		**Ps.**	**2,927,289**	**Ps.**	**2,836,222**
Equity					
Subscribed and paid capital		Ps.	23,743	Ps.	23,743
Additional paid-in capital			9,695,243		9,695,243
Retained earnings	15		8,447,646		7,921,461
Net income			1,496,371		1,735,360
Other comprehensive income (OCI)	15		(575,893)		(427,440)
Total shareholders' equity		**Ps.**	**19,087,110**	**Ps.**	**18,948,367**
Total liabilities and shareholders' equity		**Ps.**	**22,014,399**	**Ps.**	**21,784,589**

The accompanying notes are an integral part of these financial statements

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

	Note	For the three-month period ended September 30,		For the nine-month period ended September 30,	
		2026	2025	2026	2025
Operating revenue					
Equity method income, net	17	Ps. 365,621	Ps. 515,342	Ps. 1,492,229	Ps. 1,231,100
Other revenue from ordinary activities	17	89,128	88,833	272,480	266,295
Total operating revenue		**Ps. 454,749**	**Ps. 604,175**	**Ps. 1,764,709**	**Ps. 1,497,395**
Expenses, net					
Administrative expenses	18	Ps. 19,063	Ps. 21,667	Ps. 66,797	Ps. 64,301
Other net expenses (income)	18	(46)	(604)	67	(137)
Exchange rate loss (Gain)	18	1,554	1,460	5,260	4,584
Operating income		**Ps. 434,178**	**Ps. 581,652**	**Ps. 1,692,585**	**Ps. 1,428,647**
Financial expenses	18	55,685	55,730	163,517	167,421
Earnings before taxes		**Ps. 378,493**	**Ps. 525,922**	**Ps. 1,529,068**	**Ps. 1,261,226**
Income tax expense	11	5,854	4,734	17,917	13,670
Net income from continuing operations		**Ps. 372,639**	**Ps. 521,188**	**Ps. 1,511,151**	**Ps. 1,247,556**
(Loss) Net income from discontinued operations	17	-	21,575	(14,780)	148,369
Net income for the period		**Ps. 372,639**	**Ps. 542,763**	**Ps. 1,496,371**	**Ps. 1,395,925**
Number of shares outstanding	15	**23,743,475,754**	**23,743,475,754**	**23,743,475,754**	**23,743,475,754**
Net income per share		**Ps. 15.69**	**Ps. 22.86**	**Ps. 63.02**	**Ps. 58.79**

The accompanying notes are an integral part of these financial statements

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

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income	Ps. 372,639	Ps. 542,763	Ps. 1,496,371	Ps. 1,395,925
Other comprehensive income, net of taxes				
Participation in other comprehensive income reported using the equity method	(96,674)	118,230	(148,224)	230,616
(Loss) Unrealized net gain on fixed-income investments	1,272	1,058	(353)	1,058
Income tax expense	(445)	(370)	124	(370)
Comprehensive income, net	**Ps. 276,792**	**Ps. 661,681**	**Ps. 1,347,918**	**Ps. 1,627,229**

The accompanying notes are an integral part of these financial statements

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

				Retained earnings (losses)					
	Subscribed and paid capital	Paid-in Capital	Legal reserve	Occasional reserve	Retained earnings	Net Income	Other comprehensive income (OCI)	Total Equity
Balance as of December 31, 2024	**Ps. 23,743**	**Ps. 9,695,243**	**Ps. 11,872**	**Ps. 7,374,078**	**Ps. 208,071**	**Ps. 999,886**	**Ps. (344,188)**	**Ps. 17,968,705**
Constitution of reserves for future distributions net income 2024	-	-	-	999,886	-	(999,886)	-	-
Reserve appropriation	-	-	-	(7,604)	7,604	-	-	-
To distribute a cash dividend of $ 2.30 per share per month from April 2025 to March 2026 including those two months, over 23.743.475.754 outstanding shares as of the date of the Shareholder´s meeting.	-	-	-	(655,320)	-	-	-	(655,320)
Other comprehensive income	-	-	-	-	-	-	231,304	231,304
Changes in subsidiaries' equity	-	-	-	-	(11,797)	-	-	(11,797)
Withholding tax on dividends	-	-	-	-	1,927	-	-	1,927
Net Income	-	-	-	-	-	1,395,925	-	1,395,925
Balance as of september 30, 2025	**Ps. 23,743**	**Ps. 9,695,243**	**Ps. 11,872**	**Ps. 7,711,040**	**Ps. 205,805**	**Ps. 1,395,925**	**Ps. (112,884)**	**Ps. 18,930,744**
Balance as of December 31, 2025	**Ps. 23,743**	**9,695,243**	**11,872**	**7,711,040**	**198,549**	**Ps. 1,735,360**	**(427,440)**	**Ps. 18,948,367**
Constitution of reserves for future distributions net income 2025	-	-	-	1,735,360	-	(1,735,360)	-	-
To distribute a cash dividend of $ 2.65 per share per month from April 2026 to March 2027 including those two months, over 23.743.475.754 outstanding shares as of the date of the Shareholder´s meeting.	-	-	-	(755,043)	-	-	-	(755,043)
Wealth tax				(4,581)				(4,581)
Other comprehensive income	-	-	-	-	-	-	(229)	(229)
Changes in subsidiaries' equity	-	-	-	-	(447,462)	-	(148,224)	(595,686)
Withholding tax on dividends	-	-	-	-	(2,089)	-	-	(2,089)
Net Income	-	-	-	-	-	1,496,371	-	1,496,371
Balance as of september 30, 2026	**Ps. 23,743**	**Ps. 9,695,243**	**Ps. 11,872**	**Ps. 8,686,776**	**Ps. (251,002)**	**Ps. 1,496,371**	**Ps. (575,893)**	**Ps. 19,087,110**

