



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

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

Introduction

I have reviewed the attached consolidated condensed interim financial information as of June 30, 2025 of Grupo Aval Acciones y Valores S.A. and its subsidiaries (the Group), which comprises:

- the condensed consolidated statement of financial position as of June 30, 2025;
- the condensed consolidated income statement for the three and six-month periods that ended on June 30, 2025;
- the condensed consolidated of other comprehensive income for the three and six-month periods that ended on June 30, 2025;
- the condensed consolidated statement of changes in Equity for the six-month period that ended on June 30, 2025;
- the condensed consolidated statement of cash flows for the six-month period that ended on June 30, 2025; and
- the notes to the condensed consolidated interim financial information.

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

Scope of the review

I have performed my review in accordance with International review Engagement Standard 2410 "Interim Financial Reporting Review by the Entity's Independent Auditor", included in the Information Assurance Standards accepted in Colombia. A condensed consolidated interim financial review consists of making inquiries, mainly with the people responsible for financial and accounting matters, and the application of analytical procedures and other review procedures. The scope of a review is substantially smaller than that of an audit conducted in accordance with the International Auditing Standards accepted in Colombia and, Therefore, I cannot be certain that I have been aware of all the significant issues which I might have identified in an audit. Therefore, I do not express an audit opinion.

**Conclusion**

Based on my review, I am not aware of any issue that would lead me to assume that the attached consolidated interim financial information as of June 30, 2025 has not been prepared in all material respects, in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia.

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

August 14, 2025.

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

	Notes	June 30, 2025	December 31, 2024
Assets			
Cash and cash equivalents	4 (a) Ps.	18,633,942 Ps.	16,998,859
Trading assets	4 (a)	24,668,920	20,163,214
Investment securities	4 (a)	40,197,316	39,162,618
Hedging derivative assets	4 (a)	40,011	54,019
Loans, net	4 (a)	191,805,516	190,129,486
Other accounts receivable, net	4 (a)	27,337,606	27,958,402
Non-current assets held for sale		67,485	105,214
Investments in associates and joint ventures	6	1,262,749	1,430,596
Tangible assets		7,217,424	7,243,441
Concessions arrangement rights	7	14,148,551	14,314,560
Goodwill		2,211,242	2,223,608
Other Intangibles		2,851,255	2,758,318
Income tax assets		4,718,586	4,778,103
Other assets		537,841	538,945
Total assets	Ps.	335,698,444 Ps.	327,859,383
Liabilities and equity			
Liabilities			
Trading liabilities	4 (a) Ps.	1,259,105 Ps.	1,011,934
Hedging derivative liabilities	4 (a)	36,033	21,658
Customer deposits	4 (a)	211,825,009	200,872,177
Financial obligations	4 (a)	68,733,914	72,823,775
Provisions		996,451	1,102,671
Income tax liabilities		5,778,373	5,863,966
Employee benefits		951,923	1,003,303
Other liabilities	9	12,467,408	11,996,981
Total liabilities	Ps.	302,048,216 Ps.	294,696,465
Equity			
Owners of the parent			
Subscribed and paid-in capital	Ps.	23,744 Ps.	23,744
Additional paid-in capital		9,499,628	9,508,062
Retained earnings		8,364,169	8,163,434
Other comprehensive income		(128,028)	(243,983)
Equity attributable to owners of the parent		17,759,513	17,451,257
Non-controlling interest		15,890,715	15,711,661
Total equity		33,650,228	33,162,918
Total liabilities and equity	Ps.	335,698,444 Ps.	327,859,383

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

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

	Notes	For the three-months periods ended June 30,		For the six-months periods ended June 30,	
		2025	2024	2025	2024
Interest income	4 (i) Ps.	6,717,089	Ps. 7,238,875	Ps. 13,308,084	Ps. 14,475,067
Interest expense	4 (j)	(4,695,921)	(5,317,580)	(9,356,643)	(10,873,416)
Net interest income		2,021,168	1,921,295	3,951,441	3,601,651
Net impairment loss on financial assets		(866,133)	(986,243)	(1,868,861)	(2,346,303)
Net interest income, after impairment losses		1,155,035	935,052	2,082,580	1,255,348
Income from commissions and fees		1,192,912	1,152,856	2,389,859	2,279,712
Expenses from commissions and fees		(282,930)	(252,234)	(579,435)	(486,812)
Net income from commissions and fees	12	909,982	900,622	1,810,424	1,792,900
Income from sales of goods and services		2,505,620	2,626,297	5,198,385	5,218,784
Costs and expenses of sales goods and services		(2,012,188)	(2,004,531)	(4,025,152)	(3,773,608)
Net income from sales of goods and services	12	493,432	621,766	1,173,233	1,445,176
Net trading income	13	564,354	336,742	797,942	580,373
Net income from other financial instruments mandatorily at fair value through profit or loss 4 (a) iii		89,343	82,146	186,046	186,630
Other income	14	364,653	2,502	961,280	411,929
Other expenses	14	(2,309,342)	(2,114,450)	(4,563,667)	(4,209,075)
Net income before tax expense		1,267,457	764,380	2,447,838	1,463,281
Income tax expense	8	(383,800)	(315,259)	(762,905)	(540,918)
Net income	Ps.	883,657	Ps. 449,121	Ps. 1,684,933	Ps. 922,363
Net income attributable to owners of the parent		494,919	204,329	856,441	318,072
Net income attributable to non-controlling interests		388,738	244,792	828,492	604,291
Net Income	Ps.	883,657	Ps. 449,121	Ps. 1,684,933	Ps. 922,363
Net income per share basic and diluted (in Colombian pesos)	10 Ps.	20.84	Ps. 8.61	36.07	Ps. 13.40

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

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

	Notes	For the three-months periods ended June 30,		For the six-months periods ended June 30,	
		2025	2024	2025	2024
Net income	Ps.	883,657 Ps.	449,121 Ps.	1,684,933 Ps.	922,363
Other comprehensive income					
Items that will be reclassified to profit or loss					
Net gain (loss) on hedges of net investments in foreign operations					
Hedged items	5 (a)	(113,277)	255,934	(312,094)	274,577
Hedging non-derivative instrument	5 (a)	109,623	(248,632)	305,743	(262,933)
Cash flow hedges	5 (b)	(2,639)	24,347	(6,384)	28,960
Foreign currency translation differences from unhedged item foreign operations		(75,760)	162,861	(194,249)	163,634
Investments in associates	6	(11,982)	907	(25,846)	4,572
Unrealized gains (losses) on securities at FVOCI		185,192	(178,102)	174,743	(146,752)
Income tax		(85,201)	145,484	(129,708)	133,930
Total items that may be reclassified to profit or loss	Ps.	5,956 Ps.	162,799 Ps.	(187,795)Ps.	195,988
Items that will not be reclassified to profit or loss					
Effect of transferring properties for own use to investment properties		261	(199)	261	(199)
Unrealized gains on equity securities at FVOCI		124,070	67,530	356,211	319,693
Actuarial gains (losses) from defined benefit pension plans		7,019	(9,329)	9,034	(10,120)
Income tax		(5,168)	(7,299)	(7,772)	(2,388)
Total items that will not be reclassified to profit or loss	Ps.	126,182 Ps.	50,703 Ps.	357,734 Ps.	306,986
Total other comprehensive income during the period net of taxes	Ps.	132,138 Ps.	213,502 Ps.	169,939 Ps.	502,974
Total comprehensive income	Ps.	1,015,795 Ps.	662,623 Ps.	1,854,872 Ps.	1,425,337
Total comprehensive income for the period attributable to:					
Owners of the parent		585,760	273,678	972,396	518,798
Non-controlling interest		430,035	388,945	882,476	906,539
	Ps.	1,015,795 Ps.	662,623 Ps.	1,854,872 Ps.	1,425,337

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

Grupo Aval Acciones y Valores S.A. and Subsidiaries
Condensed Consolidated Statement of Changes in Equity for the six-month periods ended June 30, 2025 and 2024
(Amounts expressed in millions of Colombian pesos)

		Subscribed and paid-in capital		Additional paid – in capital		Appropriated retained earnings		Other comprehensive income (OCI)		Equity attributable to owners of the parent		Non- controlling interest (NCI)		Total equity
Balance at January 1, 2024	Ps.	<u>23,744</u>	Ps.	<u>9,571,374</u>	Ps.	<u>7,731,773</u>	Ps.	<u>(544,219)</u>	Ps.	<u>16,782,672</u>	Ps.	<u>14,737,744</u>	Ps.	<u>31,520,416</u>
Dividends declared in cash ⁽¹⁾		—		—		(569,843)		—		(569,843)		(618,579)		(1,188,422)
Equity transactions ⁽¹⁾		—		(13,748)		—		—		(13,748)		(63,075)		(76,823)
Increase in OCI		—		—		—		200,726		200,726		302,248		502,974
Effect of realization		—		—		(833)		—		(833)		(139)		(972)
Withholding Tax over dividends		—		—		2,799		—		2,799		(3,112)		(313)
Net income		—		—		318,072		—		318,072		604,291		922,363
Balance at June 30, 2024	Ps.	<u>23,744</u>	Ps.	<u>9,557,626</u>	Ps.	<u>7,481,968</u>	Ps.	<u>(343,493)</u>	Ps.	<u>16,719,845</u>	Ps.	<u>14,959,378</u>	Ps.	<u>31,679,223</u>
Balance at January 1, 2025	Ps.	<u>23,744</u>	Ps.	<u>9,508,062</u>	Ps.	<u>8,163,434</u>	Ps.	<u>(243,983)</u>	Ps.	<u>17,451,257</u>	Ps.	<u>15,711,661</u>	Ps.	<u>33,162,918</u>
Dividends declared in cash ⁽¹⁾		—		—		(655,320)		—		(655,320)		(689,168)		(1,344,488)
Equity transactions ⁽¹⁾		—		(8,434)		—		—		(8,434)		(14,529)		(22,963)
Increase in OCI		—		—		—		115,955		115,955		53,984		169,939
Effect of realization		—		—		(3,065)		—		(3,065)		(442)		(3,507)
Withholding Tax over dividends		—		—		2,679		—		2,679		717		3,396
Net income		—		—		856,441		—		856,441		828,492		1,684,933
Balance at June 30, 2025	Ps.	<u>23,744</u>	Ps.	<u>9,499,628</u>	Ps.	<u>8,364,169</u>	Ps.	<u>(128,028)</u>	Ps.	<u>17,759,513</u>	Ps.	<u>15,890,715</u>	Ps.	<u>33,650,228</u>

(1) See details in note 10

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

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

	Notes	For the six-months period ended June 30,	
		2025	2024
Cash flows from operating activities:			
Net income before income tax	Ps.	2,447,838	Ps. 1,463,281
Reconciliation of net income before taxes and net cash provided by operating activities			
Depreciation and amortization	12-14	689,666	612,520
Impairment losses on loans and other accounts receivable	4(d)	2,306,171	2,650,455
Valuations and interest from concession agreements		(1,460,932)	(1,480,660)
Net interest income		(3,951,441)	(3,601,651)
Net gains on sales of non-current assets held for sale		(7,346)	(8,543)
Gain on sales of tangible assets		(3,185)	(40,521)
Foreign exchange (gain) loss, net	14	(292,283)	230,059
Profit of equity accounted on investments in associates and joint ventures	6-14	(187,505)	(181,600)
Accrued dividends	14	(134,851)	(140,338)
Fair value adjustments of:			
Derivatives	13	93,116	(132,788)
Non-current assets held for sale		295	2,619
Investment properties	4 (a)(iii)	(17,966)	(25,214)
Biological assets	4 (a)(iii)	(3,819)	(3,725)
Changes in operating assets and liabilities			
Derivatives		(202,529)	194,826
Trading assets		(4,142,071)	(2,044,877)
Accounts receivable		(1,149,408)	100,810
Other assets		71,735	(36,907)
Other liabilities and provisions		1,669,903	(766,803)
Employee benefit		(86,923)	(15,732)
Loans		(6,817,303)	(7,370,225)
Customer deposits		13,864,920	13,836,827
Interbank borrowings and overnight funds		(281,556)	302,648
Borrowings from banks		785,480	(2,748,402)
Interest received		12,527,324	13,556,874
Interest paid		(9,266,076)	(10,831,925)
Interest paid on leases		(116,221)	(129,163)
Income tax paid		(1,494,806)	(1,454,402)
Net cash provided by operating activities	Ps.	4,840,227	Ps. 1,937,443

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

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

		For the six-months period ended June 30,	
	Notes	2025	2024
Cash flows from investing activities:			
Purchases of financial assets at amortized cost	Ps.	(3,417,197)	Ps. (4,346,323)
Redemptions of financial assets at amortized cost		4,854,827	4,771,901
Acquisition of investments at FVOCI		(8,656,662)	(6,842,290)
Proceeds from sale of investments at FVOCI		6,986,980	5,174,272
Acquisition of investments in associates	6	—	(1,820)
Acquisition of tangible assets		(262,635)	(321,182)
Proceeds from sale of tangible assets		138,118	111,700
Proceeds from sales of non-current assets held for sale		45,308	27,715
Capitalization and payments in concession contracts		633,646	237,829
Additions of other intangible assets		(246,403)	(278,148)
Dividends received		90,674	117,612
Net cash provided (used in) investing activities	Ps.	166,656	Ps. (1,348,734)
Cash flows from financing activities:			
Dividends paid to shareholders	Ps.	(302,688)	Ps. (396,467)
Dividends paid to non-controlling interest		(220,820)	(239,760)
Issuance of debt securities		211,385	697,584
Payment of outstanding debt securities		(1,026,243)	(911,911)
Equity transactions	10	(6)	(55,000)
Leases		(224,604)	(192,535)
Net cash used in financing activities	Ps.	(1,562,976)	Ps. (1,098,089)
Effect of foreign currency changes on cash and equivalents		(1,808,824)	1,207,824
Increase in cash and cash equivalents		1,635,083	698,444
Cash and cash equivalents at beginning of period	4 (a) Ps.	16,998,859	Ps. 18,597,861
Cash and cash equivalents at end of period	4 (a) Ps.	18,633,942	Ps. 19,296,305

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

Grupo Aval Acciones y Valores S.A. and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
(Amounts expressed in millions of Colombian pesos)

NOTE 1 – REPORTING ENTITY

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

NOTE 2 – BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

These Condensed Consolidated Financial Statements do not include all the information required for a complete set of IFRS financial statements and should be read in conjunction with the Group’s last annual consolidated financial statements as of and for the year ended December 31, 2024. All information is presented in millions of pesos and has been rounded to the nearest unit, except in cases here otherwise indicated. In accordance with IAS 34 Interim Financial Reporting, the accounting policies used for interim periods are the same as those applied in the preparation of the annual consolidated financial statements.

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

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

In preparing these interim consolidated condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation were the same as those described in the last annual financial statements ended on December 31, 2024.

NOTE 4 – FINANCIAL INSTRUMENTS - FAIR VALUE AND MANAGEMENT RISK

a) Carrying value and fair value

i) Classification of financial assets and liabilities

The following table provides a reconciliation between the items in the Consolidated Statement of Financial Position after impairment and the categories of financial instruments as of June 30, 2025 and December 31, 2024.

Grupo Aval Acciones y Valores S.A. and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
(Amounts expressed in millions of Colombian pesos)

June 30, 2025

	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost, net	Total net carrying amount
Financial assets					
Cash and cash equivalents					
Cash		Ps. —	Ps. —	Ps. 4,031,306	Ps. 4,031,306
Deposits in the Colombian central bank		—	—	2,096,261	2,096,261
Demand deposits in banks and other financial entities		—	—	6,638,283	6,638,283
Clearing houses		—	—	1,067	1,067
Liquidity management		—	—	5,418,092	5,418,092
Cash held for specific purposes		—	—	448,933	448,933
Total cash and cash equivalents		Ps. —	Ps. —	Ps. 18,633,942	Ps. 18,633,942
Trading assets					
Trading investment					
Securities issued or secured by Colombian Government		Ps. 13,518,758	Ps. —	Ps. —	Ps. 13,518,758
Securities issued or secured by other entities of the Colombian Government		211,470	—	—	211,470
Securities issued or secured by foreign Government		71,965	—	—	71,965
Securities issued or secured by other financial entities		1,057,792	—	—	1,057,792
Securities issued or secured by entities of the Non-financial sector		6,964	—	—	6,964
Other		27,343	—	—	27,343
Total trading investment		Ps. 14,894,292	Ps. —	Ps. —	Ps. 14,894,292
Investments in equity securities					
Trading equity securities		Ps. 8,436,951	Ps. —	Ps. —	Ps. 8,436,951
Held for trading Derivatives					
Currency forward		Ps. 1,084,452	Ps. —	Ps. —	Ps. 1,084,452
Debt securities forward		19,316	—	—	19,316
Interest rate swap		171,487	—	—	171,487
Currency swap		23,436	—	—	23,436
Currency options		38,986	—	—	38,986
Total held for trading derivatives		Ps. 1,337,677	Ps. —	Ps. —	Ps. 1,337,677
Total trading assets		Ps. 24,668,920	Ps. —	Ps. —	Ps. 24,668,920
Investments securities					
Investments in debt securities at fair value through profit or loss					
Other		Ps. 1,404	Ps. —	Ps. —	Ps. 1,404
Investments at fair value through OCI					
Securities issued or secured by Colombian Government		Ps. —	Ps. 21,232,807	Ps. —	Ps. 21,232,807
Securities issued or secured by other entities of the Colombian Government		—	460,654	—	460,654
Securities issued or secured by foreign Government		—	3,839,131	—	3,839,131
Securities issued or secured by central banks		—	192,209	—	192,209
Securities issued or secured by other financial entities		—	2,186,194	—	2,186,194
Securities issued or secured by entities of the non-financial sector		—	236,420	—	236,420
Other		—	821,174	—	821,174
Total investments at fair value through OCI		Ps. —	Ps. 28,968,589	Ps. —	Ps. 28,968,589

Grupo Aval Acciones y Valores S.A. and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
(Amounts expressed in millions of Colombian pesos)

Financial assets	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost, net	Total net carrying amount
Investments in equity securities					
Investments in equity through OCI		Ps. —	Ps. 1,777,199	Ps. —	Ps. 1,777,199
Financial assets at amortized cost, net					
Securities issued or secured by Colombian Government		Ps. —	Ps. —	Ps. 1,800,846	Ps. 1,800,846
Securities issued or secured by other entities of the Colombian Government		—	—	5,282,272	5,282,272
Securities issued or secured by Foreign Government		—	—	28,180	28,180
Securities issued or secured by other financial entities		—	—	2,158,264	2,158,264
Securities issued or secured by entities of the non-financial sector		—	—	120,579	120,579
Other		—	—	59,983	59,983
Total investments at amortized cost, net		Ps. —	Ps. —	Ps. 9,450,124	Ps. 9,450,124
Total investments securities		Ps. 1,404	Ps. 30,745,788	Ps. 9,450,124	Ps. 40,197,316
Hedging Derivatives					
Currency forward		Ps. 7,602	Ps. —	Ps. —	Ps. 7,602
Interest rate swap		32,409	—	—	32,409
Total hedging derivatives		Ps. 40,011	Ps. —	Ps. —	Ps. 40,011
Loans, net					
Interbank and overnight funds		Ps. —	Ps. —	Ps. 1,598,312	Ps. 1,598,312
Commercial		—	—	108,285,336	108,285,336
Consumer		—	—	58,786,783	58,786,783
Mortgage		—	—	23,134,549	23,134,549
Microcredit		—	—	536	536
Total loan portfolio, net	d)	Ps. —	Ps. —	Ps. 191,805,516	Ps. 191,805,516
Other account receivables, net					
Financial assets in concession contracts, net		Ps. 4,367,881	Ps. —	Ps. 13,937,016	Ps. 18,304,897
Other accounts receivables at amortized cost, net		—	—	9,032,709	9,032,709
Total other account receivables, net	g)	Ps. 4,367,881	Ps. —	Ps. 22,969,725	Ps. 27,337,606
Total financial assets		Ps. 29,078,216	Ps. 30,745,788	Ps. 242,859,307	Ps. 302,683,311

Financial Liabilities	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Trading Derivatives					
Currency forward		Ps. 968,468	Ps. —	Ps. —	Ps. 968,468
Debt securities forward		35,190	—	—	35,190
Interest rate swap		163,367	—	—	163,367
Currency swap		35,627	—	—	35,627
Currency options		56,453	—	—	56,453
Total trading derivatives		Ps. 1,259,105	Ps. —	Ps. —	Ps. 1,259,105
Hedging derivatives					
Currency forward		Ps. 21,323	Ps. —	Ps. —	Ps. 21,323

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Financial Liabilities	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Interest rate swap		14,710	—	—	14,710
Total hedging derivatives		Ps. 36,033	Ps. —	Ps. —	Ps. 36,033
Financial liabilities at amortized cost (see details of expenses in paragraph j)					
Customer deposits					
Checking accounts		Ps. —	Ps. —	Ps. 24,849,210	Ps. 24,849,210
Time deposits		—	—	101,458,804	101,458,804
Savings accounts		—	—	84,749,535	84,749,535
Others deposits		—	—	767,460	767,460
Total customer deposits		Ps. —	Ps. —	Ps. 211,825,009	Ps. 211,825,009
Financial obligations					
Interbank borrowings and overnight funds		Ps. —	Ps. —	Ps. 18,247,774	Ps. 18,247,774
Leases contracts		—	—	2,742,443	2,742,443
Borrowings from banks and similar		—	—	19,296,307	19,296,307
Bonds issued	h)	—	—	24,159,708	24,159,708
Borrowings from development entities		—	—	4,287,682	4,287,682
Total Financial obligations		Ps. —	Ps. —	Ps. 68,733,914	Ps. 68,733,914
Total financial liabilities		Ps. 1,295,138	Ps. —	Ps. 280,558,923	Ps. 281,854,061

December 31, 2024

Financial assets	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Cash and cash equivalents					
Cash		Ps. —	Ps. —	Ps. 3,742,357	Ps. 3,742,357
Deposits in the Colombian central bank		—	—	4,162,015	4,162,015
Demand deposits in banks and other financial entities		—	—	5,686,534	5,686,534
Clearing houses		—	—	288	288
Liquidity management		—	—	1,938,833	1,938,833
Cash held for specific purposes		—	—	1,468,832	1,468,832
Total cash and cash equivalents		Ps. —	Ps. —	Ps. 16,998,859	Ps. 16,998,859
Trading assets					
Trading investment					
Securities issued or secured by Colombian Government		Ps. 10,641,558	Ps. —	Ps. —	Ps. 10,641,558
Securities issued or secured by other entities of the Colombian Government		183,760	—	—	183,760
Securities issued or secured by foreign Governments		75,379	—	—	75,379
Securities issued or secured by other financial entities		1,002,194	—	—	1,002,194
Securities issued or secured by entities of the non—financial sector		8,813	—	—	8,813
Other		25,710	—	—	25,710
Total trading investment		Ps. 11,937,414	Ps. —	Ps. —	Ps. 11,937,414

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Financial assets	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Investments in equity securities					
Trading equity securities		Ps. 7,256,506	Ps. —	Ps. —	Ps. 7,256,506
Held for trading derivatives					
Currency forward		Ps. 530,625	Ps. —	Ps. —	Ps. 530,625
Debt securities forward		117,053	—	—	117,053
Interest rate swap		222,829	—	—	222,829
Currency swap		58,475	—	—	58,475
Currency options		40,312	—	—	40,312
Total held for trading derivatives		Ps. 969,294	Ps. —	Ps. —	Ps. 969,294
Total trading assets		Ps. 20,163,214	Ps. —	Ps. —	Ps. 20,163,214
Investments securities					
Investments in debt securities at fair value through profit or loss					
Other		Ps. 1,425	Ps. —	Ps. —	Ps. 1,425
Investments at fair value through OCI					
Securities issued or secured by Colombian Government		Ps. —	Ps. 18,267,908	Ps. —	Ps. 18,267,908
Securities issued or secured by other Colombian Government entities		—	462,745	—	462,745
Securities issued or secured by foreign Governments		—	4,502,810	—	4,502,810
Securities issued or secured by central banks		—	204,855	—	204,855
Securities issued or secured by other financial entities		—	2,626,783	—	2,626,783
Securities issued or secured by non-financial sector entities		—	249,660	—	249,660
Others		—	735,437	—	735,437
Total investments at fair value through OCI		Ps. —	Ps. 27,050,198	Ps. —	Ps. 27,050,198
Investments in equity securities					
Investments in equity through OCI		Ps. —	Ps. 1,421,303	Ps. —	Ps. 1,421,303
Financial assets at amortized cost, net					
Securities issued or secured by Colombian Government		Ps. —	Ps. —	Ps. 2,553,157	Ps. 2,553,157
Securities issued or secured by other Colombian Government entities		—	—	5,560,944	5,560,944
Securities issued or secured by foreign Governments		—	—	30,655	30,655
Securities issued or secured by other financial entities		—	—	2,339,524	2,339,524
Securities issued or secured by non-financial sector entities		—	—	140,844	140,844
Others		—	—	64,568	64,568
Investments in debt securities, net		Ps. —	Ps. —	Ps. 10,689,692	Ps. 10,689,692
Total investments securities		Ps. 1,425	Ps. 28,471,501	Ps. 10,689,692	Ps. 39,162,618
Hedging derivatives					
Currency forward		Ps. 10,642	Ps. —	Ps. —	Ps. 10,642
Interest rate swap		43,377	—	—	43,377
Total hedging derivatives		Ps. 54,019	Ps. —	Ps. —	Ps. 54,019
Loans, net					
Interbank and overnight funds		Ps. —	Ps. —	Ps. 704,260	Ps. 704,260
Commercial		—	—	110,051,750	110,051,750
Consumer		—	—	57,810,307	57,810,307
Mortgage		—	—	21,562,412	21,562,412

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		Mandatorily at	Fair value	Amortized	Total
Financial assets	Detail	FVTPL	at OCI	Cost	net carrying amount
Microcredit		—	—	757	757
Total loan portfolio, net	d)	Ps. —	Ps. —	Ps. 190,129,486	Ps. 190,129,486
Other account receivables					
Financial assets in concession contracts, net		Ps. 4,181,835	Ps. —	Ps. 15,078,406	Ps. 19,260,241
Other accounts receivables at amortized cost, net		—	—	8,698,161	8,698,161
Total other account receivables, net	g)	Ps. 4,181,835	Ps. —	Ps. 23,776,567	Ps. 27,958,402
Total financial assets, net		Ps. 24,400,493	Ps. 28,471,501	Ps. 241,594,604	Ps. 294,466,598

		Mandatorily at	Fair value	Amortized	Total
Financial liabilities	Detail	FVTPL	at OCI	Cost	net carrying amount
Trading derivatives					
Currency forward		Ps. 672,690	Ps. —	Ps. —	Ps. 672,690
Debt securities forward		15,978	—	—	15,978
Interest rate swap		221,822	—	—	221,822
Currency swap		52,455	—	—	52,455
Currency options		48,989	—	—	48,989
Total trading derivatives		Ps. 1,011,934	Ps. —	Ps. —	Ps. 1,011,934
Hedging derivatives					
Currency forward		Ps. 5,250	Ps. —	Ps. —	Ps. 5,250
Interest rate swap		16,408	—	—	16,408
Total hedging derivatives		Ps. 21,658	Ps. —	Ps. —	Ps. 21,658

Financial liabilities at amortized cost

Customer deposits					
Checking accounts		Ps. —	Ps. —	Ps. 24,579,536	Ps. 24,579,536
Time deposits		—	—	96,329,827	96,329,827
Savings accounts		—	—	79,614,904	79,614,904
Others deposits		—	—	347,910	347,910
Total Customer deposits		Ps. —	Ps. —	Ps. 200,872,177	Ps. 200,872,177
Financial obligations					
Interbank borrowings and overnight funds		Ps. —	Ps. —	Ps. 18,509,769	Ps. 18,509,769
Leases contracts		—	—	2,866,268	2,866,268
Borrowings from banks and similar		—	—	21,194,590	21,194,590
Bonds issued	h)	—	—	26,215,847	26,215,847
Borrowings from development entities		—	—	4,037,301	4,037,301
Total Financial obligations		Ps. —	Ps. —	Ps. 72,823,775	Ps. 72,823,775
Total financial liabilities		Ps. 1,033,592	Ps. —	Ps. 273,695,952	Ps. 274,729,544

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ii) Measurement of fair values

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

The fair value hierarchy has the following levels:

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

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

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

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

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

June 30, 2025

	Fair Value				
	Level 1	Level 2	Level 3	Total	
ASSETS					
Investments in debt securities					
Trading investment					
Securities issued or secured by Colombian Government	Ps. 13,448,974	Ps. 69,784	Ps. —	Ps. 13,518,758	
Securities issued or secured by other entities of the Colombian Government	—	211,470	—	211,470	
Securities issued or secured by foreign Government	28,932	43,033	—	71,965	
Securities issued or secured by other financial entities	—	1,057,792	—	1,057,792	
Securities issued or secured by entities of the Non-financial sector	—	6,964	—	6,964	
Other	—	27,343	—	27,343	
Total trading investment	Ps. 13,477,906	Ps. 1,416,386	Ps. —	Ps. 14,894,292	
Investments in debt securities at fair value through profit or loss					
Other	Ps. —	Ps. —	Ps. 1,404	Ps. 1,404	
Total investments in debt securities at fair value through profit or loss	Ps. 13,477,906	Ps. 1,416,386	Ps. 1,404	Ps. 14,895,696	
Investments at fair value through OCI					
Securities issued or secured by Colombian Government	Ps. 17,864,484	Ps. 3,368,323	Ps. —	Ps. 21,232,807	
Securities issued or secured by other entities of the Colombian Government	255,969	204,685	—	460,654	
Securities issued or secured by foreign Government	1,001,939	2,837,192	—	3,839,131	
Securities issued or secured by central banks	—	192,209	—	192,209	
Securities issued or secured by other financial entities	—	2,186,194	—	2,186,194	

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	Fair Value				
	Level 1	Level 2	Level 3	Total	
Securities issued or secured by entities of the non-financial sector	—	236,420	—	236,420	
Other	35,220	785,954	—	821,174	
Total investments at fair value through OCI	Ps. 19,157,612	Ps. 9,810,977	Ps. —	Ps. 28,968,589	
Total investments in debt securities	Ps. 32,635,518	Ps. 11,227,363	Ps. 1,404	Ps. 43,864,285	
Investments in equity securities					
Trading equity securities	Ps. 13,700	Ps. 5,053,588	Ps. 3,369,663	Ps. 8,436,951	
Investments in equity through OCI	1,656,667	87	120,445	1,777,199	
Total investments in equity securities	Ps. 1,670,367	Ps. 5,053,675	Ps. 3,490,108	Ps. 10,214,150	
Held for trading Derivatives					
Currency forward	Ps. —	Ps. 1,084,452	Ps. —	Ps. 1,084,452	
Debt securities forward	—	19,316	—	19,316	
Interest rate swap	4,789	166,698	—	171,487	
Currency swap	—	23,436	—	23,436	
Currency options	—	38,986	—	38,986	
Total held for trading derivatives	Ps. 4,789	Ps. 1,332,888	Ps. —	Ps. 1,337,677	
Hedging Derivatives					
Currency forward	Ps. —	Ps. 7,602	Ps. —	Ps. 7,602	
Interest rate swap	—	32,409	—	32,409	
Total hedging derivatives	Ps. —	Ps. 40,011	Ps. —	Ps. 40,011	
Other account receivables					
Financial assets in concession contracts	—	—	4,367,881	4,367,881	
Total other account receivables designated at fair value	Ps. —	Ps. —	Ps. 4,367,881	Ps. 4,367,881	
Non- financial assets					
Biological assets	Ps. —	Ps. —	Ps. 243,252	Ps. 243,252	
Investment properties	—	—	954,183	954,183	
Total non- financial assets	Ps. —	Ps. —	Ps. 1,197,435	Ps. 1,197,435	
Total assets at fair value on recurring basis	Ps. 34,310,674	Ps. 17,653,937	Ps. 9,056,828	Ps. 61,021,439	
LIABILITIES					
Trading Derivatives					
Currency forward	Ps. —	Ps. 968,468	Ps. —	Ps. 968,468	
Debt securities forward	—	35,190	—	35,190	
Interest rate swap	2,875	160,492	—	163,367	
Currency swap	—	35,627	—	35,627	
Currency options	—	56,453	—	56,453	
Total trading derivatives	Ps. 2,875	Ps. 1,256,230	Ps. —	Ps. 1,259,105	
Hedging derivatives					
Currency forward	Ps. —	Ps. 21,323	Ps. —	Ps. 21,323	
Interest rate swap	—	14,710	—	14,710	
Total hedging derivatives	Ps. —	Ps. 36,033	Ps. —	Ps. 36,033	
Total liabilities at fair value on recurring basis	Ps. 2,875	Ps. 1,292,263	Ps. —	Ps. 1,295,138	

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	Fair Value				
	Level 1		Level 2		Total
ASSETS					
Investments in debt securities					
Trading investment					
Securities issued or secured by Colombian Government	Ps. 10,580,049	Ps. 61,509	Ps. —	Ps. 10,641,558	
Securities issued or secured by other entities of the Colombian Government	—	183,760	—	183,760	
Securities issued or secured by foreign Governments	26,107	49,272	—	75,379	
Securities issued or secured by other financial entities	—	1,002,194	—	1,002,194	
Securities issued or secured by entities of the non—financial sector	—	8,813	—	8,813	
Other	—	25,710	—	25,710	
Total trading investment	Ps. 10,606,156	Ps. 1,331,258	Ps. —	Ps. 11,937,414	
Investments in debt securities at fair value through profit or loss					
Other	—	—	1,425	1,425	
Total investments in debt securities at fair value through profit or loss	Ps. 10,606,156	Ps. 1,331,258	Ps. 1,425	Ps. 11,938,839	
Investments at fair value through OCI					
Securities issued or secured by Colombian Government	Ps. 13,391,650	Ps. 4,876,258	Ps. —	Ps. 18,267,908	
Securities issued or secured by other Colombian Government entities	52,253	410,492	—	462,745	
Securities issued or secured by foreign Governments	1,195,495	3,307,315	—	4,502,810	
Securities issued or secured by central banks	—	204,855	—	204,855	
Securities issued or secured by other financial entities	—	2,626,783	—	2,626,783	
Securities issued or secured by non-financial sector entities	—	249,660	—	249,660	
Others	1,740	733,697	—	735,437	
Total investments at fair value through OCI	Ps. 14,641,138	Ps. 12,409,060	Ps. —	Ps. 27,050,198	
Total investments in debt securities	Ps. 25,247,294	Ps. 13,740,318	Ps. 1,425	Ps. 38,989,037	
Investments in equity securities					
Trading equity securities	Ps. 12,711	Ps. 4,049,509	Ps. 3,194,286	Ps. 7,256,506	
Investments in equity through OCI	1,302,512	100	118,691	1,421,303	
Total investments in equity securities	Ps. 1,315,223	Ps. 4,049,609	Ps. 3,312,977	Ps. 8,677,809	
Held for trading derivatives					
Currency forward	Ps. —	Ps. 530,625	Ps. —	Ps. 530,625	
Debt securities forward	—	117,053	—	117,053	
Interest rate swap	4,515	218,314	—	222,829	
Currency swap	—	58,475	—	58,475	
Currency options	—	40,312	—	40,312	
Total held for trading derivatives	Ps. 4,515	Ps. 964,779	Ps. —	Ps. 969,294	
Hedging derivatives					
Currency forward	Ps. —	Ps. 10,642	Ps. —	Ps. 10,642	
Interest rate swap	—	43,377	—	43,377	
Total hedging derivatives	Ps. —	Ps. 54,019	Ps. —	Ps. 54,019	
Other account receivables					
Financial assets in concession contracts	—	—	4,181,835	4,181,835	
Total other account receivables designated at fair value	Ps. —	Ps. —	Ps. 4,181,835	Ps. 4,181,835	
Non- financial assets					
Biological assets	Ps. —	Ps. —	Ps. 238,339	Ps. 238,339	
Investment properties	—	—	972,935	972,935	
Total non- financial assets	Ps. —	Ps. —	Ps. 1,211,274	Ps. 1,211,274	
Total assets at fair value on recurring basis	Ps. 26,567,032	Ps. 18,808,725	Ps. 8,707,511	Ps. 54,083,268	

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	Fair Value						
	Level 1		Level 2		Level 3		Total
LIABILITIES							
Trading derivatives							
Currency forward	Ps.	—	Ps.	672,690	Ps.	—	Ps. 672,690
Debt securities forward		—		15,978		—	15,978
Interest rate swap		2,469		219,353		—	221,822
Currency swap		—		52,455		—	52,455
Currency options		—		48,989		—	48,989
Total trading derivatives	Ps.	2,469	Ps.	1,009,465	Ps.	—	Ps. 1,011,934
Hedging derivatives							
Currency forward	Ps.	—	Ps.	5,250	Ps.	—	Ps. 5,250
Interest rate swap		—		16,408		—	16,408
Total hedging derivatives	Ps.	—	Ps.	21,658	Ps.	—	Ps. 21,658
Total liabilities at fair value on recurring basis	Ps.	2,469	Ps.	1,031,123	Ps.	—	Ps. 1,033,592

iii) Reconciliation level 3 of the fair value hierarchy

The reconciliation of the balances at the beginning of the period to the closing balances with the fair value measurements classified at Level 3 is shown in the following table as of June 30, 2025 and June 30, 2024.