The accompanying notes are an integral part of these financial statements

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

	Note	For the nine-month period ended September 30, 2026	2025
Cash flow from operating activity:			
Net Income		Ps. 1,496,371	Ps. 1,395,925
Adjustments to reconcile net income with net cash provided (used) by operating activities			
Income tax expense	11	17,917	Ps. 13,670
Depreciation and amortization	18	1,204	1,100
Impairment of loans at amortized cost	8	(83)	(261)
Income from the equity method, net	17	(1,492,229)	(1,231,100)
(Loss) Income from the equity method of discontinued operations	17	14,780	(148,369)
Changes in operating assets and liabilities:			
Decrease (Increase) in trading investments	6	169	Ps. (80)
Decrease in receivables		-	12,215
Acquisition of investments		-	(12,215)
Interest receivable		371	875
Changes in other assets and liabilities, net: prepaid taxes, prepaid expenses, taxes, accounts payable, employee liabilities, estimated liabilities and provisions		(41,096)	(29,322)
Increase in interest payable		2,349	3,679
Interest paid on lease agreements (IFRS 16)	18	(1,062)	(1,110)
Dividends received by subsidiaries		583,546	495,192
Net cash provided by operating activities		**Ps. 582,237**	**Ps. 500,199**
Cash flow from investing activities:			
Amortized cost investments	7	(7,765)	(4,455)
Available for sale investments	7	-	(100,000)
Acquisition of investments		(13,440)	(5,600)
Acquisition of property and equipment	10	(140)	(57)
Net cash used in investing activities		**Ps. (21,345)**	**Ps. (110,112)**
Cash flow from financing activities:			
Dividends paid		(537,483)	(464,365)
Acquisition of investments	9	-	(50,000)
Loan acquisition	12	135,000	50,000
Loan repayment	12	(135,000)	-
Lease liability payments	12	(553)	(427)
Net cash used in financing activities		**Ps. (538,036)**	**Ps. (464,792)**
Effect of exchange rate difference on cash		5,129	4,141
Change in cash and cash equivalents		27,985	(70,564)
Cash and cash equivalents as of the beginning of the period		50,606	126,156
Cash and cash equivalents as of the end of the period		**Ps. 78,591**	**Ps. 55,592**
Additional information:			
Payment of Interest		**Ps.** 162,226	**Ps.** 164,848

The accompanying notes are an integral part of these financial statements

(1) Reporting Entity

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

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

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

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

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

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

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

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

c. Corporate restructuring

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

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

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

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

Grupo Aval has not identified any significant seasonal or cyclical effects on its results during the interim periods presented.

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

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

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

(4) Fair Value Estimation

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

Fair value measurements on a recurring basis

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

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

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

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

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

	September 30, 2026			
	Level 1	Level 2	Level 3	Total

Assets								
Negotiable investments	Ps.	-	Ps.	369		-	Ps.	369
Investments available for sale [1]		-		102,021		-		102,021
Total recurring fair value assets	**Ps.**	**-**		**102,390**		**-**		**102,390**

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

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

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

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

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

Financial assets

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

		Book Value		Fair Value	
		September 30, 2026	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Amortized cost investments					
TD Banco Occidente Panamá [1]	Ps.	43,128	Ps. 40,292	Ps. 42,860	40,172
Subtotal Investments to maturity		**43,128**	**40,292**	**42,860**	**40,172**
Credit Portfolio					
Promissory note 1 – Endor Capital [2] y [3]	Ps.	865,225	Ps. 981,276	Ps. 875,703	1,032,953
Subtotal Credit portfolio		**865,225**	**981,276**	**875,703**	**1,032,953**
Total	**Ps.**	**908,353**	**Ps. 1,021,568**	**Ps. 918,563**	**1,073,125**

[1] For the calculation of the fair value of these investments, the risk curves provided by Banco de Occidente Panamá were used, with an average discount rate as of the following dates: as of September 30, 2026, 6.80%, converted at the closing exchange rate (TRM – Market Representative Exchange Rate) of COP 3,312.84 per dollar; and as of December 31, 2025, 6.05%, converted at the closing TRM of COP 3,757.08 per dollar.

[2] The fair value of Note 1 was calculated taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS (Interest Rate Swap) curve in dollars, adding the credit spreads (margin) of AA issuers, calculated in the market for securities issued in DTF (Fixed-Term Deposit), the SWAP DTF rate minus the zero-coupon curve of TES (public debt securities issued by the General Treasury of the Nation). As of September 30, 2026 and December 31, 2025, the average discount rate used was 12.9379% and 11.8411%, respectively, and the note is classified in level 2 of the hierarchy.

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

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

Financial liabilities

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

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

	Book Value		Fair Value	
Capital balance and interest	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Bank loans [1]	Ps. 392,232	Ps. 390,839	Ps. 365,367	Ps. 388,749
Third party loans [2]	864,751	980,668	859,742	1,004,045
Bonds outstanding [3]	1,208,920	1,208,611	1,070,607	1,029,304
Total	**Ps. 2,465,903**	**Ps. 2,580,118**	**Ps. 2,295,716**	**Ps. 2,422,098**

[1] The fair values of bank loans are calculated by taking the credit spread (margin); in turn, the market-calculated rates of papers indexed to DTF and IBR are used, and to these rates, the implicit rate in the SWAP DTF - Fixed Rate curve quoted in Precia is added. As at September 30, 2026 and December 31, 2025, the average discount rates used were 13.0586% and 11.3229%, respectively, and they are classified in Level 2 of the hierarchy.

[2] For the valuation of dollar-denominated credits, the fair value was calculated by taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS (Interest Rate Swap) curve in dollars, adding the credit spreads (margin) of AA issuers calculated in the market for papers issued in DTF + the SWAP DTF rate minus the zero coupon curve of TES. As at September 30, 2026 and December, 2025, the average discount rates used were 12.9410% and 11.8602%, respectively, and they are classified in Level 2 of the hierarchy.

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

(5) Cash and cash equivalents

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

	September 30, 2026	December 31, 2025
In Colombian Pesos		
Cash	Ps. 5	Ps. 4
Bank and other financial institutions on demand	78,580	50,600
	78,585	**50,604**
In foreign currency		
Bank and other financial institutions on demand [1]	6	2
	Ps. 78,591	**Ps. 50,606**

[1] Includes a balance in U.S. dollars in a checking account at Banco de Bogotá Miami Agency of US$1,743.05 as of September 30, 2026, and US$473.73 as of December 31, 2025, translated at the respective closing exchange rates (TRM – Market Representative Rate) of COP 3,312.84 and COP 3,757.08 per dollar.

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

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

Credit quality	**September 30, 2026**	**December 31, 2025**
Investment grade	Ps. 78,585	Ps. 50,604
Not rated or not available	6	2
Total	**Ps. 78,591**	**Ps. 50,606**

(6) Trading securities

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

Credit quality		September 30, 2026		December 31, 2025
Collective investment funds	Ps.	369	Ps.	538

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

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

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

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

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

Credit quality		September 30, 2026		December 31, 2025
Investment grade	Ps.	369	Ps.	538

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

(7) Non-Negotiable Investments

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

		September 30, 2026		December 31, 2025
Investments held to maturity	Ps.	43,128	Ps.	40,292
Available for sale investments		435		375
Short term non for sale Investments	**Ps.**	**43,563**	**Ps.**	**40,667**
Available for sale investments	Ps.	101,586	Ps.	101,939
Long term non for sale Investments		**101,586**		**101,939**
Total non available for sale Investments	Ps.	**145,149**	Ps.	**142,606**

A. Investments held to maturity

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

		September 30, 2026		December 31, 2025
TD in foreign currency				
Principal [1]	Ps.	42,841	Ps.	40,185
Interest [2]		287		107
Total	Ps.	**43,128**	Ps.	**40,292**

[1] Includes a balance in U.S. dollars held at Banco de Occidente Panamá of USD 12,931,959.45 as of September 30, 2026, and USD 10,695,899.18 as of December 31, 2025, translated at the closing exchange rate (TRM – Market Representative Exchange Rate) of COP 3,312.84 and COP 3,757.08 per dollar, respectively.