For the period of three months ended June 30, 2025

	Financial assets in debt securities		Equity instruments		Financial assets in concession arrangements		Biological assets		Investment properties	
March 31, 2025	Ps.	1,415	Ps.	3,345,018	Ps.	4,278,538	Ps.	240,703	Ps.	991,484
Transfers between level 2 to level 3		—		28		—		—		—
Valuation adjustment with effect on results		(11)		144,011		89,343		2,144		10,004
Valuation adjustments with an effect on OCI		—		1,051		—		—		261
Additions		—		—		—		6,614		56,697
Sales, withdrawals / redemptions		—		—		—		(6,209)		(105,730)
Reclassifications ⁽¹⁾		—		—		—		—		921
Transfer of non-current assets held for sale		—		—		—		—		2,347
Difference in change		—		—		—		—		(1,801)
June 30, 2025	Ps.	1,404	Ps.	3,490,108	Ps.	4,367,881	Ps.	243,252	Ps.	954,183

For the period of three months ended June 30, 2024

	Financial assets in debt securities		Equity instruments		Financial assets in concession arrangements		Biological assets		Investment properties	
March 31, 2024	Ps.	1,899	Ps.	2,832,430	Ps.	3,935,400	Ps.	230,300	Ps.	908,197
Valuation adjustment with effect on results		(31)		30,769		82,146		2,050		17,123
Valuation adjustments with an effect on OCI		—		5,983		—		—		—
Additions		—		13		—		7,488		6,310
Sales, withdrawals / redemptions		—		—		—		(5,496)		(25,129)
Transfer of non-current assets held for sale		—		—		—		—		4,762
Difference in change		—		—		—		—		4,646
June 30, 2024	Ps.	1,868	Ps.	2,869,195	Ps.	4,017,546	Ps.	234,342	Ps.	915,909

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For the period of six months ended June 30, 2025

	Financial assets in debt securities	Equity instruments	Financial assets in concession arrangements	Biological assets	Investment properties
December 31, 2024	Ps. 1,425	Ps. 3,312,977	Ps. 4,181,835	Ps. 238,339	Ps. 972,935
Transfers between level 2 to level 3	—	28	—	—	—
Valuation adjustment with effect on results	(21)	175,376	186,046	3,819	17,966
Valuation adjustments with an effect on OCI	—	1,727	—	—	261
Additions	—	—	—	13,720	86,477
Sales, withdrawals / redemptions	—	—	—	(12,626)	(133,775)
Reclassifications ⁽¹⁾	—	—	—	—	1,581
Transfer of non-current assets held for sale	—	—	—	—	13,704
Difference in change	—	—	—	—	(4,966)
June 30, 2025	Ps. 1,404	Ps. 3,490,108	Ps. 4,367,881	Ps. 243,252	Ps. 954,183

(1) Corresponds to reclassification between Own Use and Investment Properties at Banco Popular for Ps. 2,065 and Banco de Bogotá for Ps. (484).

For the period of six months ended June 30, 2024

	Financial assets in debt securities	Equity instruments	Financial assets in concession arrangements	Biological assets	Investment properties
December 31, 2023	Ps. 1,889	Ps. 2,770,226	Ps. 3,830,916	Ps. 230,672	Ps. 906,469
Valuation adjustment with effect on results	(21)	89,425	186,630	3,725	25,214
Valuation adjustments with an effect on OCI	—	7,794	—	—	—
Additions	—	1,750 ⁽¹⁾	—	12,168	17,610
Sales, withdrawals / redemptions	—	—	—	(12,223)	(46,443)
Transfer of non-current assets held for sale	—	—	—	—	8,104
Difference in change	—	—	—	—	4,955
June 30, 2024	Ps. 1,868	Ps. 2,869,195	Ps. 4,017,546	Ps. 234,342	Ps. 915,909

(1) The increase in equity instruments mainly corresponds to the income from the Autonomous Investment Fund, in which the subsidiaries of Promigas participate.

iv) Transfer of levels of the fair value hierarchy

There were no transfers of fair values between levels other than included on the table below as of June 30, 2025.

June 30, 2025

	Investments in debt securities at FVTPL Transfers between: Level 1 to Level 2	Investments in debt securities at FVOCI Transfers between: Level 1 to Level 2
Securities issued or secured by Colombian Government	Ps. 1,334	Ps. 455,575
Securities issued or secured by other entities of the Colombian Government	—	206,895
Other	—	33,570
	Ps. 1,334	Ps. 696,040

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There were no transfers of fair values between levels other than included on the table below as of December 31, 2024.

December 31, 2024

		Investments in debt securities at FVTPL Transfers between: Level 1 to Level 2		Investments in debt securities at FVOCI Transfers between: Level 1 to Level 2
Securities issued or secured by Colombian Government	Ps.	99	Ps.	1,318,769
	Ps.	99	Ps.	1,318,769

These transfers between level 1 and level 2 correspond mainly to changes in the liquidity of the securities in the market as they approach their maturity.

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

The following table presents the summary of Grupo Aval's financial assets and liabilities as of June 30, 2025, and December 31, 2024, not measured at fair value on recurring bases, compared to their fair value for which it is practicable to calculate the value reasonable.

June 30, 2025

		Net carrying Value		Fair Value
Financial assets at amortized cost, net				
Cash and cash equivalents	Ps.	18,633,942	Ps.	18,633,942
Investments in debt securities, net				
Securities issued or secured by Colombian Government		1,800,846		1,803,619
Securities issued or secured by other entities of the Colombian Government		5,282,272		5,292,899
Securities issued or secured by Foreign Government		28,180		28,185
Securities issued or secured by other financial entities		2,158,264		2,155,464
Securities issued or secured by entities of the non-financial sector		120,579		112,380
Other		59,983		56,423
Total investments in debt securities, net	Ps.	9,450,124	Ps.	9,448,970
Loan portfolio, net	Ps.	191,805,516	Ps.	189,483,323
Other accounts receivables, net	Ps.	22,969,725	Ps.	22,952,685
Total financial assets at amortized cost, net	Ps.	242,859,307	Ps.	240,518,920
Financial liabilities at amortized cost				
Customer deposits				
Checking accounts	Ps.	24,849,210	Ps.	24,849,210
Time deposits		101,458,804		102,261,608
Savings accounts		84,749,535		84,749,535
Others deposits		767,460		767,460
Total customer deposits	Ps.	211,825,009	Ps.	212,627,813
Financial obligations				
Interbank borrowings and overnight funds	Ps.	18,247,774	Ps.	18,241,875
Leases contracts		2,742,443		2,776,212
Borrowings from banks and similar		19,296,307		18,952,107
Bonds issued (see literal h for details)		24,159,708		23,066,773
Borrowings from development entities		4,287,682		4,287,696
Total financial obligations	Ps.	68,733,914	Ps.	67,324,663
Total financial liabilities at amortized cost	Ps.	280,558,923	Ps.	279,952,476

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	Net carrying		Fair	
		Value		Value
Financial assets at amortized cost				
Cash and cash equivalents	Ps.	16,998,859	Ps.	16,998,859
Investments in debt securities, net				
Securities issued or secured by Colombian Government	Ps.	2,553,157	Ps.	2,558,042
Securities issued or secured by other Colombian Government entities		5,560,944		5,575,338
Securities issued or secured by foreign Governments		30,655		30,681
Securities issued or secured by other financial entities		2,339,524		2,356,678
Securities issued or secured by non-financial sector entities		140,844		134,680
Others		64,568		59,965
Investments in debt securities, net	Ps.	10,689,692	Ps.	10,715,384
Loan portfolio, net (see literal f for details)	Ps.	190,129,486	Ps.	189,257,222
Other accounts receivables, net	Ps.	23,776,567	Ps.	27,934,006
Total financial assets at amortized cost, net	Ps.	241,594,604	Ps.	244,905,471
Financial liabilities at amortized cost				
Customer deposits				
Checking accounts	Ps.	24,579,536	Ps.	24,579,536
Time deposits		96,329,827		97,219,926
Savings accounts		79,614,904		79,614,904
Others deposits		347,910		347,910
Total customer deposits	Ps.	200,872,177	Ps.	201,762,276
Financial obligations				
Interbank borrowings and overnight funds	Ps.	18,509,769	Ps.	18,505,849
Leases contracts		2,866,268		2,816,935
Borrowings from banks and similar		21,194,590		21,039,874
Bonds issued (see literal h for details)		26,215,847		24,964,496
Borrowings from development entities		4,037,301		4,037,418
Total financial obligations	Ps.	72,823,775	Ps.	71,364,572
Total financial liabilities at amortized cost	Ps.	273,695,952	Ps.	273,126,848

b) Fair Value determination

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

ASSETS AND LIABILITIES	Valuation technique Level 2		Significant inputs
Investments in debt securities at fair value			
<u>In Colombian Pesos</u>			
Securities issued or secured by the Colombian Government	Income approach	Theoretical price / estimated price ⁽¹⁾	
	Market approach	Average price / market price ⁽²⁾	
Securities issued or secured by non-financial sector entities	Income approach	Theoretical price / estimated price ⁽¹⁾	
Securities issued or secured by other Colombian Government entities			
Securities issued or secured by other financial entities	Income approach	Theoretical price / estimated price ⁽¹⁾	
Others	Market approach	Average price / market price ⁽²⁾	
<u>In Foreign Currency</u>			
Securities issued or secured by the Colombian Government	Income approach	Theoretical price / estimated price ⁽¹⁾	
	Market approach	Average price / market price ⁽²⁾	

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ASSETS AND LIABILITIES	Valuation technique Level 2	Significant inputs
Securities issued or secured by other Colombian Government entities	Market approach	Average price / market price ⁽²⁾
Securities issued or secured by foreign Governments	Income approach	Theoretical price / estimated price ⁽¹⁾ Discounted cash flows using yields from similar securities outstanding
	Market approach	Bloomberg Generic Average price / market price ⁽²⁾
Securities issued or secured by central banks	Market approach	Bloomberg Generic
Securities issued or secured by other financial entities	Income approach	Theoretical price / estimated price ⁽¹⁾ Discounted cash flows using yields from similar securities outstanding
Others	Market approach	Bloomberg Generic Market price ⁽²⁾
Securities issued or secured by non-financial sector entities	Income approach	Discounted cash flows using yields from similar securities outstanding
	Market approach	Average price / market price ⁽²⁾
Equity securities		
Corporate stock	Market approach	Estimated prices ⁽¹⁾
Investment funds ⁽³⁾	Market approach	Market value of underlying assets, less management and administrative fees
Trading derivatives		
Currency forward	Income approach	Discounted cash flow FWD points, discount rates of different currencies and Spot exchange rates
	Market approach	FWD points, discount rates of different currencies and Spot exchange rates TRM, curves and market price ⁽²⁾
Debt securities forward	Income approach	Discounted cash flow
Interest rate swap	Income approach	Discounted cash flow
Currency swap	Market approach	TRM and Curves
Currency options	Income approach	Discounted cash flow Black&Sholes&Merton model
	Market approach	TRM and Curves
Hedging derivatives		
Currency forward	Income approach	Discounted cash flow FWD points, discount rates of different currencies and Spot exchange rates
	Market approach	TRM and Curves
Interest rate swap	Income approach	Discounted cash flow FWD points, discount rates of different currencies and Spot exchange rates
Currency swap	Market approach	Discounted cash flow and discount rates of different currencies TRM and Curves
Currency options	Income approach	Discounted cash flow

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- (1) Estimated Price: A valuation model based on information obtained from a price vendor when it is not able to supply quoted prices (unadjusted) for each security. This model is the basis for the construction of the valuation margin of the securities that is represented on the assigned curve or reference rate. This margin remains constant on the assigned curve or reference rate when calculating the theoretical valuation price.
- (2) Quoted market prices (is obtained from price vendors).
- (3) Price calculated based on unit value (calculated by fund manager). The subsidiary Porvenir S.A. according to Colombian rules is required to invest to 1% of its total assets under management from severance and mandatory pension funds.

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

ASSETS	Valuation technique Level 3	Significant inputs
Investments in debt securities at fair value		
<u>In Foreign Currency</u>		
Securities issued or secured by other financial entities	Income approach	Discounted cash flows using yields from similar securities outstanding. Internal rate of return
Equity securities		
Investments in equity securities ^(1.1)	Discount Rate Adjusted Present Value Comparable Multiples	- Income - Discount interest rates - Perpetuity Gradient - Multiple of EBITDA
Investments in equity instruments through profit or loss - Nexus and Pactia (1.2)	Market Comparison Initial capitalization ratio Market Income Cash Flow Discount Rate	Market Comparison Initial capitalization ratio Market Income Cash Flow Discount Rate
Other financial assets		
Assets under concession contracts	Discounted cash flow	- Free-cash flow from concession contracts - Concession contract's maturity period - Perpetuity value of the year "n" free-cash flow - Present value of the discounted residual value at Weighted Average Cost of Capital ("WACC"). - Financial income: annual adjustment of financial asset The detail of valuation process for financial assets in concession arrangements are outlined in (2)
Non-financial assets		
Biological assets	Discounted cash flow	The processes used to collect data and determine the fair value of biological assets are described in annual report
Investment properties	Discounted cash flow	The processes used to collect data and determine the fair value of investment properties are described in annual report

(1.1) Valuation of equity instruments Level 3

The investments with fair value hierarchy level 3 have significant unobservable inputs. Level 3 instruments include equity instruments and investments in real estate, the private equity funds, which are not quoted on any stock exchange. Given that observable prices are not available for these securities, Grupo Aval has used valuation techniques as discounted cash flows and comparable multiples to obtain fair value. The table below shows sensitivity analysis of valuation as of December 31, 2024.

The following table includes a sensitivity analysis of main equity instruments to Ps. 61,197 as of June 30, 2025, and December 31, 2024, classified at FVOCI level 3.

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Methods and variables	Variation	Favorable impact		Unfavorable impact	
Comparable multiples / Recent transaction price					
EBITDA Number of times	+/-1%	Ps.	434	Ps.	(434)
Adjusted discounted cash flow					
Income	+/-1%		320		(282)
Discount interest rates	+/- 50 pb		222		(216)
	+/- 0.5%		114		(114)
Perpetuity gradient	+/- 0.5%		38		—
		Ps.	1,128	Ps.	(1,046)

(1.2) Valuation of equity instruments through profit or loss

The fair value of real state capital funds' investments classified in level 3 have significant unobservable inputs. These Level 3 instruments include primarily investments in equity instruments, which are not publicly traded. In other cases, such as the Nexus and Pactia, the investments are valued using their unit value (Commercial appraisal). Given that observable prices are not available for these investments, the Contract Manager uses valuation techniques to obtain the fair value. Below is the sensitivity of the valuation as of December 31, 2024.

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

Scenario 1 contemplates the calculation taking the increase of the following variables:

	Scenario 1
Increases in the sensitivity of:	
Market value (square meter)	+10%
Market income	+10%
Initial capitalization rate	+50 bp
Cash flow discount rate	+50 bp

Scenario 2 contemplates the calculation taking the decrease of the following variables:

	Scenario 2
Decreases in the sensitivity of:	
Market value (square meter)	-10%
Market income	-10%
Initial capitalization rate	-50 bp
Cash flow discount rate	-50 bp

The following table includes a sensitivity analysis of main equity securities amounting to Ps. 3,280,874 as of June 30, 2025, and Ps. 3,099,853 as of December 31, 2024, given in:

Nexus Real Estate Capital Funds

Includes investments in the Nexus Real Estate Capital Funds as of June 30, 2025, to Ps. 2,929,359 and December 31, 2024, to Ps.2,772,165 classified at FVTPL level 3, below is the sensitivity of the valuation as of December 31, 2024:

	Scenario 1		Scenario 2	
Sensitivity impacts	Ps.	65,955	Ps.	(97,147)
	Ps.	65,955	Ps.	(97,147)

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Private Equity Fund Pactia Inmobiliario

The following table includes a sensitivity analysis for the Private Equity Fund Pactia Inmobiliario as of June 30, 2025, to Ps. 351,515 and December 31, 2024, to Ps. 327,688 ⁽¹⁾, classified at FVTPL level 3, below is the sensitivity of the valuation as of December 31, 2024:

Sensitivity impacts	Scenario 1 ⁽²⁾		Scenario 2 ⁽²⁾	
	Ps.	3,816	Ps.	(6,294)
	Ps.	3,816	Ps.	(6,294)

⁽¹⁾ Includes opening balance as of October 29, 2024, of Ps. 324,220 and valued of Ps. 3,468.

⁽²⁾ The impact of the scenarios corresponds to 100% of the valuation sample in which each entity of the Group has a percentage of participation of: Banco de Bogotá 6.24%, Banco Popular 4.49%, Banco de Occidente 2.46% and Banco AV Villas 0.65%.

(2) Valuation of financial assets under concession arrangement rights

The following table includes a sensitivity analysis of the assumptions used by Promigas and its subsidiaries in the calculation of fair value of unconditional transfer rights of gas pipelines to Government entities at the expiration date of the contracts. The value of the financial assets on June 30, 2025 is Ps. 4,367,881 and December 31, 2024 Ps. 4,181,835, sensitivity analysis shows an increase or decrease.

Variable	June 30, 2025	
	+100 pbs	-100 pbs
WACC	Ps. (982,682)	Ps. 1,494,590
Perpetuity growth rate	964,782	(670,888)

Variable	December 31, 2024	
	+100 bps	-100 bps
WACC	Ps. (927,375)	Ps. 1,416,415
Perpetuity growth rate	888,065	(617,439)

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

The following is the detail as of June 30, 2025 and December 31, 2024 of the assets that were valued at fair value as a result of the evaluation for impairment in the application of standards corresponding to each account but that do not require being measured at fair value recurrently:

	Level 1		Level 2		Level 3		Total
June 30, 2025							
Impaired collateralized loans	Ps.	—	Ps.	—	Ps. 1,482,463	Ps.	1,482,463
Non- current assets held for sale		—		—	67,485		67,485
	Ps.	—	Ps.	—	Ps. 1,549,948	Ps.	1,549,948
	Level 1		Level 2		Level 3		Total
December 31, 2024							
Impaired collateralized loans	Ps.	—	Ps.	—	Ps. 1,795,616	Ps.	1,795,616
Non- current assets held for sale		—		—	105,214		105,214
	Ps.	—	Ps.	—	Ps. 1,900,830	Ps.	1,900,830

d) Credit risk concentration

Loan portfolio and impairment losses

The following is the balance of financial assets by loan portfolio and their provision for impairment as of June 30, 2025, and December 31, 2024:

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Portfolio segment	June 30, 2025			December 31, 2024		
	Gross balance	Allowance for impairment	Net balance of credit portfolio	Gross balance	Allowance for impairment	Net balance of credit portfolio
Commercial	Ps. 113,011,792	Ps. 4,726,456	Ps. 108,285,336	Ps. 115,414,643	Ps. 5,362,893	Ps. 110,051,750
Consumer	62,725,125	3,938,342	58,786,783	61,976,325	4,166,018	57,810,307
Mortgage	23,618,644	484,095	23,134,549	22,035,727	473,315	21,562,412
Microcredit	1,534	998	536	4,375	3,618	757
Interbank and overnight funds	1,601,120	2,808	1,598,312	705,055	795	704,260
Total	Ps. 200,958,215	Ps. 9,152,699	Ps. 191,805,516	Ps. 200,136,125	Ps. 10,006,639	Ps. 190,129,486

There was no loan portfolio provided as collateral in resource auction operations with Banco República as of June 30, 2025.