[2]Includes a balance in U.S. dollars held at Banco de Occidente Panamá of USD 86,527.71 as of September 30, 2026, and USD 28,482.15 as of December 31, 2025, translated at the closing exchange rate (TRM) of COP 3,312.84 and COP 3,757.08 per dollar, respectively.

Term deposits (TD´s) active as of September 30, 2026, with Banco de Occidente Panamá in U.S. dollars amounted to a total of USD 12.93 million, with maturities ranging between 90 and 182 days and interest rates of 4.00%, 4.20% and 4.15%.

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

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

		September 30, 2026		December 31, 2025
Credit quality				
Stable outlook	Ps.	43,128	Ps.	40,292

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

		Book Value		Fair Value	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Investments to maturity					
TD Banco Occidente Panamá [1]	Ps.	43,128 Ps.	40,292 Ps.	42,860 Ps.	40,172
Total Financial Assets	**Ps.**	**43,128 Ps.**	**40,292 Ps.**	**42,860 Ps.**	**40,172**

[1]For the calculation of the fair value of these investments, the risk curves provided by Banco de Occidente Panamá were used, with an average discount rate as of the following dates: as of September 30, 2026, 6.80%, converted at the closing exchange rate (TRM – Market Representative Exchange Rate) of COP 3,312.84 per dollar; and as of December 31, 2025, 6.05%, converted at the closing TRM of COP 3,757.08 per dollar.

B. Investments available for sale

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

		September 30, 2026		December 31, 2025
Bonds outstanding				
Interest	Ps.	435	Ps.	375
Short-Term Investments		**435**		**375**
Principal [1]	Ps.	100,000	Ps.	100,000
Fair Value [2]		1,586		1,939
Long-Term Investments		**101,586**		**101,939**
Total vailable-for-Sale Investments	Ps.	**102,021**	Ps.	**102,314**

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

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

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

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

		September 30, 2026		December 31, 2025
Credit quality				
Stable Outlook	Ps.	102,021	Ps.	102,314

(8) Accounts receivable

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

		September 30, 2026		December 31, 2025
Dividends receivable from subsidiaries [1]	Ps.	358,531	Ps.	152,204
Accounts receivable from related parties [2]		5,091		5,722
Subtotal accounts receivable from related parties		**363,622**		**157,926**
Tax assets	Ps.	36,947	Ps.	27,708
Subtotal advance tax payments		**36,947**		**27,708**
Incapacities	Ps.	4	Ps.	2
Advances to contracts and suppliers		2		8
Subtotal other accounts receivable		**6**		**10**
Subtotal accounts receivable - current portion	**Ps.**	**400,575**	**Ps.**	**185,644**
Accounts receivable from related parties [2]		860,134		975,554
Subtotal accounts receivable - no current portion	**Ps.**	**860,134**	**Ps.**	**975,554**
Total accounts receivable	**Ps.**	**1,260,709**	**Ps.**	**1,161,198**

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

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

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

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

Accounts receivable from related parties

		September 30, 2026		December 31, 2025
Current				
Interest	Ps.	5,091	Ps.	5,722
Subtotal current		**5,091**		**5,722**
No current				
Principal	Ps.	861,338	Ps.	976,841
Impairment [1]		(1,204)		(1,287)
Subtotal no current		**860,134**		**975,554**
Total Accounts receivable from related parties	**Ps.**	**865,225**	**Ps.**	**981,276**

[1] For the calculation of the impairment of the performing loan portfolio, the entity uses a financial rating model consisting of statistical models based on the client's financial information. Using the Probability of Default (PD) and the Loss Given Default (LGD) of clients with the same rating and within the same segment, along with model data as September 30, 2026 and December 31, 2025, the resulting provision percentages were 0.1390% and 0.1310%, respectively.
As a result, there was a change in the impairment amount of Ps. 83, from a balance of Ps. (1,287) as of December 31, 2025, to Ps. (1,204) as of September 30, 2026.

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

		September 30, 2026			
Credit	**Principal**	**Interest**	**Impairment**	**Total**
Promissory 1 - Endor Capital [1]	Ps. 861,338	Ps. 5,091	Ps. (1,204)	Ps. 865,225
Total	**Ps. 861,338**	**Ps. 5,091**	**Ps. (1,204)**	**Ps. 865,225**

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

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

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

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

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

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

	Book Value		Fair Value	
Principal and interest balance	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Promissory 1 – Endor Capital [1]	Ps. 865,225	Ps. 981,276	Ps. 875,703	Ps. 1,032,953
Total	**Ps. 865,225**	**Ps. 981,276**	**Ps. 875,703**	**Ps. 1,032,953**

[1] The fair value of Note 1 was calculated by taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS curve in dollars, adding the credit spreads (margin) of the AA issuers, calculated in the market for papers issued in DTF (Fixed Term Deposit), the SWAP DTF rate less the zero coupon curve of the TES (Public debt securities issued by the General Treasury of the Nation). As of September 30, 2026 and December 31, 2025, the average discount rate used was 12.9379% and 11.8411% respectively and is classified at level 2 of the hierarchy.

Maturities of loans granted as at September 30, 2026

Principal and interest balance	**2026**	**2027**	**Total**
Promissory 1 - Endor Capital [1]	Ps. 5,091	Ps. 861,338	Ps. 866,429
Total	**Ps. 5,091**	**Ps. 861,338**	**Ps. 866,429**

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

Type of currency of accounts receivable from related parties

	September 30, 2026	December 31, 2025
Colombian pesos per loan in U.S. dollars	866,429	Ps. 982,563
Total	**Ps. 866,429**	**Ps. 982,563**

Annual interest rates on accounts receivable from related parties

	September 30, 2026
	Colombian pesos

	Minimum rate	Maximum rate
Promissory note 1 – Endor Capital	7.35%	7.54%

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

(9) Investments in subsidiaries and associates

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

	Percent of Participation		Number of shares		Book value	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Subsidiaries						
Banco de Bogotá S.A.[1]	68.93%	68.93%	244,858,322	244,858,322	Ps. 9,830,860	Ps. 10,002,694
Banco de Occidente S.A.[2]	72.74%	72.27%	113,397,948	112,671,465	4,572,860	4,400,294
Banco Comercial AV Villas S.A.	79.86%	79.86%	179,459,557	179,459,557	1,286,937	1,275,389
Banco Popular S.A. [3]	93.87%	93.87%	7,402,708,442	7,402,708,442	2,860,960	2,778,128
Corporación Financiera Colombiana S.A. [4]	0.00%	8.71%	-	31,833,029	-	1,331,410
Corporación Financiera Centroamericana S.A.[4]	16.49%	0.00%	31,833,029	-	1,176,696	-
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.[5]	20.00%	20.00%	21,842,531	21,842,531	810,371	756,036
Grupo Aval Limited	100.00%	100.00%	1	1	(177,748)	(271,208)
Aval Fiduciaria S.A. [6]	28.08%	94.50%	36,397,717	36,397,716	106,248	93,570
Aval Casa de Bolsa S.A. [7]	40.77%	40.77%	6,352,026	6,352,026	22,324	19,528
Aval Banca de Inversión S.A.S [8]	70.00%	70.00%	5,600,000	5,600,000	11,478	12,148
Gou Payments S.A. EASPBV	0.00%	0.00%	2	-	-	-
Subtotal Subsidiaries				**Ps.**	**20,500,986**	**Ps. 20,397,989**
Associates						
ADL Digital Lab S.A.S	34.00%	34.00%	408	408	15,948	18,970
Subtotal Associates				**Ps.**	**15,948**	**Ps. 18,970**
Total investments in subsidiaries an associates				**Ps.**	**20,516,934**	**Ps. 20,416,959**

[1] In November 2025, Banco de Bogotá S.A. announced the signing of a share purchase agreement with BAC International Corporation (BIC), a subsidiary of BAC Holding International Corp., for the sale of 17,069,875 shares representing 99.569068% of the issued and outstanding shares of Multi Financial Group Inc. ("MFG"), the parent company of Multibank, Inc. Banco de Bogotá S.A. participates in the transaction as the sole shareholder of MFH. The balance of the investment in MFG through Banco de Bogotá as of December 2025 corresponds to Ps. 1,199,477. The effect on the equity method for 2026 and 2025 corresponds to Ps. (14,780) and Ps. 148,369, respectively.

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

	For the three-month period ended September 30,		For the nine month period ended September 30,	
Discontinued operations	**2026**	**2025**	**2026**	**2025**
Net (loss) profit for the period from discontinued operations	**Ps. -**	**Ps. 31,302**	**Ps.** (21,443)	**Ps. 215,260**
Grupo Aval's ownership interest in the discontinued operation	68.93%	68.93%	68.93%	68.93%
Net (loss) profit attributable to discontinued operations	**Ps. -**	**Ps.** 21,575	**Ps.** (14,780)	**Ps.** 148,369
Number of shares outstanding	**Ps. 23,743,475,754**	**Ps. 23,743,475,754**	**Ps. 23,743,475,754**	**Ps. 23,743,475,754**
Net (loss) earnings per share (in Colombian pesos)	**Ps. -**	**Ps. 0.91**	**Ps. (0.62)**	**Ps. 6.25**

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

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

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

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

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

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

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

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

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

Restriction on investments

As of September 30, 2026 and December 31, 2025, a restriction existed on 14,136,972 shares of Banco de Occidente S.A., which had been pledged as collateral for financial obligations amounting to Ps. 76,082 and Ps. 211,082, respectively.

As of September 30, 2026 and December 31, 2025, a restriction existed on 6,188,017 shares of Banco de Bogotá, which had been pledged as collateral for financial obligations amounting to Ps. 174,520 in both periods.

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

Subsidiaries and associates

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

	September 30, 2026							
	Asset	Liability	Equity					
Subsidiaries			Subscribed and paid capital	Reserves	Aditional paid-in capital	Retained earnings	Net income	Total Equity
Banco de Bogotá S.A.	Ps. 143,850,326	Ps. 130,226,062	Ps. 3,553	Ps. 9,302,587	Ps. 6,109,943	Ps. (2,869,329)	Ps. 1,077,510	Ps. 13,624,264
Banco de Occidente S.A.	83,746,733	77,558,546	4,677	4,885,105	581,799	228,865	487,741	6,188,187
Banco Comercial AV Villas S.A.	25,169,125	23,557,566	22,473	1,266,072	138,319	156,080	28,615	1,611,559
Banco Popular S.A.	32,519,676	29,853,828	78,861	2,552,587	52,718	(117,539)	99,221	2,665,848
Corporación Financiera Colombiana S.A. [1]	49,113,479	33,850,047	7,313	13,561,425	12,211,840	(10,686,451)	169,305	15,263,432
Corporación Financiera Centroamericana S.A. [2]	7,139,155	-	7,145	-	7,170,196	(64,579)	26,393	7,139,155
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.	4,887,186	1,027,784	109,211	2,093,740	1,138,783	(60,886)	578,554	3,859,402
Grupo Aval Limited	3,145,446	3,323,195	-	-	(189,976)	(60,253)	72,480	(177,749)
Aval Fiduciaria S.A.	516,011	224,775	129,602	13,597	64,016	-	84,021	291,236
Aval Casa de Bolsa S.A.	144,784	78,065	15,580	36,830	2,845	(11)	11,475	66,719
Aval Banca de Inversión S.A.S	24,377	7,979	8,000	-	-	(464)	8,862	16,398
Gou Payments S.A. EASPBV	21,193	15,272	333	7,923	310	12	(2,657)	5,921
Subtotal Subsidiaries	**Ps. 350,277,491**	**Ps. 299,723,119**	**Ps. 386,748**	**Ps. 33,719,866**	**Ps. 27,280,793**	**Ps. (13,474,555)**	**Ps. 2,641,520**	**Ps. 50,554,372**
Associates								
ADL Digital Lab S.A.S	117,693	70,381	1,200	2,473	-	52,527	(8,888)	47,312
Subtotal Associates	**Ps. 117,693**	**Ps. 70,381**	**Ps. 1,200**	**Ps. 2,473**	**Ps. -**	**Ps. 52,527**	**Ps. (8,888)**	**Ps. 47,312**
Total	**Ps. 350,395,184**	**Ps. 299,793,500**	**Ps. 387,948**	**Ps. 33,722,339**	**Ps. 27,280,793**	**Ps. (13,422,028)**	**Ps. 2,632,632**	**Ps. 50,601,684**

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

[1] Includes the financial information of Corporación Financiera Colombiana S.A. as of May 31, 2026.
[2] Includes the financial information of Corporación Financiera Centroamericana S.A. for september 2026.