Impairment losses per portfolio as June 30, 2025, and 2024:

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Commercial	Ps. 236,234	Ps. 127,789	Ps. 514,830	Ps. 342,155
Consumer	819,333	952,560	1,640,686	2,179,814
Mortgage	52,705	30,734	97,737	76,051
Microcredit	80	9,469	(110)	18,562
Interbank and overnight funds	2,741	89	2,013	144
Total loan portfolio	Ps. 1,111,093	Ps. 1,120,641	Ps. 2,255,156	Ps. 2,616,726
Other receivables ⁽¹⁾	24,292	22,318	51,015	33,729
Net portfolio provision impact on income statement	Ps. 1,135,385	Ps. 1,142,959	Ps. 2,306,171	Ps. 2,650,455

⁽¹⁾ Includes net of loss allowance presented as part of "Cost and expenses of sales goods and services" for the three-month of June 30, 2025 Ps.(16,812) as of June 30, 2024 Ps.(16,909). And, for the six-month of June 30, 2025 Ps.(33,535) as of June 30, 2024 Ps.(39,020).

Loan portfolio – Concentration by economic sector

Below is the gross balance of the loan portfolio distribution of Grupo Aval by economic activity as of June 30, 2025, and December 31, 2024:

Sector	June 30, 2025		%	December 31, 2024		%
	Ps.			Ps.		
Consumer services	91,442,753	45.6		89,687,446	44.8	
Commercial services	43,471,635	21.6		43,792,710	21.9	
Construction	15,009,485	7.5		15,046,109	7.5	
Public services	9,078,358	4.5		9,218,309	4.6	
Food, beverage and tobacco	7,254,818	3.6		7,577,678	3.8	
Transportation and communications	6,631,795	3.3		6,499,070	3.2	
Other industrial and manufacturing products	6,715,674	3.3		6,857,011	3.4	
Government	5,828,099	2.9		5,471,013	2.7	
Chemical production	5,306,942	2.6		5,539,036	2.8	
Agricultural	4,569,164	2.3		4,538,856	2.3	
Mining products and oil	2,368,508	1.2		2,754,170	1.4	
Trade and tourism	1,845,998	0.9		1,724,337	0.9	
Other	1,434,986	0.7		1,430,380	0.7	
Total of each economic sector	Ps. 200,958,215	100.0		Ps. 200,136,125	100.0	

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Loan portfolio by level of probability of default (PD)

As of June 30, 2025, and December 31, 2024, the following is a summary of the portfolio credit by risk level:

June 30, 2025				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 166,759,656	Ps. 2,816,227	Ps. 52,926	Ps. 169,628,809
7.5% - 15%	10,315,234	2,250,995	23,402	12,589,631
15% - 22.5%	444,521	497,797	9	942,327
22.5% - 30%	273,351	754,195	13	1,027,559
30% - 45%	212,328	1,835,343	89,702	2,137,373
45% - 60%	64,204	944,174	62	1,008,440
60% - 90%	10,331	1,610,277	10,511	1,631,119
> 90%	412	75,395	11,917,150	11,992,957
TOTAL	Ps. 178,080,037	Ps. 10,784,403	Ps. 12,093,775	Ps. 200,958,215

December 31, 2024				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 165,325,376	Ps. 2,733,552	Ps. 74,867	Ps. 168,133,795
7.5% - 15%	10,731,075	1,379,780	614	12,111,469
15% - 22.5%	535,897	447,250	97	983,244
22.5% - 30%	344,972	556,641	246	901,859
30% - 45%	185,460	1,570,202	1,795	1,757,457
45% - 60%	62,448	948,971	148	1,011,567
60% - 90%	9,205	1,818,316	105,882	1,933,403
> 90%	2,098	63,862	13,237,371	13,303,331
TOTAL	Ps. 177,196,531	Ps. 9,518,574	Ps. 13,421,020	Ps. 200,136,125

The following tables show the balance of the loan portfolio by class as of June 30, 2025, and December 31, 2024.

Commercial portfolio

June 30, 2025				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 94,001,724	Ps. 1,041,565	Ps. 52,628	Ps. 95,095,917
7.5% - 15%	5,247,162	1,662,193	23,387	6,932,742
15% - 22.5%	29,925	184,936	—	214,861
22.5% - 30%	102,964	356,084	—	459,048
30% - 45%	74,661	1,228,379	89,446	1,392,486
45% - 60%	30,524	40,415	25	70,964
60% - 90%	6,474	80,605	4,440	91,519
> 90%	4	15,060	8,739,191	8,754,255
TOTAL	Ps. 99,493,438	Ps. 4,609,237	Ps. 8,909,117	Ps. 113,011,792

December 31, 2024				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 95,690,974	Ps. 1,061,196	Ps. 74,525	Ps. 96,826,695
7.5% - 15%	5,926,757	789,697	603	6,717,057
15% - 22.5%	91,248	147,840	8	239,096
22.5% - 30%	113,165	213,759	225	327,149
30% - 45%	69,485	950,652	1,711	1,021,848
45% - 60%	33,092	223,917	38	257,047
60% - 90%	2,895	76,708	97,492	177,095
> 90%	289	481	9,847,886	9,848,656
TOTAL	Ps. 101,927,905	Ps. 3,464,250	Ps. 10,022,488	Ps. 115,414,643

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Consumer portfolio

June 30, 2025				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 50,003,413	Ps. 1,628,433	Ps. 295	Ps. 51,632,141
7.5% - 15%	4,884,628	363,685	15	5,248,328
15% - 22.5%	353,878	156,956	9	510,843
22.5% - 30%	168,818	290,925	13	459,756
30% - 45%	137,105	299,047	255	436,407
45% - 60%	33,680	605,234	36	638,950
60% - 90%	3,857	1,324,594	6,064	1,334,515
> 90%	408	60,018	2,403,759	2,464,185
TOTAL	Ps. 55,585,787	Ps. 4,728,892	Ps. 2,410,446	Ps. 62,725,125

December 31, 2024				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 49,327,615	Ps. 1,473,359	Ps. 339	Ps. 50,801,313
7.5% - 15%	4,600,920	439,437	11	5,040,368
15% - 22.5%	377,855	148,417	89	526,361
22.5% - 30%	230,075	231,107	21	461,203
30% - 45%	115,355	342,328	84	457,767
45% - 60%	29,356	511,606	110	541,072
60% - 90%	6,280	1,478,181	8,389	1,492,850
> 90%	1,809	62,817	2,590,765	2,655,391
TOTAL	Ps. 54,689,265	Ps. 4,687,252	Ps. 2,599,808	Ps. 61,976,325

Mortgage portfolio

June 30, 2025				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 21,152,978	Ps. 146,229	Ps. 3	Ps. 21,299,210
7.5% - 15%	183,409	225,117	—	408,526
15% - 22.5%	60,691	155,905	—	216,596
22.5% - 30%	1,562	107,182	—	108,744
30% - 45%	561	307,917	1	308,479
45% - 60%	—	298,520	1	298,521
60% - 90%	—	205,009	7	205,016
> 90%	—	317	773,235	773,552
TOTAL	Ps. 21,399,201	Ps. 1,446,196	Ps. 773,247	Ps. 23,618,644

December 31, 2024				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 19,602,506	Ps. 198,997	Ps. 3	Ps. 19,801,506
7.5% - 15%	201,894	150,646	—	352,540
15% - 22.5%	66,794	150,993	—	217,787
22.5% - 30%	1,718	111,771	—	113,489
30% - 45%	617	277,207	—	277,824
45% - 60%	—	213,437	—	213,437
60% - 90%	—	263,418	1	263,419
> 90%	—	564	795,161	795,725
TOTAL	Ps. 19,873,529	Ps. 1,367,033	Ps. 795,165	Ps. 22,035,727

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Microcredit portfolio

June 30, 2025							
Total Exposure							
PD Range	Stage 1		Stage 2		Stage 3		Total
0%- 7.5%	Ps.	421	Ps.	—	Ps.	—	Ps. 421
7.5% - 15%		35		—		—	35
15% - 22.5%		27		—		—	27
22.5% - 30%		7		4		—	11
30% - 45%		1		—		—	1
45% - 60%		—		5		—	5
60% - 90%		—		69		—	69
> 90%		—		—		965	965
TOTAL	Ps.	491	Ps.	78	Ps.	965	Ps. 1,534

December 31, 2024							
Total Exposure							
PD Range	Stage 1		Stage 2		Stage 3		Total
0%- 7.5%	Ps.	418	Ps.	—	Ps.	—	Ps. 418
7.5% - 15%		312		—		—	312
15% - 22.5%		—		—		—	—
22.5% - 30%		14		4		—	18
30% - 45%		3		15		—	18
45% - 60%		—		11		—	11
60% - 90%		30		9		—	39
> 90%		—		—		3,559	3,559
TOTAL	Ps.	777	Ps.	39	Ps.	3,559	Ps. 4,375

Repos, interbank loans portfolio

		June 30, 2025						
		Total Exposure						
PD Range	Stage 1		Stage 2		Stage 3		Total	
0% - 7.5%	Ps.	1,601,120	Ps.	—	Ps.	—	Ps.	1,601,120
7.5% - 15%		—		—		—		—
15% - 22.5%		—		—		—		—
22.5% - 30%		—		—		—		—
30% - 45%		—		—		—		—
45% - 60%		—		—		—		—
60% - 90%		—		—		—		—
> 90%		—		—		—		—
TOTAL	Ps.	1,601,120	Ps.	—	Ps.	—	Ps.	1,601,120

	December 31, 2024						
	Total Exposure						
PD Range	Stage 1		Stage 2		Stage 3		Total
0%- 7.5%	Ps.	703,863	Ps.	—	Ps.	—	Ps. 703,863
7.5% - 15%		1,192		—		—	1,192
15% - 22.5%		—		—		—	—
22.5% - 30%		—		—		—	—
30% - 45%		—		—		—	—
45% - 60%		—		—		—	—
60% - 90%		—		—		—	—
> 90%		—		—		—	—
TOTAL	Ps.	705,055	Ps.	—	Ps.	—	Ps. 705,055

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Loan commitments and financial guarantee contracts

PD Range	June 30, 2025				
	Total Exposure				
	Stage 1	Stage 2	Stage 3	Total	
0%- 7.5%	Ps. 30,174,205	Ps. 150,752	Ps. 179	Ps.	30,325,136
7.5% - 15%	479,759	550,389	48		1,030,196
15% - 22.5%	58,115	366,416	73		424,604
22.5% - 30%	16,819	827,497	69		844,385
30% - 45%	8,982	104,321	239		113,542
45% - 60%	852	60,220	109		61,181
60% - 90%	287	2,227	212		2,726
> 90%	2	281	174,502		174,785
TOTAL	Ps. 30,739,021	Ps. 2,062,103	Ps. 175,431	Ps.	32,976,555

PD Range	December 31, 2024				
	Total Exposure				
	Stage 1	Stage 2	Stage 3	Total	
0%- 7.5%	Ps. 27,724,323	Ps. 65,537	Ps. 666	Ps.	27,790,526
7.5% - 15%	460,057	437,341	46		897,444
15% - 22.5%	79,091	2,207,502	39		2,286,632
22.5% - 30%	22,053	6,514	29		28,596
30% - 45%	12,330	133,364	179		145,873
45% - 60%	539	74,023	52		74,614
60% - 90%	244	2,867	334		3,445
> 90%	5	2,370	169,987		172,362
TOTAL	Ps. 28,298,642	Ps. 2,929,518	Ps. 171,332	Ps.	31,399,492

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

The table below shows the loss allowance balances as of June 30, 2025, and December 31, 2024.

	June 30, 2025				
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired		
Loan portfolio					
Commercial loan portfolio	Ps. 753,920	Ps. 266,163	Ps. 3,706,373	Ps. —	Ps. 4,726,456
Consumer loan portfolio	1,115,926	862,829	1,959,587	—	3,938,342
Mortgage loan portfolio	79,812	76,130	328,153	—	484,095
Microcredit loan portfolio	21	39	938	—	998
Interbank and overnight funds	2,808	—	—	—	2,808
Total loan portfolio	Ps. 1,952,487	Ps. 1,205,161	Ps. 5,995,051	Ps. —	Ps. 9,152,699
Investments in debt securities at amortized cost	9,748	—	—	—	9,748
Other accounts receivable	29,899	21,522	107,604	204,219	363,244
Total loss allowance financial assets at amortized cost	Ps. 1,992,134	Ps. 1,226,683	Ps. 6,102,655	Ps. 204,219	Ps. 9,525,691
Investments in debt securities at FVOCI	27,394	59	—	—	27,453
Loan commitments and financial guarantee contracts	64,745	11,152	962	—	76,859
Total loss allowance	Ps. 2,084,273	Ps. 1,237,894	Ps. 6,103,617	Ps. 204,219	Ps. 9,630,003

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December 31, 2024					
	Stage 1 12—month ECL	Stage 2 Lifetime ECL not credit— impaired	Stage 3 Lifetime ECL credit— impaired	Simplified approach	Total
Loan portfolio					
Commercial loan portfolio	Ps. 724,075	Ps. 217,588	Ps. 4,421,230	Ps. —	Ps. 5,362,893
Consumer loan portfolio	1,105,918	927,310	2,132,790	—	4,166,018
Mortgage loan portfolio	60,088	71,839	341,388	—	473,315
Microcredit loan portfolio	59	14	3,545	—	3,618
Interbank and overnight funds	794	1	—	—	795
Total loan portfolio	Ps. 1,890,934	Ps. 1,216,752	Ps. 6,898,953	Ps. —	Ps. 10,006,639
Investments in debt securities at amortized cost	14,329	4,346	—	—	18,675
Other accounts receivable	31,226	22,196	117,508	191,041	361,971
Total loss allowance financial assets at amortized cost	Ps. 1,936,489	Ps. 1,243,294	Ps. 7,016,461	Ps. 191,041	Ps. 10,387,285
Investments in debt securities at FVOCI	18,310	—	—	—	18,310
Loan commitments and financial guarantee contracts	62,509	7,671	2,234	—	72,414
Total loss allowance	Ps. 2,017,308	Ps. 1,250,965	Ps. 7,018,695	Ps. 191,041	Ps. 10,478,009

The table below shows for loans stage 3 individually assessed for ECL the gross amount and loss allowance balances as of June 30, 2025, and December 31, 2024.

June 30, 2025

	Gross Amount Registered	Collateral Guarantees ⁽¹⁾	Allowance Recognized
Without recognized provision			
Commercial	Ps. 262,579	Ps. 262,326	Ps. —
Subtotal	Ps. 262,579	Ps. 262,326	Ps. —
With recognized provision			
Commercial	6,945,375	1,111,303	2,391,912
Consumer	8,326	1,841	3,434
Mortgage	10,087	1,970	3,657
Subtotal	Ps. 6,963,788	Ps. 1,115,114	Ps. 2,399,003
Totals			
Commercial	7,207,954	1,373,629	2,391,912
Consumer	8,326	1,841	3,434
Mortgage	10,087	1,970	3,657
Total	Ps. 7,226,367	Ps. 1,377,440	Ps. 2,399,003

December 31, 2024

	Gross Amount Registered	Collateral Guarantees ⁽¹⁾	Allowance Recognized
Without recognized provision			
Commercial	Ps. 262,667	Ps. 262,373	Ps. —
Subtotal	Ps. 262,667	Ps. 262,373	Ps. —
With recognized provision			
Commercial	7,775,982	1,348,148	2,950,023

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		Gross Amount Registered		Collateral Guarantees ⁽¹⁾		Allowance Recognized
Consumer		6,512		4,332		3,868
Mortgage		19,828		1,970		11,541
Subtotal	Ps.	7,802,322	Ps.	1,354,450	Ps.	2,965,432
Totals						
Commercial		8,038,649		1,610,521		2,950,023
Consumer		6,512		4,332		3,868
Mortgage		19,828		1,970		11,541
Total	Ps.	8,064,989	Ps.	1,616,823	Ps.	2,965,432

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

As of June 30, 2025, and December 31, 2024, the following chart sets out the carrying amount and the value of identifiable collateral (mainly commercial property) for commercial loans held by Grupo Aval at a consolidated level:

June 30, 2025					
		Carrying Amount		Collateral	
Stage 1 and 2	Ps.	34,231,935	Ps.	25,562,185	
Stage 3		3,205,542		2,798,618	
	Ps.	37,437,477	Ps.	28,360,803	

December 31, 2024					
		Carrying Amount		Collateral	
Stage 1 and 2	Ps.	34,004,844	Ps.	25,569,949	
Stage 3		3,404,067		2,840,416	
	Ps.	37,408,911	Ps.	28,410,365	

Forward-Looking Information

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

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

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

	June 30, 2025					
	Scenario A		Scenario B		Scenario C	
Gross Exposure						
Commercial	Ps.	113,011,792	Ps.	113,011,792	Ps.	113,011,792
Consumer		62,725,125		62,725,125		62,725,125
Mortgages		23,618,644		23,618,644		23,618,644
Microcredit		1,534		1,534		1,534
Repos, interbank loans portfolio		1,601,120		1,601,120		1,601,120
Total gross exposure	Ps.	200,958,215	Ps.	200,958,215	Ps.	200,958,215

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		June 30, 2025					
		Scenario A		Scenario B		Scenario C	
Loss Allowance							
Commercial	Ps.	4,694,932	Ps.	4,712,436	Ps.	4,744,669	
Consumer		3,891,139		3,924,142		4,015,370	
Mortgages		483,822		484,596		482,912	
Microcredit		996		997		999	
Repos, interbank loans portfolio		8,525		8,711		9,010	
Total Loss Allowance	Ps.	9,079,414	Ps.	9,130,882	Ps.	9,252,960	

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

Proportion of Assets in Stage 2

Commercial	4.3 %	4.4 %	4.4 %
Consumer	7.8 %	7.8 %	7.9 %
Mortgages	7.1 %	7.1 %	7.4 %
Microcredit	5.2 %	5.2 %	5.2 %
Repos, interbank loans portfolio	— %	— %	— %

	December 31, 2024					
	Scenario A		Scenario B		Scenario C	
Gross Exposure						
Commercial	Ps.	115,414,643	Ps.	115,414,643	Ps.	115,414,643
Consumer		61,976,325		61,976,325		61,976,325
Mortgages		22,035,727		22,035,727		22,035,727
Microcredit		4,375		4,375		4,375
Repos, interbank loans portfolio		705,055		705,055		705,055
Total gross exposure	Ps.	200,136,125	Ps.	200,136,125	Ps.	200,136,125

Loss Allowance							
Commercial	Ps.	5,309,528		Ps.	5,336,949	Ps.	5,430,691
Consumer		4,118,656			4,168,736		4,239,720
Mortgages		468,275			471,634		480,073
Microcredit		3,611			3,610		3,613
Repos, interbank loans portfolio		2,505			2,619		3,029
Total Loss Allowance	Ps.	9,902,575		Ps.	9,983,548	Ps.	10,157,126

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

Proportion of Assets in Stage 2

Commercial	3.2 %	3.2 %	3.8 %
Consumer	7.6 %	8.2 %	8.7 %
Mortgages	6.0 %	8.4 %	8.4 %
Microcredit	0.9 %	0.9 %	0.9 %
Repos, interbank loans portfolio	— %	— %	— %

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

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

Loan portfolio

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

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	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
Loss allowance as of December 31, 2024	Ps.	1,890,934	Ps.	1,216,752	Ps.	6,898,953	Ps. 10,006,639
Transfers:							
Transfer from stage 1 to stage 2		(195,574)		195,574		—	—
Transfer from stage 1 to stage 3		(85,054)		—		85,054	—
Transfer from stage 2 to stage 3		—		(521,141)		521,141	—
Transfer from stage 3 to stage 2		—		81,392		(81,392)	—
Transfer from stage 2 to stage 1		168,125		(168,125)		—	—
Transfer from stage 3 to stage 1		76,483		—		(76,483)	—
Net remeasurement of loss allowance ⁽²⁾		(118,786)		556,243		1,370,014	1,807,471
New financial assets originated or purchased		603,576		134,458		271,907	1,009,941
Financial assets that have been derecognized		(335,588)		(79,650)		(151,525)	(566,763)
Sales of loan portfolio ⁽³⁾		(7)		(354)		(65,102)	(65,463)
Unwind of discount ⁽¹⁾		—		—		202,745	202,745
FX and other movements		(5,996)		(5,101)		(14,348)	(25,445)
Write—offs		(45,626)		(204,887)		(2,965,913)	(3,216,426)
Loss allowance as of June 30, 2025	Ps.	1,952,487	Ps.	1,205,161	Ps.	5,995,051	Ps. 9,152,699

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

⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2025 versus parameters as of December 31, 2024 and the loan portfolio as of June 30, 2025.