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

(10) Property and Equipment

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

	For own use	Right of use	Total
Cost or Fair Value:			
Balance at December 31st, 2024	Ps. **6,812**	Ps. **13,121**	Ps. **19,933**
Capitalized purchases or expenses (net)	802	(1,235)	(433)
Drawings / Sales (Net)	(11)	-	(11)
Balance at December 31st, 2025	**7,603**	**11,886**	**19,489**
Capitalized purchases or expenses (net)	140	974	1,114
Drawings / Sales (Net)	(126)	-	(126)
Balance at September 30, 2026	**Ps. 7,617**	**Ps. 12,860**	**Ps. 20,477**
Accumulated depreciation:			
Balance at December 31st, 2024	Ps. **5,272**	Ps. **610**	Ps. **5,882**
Depreciation for the period charged to the income statement	341	1,087	1,428
Drawings / Sales (Net)	(11)	-	(11)
Balance at December 31st, 2025	**5,602**	**1,697**	**7,299**
Depreciation for the period charged to the income statement	294	890	1,184
Drawings / Sales (Net)	(126)	-	(126)
Balance at September 30, 2026	**Ps. 5,770**	**Ps. 2,587**	**Ps. 8,357**
Tangible assets, net:			
Balance at December 31st, 2025	**Ps. 2,001**	**Ps. 10,189**	**Ps. 12,190**
Balance at September 30, 2026	**Ps. 1,847**	**Ps. 10,273**	**Ps. 12,120**

a. Property and Equipment for own use

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

Description	Cost	Accumulated Depreciation	Books value
Office equipment, furniture, and fixtures	Ps. 1,171	Ps. (929)	Ps. 242
Computer equipment	2,902	(2,177)	725
Improvements on properties not owned [1]	3,091	(2,624)	467
vehicles	453	(40)	413
Balance at September 30, 2026	**Ps. 7,617**	**Ps. (5,770)**	**Ps. 1,847**

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

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

b. Right-of-use asset

In accordance with IFRS 16, leases are recognized as a right-of-use asset and a lease liability on the date the leased asset is made available for use by the Company. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The following is the detail of the right-of-use asset balance as of September 30, 2026 and December 31, 2025:

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

Right of use		Cost		Accumulated Depreciation		Books value
Banco de Occidente Piso 22 y 23 [1]	Ps.	12,860	Ps.	(2,587)	Ps.	10,273
Balance at September 30, 2026	**Ps.**	**12,860**	**Ps.**	**(2,587)**	**Ps.**	**10,273**

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

[1] For the measurement of the lease liability and the right-of-use asset during 2025, a 1.08% nominal monthly interest rate was used. As a result of the subsequent measurement, the interest rate was updated on January 2, 2026, and set at 1.01% per month, generating an adjustment to the right-of-use asset amounting to $392.

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

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

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

(11) Income Tax

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

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

		Quarter ended to		For the nine-months period ended to	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Income tax for the current period[1]	Ps.	5,130	Ps. 4,721	Ps. 15,959	Ps. 14,038
Prior period adjustment		0	0	873	8
Net deferred taxes for the period		724	13	1,085	(376)
Total Income Tax	**Ps.**	**5,854**	**Ps. 4,734**	**Ps. 17,917**	**Ps. 13,670**

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

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

		Quarter ended to		For the nine-months period ended 2026	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Earnings before income tax	Ps.	378,493	Ps. 525,922	Ps. 1,529,068	Ps. 1,261,226
Income tax expense		5,854	4,734	17,917	13,670
Effective tax rate		***1.55%***	***0.90%***	***1.17%***	***1.08%***

The Company's effective tax rate for continuing operations for the nine-month period ended September 30, 2026, was 1.17%. This figure is significantly lower than the nominal rate of 35%, primarily due to equity method income, which amounted to Ps 1,492,229 and has no tax implications. For the nine-month period ended september 30, 2025, the rate was 1.08%, also affected by equity method income in the amount of Ps 1,231,100.

The increase in the effective tax rate for the comparative quarters as of September 30, 2026 and 2025 results in a decrease of 0.09%, a non-significant difference.

However, the decrease of 33.83 percentage points between the tax rate as of September 30, 2026, of 1.17% and the nominal rate of 35% is primarily due to the performance of income from equity method investments.

The effective tax rate for the quarter ended september 30, 2026 was 1.55%, compared to 1.16% for the quarter ended september 30, 2025, representing an increase of 0.65 percentage points in the comparative effective tax rate. This variation is not significant.

(12) Financial Liabilities at Amortized Cost

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

		September 30, 2026		December 31, 2025
Short-term financial liabilities				
Loans Banks	Ps.	6,630	Ps.	5,237
Third-party loans [2]		3,413		3,827
Finance leases [3]		834		670
		10,877		**9,734**
Outstanding Bonds [4]		101,920		101,611
Total Short-term financial liabilities	**Ps.**	**112,797**	**Ps.**	**111,345**
Long-term financial liabilities				
Loans Banks [1]	Ps.	385,602	Ps.	385,602
Third-party loans [2]		861,338		976,841
Finance leases [3]		10,777		10,522
		1,257,717		**1,372,965**
Outstanding Bonds [4]		1,107,000		1,107,000
Total Long-term financial liabilities		**2,364,717**		**2,479,965**
Total financial liabilities	**Ps.**	**2,477,514**	**Ps.**	**2,591,310**

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

Financial Liabilities - Agreed interest rates					
Loans rate:	IBR + 1.25 % Q.E.R	IBR + 1.85 % Q.E.R	IBR + 1.55 % Q.E.R	IBR + 1.90 % Q.E.R	IBR + 2.30 % Q.E.R
Amount:	Ps. 50,000	Ps. 35,000	Ps. 76,082	Ps. 124,520	Ps. 100,000

- On September 17, 2026, obligations with Banco Popular S.A. amounting to Ps. 50,000 matured. Banco Popular S.A. and Grupo Aval agreed to extend the term by one year, establishing a new maturity date of September 17, 2027, with a spread of 1.25%.
- On July 31, 2026, obligations with Banco de Occidente S.A. amounting to Ps. 76,082 matured. Banco de Occidente S.A. and Grupo Aval agreed to extend the term by one year, establishing a new maturity date of July 31, 2027, with a spread of 1.55%.
- On June 3, 2026, obligations owed to Banco de Occidente S.A. in the amount of COP 124,520 million were due to mature. Grupo Aval and Banco de Occidente agreed to extend the maturity by one year, establishing a new maturity date of June 3, 2027, with an interest spread of 1.90%.
- On June 25, 2026, Grupo Aval carried out a transaction through the novation of principal and accrued interest under promissory note No. 1058858705 in the amounts of COP 100,000 million and COP 2,687 million, respectively, corresponding to the obligation maintained with Banco de Bogotá S.A. Simultaneously, Grupo Aval entered into a loan agreement with Itaú Colombia S.A. for COP 100,000 million, with a 12-month term and a floating interest rate of IBR + 2.30%. The proceeds from this new loan were used to fully settle the aforementioned obligation with Banco de Bogotá S.A.
- On April 24, 2026, Grupo Aval made a prepayment and principal reduction on the loans maintained with Banco de Bogotá under promissory notes No. 1057328415 and No. 1058855717 in the amounts of COP 31,030 million and COP 3,970 million, respectively. Simultaneously, Grupo Aval entered into a new loan agreement with Banco AV Villas for COP 35,000 million, with a 12-month term and a floating interest rate equal to IBR + 1.85%.

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

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

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

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

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

- For presentation purposes in the financial statements as of September 30, 2026 and December 31, 2025, and in accordance with paragraph 73 of IAS 1, borrowings amounting to Ps. 385,602 and Ps. 385,602, respectively, are classified as non-current liabilities, as they continue to be subject to the interest rates and/or spreads originally agreed upon.

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

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

(3) Corresponds to the balance of the financial lease liability generated in the adoption of IFRS 16, amounting to Ps.12,166, minus the right-of-use amortization for the period of Ps.555.

- For the measurement of the lease liability and the right-of-use asset during 2025, a 1.08% nominal monthly interest rate was used. As a result of the subsequent measurement, the interest rate was updated on January 2, 2026, and set at 1.01% per month, generating an adjustment to the right-of-use asset amounting to $392.

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

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

(4) This corresponds to the balance of bond liabilities, which as of September 30, 2026 is represented by principal of COP 1,200,000 and interest of COP 8,920, and as of December 31, 2025 is represented by principal of COP 1,200 and interest of COP 8,611.

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

Guarantees on obligations as of September 30, 2026

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

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

	September 30, 2026			December 31, 2025		
Obligations	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**
Bank loans	Ps. 385,602	Ps. 6,630	Ps. 392,232	Ps. 385,602	Ps. 5,237	Ps. 390,839
Third-party loans	861,338	3,413	864,751	976,841	3,827	980,668
Outstanding bonds	1,200,000	8,920	1,208,920	1,200,000	8,611	1,208,611
Total	**Ps. 2,446,940**	**Ps. 18,963**	**Ps. 2,465,903**	**Ps. 2,562,443**	**Ps. 17,675**	**Ps. 2,580,118**

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

	Book Value		Fair Value	
Principal balance and interest	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Bank loans [1]	Ps. 392,232	Ps. 390,839	Ps. 365,367	Ps. 388,749
Third-party loans [2]	864,751	980,668	859,742	1,004,045
Outstanding bonds [3]	1,208,920	1,208,611	1,070,607	1,029,304
Total	**Ps. 2,465,903**	**Ps. 2,580,118**	**Ps. 2,295,716**	**Ps. 2,422,098**

[1] The fair values of bank loans are calculated by taking the credit spread (margin); in turn, market rates for papers indexed to DTF and IBR are calculated, and the implicit rate in the SWAP DTF - Fixed Rate curve, quoted in Precia, is added to them. As at September 30, 2026 and December 31, 2025, the average discount rates used were 13.0586% and 11.3229%, respectively, and they are classified in level 2 of the hierarchy.

[2] For the valuation of loans in dollars, the fair value was calculated using the Credit Default Swap (CDS) curve for Colombia, plus the IRS curve in dollars, adding the credit spreads (margin) of AA-rated issuers, calculated in the market for papers issued in DTF + the SWAP rate DTF minus the zero-coupon curve of the TES. As of September 30, 2026 and December 31, 2025, the average discount rates used were 12.9410% and 11.8602%, respectively, and they are classified at level 2 of the hierarchy.

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

Maturities of obligations as of September 30, 2026

Obligation	**2026**	**2027**	**2028**	**2036**	**2039**	**2042**	**Total**
Bank loans [1]	Ps. 6,630	Ps. -	Ps. 385,602	Ps. -	Ps. -	Ps. -	Ps. 392,232
Third-party loans [1]	3,413	861,338	-	-	-	-	864,751
Outstanding bonds [1]	101,920	100,000	-	207,000	500,000	300,000	1,208,920
Total	**Ps. 111,963**	**Ps. 961,338**	**385,602**	**Ps. 207,000**	**Ps. 500,000**	**Ps. 300,000**	**Ps. 2,465,903**

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

IFRS 16 Maturities as of September 30, 2026

	Short-term	**Between 1 and 3 years**	**Between 3 and 5 years**	**More than 5 years**	**Total**
Leasing	Ps. 834	Ps. 3,199	Ps. 2,870	Ps. 4,708	Ps. 11,611
Total	**Ps. 834**	**Ps. 3,199**	**Ps. 2,870**	**Ps. 4,708**	**Ps. 11,611**

Currency of financial liabilities

	September 30, 2026	December 31, 2025
Colombian pesos Ps[1]	Ps. 1,612,763	Ps. 1,610,642
US Dollar [2]	864,751	980,668
Total	**Ps. 2,477,514**	**Ps. 2,591,310**

[1] Corresponds to loans with domestic financial institutions and bonds in circulation.

[2] Corresponds to the obligation with Grupo Aval Limited.

Annual interest rates for financial liabilities

	September 30, 2026			
	Expressed in Colombian pesos		In a foreign currency	
	Minimum Rate	Maximum Rate	Minimum Rate	Maximum Rate
Bank loans	10.67%	14.90%	-	-
Third-party loans	-	-	5.73%	5.91%
Outstanding bonds	9.24%	12.78%	-	-

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

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

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

Principal value of the issuance.

(13) Employee Benefits

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

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

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

		September 30, 2026		December 31, 2025
Short-Term Benefits	**Ps.**	2,994	**Ps.**	5,012

(14) Accounts Payable and Other Liabilities

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

		September 30, 2026		December 31, 2025
Dividends Payable [1]	Ps.	433,890	Ps.	219,595
Accounts Payable		136		751
Withholdings and other labor-related contributions		1,282		1,386
Commissions and Fees		364		5,130
Other Accounts Payable		986		1,415
Total Accounts Payable	**Ps.**	**436,658**	**Ps.**	**228,277**
Taxes [2]		8,365		10,409
Other Non-Financial Liabilities		1,214		1,214
Total Other Liabilities	**Ps.**	**9,579**	**Ps.**	**11,623**
Total	**Ps.**	**446,237**	**Ps.**	**239,900**

[1] The balance recorded as of September 30, 2026, amounting to Ps. 433,890, corresponds to dividends payable and comprises Ps. 377,521 related to dividends declared at the March 2026 Shareholders' Meeting, which will be paid over the next six months, and the remaining balance of Ps. 56,369 related to dividends declared in prior years.

[2] Taxes payables:

		September 30, 2026		December 31, 2025
Industry and Commerce Tax	Ps.	2,356	Ps.	1,530
VAT Payable		4,060		6,630
Withholding Tax		1,923		2,094
VAT Withholdings		21		126
Withholdings on Industry and Commerce Tax		5		29
Total Taxes	**Ps.**	**8,365**	**Ps.**	**10,409**

(15) Shareholders' equity

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

		September 30, 2026		December 31, 2025
Retained Earnings				
Legal Reserve	Ps.	11,872	Ps.	11,872
Occasional reserve at the disposal of the highest corporate organ		8,686,776		7,711,040
	Ps.	**8,698,648**	**Ps.**	**7,722,912**
Earning in first-time adoption	Ps.	256,878	Ps.	256,878
Withholding tax on dividends [1]		(47,729)		(45,640)
Realization of OCI on entities		(50,226)		(3,385)
Effect of retained earnings from the FICENTRO transaction		(185,316)		-
Effect of wealth tax of entities		(205,520)		-
Preferred dividends declared subsidiaries [2]		(19,089)		(9,304)
	Ps.	**8,447,646**	**Ps.**	**7,921,461**

[1] In accordance with paragraph 65A of IAS 12, which establishes that the amount of withholding tax on dividends has been recognized in equity for (COP 47,729), of which (COP 46,434) corresponds to the participation (NCI) in the withholding tax recognized by the entities controlled by Grupo Aval, and (COP 1,295) corresponds to the net amount between the withholding tax transferred by its subsidiaries to Grupo Aval for (COP 26,275) and the amount transferred by Grupo Aval to its shareholders for COP 24,979, in accordance with the provisions of Article 242-1 of the Colombian Tax Code, as amended by Law 2277 of 2022.