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

⁽³⁾ Sale of loan portfolio corresponds mainly to sale of impaired portfolio.

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

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
Total portfolio as of December 31, 2024	Ps.	177,196,531	Ps.	9,518,574	Ps.	13,421,020	Ps. 200,136,125
Transfers:							
Transfer from stage 1 to stage 2		(6,419,464)		6,419,464		—	—
Transfer from stage 1 to stage 3		(939,424)		—		939,424	—
Transfer from stage 2 to stage 3		—		(1,816,199)		1,816,199	—
Transfer from stage 2 to stage 1		2,508,819		(2,508,819)		—	—
Transfer from stage 3 to stage 2		—		279,653		(279,653)	—
Transfer from stage 3 to stage 1		315,669		—		(315,669)	—
Increase in loan portfolio and borrowing costs		67,438,920		6,888,685		2,273,945	76,601,550
Decrease in loan portfolio and borrowing costs		(59,119,278)		(7,389,073)		(3,334,293)	(69,842,644)
Increase-decrease in interest and other receivables associated with loans		(321,716)		(25,255)		804,230	457,259
Write-offs		(45,626)		(204,887)		(2,965,913)	(3,216,426)
Sale of loan portfolio-loss allowance ⁽¹⁾		(7)		(354)		(65,102)	(65,463)
Sale of loan portfolio-cash ⁽¹⁾		(1)		(26)		(33,206)	(33,233)
Remeasurement on sale portfolio ⁽¹⁾		(1)		(47)		(4,013)	(4,061)

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	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	
FX and other movements ⁽²⁾	(2,534,385)	(377,313)	(163,194)	(3,074,892)
Total portfolio as of June 30, 2025	Ps. 178,080,037	Ps. 10,784,403	Ps. 12,093,775	Ps. 200,958,215

⁽¹⁾ Sale of loan portfolio corresponds mainly to sale of impaired portfolio and/ or with an increase in credit risk.

⁽²⁾ For the six months ended June 30, 2025, the closing TRM presented a variation of Ps.(339.48) per dollar.

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2024:

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	
Loss allowance as of December 31, 2023	Ps. 1,811,608	Ps. 1,284,791	Ps. 6,939,316	Ps. 10,035,715
Transfers:				
Transfer from stage 1 to stage 2	(226,754)	226,754	—	—
Transfer from stage 1 to stage 3	(130,722)	—	130,722	—
Transfer from stage 2 to stage 3	—	(723,764)	723,764	—
Transfer from stage 3 to stage 2	—	84,579	(84,579)	—
Transfer from stage 2 to stage 1	209,081	(209,081)	—	—
Transfer from stage 3 to stage 1	61,580	—	(61,580)	—
Net remeasurement of loss allowance ⁽²⁾	48,313	853,272	1,757,172	2,658,757
New financial assets originated or purchased	441,068	113,346	208,379	762,793
Financial assets that have been derecognized	(324,114)	(80,623)	(400,087)	(804,824)
Sales of loan portfolio ⁽³⁾	(16)	(197)	(45,075)	(45,288)
Unwind of discount ⁽¹⁾	—	44	413,393	413,437
FX and other movements	5,138	3,507	14,042	22,687
Write—offs	(30,659)	(186,122)	(2,242,625)	(2,459,406)
Loss allowance as of June 30, 2024	Ps. 1,864,523	Ps. 1,366,506	Ps. 7,352,842	Ps. 10,583,871

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

⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2024 versus parameters as of December 31, 2023 and the loan portfolio as of June 30, 2024.

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	
Ps.	(83,218)Ps.	86,627 Ps.	(6,779)Ps.	(3,370)

⁽³⁾ Sale of loan portfolio corresponds mainly to sale of impaired portfolio.

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

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	Stage 1		Stage 2		Stage 3		
	12-month		Lifetime		Lifetime		
	ECL		ECL not credit-impaired		ECL credit-impaired		Total
Total portfolio as of December 31, 2023	Ps.	164,524,561	Ps.	9,114,047	Ps.	12,565,162	Ps. 186,203,770
Transfers:							
Transfer from stage 1 to stage 2		(6,007,639)		6,007,639		—	—
Transfer from stage 1 to stage 3		(1,527,465)		—		1,527,465	—
Transfer from stage 2 to stage 3		—		(2,280,095)		2,280,095	—
Transfer from stage 2 to stage 1		2,919,330		(2,919,330)		—	—
Transfer from stage 3 to stage 2		—		336,300		(336,300)	—
Transfer from stage 3 to stage 1		280,167		—		(280,167)	—
Increase in loan portfolio and borrowing costs		59,201,199		979,689		2,018,863	62,199,751
Decrease in loan portfolio and borrowing costs		(49,693,654)		(2,086,910)		(3,054,743)	(54,835,307)
Increase-decrease in interest and other receivables associated with loans		(779,455)		261,411		1,395,521	877,477
Write-offs		(30,659)		(186,122)		(2,242,625)	(2,459,406)
Sale of loan portfolio-loss allowance ⁽¹⁾		(16)		(197)		(45,075)	(45,288)
Sale of loan portfolio-cash ⁽¹⁾		(4)		(46)		(25,252)	(25,302)
Remeasurement on sale portfolio ⁽¹⁾		(17)		(195)		16,425	16,213
FX and other movements ⁽²⁾		2,399,717		118,399		151,948	2,670,064
Total portfolio as of June 30, 2024	Ps.	171,286,065	Ps.	9,344,590	Ps.	13,971,317	Ps. 194,601,972

⁽¹⁾ Sale of loan portfolio corresponds mainly to sale of impaired portfolio and/ or with an increase in credit risk.

⁽²⁾ For the six months ended June 30, 2024, the closing TRM presented a variation of Ps.325.99 per dollar.

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

Commercial portfolio

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

	Stage 1		Stage 2		Stage 3		
	12-month		Lifetime		Lifetime		
	ECL		ECL not credit-impaired		ECL credit-impaired		Total
Loss allowance as of December 31, 2024	Ps.	724,075	Ps.	217,588	Ps.	4,421,230	Ps. 5,362,893
Transfers:							
Transfer from stage 1 to stage 2		(41,709)		41,709		—	—
Transfer from stage 1 to stage 3		(7,178)		—		7,178	—
Transfer from stage 2 to stage 3		—		(62,178)		62,178	—
Transfer from stage 3 to stage 2		—		15,102		(15,102)	—
Transfer from stage 2 to stage 1		29,579		(29,579)		—	—
Transfer from stage 3 to stage 1		14,675		—		(14,675)	—
Net remeasurement of loss allowance ⁽²⁾		(65,402)		65,072		255,211	254,881
New financial assets originated or purchased		288,367		50,370		124,017	462,754
Financial assets that have been derecognized		(178,272)		(26,604)		2,071	(202,805)
Sales of loan portfolio		—		—		(8,771)	(8,771)
Unwind of discount ⁽¹⁾		—		—		138,786	138,786
FX and other movements		(3,734)		(2,640)		(11,664)	(18,038)
Write—offs		(6,481)		(2,677)		(1,254,086)	(1,263,244)
Loss allowance as of June 30, 2025	Ps.	753,920	Ps.	266,163	Ps.	3,706,373	Ps. 4,726,456

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

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⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2025 versus parameters as of December 31, 2024 and the loan portfolio as of June 30, 2025.

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Total portfolio as of December 31, 2024	Ps. 101,927,905 Ps.	3,464,250 Ps.	10,022,488 Ps.	115,414,643
Transfers:				
Transfer from stage 1 to stage 2	(2,682,015)	2,682,015	—	—
Transfer from stage 1 to stage 3	(446,811)	—	446,811	—
Transfer from stage 2 to stage 3	—	(531,244)	531,244	—
Transfer from stage 2 to stage 1	743,863	(743,863)	—	—
Transfer from stage 3 to stage 2	—	81,623	(81,623)	—
Transfer from stage 3 to stage 1	140,851	—	(140,851)	—
Increase in loan portfolio and borrowing costs	42,198,978	6,088,908	1,088,054	49,375,940
Decrease in loan portfolio and borrowing costs	(40,252,974)	(6,268,206)	(1,510,972)	(48,032,152)
Increase-decrease in interest and other receivables associated with loans	(101,523)	105,631	(4,944)	(836)
Write-offs	(6,481)	(2,677)	(1,254,086)	(1,263,244)
Sale of loan portfolio-loss allowance	—	—	(8,771)	(8,771)
Sale of loan portfolio-cash	—	—	(28,970)	(28,970)
Remeasurement on sale portfolio	—	—	2,672	2,672
FX and other movements ⁽¹⁾	(2,028,355)	(267,200)	(151,935)	(2,447,490)
Total portfolio as of June 30, 2025	Ps. 99,493,438 Ps.	4,609,237 Ps.	8,909,117 Ps.	113,011,792

⁽¹⁾ For the six months ended June 30, 2025, the closing TRM presented a variation of Ps.(339.48) per dollar.

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2024:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Loss allowance as of December 31, 2023	Ps. 612,441 Ps.	218,824 Ps.	4,463,335 Ps.	5,294,600
Transfers:				
Transfer from stage 1 to stage 2	(31,030)	31,030	—	—
Transfer from stage 1 to stage 3	(12,026)	—	12,026	—
Transfer from stage 2 to stage 3	—	(72,171)	72,171	—
Transfer from stage 3 to stage 2	—	18,883	(18,883)	—
Transfer from stage 2 to stage 1	38,038	(38,038)	—	—
Transfer from stage 3 to stage 1	10,784	—	(10,784)	—
Net remeasurement of loss allowance ⁽²⁾	7,770	66,504	374,577	448,851
New financial assets originated or purchased	236,982	18,495	77,672	333,149
Financial assets that have been derecognized	(158,268)	(23,528)	(258,049)	(439,845)
Sale of loan portfolio	—	27	289,979	290,006
Unwind of discount ⁽¹⁾	3,236	2,083	11,949	17,268

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	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
FX and other movements	—	—	(42,004)	(42,004)
Write—offs	(2,235)	(1,843)	(347,048)	(351,126)
Loss allowance as of June 30, 2024	Ps. 705,692	Ps. 220,266	Ps. 4,624,941	Ps. 5,550,899

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

⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2024 versus parameters as of December 31, 2023 and the loan portfolio as of June 30, 2024.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Ps.	(67,212)Ps.	(10,805)Ps.	(3,572)Ps.	(81,589)

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Total portfolio as of December 31, 2023	Ps. 94,328,300	Ps. 3,530,534	Ps. 9,188,983	Ps. 107,047,817
Transfers:				
Transfer from stage 1 to stage 2	(1,903,815)	1,903,815	—	—
Transfer from stage 1 to stage 3	(833,974)	—	833,974	—
Transfer from stage 2 to stage 3	—	(751,909)	751,909	—
Transfer from stage 2 to stage 1	1,141,471	(1,141,471)	—	—
Transfer from stage 3 to stage 2	—	138,982	(138,982)	—
Transfer from stage 3 to stage 1	96,934	—	(96,934)	—
Increase in loan portfolio and borrowing costs	42,028,554	592,576	1,073,228	43,694,358
Decrease in loan portfolio and borrowing costs	(36,924,092)	(935,353)	(1,527,876)	(39,387,321)
Increase-decrease in interest and other receivables associated with loans	(849,465)	19,580	434,584	(395,301)
Write-offs	(2,235)	(1,843)	(347,048)	(351,126)
Sale of loan portfolio-Loss allowance	—	—	(42,004)	(42,004)
Sale of loan portfolio-Cash	—	—	(24,535)	(24,535)
Remeasurement on sale portfolio	—	—	19,472	19,472
FX and other movements ⁽¹⁾	1,865,877	76,149	144,090	2,086,116
Total portfolio as of June 30, 2024	Ps. 98,947,555	Ps. 3,431,060	Ps. 10,268,861	Ps. 112,647,476

⁽¹⁾ For the six months ended June 30, 2024, the closing TRM presented a variation of Ps.325.99 per dollar.

Consumer portfolio

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

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		Stage 1		Stage 2		Stage 3		Total
		12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		
Loss allowance as of December 31, 2024	Ps.	1,105,918	Ps.	927,310	Ps.	2,132,790	Ps.	4,166,018
Transfers:								
Transfer from stage 1 to stage 2		(147,629)		147,629		—		—
Transfer from stage 1 to stage 3		(77,710)		—		77,710		—
Transfer from stage 2 to stage 3		—		(440,496)		440,496		—
Transfer from stage 3 to stage 2		—		58,006		(58,006)		—
Transfer from stage 2 to stage 1		117,276		(117,276)		—		—
Transfer from stage 3 to stage 1		55,124		—		(55,124)		—
Net remeasurement of loss allowance ⁽²⁾		(65,424)		449,834		1,065,502		1,449,912
New financial assets originated or purchased		300,815		82,007		142,348		525,170
Financial assets that have been derecognized		(148,054)		(48,894)		(141,956)		(338,904)
Sales of loan portfolio		(7)		(354)		(56,331)		(56,692)
Unwind of discount ⁽¹⁾		—		—		55,630		55,630
FX and other movements		(2,124)		(1,629)		(1,978)		(5,731)
Write—offs		(22,259)		(193,308)		(1,641,494)		(1,857,061)
Loss allowance as of June 30, 2025	Ps.	1,115,926	Ps.	862,829	Ps.	1,959,587	Ps.	3,938,342

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

⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2025 versus parameters as of December 31, 2024 and the loan portfolio as of June 30, 2025.

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

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

		Stage 1		Stage 2		Stage 3		Total
		12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		
Total portfolio as of December 31, 2024	Ps.	54,689,265	Ps.	4,687,252	Ps.	2,599,808	Ps.	61,976,325
Transfers:								
Transfer from stage 1 to stage 2		(2,747,222)		2,747,222		—		—
Transfer from stage 1 to stage 3		(476,575)		—		476,575		—
Transfer from stage 2 to stage 3		—		(1,121,956)		1,121,956		—
Transfer from stage 2 to stage 1		1,039,836		(1,039,836)		—		—
Transfer from stage 3 to stage 2		—		143,908		(143,908)		—
Transfer from stage 3 to stage 1		114,125		—		(114,125)		—
Increase in loan portfolio and borrowing costs		20,390,755		656,787		1,046,368		22,093,910
Decrease in loan portfolio and borrowing costs		(16,898,629)		(1,048,669)		(1,703,902)		(19,651,200)
Increase-decrease in interest and other receivables associated with loans		(209,432)		(71,790)		840,290		559,068
Write-offs		(22,259)		(193,308)		(1,641,494)		(1,857,061)
Sale of loan portfolio-loss allowance		(7)		(354)		(56,331)		(56,692)
Sale of loan portfolio-cash		(1)		(26)		(4,236)		(4,263)
Remeasurement on sale portfolio		(1)		(47)		(6,685)		(6,733)
FX and other movements ⁽¹⁾		(294,068)		(30,291)		(3,870)		(328,229)
Total portfolio as of June 30, 2025	Ps.	55,585,787	Ps.	4,728,892	Ps.	2,410,446	Ps.	62,725,125

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⁽¹⁾ For the six months ended June 30, 2025, the closing TRM presented a variation of Ps.(339.48) per dollar.

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2024:

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
Loss allowance as of December 31, 2023	Ps.	1,141,997	Ps.	993,268	Ps.	2,172,181	Ps.	4,307,446
Transfers:								
Transfer from stage 1 to stage 2		(187,776)		187,776		—		—
Transfer from stage 1 to stage 3		(117,495)		—		117,495		—
Transfer from stage 2 to stage 3		—		(621,777)		621,777		—
Transfer from stage 3 to stage 2		—		57,769		(57,769)		—
Transfer from stage 2 to stage 1		153,684		(153,684)		—		—
Transfer from stage 3 to stage 1		45,837		—		(45,837)		—
Net remeasurement of loss allowance ⁽²⁾		39,002		739,265		1,337,490		2,115,757
New financial assets originated or purchased		197,036		92,670		127,831		417,537
Financial assets that have been derecognized		(158,319)		(56,519)		(138,642)		(353,480)
Sale of loan portfolio		—		17		107,882		107,899
Unwind of discount ⁽¹⁾		1,881		785		1,526		4,192
FX and other movements		(16)		(197)		(3,071)		(3,284)
Write—offs		(19,765)		(178,865)		(1,865,313)		(2,063,943)
Loss allowance as of June 30, 2024	Ps.	1,096,066	Ps.	1,060,508	Ps.	2,375,550	Ps.	4,532,124

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

⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2024 versus parameters as of December 31, 2023 and the loan portfolio as of June 30, 2024.

	Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
Ps.	(9,025)Ps.		93,916 Ps.		(4,996)Ps.		79,895

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

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
Total portfolio as of December 31, 2023	Ps.	52,856,109	Ps.	4,408,775	Ps.	2,734,727	Ps.	59,999,611
Transfers:								
Transfer from stage 1 to stage 2		(3,169,862)		3,169,862		—		—
Transfer from stage 1 to stage 3		(664,774)		—		664,774		—
Transfer from stage 2 to stage 3		—		(1,331,310)		1,331,310		—
Transfer from stage 2 to stage 1		1,183,467		(1,183,467)		—		—
Transfer from stage 3 to stage 2		—		143,743		(143,743)		—
Transfer from stage 3 to stage 1		138,878		—		(138,878)		—
Increase in loan portfolio and borrowing costs		13,595,954		361,474		924,181		14,881,609
Decrease in loan portfolio and borrowing costs		(11,172,987)		(1,097,909)		(1,469,065)		(13,739,961)

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	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL not	ECL credit-	
		credit-	impaired	
		impaired		
Increase-decrease in interest and other receivables associated with loans	46,396	226,705	923,857	1,196,958
Write-offs	(19,765)	(178,865)	(1,865,313)	(2,063,943)
Sale of loan portfolio-Loss allowance	(16)	(197)	(3,071)	(3,284)
Sale of loan portfolio-Cash	(4)	(46)	(717)	(767)
Remeasurement on sale portfolio	(17)	(195)	(3,047)	(3,259)
FX and other movements ⁽¹⁾	278,021	15,296	1,401	294,718
Total portfolio as of June 30, 2024	Ps. 53,071,400	Ps. 4,533,866	Ps. 2,956,416	Ps. 60,561,682

⁽¹⁾ For the six months ended June 30, 2024, the closing TRM presented a variation of Ps.325.99 per dollar.

Mortgage portfolio

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

	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL not	ECL credit-	
		credit-	impaired	
		impaired		
Loss allowance as of December 31, 2024	Ps. 60,088	Ps. 71,839	Ps. 341,388	Ps. 473,315
Transfers:				
Transfer from stage 1 to stage 2	(6,232)	6,232	—	—
Transfer from stage 1 to stage 3	(166)	—	166	—
Transfer from stage 2 to stage 3	—	(18,466)	18,466	—
Transfer from stage 3 to stage 2	—	8,284	(8,284)	—
Transfer from stage 2 to stage 1	21,269	(21,269)	—	—
Transfer from stage 3 to stage 1	6,684	—	(6,684)	—
Net remeasurement of loss allowance ⁽²⁾	12,069	41,311	49,403	102,783
New financial assets originated or purchased	11,600	2,081	5,542	19,223
Financial assets that have been derecognized	(8,481)	(4,148)	(11,640)	(24,269)
Unwind of discount ⁽¹⁾	—	—	8,260	8,260
FX and other movements	(138)	(832)	(705)	(1,675)
Write—offs	(16,881)	(8,902)	(67,759)	(93,542)
Loss allowance as of June 30, 2025	Ps. 79,812	Ps. 76,130	Ps. 328,153	Ps. 484,095

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

⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2025 versus parameters as of December 31, 2024 and the loan portfolio as of June 30, 2025.

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

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

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		Stage 1	Stage 2	Stage 3	
		12-month	Lifetime	Lifetime	
		ECL	ECL not	ECL credit-	Total
			impaired	impaired	
Total portfolio as of December 31, 2024	Ps.	19,873,529 Ps.	1,367,033 Ps.	795,165 Ps.	22,035,727
Transfers:					
Transfer from stage 1 to stage 2		(990,185)	990,185	—	—
Transfer from stage 1 to stage 3		(16,038)	—	16,038	—
Transfer from stage 2 to stage 3		—	(162,998)	162,998	—
Transfer from stage 2 to stage 1		725,120	(725,120)	—	—
Transfer from stage 3 to stage 2		—	54,085	(54,085)	—
Transfer from stage 3 to stage 1		60,693	—	(60,693)	—
Increase in loan portfolio and borrowing costs		3,546,157	142,967	137,326	3,826,450
Decrease in loan portfolio and borrowing costs		(1,582,460)	(72,145)	(113,579)	(1,768,184)
Increase-decrease in interest and other receivables associated with loans		(15,212)	(59,087)	(34,775)	(109,074)
Write-offs		(16,881)	(8,902)	(67,759)	(93,542)
FX and other movements ⁽¹⁾		(185,522)	(79,822)	(7,389)	(272,733)
Total portfolio as of June 30, 2025	Ps.	21,399,201 Ps.	1,446,196 Ps.	773,247 Ps.	23,618,644

⁽¹⁾ For the six months ended June 30, 2025, the closing TRM presented a variation of Ps.(339.48) per dollar.

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2024:

		Stage 1	Stage 2	Stage 3	
		12-month	Lifetime	Lifetime	Total
		ECL	ECL not	ECL credit-	
			credit-	impaired	
			impaired		
Loss allowance as of December 31, 2023	Ps.	45,080 Ps.	66,333 Ps.	268,574 Ps.	379,987
Transfers:					
Transfer from stage 1 to stage 2		(5,557)	5,557	—	—
Transfer from stage 1 to stage 3		(227)	—	227	—
Transfer from stage 2 to stage 3		—	(22,857)	22,857	—
Transfer from stage 3 to stage 2		—	7,391	(7,391)	—
Transfer from stage 2 to stage 1		16,455	(16,455)	—	—
Transfer from stage 3 to stage 1		4,901	—	(4,901)	—
Net remeasurement of loss allowance ⁽²⁾		(1,270)	41,744	36,178	76,652
New financial assets originated or purchased		4,331	2,112	2,865	9,308
Financial assets that have been derecognized		(6,208)	(457)	(3,244)	(9,909)
Unwind of discount ⁽¹⁾		—	—	9,891	9,891
FX and other movements		21	639	567	1,227
Write—offs		(8,495)	(5,041)	(22,926)	(36,462)
Loss allowance as of June 30, 2024	Ps.	49,031 Ps.	78,966 Ps.	302,697 Ps.	430,694

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

⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2024 versus parameters as of December 31, 2023 and the loan portfolio as of June 30, 2024.

	Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total
	ECL	ECL not credit-	ECL credit-	
		impaired	impaired	
Ps.	(8,767)Ps.	3,309 Ps.	1,826 Ps.	(3,632)

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

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		Stage 1	Stage 2	Stage 3	
		12-month	Lifetime	Lifetime	Total
		ECL	ECL not	ECL credit-	
			impaired	impaired	
Total portfolio as of December 31, 2023	Ps.	16,720,997	Ps. 1,160,785	Ps. 604,424	Ps. 18,486,206
Transfers:					
Transfer from stage 1 to stage 2		(915,499)	915,499	—	—
Transfer from stage 1 to stage 3		(23,420)	—	23,420	—
Transfer from stage 2 to stage 3		—	(182,090)	182,090	—
Transfer from stage 2 to stage 1		591,273	(591,273)	—	—
Transfer from stage 3 to stage 2		—	52,246	(52,246)	—
Transfer from stage 3 to stage 1		44,200	—	(44,200)	—
Increase in loan portfolio and borrowing costs		2,027,920	25,594	20,056	2,073,570
Decrease in loan portfolio and borrowing costs		(1,084,534)	(51,217)	(49,753)	(1,185,504)
Increase-decrease in interest and other receivables associated with loans		21,739	13,916	27,099	62,754
Write-offs		(8,495)	(5,041)	(22,926)	(36,462)
FX and other movements ⁽¹⁾		232,369	26,954	6,457	265,780
Total portfolio as of June 30, 2024	Ps.	17,606,550	Ps. 1,365,373	Ps. 694,421	Ps. 19,666,344

⁽¹⁾ For the six months ended June 30, 2024, the closing TRM presented a variation of Ps.325.99 per dollar.

Microcredit portfolio

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

		Stage 1	Stage 2	Stage 3	
		12-month	Lifetime	Lifetime	Total
		ECL	ECL not	ECL credit-	
			impaired	impaired	
Loss allowance as of December 31, 2024	Ps.	59	Ps. 14	Ps. 3,545	Ps. 3,618
Transfers:					
Transfer from stage 1 to stage 2		(4)	4	—	—
Transfer from stage 2 to stage 3		—	(1)	1	—
Transfer from stage 2 to stage 1		1	(1)	—	—
Net remeasurement of loss allowance ⁽²⁾		(27)	27	(103)	(103)
Financial assets that have been derecognized		(3)	(4)	—	(7)
Unwind of discount ⁽¹⁾		—	—	69	69
Write—offs		(5)	—	(2,574)	(2,579)
Loss allowance as of June 30, 2025	Ps.	21	Ps. 39	Ps. 938	Ps. 998

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

⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2025 versus parameters as of December 31, 2024 and the loan portfolio as of June 30, 2025.

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

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

		Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Total portfolio as of December 31, 2024	Ps.	777 Ps.	39 Ps.	3,559 Ps.	4,375
Transfers:					
Transfer from stage 1 to stage 2		(42)	42	—	—
Transfer from stage 2 to stage 3		—	(1)	1	—
Transfer from stage 3 to stage 2		—	37	(37)	—
Increase in loan portfolio and borrowing costs		12	23	2,197	2,232
Decrease in loan portfolio and borrowing costs		(287)	(53)	(5,840)	(6,180)
Increase-decrease in interest and other receivables associated with loans		36	(9)	3,659	3,686
Write-offs		(5)	—	(2,574)	(2,579)
Total portfolio as of June 30, 2025	Ps.	491 Ps.	78 Ps.	965 Ps.	1,534

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2024:

		Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Loss allowance as of December 31, 2023	Ps.	12,068 Ps.	6,366 Ps.	35,226 Ps.	53,660
Transfers:					
Transfer from stage 1 to stage 2		(2,391)	2,391	—	—
Transfer from stage 1 to stage 3		(974)	—	974	—
Transfer from stage 2 to stage 3		—	(6,959)	6,959	—
Transfer from stage 3 to stage 2		—	536	(536)	—
Transfer from stage 2 to stage 1		904	(904)	—	—
Transfer from stage 3 to stage 1		58	—	(58)	—
Net remeasurement of loss allowance ⁽²⁾		2,757	5,759	8,927	17,443
New financial assets originated or purchased		2,623	69	11	2,703
Financial assets that have been derecognized		(1,313)	(119)	(152)	(1,584)
Unwind of discount ⁽¹⁾		—	—	5,641	5,641
Write-offs		(164)	(373)	(7,338)	(7,875)
Loss allowance as of June 30, 2024	Ps.	13,568 Ps.	6,766 Ps.	49,654 Ps.	69,988

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

⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2024 versus parameters as of December 31, 2023 and the loan portfolio as of June 30, 2024.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit- impaired	Total
Ps.	1,789 Ps.	207 Ps.	(37)Ps.	1,959

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

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	Stage 1		Stage 2		Stage 3		
	12-month		Lifetime		Lifetime		
	ECL		ECL not credit-impaired		ECL credit-impaired		Total
Total portfolio as of December 31, 2023	Ps.	226,548	Ps.	13,953	Ps.	37,028	Ps. 277,529
Transfers:							
Transfer from stage 1 to stage 2		(18,463)		18,463		—	—
Transfer from stage 1 to stage 3		(5,297)		—		5,297	—
Transfer from stage 2 to stage 3		—		(14,786)		14,786	—
Transfer from stage 2 to stage 1		3,119		(3,119)		—	—
Transfer from stage 3 to stage 2		—		1,329		(1,329)	—
Transfer from stage 3 to stage 1		155		—		(155)	—
Increase in loan portfolio and borrowing costs		115,020		45		1,398	116,463
Decrease in loan portfolio and borrowing costs		(91,280)		(2,431)		(8,049)	(101,760)
Increase-decrease in interest and other receivables associated with loans		71		1,210		9,981	11,262
Write-offs		(164)		(373)		(7,338)	(7,875)
Total portfolio as of June 30, 2024	Ps.	229,709	Ps.	14,291	Ps.	51,619	Ps. 295,619

Repos, interbank loans portfolio

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

	Stage 1		Stage 2		Stage 3		
	12-month		Lifetime		Lifetime		
	ECL		ECL not credit-impaired		ECL credit-impaired		Total
Loss allowance as of December 31, 2024	Ps.	794	Ps.	1	Ps.	—	Ps. 795
Net remeasurement of loss allowance ⁽¹⁾		(2)		(1)		—	(3)
New financial assets originated or purchased		2,794		—		—	2,794
Financial assets that have been derecognized		(778)		—		—	(778)
Loss allowance as of June 30, 2025	Ps.	2,808	Ps.	—	Ps.	—	Ps. 2,808

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

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

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

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		Stage 1	Stage 2		Stage 3	
		12-month	Lifetime		Lifetime	
		ECL	ECL not		ECL credit-	
			impaired		impaired	Total
Total portfolio as of December 31, 2024	Ps.	705,055	Ps.	—	Ps.	705,055
Increase in loan portfolio and borrowing costs		1,303,018		—		1,303,018
Decrease in loan portfolio and borrowing costs		(384,928)		—		(384,928)
Increase-decrease in interest and other receivables		4,415		—		4,415
FX and other movements		(26,440)		—		(26,440)
Total portfolio as of June 30, 2025	Ps.	1,601,120	Ps.	—	Ps.	1,601,120

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2024:

		Stage 1	Stage 2		Stage 3	
		12-month	Lifetime		Lifetime	
		ECL	ECL not		ECL credit-	
			impaired		impaired	Total
Loss allowance as of December 31, 2023	Ps.	22	Ps.	—	Ps.	22
Net remeasurement of loss allowance ⁽¹⁾		54		—		54
New financial assets originated or purchased		96		—		96
Financial assets that have been derecognized		(6)		—		(6)
Loss allowance as of June 30, 2024	Ps.	166	Ps.	—	Ps.	166

⁽¹⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2024 versus parameters as of December 31, 2023 and the loan portfolio as of June 30, 2024.

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

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

		Stage 1	Stage 2		Stage 3	
		12-month	Lifetime		Lifetime	
		ECL	ECL not		ECL credit-	
			impaired		impaired	Total
Total portfolio as of December 31, 2023	Ps.	392,607	Ps.	—	Ps.	392,607
Increase in loan portfolio and borrowing costs		1,433,751		—		1,433,751
Decrease in loan portfolio and borrowing costs		(420,761)		—		(420,761)
Increase-decrease in interest and other receivables associated with loans		1,804		—		1,804
FX and other movements		23,450		—		23,450
Total portfolio as of June 30, 2024	Ps.	1,430,851	Ps.	—	Ps.	1,430,851

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Investments in debt securities at FVOCI

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

		Stage 1		Stage 2		Stage 3		Total
		12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		
Loss allowance as of 31 December 2024	Ps.	18,310	Ps.	—	Ps.	—	Ps.	18,310
Transfer from stage 1 to stage 2		(12)		12		—		—
Net remeasurement of loss allowance ⁽¹⁾		6,191		50		—		6,241
New financial assets originated or purchased		7,003		—		—		7,003
Financial assets that have been derecognized		(3,624)		—		—		(3,624)
FX and other movements		(474)		(3)		—		(477)
Loss allowance as of June 30, 2025	Ps.	27,394	Ps.	59	Ps.	—	Ps.	27,453

⁽¹⁾ The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance). This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance.

The following table explains in more detail the changes in the carrying amount of the Investments in debt securities at fair value through OCI to help explain their significance for the changes in the allowance as of June 30, 2024:

		Stage 1		Stage 2		Stage 3		Total
		12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		
Loss allowance as of 31 December 2023	Ps.	12,972	Ps.	—	Ps.	—	Ps.	12,972
Net remeasurement of loss allowance ⁽¹⁾		(742)		—		—		(742)
New financial assets originated or purchased		4,915		—		—		4,915
Financial assets that have been derecognized		(1,155)		—		—		(1,155)
FX and other movements		423		—		—		423
Loss allowance as of June 30, 2024	Ps.	16,413	Ps.	—	Ps.	—	Ps.	16,413

⁽¹⁾ The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance). This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance.

Investments in debt securities at amortized cost

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

		Stage 1		Stage 2		Stage 3		Total
		12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		
Loss allowance as of 31 December 2024	Ps.	14,329	Ps.	4,346	Ps.	—	Ps.	18,675
Transfer from stage 2 to stage 1		4,346		(4,346)		—		—
Net remeasurement of loss allowance ⁽¹⁾		(9,626)		—		—		(9,626)
New financial assets originated or purchased		2,265		—		—		2,265
Financial assets that have been derecognized		(506)		—		—		(506)
FX and other movements		(1,060)		—		—		(1,060)
Loss allowance as of June 30, 2025	Ps.	9,748	Ps.	—	Ps.	—	Ps.	9,748

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- ⁽¹⁾ The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance). This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance.

The following table explains in more detail the changes in the carrying amount of the Investments at amortized cost to help explain their significance for the changes in the allowance as of June 30, 2024:

		Stage 1		Stage 2		Stage 3		Total
		12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		
Loss allowance as of 31 December 2023	Ps.	12,613	Ps.	4,269	Ps.	—	Ps.	16,882
Net remeasurement of loss allowance ⁽¹⁾		(1,032)		(55)		—		(1,087)
New financial assets originated or purchased		1,781		—		—		1,781
Financial assets that have been derecognized		(456)		—		—		(456)
FX and other movements		883		363		—		1,246
Loss allowance as of June 30, 2024	Ps.	13,789	Ps.	4,577	Ps.	—	Ps.	18,366

- ⁽¹⁾ The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance). This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance.

Other accounts receivable

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

		Stage 1		Stage 2		Stage 3		Simplified Approach		Total
		12- month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired				
Loss allowance as of December 31, 2024	Ps.	31,226	Ps.	22,196	Ps.	117,508	Ps.	191,041	Ps.	361,971
Net remeasurement of loss allowance		614		(215)		30,274		20,342		51,015
FX and other movements		(895)		(459)		(1,099)		(1,052)		(3,505)
Write—offs		(1,046)		—		(39,079)		(6,112)		(46,237)
Loss allowance as of June 30, 2025	Ps.	29,899	Ps.	21,522	Ps.	107,604	Ps.	204,219	Ps.	363,244

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2024.