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

Decreed dividends

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

December 31, 2025	December 31, 2024

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

Other comprehensive income

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

		September 30, 2026		December 31, 2025
Surplus Method of participation				
Banco de Bogotá S.A.	Ps.	(231,532)	Ps.	6,513
Banco de Occidente S.A.		(125,109)		(178,396)
Banco Popular S.A.		(8,048)		(23,168)
Banco Comercial AV Villas S.A.		(40,025)		(44,630)
Corporación Financiera Colombiana S.A.		33,047		49,365
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.		10,060		(15,419)
Grupo Aval Limited		(14,985)		(222,894)
Aval Fiduciaria S.A.		(201,914)		(85)
Aval Casa de Bolsa S.A.		994		14
Corporación Financiera Centroamericana S.A.		588		-
Total other equity holdings	**Ps.**	**(576,924)**	**Ps.**	**(428,700)**
Measurement of financial assets at fair value through other comprehensive income (FVOCI)		1,586		1,939
Deferred tax on valuation of financial assets at fair value through other comprehensive income (FVOCI)		(555)		(679)
Total Other Comprehensive Income (OCI)	**Ps.**	**(575,893)**	**Ps.**	**(427,440)**

Proper capital management

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

(16) Commitments

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

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

(17) Operating revenue

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

		For the three-month period ended September 30,		For the nine-months period ended September 30,	
		2026	2025	2026	2025
Operating revenue					
Income method of participation in subsidiary companies [1]	Ps.	368,037	Ps. 515,049	Ps. 1,495,251	Ps. 1,231,639
(Loss) Income method of participation in associated companies [2]		(2,416)	293	(3,022)	(539)
Total revenue share method	**Ps.**	**365,621**	**Ps. 515,342**	**Ps. 1,492,229**	**Ps. 1,231,100**
Other income from regular activities					
Interest	Ps.	2,304	Ps. 2,421	Ps. 5,496	Ps. 7,915
Financial returns		20,056	22,940	63,448	68,007
Commissions and/or fees		66,768	63,472	200,305	190,373
Miscellaneous - Remuneration		-	-	217	-
Recovery of other costs		-	-	3,014	-
Total other income		**89,128**	**88,833**	**272,480**	**266,295**
Total Operating revenue		**454,749**	**604,175**	**1,764,709**	**1,497,395**
Loss incurred from discontinued operations					
(Loss) Income from the equity method of discontinued operations (3)		-	21,575	(14,780)	148,369
Total income	**Ps.**	**454,749**	**Ps. 625,750**	**Ps. 1,749,929**	**Ps. 1,645,764**

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

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

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

Calculation of the equity method income

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

	Quarter ended to					
	Percentage of Participation		Income Basis for the Equity method		Equity method income	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Subsidiaries						
Banco de Bogotá S.A.	68.93%	68.93%	Ps. 254,824	Ps. 410,916	Ps. 175,639	Ps. 261,650
Banco de Occidente S.A.	72.74%	72.27%	101,692	156,981	73,969	113,452
Banco Comercial AV Villas S.A.	79.86%	79.86%	15,230	6,356	12,162	5,075
Banco Popular S.A.	93.87%	93.87%	47,043	32,093	44,159	30,096
Corporación Financiera Colombiana S.A.	0.00%	8.71%	50,434	70,929	-	6,175
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.	20.00%	20.00%	115,170	273,876	23,034	54,776
AVAL Fiduciaria S.A.	28.08%	1	32,252	6,219	9,058	5,878
AVAL Casa De Bolsa S. A. Sociedad Comisionista De Bolsa	40.77%	0	4,055	3,046	1,653	1,242
AVAL Banca de Inversión	70.00%	1	2,347	9,074	1,642	6,352
Gou Payments S.A. EASPBV	0.00%	0.00%	(1,598)	-	-	-
Corporación Financiera Centroamericana S.A.	16.49%	-	26,628	-	4,391	-
Grupo Aval Limited	100.00%	100.00%	22,329	30,352	22,330	30,353
Total subsidiaries			**Ps. 670,406**	**Ps. 999,842**	**Ps. 368,037**	**Ps. 515,049**
Associates						
ADL Digital LAB S.A.S.	34.00%	34.00%	(7,105)	861	(2,416)	293
Total associcates			**Ps. (7,105)**	**Ps. 861**	**Ps. (2,416)**	**Ps. 293**
Total investments in subsidiaries and associates (continuing operations)			**Ps. 663,301**	**Ps. 1,000,703**	**Ps. 365,621**	**Ps. 515,342**
Equity method loss from discontinued operations						
Banco de Bogotá S.A. a MFG[1]	68.93%	68.93%	-	31,302	-	21,575
Total investments			**Ps. 663,301**	**Ps. 1,032,005**	**Ps. 365,621**	**Ps. 536,917**

	For the nine-months period ended					
	Percentage of Participation		Income Basis for the Equity method		Equity method income	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Subsidiaries						
Banco de Bogotá S.A.	68.93%	68.93%	Ps. 1,077,510	Ps. 1,111,637	Ps. 757,459	Ps. 617,832
Banco de Occidente S.A.	72.74%	72.27%	487,741	452,751	354,238	327,210
Banco Comercial AV Villas S.A.	79.86%	79.86%	28,615	(3,058)	22,851	(2,443)
Banco Popular S.A.	93.87%	93.87%	99,221	25,676	93,139	24,081
Corporación Financiera Colombiana S.A.	8.71%	8.71%	515,640	400,929	40,541	34,906
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.	20.00%	20.00%	578,554	575,885	115,713	115,179
AVAL Fiduciaria S.A.	28.08%	94.50%	84,021	12,196	23,597	11,526
AVAL Casa De Bolsa S. A. Sociedad Comisionista De Bolsa	40.77%	40.77%	11,475	8,452	4,678	3,446
AVAL Banca de Inversión	70.00%	70.00%	8,862	12,298	6,203	8,609
Gou Payments S.A. EASPBV	0.00%	0.00%	(2,657)	-	-	-
Corporación Financiera Centroamericana S.A.	16.49%	0.00%	26,393	-	4,352	-
Grupo Aval Limited	100.00%	100.00%	72,480	91,293	72,480	91,293
Total subsidiaries			**Ps. 2,987,855**	**Ps. 2,688,059**	**Ps. 1,495,251**	**Ps. 1,231,639**
Associates						
ADL Digital LAB S.A.S.	34.00%	34.00%	(8,888)	(1,587)	(3,022)	(539)
Total associcates			**Ps. (8,888)**	**Ps. (1,587)**	**Ps. (3,022)**	**Ps. (539)**
Total investments in subsidiaries and associates (continuing operations)			**Ps. 2,978,967**	**Ps. 2,686,472**	**Ps. 1,492,229**	**Ps. 1,231,100**
Equity method loss from discontinued operations						
Banco de Bogotá S.A. a MFG[1]	68.93%	68.93%	**Ps.** (21,443)	**Ps.** 215,260	**Ps.** (14,780)	**Ps.** 148,369
Total investments			**Ps. 2,957,524**	**Ps. 2,901,732**	**Ps. 1,477,449**	**Ps. 1,379,469**