		Stage 1		Stage 2		Stage 3		Simplified Approach		Total
		12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired				
Loss allowance as of December 31, 2023	Ps.	25,965	Ps.	19,188	Ps.	141,129	Ps.	199,382	Ps.	385,664
Net remeasurement of loss allowance		1,881		2,976		27,725		1,147		33,729
FX and other movements		415		576		994		358		2,343
Write—offs		(25)		—		(17,253)		(22,497)		(39,775)
Loss allowance as of June 30, 2024	Ps.	28,236	Ps.	22,740	Ps.	152,595	Ps.	178,390	Ps.	381,961

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Loan commitments and financial guarantee contracts

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

	Stage 1		Stage 2		Stage 3		
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total
Loss allowance as of December 31, 2024	Ps.	62,509	Ps.	7,671	Ps.	2,234	Ps. 72,414
Transfers:							
Transfer from Stage 1 to Stage 2		(1,543)		1,543		—	—
Transfer from Stage 1 to Stage 3		(148)		—		148	—
Transfer from Stage 2 to Stage 3		—		(306)		306	—
Transfer from Stage 3 to Stage 2		—		4		(4)	—
Transfer from Stage 2 to Stage 1		1,632		(1,632)		—	—
Transfer from Stage 3 to Stage 1		38		—		(38)	—
Net remeasurement of loss allowance		(9,773)		1,510		(1,679)	(9,942)
New loan commitments and financial guarantees issued		12,082		2,365		—	14,447
FX and other movements		(52)		(3)		(5)	(60)
Loss allowance as of June 30, 2025	Ps.	64,745	Ps.	11,152	Ps.	962	Ps. 76,859

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2024.

	Stage 1		Stage 2		Stage 3		
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total
Loss allowance as of December 31, 2023	Ps.	61,637	Ps.	7,682	Ps.	949	Ps. 70,268
Transfers:							
Transfer from Stage 1 to Stage 2		(1,824)		1,824		—	—
Transfer from Stage 1 to Stage 3		(517)		—		517	—
Transfer from Stage 2 to Stage 3		—		(281)		281	—
Transfer from Stage 3 to Stage 2		—		7		(7)	—
Transfer from Stage 2 to Stage 1		1,260		(1,260)		—	—
Transfer from Stage 3 to Stage 1		21		—		(21)	—
Net remeasurement of loss allowance		(15,013)		1,639		309	(13,065)
New loan commitments and financial guarantees issued		9,556		1,533		13	11,102
FX and other movements		129		—		2	131
Loss allowance as of June 30, 2024	Ps.	55,249	Ps.	11,144	Ps.	2,043	Ps. 68,436

f) Loan commitments and financial guarantee contracts

The following is the detail of the guarantees, letters of credit and credit commitments on non-used credit lines as of June 30, 2025, and December 31, 2024:

Credit lines commitments not used.

	June 30, 2025		December 31, 2024	
	Notional amount		Notional amount	
Unused credit card limits	Ps.	13,398,515	Ps.	12,933,383
Approved credits not disbursed		5,978,707		5,432,167
Credit arrangements		4,563,567		4,583,513
Guarantees		2,282,065		3,082,949
Unused limits of overdrafts		2,229,910		2,261,456
Unused letters of credit		1,355,073		382,953
Other		3,168,718		2,723,071
Total	Ps.	32,976,555	Ps.	31,399,492

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

		June 30, 2025		December 31, 2024
Colombian Pesos	Ps.	28,790,424	Ps.	27,533,438
U.S. dollars		4,160,596		3,847,658
Euro		20,763		14,517
Other		4,772		3,879
Total	Ps.	32,976,555	Ps.	31,399,492

g) Other accounts receivable, net

Balances of other accounts receivable, net of impairment losses, comprise the following as of June 30, 2025, and December 31, 2024:

		June 30, 2025		December 31, 2024
Concession contracts assets	Ps.	18,313,052	Ps.	19,269,344
Other accounts receivable		9,387,798		9,051,029
Total other accounts receivable	Ps.	27,700,850	Ps.	28,320,373
Loss allowance concession contract assets		(8,155)		(9,103)
Loss allowance other accounts ⁽¹⁾		(355,089)		(352,868)
Total other accounts receivable, net	Ps.	27,337,606	Ps.	27,958,402

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

The following table provides information about assets from contracts with customers as of June 30, 2025, and December 31, 2024:

		June 30, 2025		December 31, 2024
Concession contract assets				
Financial assets in concession arrangements rights at fair value	Ps.	4,367,881	Ps.	4,181,835
Financial assets in concession arrangements rights at amortized cost		13,945,171		15,087,509
Gross balance of other accounts receivable	Ps.	18,313,052	Ps.	19,269,344
Loss allowance concession contract assets ⁽¹⁾		(8,155)		(9,103)
Total concession contract assets	Ps.	18,304,897	Ps.	19,260,241

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

h) Financial obligations from issued bonds

Detail of issued bonds net of eliminations as of June 30, 2025, and December 31, 2024, by issue date and maturity date was as follows:

Local Currency

Issuer	Issue Date ^(*)		June 30, 2025		December 31, 2024	Maturity Date ^(*)	Interest Rate ^(*)
Banco Av. Villas S.A.	23/02/2021	Ps.	88,036	Ps.	87,020	23/02/2026	CPI + 1.36%
Banco de Bogotá S.A.	Between 24/09/2020 and 25/07/2024		1,088,199		1,088,630	Between 24/09/2025 and 25/07/2028	CPI + 1.16%; and Fix Between 4.75% and 10.45%
Banco de Occidente S.A. ⁽¹⁾	Between 09/08/2012 and 20/08/2020		1,672,036		1,876,405	Between 12/10/2025 and 14/12/2032	CPI + 2.37% to 4.65%
Corporación Financiera Colombiana S.A. ⁽²⁾	Between 11/12/2012 and 15/05/2025		3,865,276		3,871,660	Between 19/11/2025 and 19/11/2045	CPI + 1.58% to 6.30%; IBR + 3.75% and Fix 3.77%
Banco Popular S.A. ⁽³⁾	Between 12/10/2016 and 10/03/2022		815,863		1,370,950	Between 15/07/2026 and 10/03/2027	CPI + 2.58% to 4.13% and Fix 6.29% and 6.78%
Grupo Aval Acciones y Valores S.A.	Between 24/11/2016 and 12/12/2024		1,184,476		1,177,903	Between 24/11/2026 and 28/06/2042	CPI + 3.69% to 6.16% and Fix 10.08%
Peso denominated Total		Ps.	8,713,886	Ps.	9,472,568		

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Foreign Currency

Issuer	Issue Date ^(*)	June 30, 2025	December 31, 2024	Maturity Date ^(*)	Interest Rate ^(*)
Banco de Bogotá S.A. Under rule 144A.	Between 12/05/2016 and 24/03/2023	Ps. 7,128,859	Ps. 7,720,126	Between 12/05/2026 and 24/03/2033	Fix Between 4.38% to 6.25% and SOFR6 3.75%
Multifinancial Holding	Between 31/05/2021 and 20/06/2025	1,457,007	1,596,005	Between 11/02/2026 and 28/12/2033	Fix Between 3.00% to 7.75%
Banco Bogotá and MFH Total		Ps. 8,585,866	Ps. 9,316,131		
Grupo Aval Limited	4/02/2020	4,089,257	4,428,224	4/02/2030	Fix 4.38%
Promigas S.A. and Gases del Pacífico S.A.C. Under rule 144A.	Between 16/10/2019 and 22/10/2020	2,038,745	2,207,133	Between 16/10/2029 and 22/10/2029	Fix 3.75%
Banco de Occidente S.A.	13/05/2024	731,954	791,791	13/08/2034	Fix 10.88%
Foreign Currency Total		Ps. 15,445,822	Ps. 16,743,279		
Total of Bonds		Ps. 24,159,708	Ps. 26,215,847		

(1) The variation corresponds mainly to payment due to bond maturity on January 30, 2025 for Ps. 203,139.

(2) The variation corresponds mainly to: (i) Payment due to bond maturity on January 23, 2025 for Ps. 107,442; and (ii) Payment due to bond maturity on March 02, 2025 for Ps. 129,220.

In addition, a bond issuance is presented on February 13, 2025 for Ps.133,100 and on May 15, 2025 for Ps.48,800.

(3) The variation corresponds mainly to: (i) Payment due to bond maturity on February 04, 2025 for Ps. 222,664; and (ii) Payment due to bond maturity on March 10, 2025 for Ps. 342,187.

(*) This information corresponds to the bonds that are valid as of June 30, 2025.

The amount of issued bonds due over 12 months as of June 30, 2025, is Ps. 18,524,875 and December 31, 2024, is Ps. 24,634,287.

Grupo Aval has not had any defaults of principal or interest or other breaches with respect to its liabilities June 30, 2025, and December 31, 2024, and is complying with the related covenants agreed with investors and debtors.

i) Interest income

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

	For the three-months periods ended June 30,		For the six-months periods ended June 30,	
	2025	2024	2025	2024
Loan Portfolio				
Commercial – Client portfolio	Ps. 2,989,964	Ps. 3,465,215	Ps. 6,020,928	Ps. 7,065,284
Consumer	2,265,272	2,276,808	4,483,584	4,612,601
Mortgage	562,197	473,921	1,111,064	942,445
Microcredit	81	18,274	200	37,711
Repos, interbank loans portfolio	22,088	48,517	23,019	87,504
Total interest income of loan portfolio	Ps. 5,839,602	Ps. 6,282,735	Ps. 11,638,795	Ps. 12,745,545
Investments in debt securities	739,231	793,649	1,392,158	1,436,392
Cash and cash equivalents	101,412	116,969	205,734	209,967
Other accounts receivable	36,844	45,522	71,397	83,162
Total interest income	Ps. 6,717,089	Ps. 7,238,875	Ps. 13,308,084	Ps. 14,475,067

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j) Interest expenses

The following is the detail of interest expenses:

	For the three-months periods ended June 30,		For the six-months periods ended June 30,	
	2025	2024	2025	2024
Interest expense				
Deposits				
Checking accounts	Ps. (58,777)	Ps. (64,152)	Ps. (117,297)	Ps. (137,190)
Savings accounts	(1,137,207)	(1,441,840)	(2,244,804)	(2,884,296)
Interest of the derivative designated as the hedging instrument (*)	(1,795)	—	(2,279)	—
Time deposits	(2,203,473)	(2,407,989)	(4,374,038)	(4,909,003)
Interest of the derivative designated as the hedging instrument (*)	(601)	(16,073)	(1,762)	(40,542)
Total Deposits	Ps. (3,401,853)	Ps. (3,930,054)	Ps. (6,740,180)	Ps. (7,971,031)
Financial obligations				
Interbank borrowings and overnight funds	Ps. (375,744)	Ps. (340,589)	Ps. (766,860)	Ps. (827,594)
Borrowings from banks and similar	(341,181)	(417,714)	(694,922)	(772,897)
Leases contracts	(62,503)	(61,992)	(126,759)	(126,826)
Bonds issued	(420,145)	(434,102)	(838,845)	(891,055)
Borrowing from development entities	(94,495)	(133,129)	(189,077)	(284,013)
Total Financial obligations	Ps. (1,294,068)	Ps. (1,387,526)	Ps. (2,616,463)	Ps. (2,902,385)
Total interest expense	Ps. (4,695,921)	Ps. (5,317,580)	Ps. (9,356,643)	Ps. (10,873,416)

(*) Corresponds to the hedge of interest expense for Time Deposits and Savings accounts. See note 5 d) “Impact on Interest Income and Expense Line Item from interest rate hedging”.

NOTE 5 – HEDGE ACCOUNTING

In accordance with its risk management policies, Grupo Aval’s subsidiaries use hedge accounting as of June 30, 2025 and December 31, 2024, as follows:

a) Hedges of net investment in foreign operations

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

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

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

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Changes in the fluctuation of the Colombian peso against the U.S. dollar during the periods ended on June 30, 2025 and December 31, 2024, as follows:

Date	Value of US\$ 1	Three-month variation in pesos	Six-month variation in pesos
June 30, 2025	4,069.67	(122.12)	(339.48)
December 31, 2024	4,409.15	230.85	261.11
June 30, 2024	4,148.04	305.74	325.99

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

For the period of three-months ended June 30, 2025

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

For the period of three-months ended June 30, 2024

Investment	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Multi Financial Holding	Ps. 125,540	Ps. (122,296)	Ps. —	Ps. 3,244
Other subsidiaries and branches Banco de Bogotá	47,163	(45,861)	—	1,302
Occidental Bank Barbados Ltd.	11,686	(11,686)	—	—
Banco de Occidente (Panamá) S.A.	19,275	(19,275)	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	8,196	(8,196)	—	—
Gases del Pacífico S.A.C.	9,615	(6,859)	—	2,756
Gas Natural de Lima y Callao S.A.C. – Calidda	(66,317)	66,317	—	—
Promigas Perú S.A.C.	1,474	(1,474)	—	—
Gases del Norte del Perú S.A.C.	3,094	(3,094)	—	—
Promigas Panamá Corporation	(1)	1	—	—
Promigas USA INC	96,209	(96,209)	—	—
Total	Ps. 255,934	Ps. (248,632)	Ps. —	Ps. 7,302

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

For the period of six-months ended June 30, 2024

Investment	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Multi Financial Holding	Ps. 133,828	Ps. (129,418)	Ps. —	Ps. 4,410
Other subsidiaries and branches Banco de Bogotá	50,260	(45,964)	—	4,296
Occidental Bank Barbados Ltd.	12,471	(12,471)	—	—
Banco de Occidente (Panamá) S.A.	20,471	(20,471)	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	8,865	(8,865)	—	—
Gases del Pacífico S.A.C.	10,125	(7,187)	—	2,938
Gas Natural de Lima y Callao S.A.C. – Calidda	(62,802)	62,802	—	—
Promigas Perú S.A.C.	1,572	(1,572)	—	—
Gases del Norte del Perú S.A.C.	3,580	(3,580)	—	—
Promigas Panamá Corporation	(1)	1	—	—
Promigas USA INC	96,208	(96,208)	—	—
Total	Ps. 274,577	Ps. (262,933)	Ps. —	Ps. 11,644

According to information described above, the following table contains details of hedging operations carried out to cover foreign denominated equity investments. The analysis shows current amount of OCI gross of taxes:

June 30, 2025

Investment	<i>Thousands of US\$</i>			<i>Ps. millions</i>			
	Hedged investment amount	Hedge amount in foreign currency in financial liabilities	Hedge amount in forward contracts	Current amount Hedged Item	Current amount Hedging non-derivative instrument	Current amount Hedging derivative instrument	Current amount Net OCI account
Multi Financial Holding	485,029	(440,000)	—	Ps. 108,425	Ps. (53,513)	Ps. (435)	Ps. 54,477
Other subsidiaries and branches Banco de Bogotá ⁽¹⁾	169,641	(165,000)	—	240,332	81,501	(230,412)	91,421
Occidental Bank Barbados Ltd.	46,007	(46,007)	—	52,744	(52,744)	—	—
Banco de Occidente (Panamá) S.A.	84,424	(84,424)	—	71,596	(71,596)	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(26,365)	26,365	—	33,703	(33,703)	—	—
Gases del Pacífico S.A.C.	(31,888)	31,888	—	13,154	(26,185)	—	(13,031)
Gas Natural de Lima y Callao S.A.C. – Calidda	(101,130)	101,130	—	85,467	(85,467)	—	—
Promigas Perú S.A.C.	(4,820)	4,820	—	1,935	(1,935)	—	—
Gases del Norte del Perú S.A.C.	(24,007)	24,007	—	2,412	(2,412)	—	—

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	<i>Thousands of US\$</i>			<i>Ps. millions</i>			
	Hedge amount in foreign currency in financial liabilities	Hedge amount in forward contracts		Current amount Hedging non-derivative instrument	Current amount Hedging derivative instrument	Current amount Net OCI account	
Investment	Hedged investment amount	Hedged investment amount	Hedged investment amount	Current amount Hedging non-derivative instrument	Current amount Hedging derivative instrument	Current amount Net OCI account	
Promigas Panamá Corporation	—	—	—	—	—	—	—
Promigas USA INC	(8)	8	—	1	(1)	—	—
Total	596,883	(547,213)	—	Ps. 609,769	Ps. (246,055)	Ps. (230,847)	Ps. 132,867

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

December 31, 2024

	<i>Thousands of US\$</i>			<i>Ps. millions</i>			
	Hedge amount in foreign currency in financial liabilities	Hedge amount in forward contracts		Current amount Hedging non-derivative instrument	Current amount Hedging derivative instrument	Current amount Net OCI account	
Investment	Hedged investment amount	Hedged investment amount	Hedged investment amount	Current amount Hedging non-derivative instrument	Current amount Hedging derivative instrument	Current amount Net OCI account	
Multi Financial Holding	425,506	(425,000)	—	Ps. 255,147	Ps. (198,019)	Ps. (435)	Ps. 56,693
Other subsidiaries and branches Banco de Bogotá ⁽¹⁾	164,562	(160,000)	—	296,219	26,688	(230,412)	92,495
Occidental Bank Barbados Ltd.	41,635	(41,635)	—	67,239	(67,239)	—	—
Banco de Occidente (Panamá) S.A.	72,835	(72,835)	—	97,230	(97,230)	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	26,365	(26,365)	—	42,385	(42,384)	—	1
Gases del Pacífico S.A.C.	31,888	(31,888)	—	24,249	(34,221)	—	(9,972)
Gas Natural de Lima y Callao S.A.C. – Calidda	108,974	(108,974)	—	125,255	(125,255)	—	—
Promigas Perú S.A.C.	4,820	(4,820)	—	3,571	(3,571)	—	—
Gases del Norte del Perú S.A.C.	24,007	(24,007)	—	10,561	(10,561)	—	—
Promigas Panamá Corporation	0.4	(0.4)	—	2	(2)	—	—
Promigas USA INC	8	(8)	—	4	(4)	—	—
Total	900,600	(895,532)	—	Ps. 921,862	Ps. (551,798)	Ps. (230,847)	Ps. 139,217

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

b) Hedging Cash Flow

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

For the period of three-months ended:

	June 30, 2025	June 30, 2024
Balance at the beginning of the year	Ps. 20,955	Ps. (25,768)
Changes in the fair value FwD - Future transactions	(729)	9,209
Changes in the fair value FwD - financial obligations	(1,953)	22,616
Changes in the fair value Swaps - CDTs	(1,698)	—
Changes in the fair value bonds	39,602	(96,117)
Changes in the fair value other accounts receivable	(39,602)	96,117
Reclassified to profit or loss	1,741	(7,478)
Balance at the end of the year	Ps. 18,316	Ps. (1,421)

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For the period of six-months ended:

	June 30, 2025	June 30, 2024
	Ps.	Ps.
Balance at the beginning of the year	24,700	(30,381)
Changes in the fair value FwD - Future transactions	(3,235)	7,588
Changes in the fair value FwD - financial obligations	(8,871)	27,990
Changes in the fair value Swaps - CDTs	(391)	—
Changes in the fair value bonds	109,003	(102,154)
Changes in the fair value other accounts receivable	(109,003)	102,154
Reclassified to profit or loss	6,113	(6,618)
Balance at the end of the year	18,316	(1,421)

i. Hedging of forecasted transactions

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

ii. Hedging of exchange rate risk

As of June 30, 2025 and 2024 Banco de Bogotá hedge of the foreign currency risk of the account receivable in dollars accounted for as a cash flow hedge.