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

(18) General overhead and financial expenses

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

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2026	**2025**	**2026**	**2025**
Administrative expenses				
Personnel expenses	Ps. 11,064	Ps. 11,895	Ps. 36,126	Ps. 33,704
Fees	1,756	4,590	12,131	15,004
Taxes:				
Industry and commerce Tax	2,642	2,279	8,458	7,290
Vehicles	-	-	11	-
Financial transaction tax	1,047	956	3,064	2,563
Sales operating expenses	605	597	1,736	1,394
Contributions and affiliations	458	30	1,244	854
Leases	10	2	29	7
Services	410	358	1,193	1,021
Property and equipment depreciation	403	342	1,184	1,080
Amortization	7	7	20	20
Maintenance and repairs	160	235	365	298
Travel expenses	135	73	266	257
Other administrative expenses	366	303	970	809
Total administrative expenses	**Ps. 19,063**	**Ps. 21,667**	**Ps. 66,797**	**Ps. 64,301**
Other expenses				
Impairment of accounts receivable from related parties	Ps. (101)	Ps. (607)	Ps. (83)	Ps. (261)
Miscellaneous	55	3	150	124
Total other expenses	**Ps. (46)**	**Ps. (604)**	**Ps. 67**	**Ps. (137)**
Gain (loss) on foreign exchange differences	1,554	1,460	5,260	4,584
Net effect of foreign exchange differences	**Ps. 1,554**	**Ps. 1,460**	**Ps. 5,260**	**Ps. 4,584**
Financial expenses				
Banking expenses	Ps. 1	Ps. 1	Ps. 3	Ps. 4
	Ps. 1	**Ps. 1**	**Ps. 3**	**Ps. 4**
Interest:				
Bonds in circulation	Ps. 30,314	Ps. 28,121	Ps. 87,522	Ps. 84,496
Interest on bank loans and other financial obligations	25,016	27,236	74,930	81,811
Interest on lease liabilities (IFRS 16)	354	372	1,062	1,110
Total interest	**Ps. 55,684**	**Ps. 55,729**	**Ps. 163,514**	**Ps. 167,417**
Total financial expenses	**Ps. 55,685**	**Ps. 55,730**	**Ps. 163,517**	**Ps. 167,421**

(19) Related parties:

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

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

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

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

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

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

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

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

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

Categories	September 30, 2026					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Assets						
Cash and cash equivalents	Ps. -	Ps. -	Ps. 78,591	Ps. -	Ps. -	Ps. -
Financial assets in investments	-	-	20,644,548	15,948	-	-
Accounts receivable	-	-	358,532	-	866,429	-
Liabilities						
Accounts payable	22	31	45	-	306,545	3
Financial obligations at amortized cost	-	-	1,155,017	-	156,414	-

Categories	December 31, 2025					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Assets						
Cash and cash equivalents	Ps. -	Ps. -	Ps. 50,602	Ps. -	Ps. -	Ps. -
Financial assets in investments	-	-	20,540,596	18,970	-	-
Accounts receivable	-	-	152,204	-	982,563	-
Liabilities						
Accounts payable	10	221	41	87	133,179	1
Financial obligations at amortized cost	-	-	1,402,134	-	134,751	-

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

	September 30, 2026					
Categorías	**1**	**2**	**3**	**4**	**5**	**6**
	Personas naturales que ejercen control o control conjunto	**Personal clave de la gerencia**	**Compañías miembros del mismo grupo**	**Asociadas y negocios conjuntos**	**Entidades controladas por las personas incluidas en las categorías 1 y 2**	**Entidades en las que las personas incluidas en las categorías 1 y 2, ejercen influencia significativa**
Interest income	Ps. -	Ps. -	Ps. 5,939	Ps. -	Ps. 15,113	Ps. -
Interest expense	-	-	20,871	-	4,327	-
Fee and commission income	-	-	66,751	-	18	-
Fees and commissions expense	-	707	21	-	-	-
Operating expenses - administrative	-	-	-	-	552	-
Other expenses	-	-	48	-	2	-

	September 30, 2025					
Categorías	**1**	**2**	**3**	**4**	**5**	**6**
	Personas naturales que ejercen control o control conjunto	**Personal clave de la gerencia**	**Compañías miembros del mismo grupo**	**Asociadas y negocios conjuntos**	**Entidades controladas por las personas incluidas en las categorías 1 y 2**	**Entidades en las que las personas incluidas en las categorías 1 y 2, ejercen influencia significativa**
Interest income	Ps. -	Ps. -	Ps. 5,027	Ps. -	Ps. 21,206	Ps. -
Interest expense	-	-	27,963	-	3,838	-
Fee and commission income	-	-	63,451	-	21	-
Fees and commissions expense	-	775	22	-	-	-
Operating expenses - administrative	-	-	-	-	522	-
Other expenses	-	-	30	-	2	-

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

Categories	September 30, 2026					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Interest income	Ps. -	Ps. -	Ps. 18,401	Ps. -	Ps. 49,200	Ps. -
Interest expense	-	-	71,909	-	12,187	-
Fee and commission income	-	-	200,252	-	53	-
Fees and commissions expense	-	2,206	60	-	-	-
Operating expenses - administrative	-	-	-	-	1,631	-
Other expenses	-	-	127	-	37	-

Categories	September 30, 2025					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Interest income	Ps. -	Ps. -	Ps. 10,521	Ps. -	Ps. 65,348	Ps. -
Interest expense	-	-	84,013	-	9,554	-
Fee and commission income	-	-	190,352	-	21	-
Fees and commissions expense	-	1,970	58	-	-	-
Operating expenses - administrative	-	-	-	-	1,538	-
Other expenses	-	-	111	-	34	-

b) Compensation of core management personnel:

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

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2026	2025	2026	2025
Salaries	Ps. 3,783	Ps. 4,751	Ps. 14,007	Ps. 14,178
Short-term employee benefits	690	816	4,195	2,315
Total	**Ps. 4,473**	**Ps. 5,567**	**Ps. 18,202**	**Ps. 16,493**

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

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

(20) Subsequent events

Grupo Aval and its Subsidiaries did not record any material events between September 30, 2026 and the date of authorization for issuance of the condensed interim separate financial statements.