As of June 30, 2025 and 2024 Corficolombiana designated hedging strategies to cover the exchange rate risk of different open positions.

As of June 30, 2025 and 2024 Banco de Bogotá covered the future flows of financial obligations in dollars.

iii. Hedging of interest rate risk

Banco Popular during July 2024 has established an interest rate risk management strategy to hedge the variable portion of the interest rate exposure related to anticipated cash flows (forecasted transactions) from the Time Depoist “CD” portfolio linked to the quarterly IBR rate. This component is distinctly identifiable and measurable, exhibiting a high correlation with the repricing of the contracted rate in the CDs.

Banco Popular during 2025 has established an interest rate risk management strategy to hedge the variable portion of the interest rate exposure related to anticipated cash flows (forecasted transactions) from the saving accounts portfolio linked to the IBR overnight rate. This component is distinctly identifiable and measurable, exhibiting a high correlation with the repricing of the contracted rate in the savings accounts.

c) Fair value hedging

As of June 30, 2025 and 2024 Banco de Bogotá uses interest rate swaps to reduce the risk of interest rates on financial time deposits “CD”.

As of June 30, 2024 Banco de Occidente uses interest rate swaps to reduce the risk of interest rates on financial time deposits. As of June 30, 2025 this hedging in not longer effective.

As of June 30, 2025 and 2024 Banco de Occidente uses interest rate swaps to reduce the risk of interest rates on loan portfolio.

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

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

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

June 30, 2025

		Change in fair value		Interest expense ⁽¹⁾
Banco de Bogotá	Ps.	1,620	Ps.	834
Banco Popular		1,505		(2,596)
Total	Ps.	3,125	Ps.	(1,762)

⁽¹⁾ See note 4 j) "Interest expense".

June 30, 2024

		Change in fair value		Interest expense ⁽¹⁾
Banco de Bogotá	Ps.	(7,466)	Ps.	(40,340)
Banco de Occidente		12		(202)
Total	Ps.	(7,454)	Ps.	(40,542)

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

		Change in fair value		Interest income
Banco de Occidente	Ps.	9	Ps.	667

e) Testing of hedge effectiveness

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

According to this, each hedging was effective as of June 30, 2025 and 2024, and December 31, 2024.

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NOTE 6 – INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The detail of the investments in associates and joint ventures is as follows:

		June 30, 2025		December 31, 2024
Associates	Ps.	1,261,720	Ps.	1,429,186
Joint ventures		1,029		1,410
Total	Ps.	1,262,749	Ps.	1,430,596

	June 30, 2025			December 31, 2024		
	Ownership interest		Book value	Ownership interest		Book value
Associates						
Gas Natural de Lima y Callao S.A. - Cálidda	40 %	Ps.	552,456	40 %	Ps.	699,910
Gases del Caribe S.A. E.S.P.	31 %		352,968	31 %		348,946
Credibanco S.A.	25 %		216,515	25 %		216,185
Redeban Multicolor S.A.	20 %		43,582	20 %		47,967
A.C.H Colombia S.A.	34 %		36,900	34 %		39,182
Aerocali S.A.	50 %		22,617	50 %		35,507
ADL Digital Lab S.A.S.	34 %		16,924	34 %		17,756
Colombiana de Extrusión S.A. - Extrucol	30 %		12,362	30 %		14,484
Servicios de Identidad Digital S.A.S.	33 %		4,909	33 %		4,911
Energía Eficiente S.A.	33 %		590	33 %		2,249
Metrex S.A.	18 %		1,897	18 %		2,089
		Ps.	1,261,720		Ps.	1,429,186

	June 30, 2025		December 31, 2024	
	Ownership interest	Book value	Ownership interest	Book value
Joint ventures				
Renting Automayor S.A.S. ⁽¹⁾	—	Ps. —	50%	Ps. 945
Rentek S.A.S	50%	1,029	50%	465
		Ps. 1,029		Ps. 1,410

⁽¹⁾ As of June 30, 2025, the Renting Automayor joint venture was liquidated. There are no recorded liabilities or obligations associated with it.

The changes in investments in associates and joint ventures for the three -month periods ended June 30, 2025 and 2024 as follows:

Associates

		June 30, 2025		June 30, 2024
Balance at the beginning of the year	Ps.	1,194,144	Ps.	1,123,141
Acquisitions		—		1,610
Participation in retained earning		10		—
Participation in the profit or loss of the period		91,691		90,128
Participation in Other Comprehensive Income		(11,982)		907
Declared Dividends		—		—
Effect of movements in exchange rates		(12,143)		25,632
Year-end balance	Ps.	1,261,720	Ps.	1,241,418

Joint ventures

		June 30, 2025		June 30, 2024
Balance at the beginning of the year	Ps.	748	Ps.	770
Participation in the period profit or loss		281		331
Year-end balance	Ps.	1,029	Ps.	1,101

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The following shows the movement of investments in associated companies and joint ventures for the six-month period ending June 30, 2025 and 2024:

Associated companies

		June 30, 2025		June 30, 2024
Balance at the beginning of the year	Ps.	1,429,186	Ps.	1,288,641
Acquisitions		—		1,820
Participation in retained earning		10		—
Participation in the profit or loss of the period		187,886		182,541
Participation in Other Comprehensive Income		(25,846)		4,572
Declared Dividends		(289,725)		(265,272)
Effect of movements in exchange rates		(39,791)		29,116
Year-end balance	Ps.	1,261,720	Ps.	1,241,418

Joint ventures

		June 30, 2025		June 30, 2024
Balance at the beginning of the year	Ps.	1,410	Ps.	2,042
Participation in the period profit or loss		(381)		(941)
Year-end balance	Ps.	1,029	Ps.	1,101

NOTE 7 – CONCESSION ARRANGEMENTS RIGHTS

The following tables show the movement of concession contracts recorded in Grupo Aval as intangible assets for the three-month period ended June 30, 2025 and 2024:

Cost		Energy and gas		Infrastructure		Total
Balance as of March 31, 2025	Ps.	8,216,612	Ps.	8,240,579	Ps.	16,457,191
Additions		173,056		—		173,056
Reclassification from PPE		64		—		64
Withdrawals		(336)		—		(336)
Effect of movements in exchange rates ⁽¹⁾		(107,330)		—		(107,330)
Balance at June 30, 2025	Ps.	8,282,066	Ps.	8,240,579	Ps.	16,522,645
Accumulated Amortization						
Balance as of March 31, 2025	Ps.	(1,943,804)	Ps.	(323,858)	Ps.	(2,267,662)
Amortization of the period		(82,148)		(23,755)		(105,903)
Effect of movements in exchange rates ⁽¹⁾		8,156		—		8,156
Balance at June 30, 2025	Ps.	(2,017,796)	Ps.	(347,613)	Ps.	(2,365,409)
Impairment losses						
Balance as of March 31, 2025	Ps.	(8,685)	Ps.	—	Ps.	(8,685)
Balance at June 30, 2025	Ps.	(8,685)	Ps.	—	Ps.	(8,685)
Total Intangible Assets						
Balance as of March 31, 2025 ⁽²⁾	Ps.	6,264,123	Ps.	7,916,721	Ps.	14,180,844
Cost		65,454		—		65,454
Amortization of the period		(73,992)		(23,755)		(97,747)
Balance at June 30, 2025 ⁽²⁾	Ps.	6,255,585	Ps.	7,892,966	Ps.	14,148,551

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

⁽²⁾ Includes intangible assets derived from concession contracts under construction in the Gas and Energy sector for Ps. 50,334 between April and June 2025.

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Cost		Energy and gas		Infrastructure		Total
Balance as of March 31, 2024	Ps.	7,210,398	Ps.	8,239,884	Ps.	15,450,282
Additions		184,830		—		184,830
Reclassification from PPE		119		—		119
Withdrawals		(78)		—		(78)
Effect of movements in exchange rates ⁽¹⁾		240,662		—		240,662
Balance at June 30, 2024	Ps.	7,635,931	Ps.	8,239,884	Ps.	15,875,815
Accumulated Amortization						
Balance as of March 31, 2024	Ps.	(1,646,361)	Ps.	(227,685)	Ps.	(1,874,046)
Amortization of the period		(75,092)		(18,903)		(93,995)
Withdrawals		18		—		18
Effect of movements in exchange rates ⁽¹⁾		(18,308)		—		(18,308)
Balance at June 30, 2024	Ps.	(1,739,743)	Ps.	(246,588)	Ps.	(1,986,331)
Impairment losses						
Balance as of March 31, 2024	Ps.	(7,809)	Ps.	—	Ps.	(7,809)
Balance at June 30, 2024	Ps.	(7,809)	Ps.	—	Ps.	(7,809)
Total Intangible Assets						
Balance as of March 31, 2024 ⁽²⁾	Ps.	5,556,228	Ps.	8,012,199	Ps.	13,568,427
Cost		425,533		—		425,533
Amortization of the period		(93,382)		(18,903)		(112,285)
Balance at June 30, 2024 ⁽²⁾	Ps.	5,888,379	Ps.	7,993,296	Ps.	13,881,675

⁽¹⁾ Corresponds to the variation in the TRM between April and June 2024 for Ps. 305.74 per dollar.

⁽²⁾ Includes intangible assets derived from concession contracts under construction in the Gas and Energy sector for Ps. 30,610 between April and June 2024.

The following tables show the movement of concession contracts recorded in the Aval Group as intangible assets for the six-month period ended June 30, 2025 and 2024:

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

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

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⁽²⁾ Includes intangible assets derived from concession contracts under construction in the Gas and Energy sector for Ps. 275,420 as of June 30, 2025, and Ps. 209,535 as of December 31, 2024.

Cost		Energy and gas		Infrastructure		Total
Balance as of January 1, 2024	Ps.	7,108,173	Ps.	8,239,871	Ps.	15,348,044
Additions		272,423		13		272,436
Reclassification from PPE		179		—		179
Withdrawals		(183)		—		(183)
Effect of movements in exchange rates ⁽¹⁾		255,339		—		255,339
Balance at June 30, 2024	Ps.	7,635,931	Ps.	8,239,884	Ps.	15,875,815
Accumulated Amortization						
Balance as of January 1, 2024	Ps.	(1,575,534)	Ps.	(207,432)	Ps.	(1,782,966)
Amortization of the period		(144,476)		(39,156)		(183,632)
Withdrawals		24		—		24
Effect of movements in exchange rates ⁽¹⁾		(19,757)		—		(19,757)
Balance at June 30, 2024	Ps.	(1,739,743)	Ps.	(246,588)	Ps.	(1,986,331)
Impairment losses						
Balance as of January 1, 2024	Ps.	(7,811)	Ps.	—	Ps.	(7,811)
Withdrawals		2		—		2
Balance at June 30, 2024	Ps.	(7,809)	Ps.	—	Ps.	(7,809)
Total Intangible Assets						
Balance as of January 1, 2024 ⁽²⁾	Ps.	5,524,828	Ps.	8,032,439	Ps.	13,557,267
Cost		527,758		13		527,771
Amortization of the period		(164,209)		(39,156)		(203,365)
Period impairment charge		2		—		2
Balance at June 30, 2024 ⁽²⁾	Ps.	5,888,379	Ps.	7,993,296	Ps.	13,881,675

⁽¹⁾ Corresponds to the variation in the TRM between January and June 2024 of Ps. 325.99 per dollar

⁽²⁾ Includes intangible assets derived from concession contracts under construction for Gas and Energy for Ps. 157,364 as of June 30, 2024, and Ps. 130,936 as of December 31, 2023.

NOTE 8 - INCOME TAX

Income tax expense, which is comprised of income tax and supplementary income tax and deferred tax, is recognized based on management's best estimate for the interim period reported. The income tax expense for the periods ended Jun 30, 2025 and 2024, comprises the following:

		For the three-months periods ended June 30,			For the six-months periods ended June 30,	
		2025	2024		2025	2024
Current Income Tax	Ps.	(391,750)	Ps. (256,066)	Ps.	(642,295)	Ps. (516,672)
Deffered Tax		7,950	(59,193)		(120,610)	(24,246)
Total Income Tax	Ps.	(383,800)	Ps. (315,259)	Ps.	(762,905)	Ps. (540,918)

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

		For the three-months periods ended June 30,			For the six-months periods ended June 30,	
		2025	2024		2025	2024
Profit before taxes	Ps.	1,267,457	Ps. 764,380	Ps.	2,447,838	Ps. 1,463,281
Income Tax		(383,800)	(315,259)		(762,905)	(540,918)
Effective Tax Rate		30.28%	41.24%		31.17%	36.97%

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Comparing the effective tax rates for the three-month periods ended June 30, 2025 and 2024, a variation of (10.96%) is found, being higher the effective rate recorded during 2024.

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

- During the second quarter of 2025, there was an increase in non-deductible expenses that impacted the effective rate by Ps. 19,349, of which Banco Bogotá contributed an increase of Ps. 23,059, mainly corresponding to non-deductible expenses recorded by Fiduciaria Bogotá in respect of a condemnatory ruling in an arbitration proceeding in the amount of Ps. 15,921. Corficolombiana contributed a decrease of Ps. 6,722, mainly corresponding to expenses associated with non-taxable income from the funding of investments. This variation affected the effective rate for the second quarter of 2025 by (6.17) percentage points, generating a decrease in the effective rate for 2025.
- During the second quarter of 2025, there was an increase in interest and other non-taxable income that impacted the effective rate for the period by Ps. 62,822, of which Banco Bogotá and its subsidiaries contributed Ps. 38,087, of which Ps. 27,969 corresponded to non-taxable income recorded by Multifinancial Holding. Corficolombiana and its subsidiaries contributed Ps. 27,336, which mainly corresponds to a tax adjustment made by the subsidiary Proyectos de inversión vial del Pacífico for compensation for consequential damages. This variation affected the effective rate for the three months ended June 30, 2025, by (3.61) percentage points, which corresponds to a decrease in the effective rate for 2025.

Comparing the effective tax rates for the six months ended June 30, 2025 and 2024, a variation of (5.8%) is found with the effective rate recorded during 2024 being higher.

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

- Non-deductible expenses during the first semester of 2025, impact the effective rate by Ps. 328,923, representing an effect of 13.44 percentage points on the period's profit. During the semester of 2024, these non-deductible expenses impact the effective rate by Ps. 305,617, representing an effect of 20.89 percentage points on the period's profit. Non-deductible expenses did not vary significantly in absolute terms, but when reviewing their impact on the profits for each year compared, it can be seen that this item generates a decrease in the rate variation of (7.45) percentage points.
- During the first semester of 2025, there was an increase in income from equity participation that is not subject to income tax or deferred tax. Income for the first semester of 2025 impacted the effective rate for the period by Ps. 75,001, representing an effect of (3.06) percentage points on the half-year profit. During the first semester of 2024, this item impacted the rate by Ps. 72,640, representing an effect of (4.96) percentage points on the half-year profit. Income from the equity method did not vary significantly in absolute terms, but when reviewing its impact on the profits for each year compared, it can be seen that this item generates an increase in the effective rate for 2025 of 1.90 percentage points.

NOTE 9 – OTHER LIABILITIES

Other liabilities comprise the following for the periods ended June 30, 2025, and December 31, 2024:

Others	June 30, 2025	December 31, 2024
Suppliers and services payable	Ps. 3,935,987	Ps. 3,253,637
Income received for third parties ⁽¹⁾	3,297,085	4,289,835
Dividends payable ⁽²⁾	1,150,502	315,324
Collection on behalf of third parties	857,024	183,596
Contract liability related to concessions	680,626	522,189
Withholdings taxes and labor contributions	569,389	649,277
Commissions and fees	514,806	518,132
Cashier checks	379,600	763,285
Transactions AVC and ACH	339,068	458,498
Insurance payables	175,803	162,293
Collection service	101,277	100,119
Value added tax - VAT	85,232	78,731

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Others		June 30, 2025	December 31, 2024
Financial transactions tax		50,221	19,898
Anticipated income		41,720	36,455
Checks drawn and not paid		37,926	44,710
Canceled accounts		36,474	35,693
Customer loyalty programs		13,103	12,276
Cash surplus		11,145	187,603
Other liabilities		190,420	365,430
Total other liabilities	Ps.	12,467,408 Ps.	11,996,981

⁽¹⁾ Corresponds due to the advance payments made by Agencia Nacional de Infraestructura (ANI) which correspond to the resources of the autonomous patrimony of future validities, collection of tolls and financial returns.

⁽²⁾ Corresponds it is due to the general meeting of shareholders held in March 2025 that are pending payment.

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

Others		June 30, 2025	December 31, 2024
Liabilities to be canceled within twelve months	Ps.	9,187,296 Ps.	7,962,137
Liabilities to be canceled after twelve months		3,280,112	4,034,844
Total	Ps.	12,467,408 Ps.	11,996,981

NOTE 10 – EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

Transaction with non-controlling interest

For March 2025 and 2024, the subsidiary Corficolombiana approved the payment of an exclusive cash dividend on the preferred shares outstanding as of December 31, 2024 and 2023, at the rate of Ps. 1,194 and Ps. 1,135 pesos per share, for a total of Ps. (22,957) and Ps. (21,823), respectively. No subsidiary of the Group holds this type of shares in Corficolombiana; therefore, they are not entitled to receive these dividends. This transaction with preferred shares did not present any change in the shareholders' ownership percentages. This transaction generates an impact in 2025, on controlling interests of Ps. (9,303) and on non-controlling interests of Ps. (13,654); and in 2024, on controlling interests of Ps. (8,845) and non-controlling interests of Ps. (12,978).

Likewise, Hoteles Estelar purchased 1,861 common shares of Compañía Hotelera Cartagena de Indias S.A. from minority shareholders, increasing its stake by 0.0050%, resulting in a total stake of 50.2468%. The impact of this transaction on equity was Ps. (6). This transaction impacts controlling interests of Ps. (2) and non-controlling interests of Ps. (4).

For June 2025, Valora S.A., a subsidiary of Banco Popular, sold its stake in Aval Fiduciaria S.A. to Banco de Occidente S.A., which in turn sold part of that stake to Occidental Bank Barbados (a subsidiary of Banco de Occidente). As a result of this transaction, Grupo Aval increased its majority stake in the entity by 1.75%, equivalent to Ps. 871.

For June 2024, Valora S.A., a subsidiary of Corficolombiana, acquired a 39.52% stake in Compañía Hotelera Cartagena de Indias S.A., equivalent to 14,594,928 shares for a total value of Ps. (55,000). This transaction impacts controlling interests by Ps. (4,903) and non-controlling interests by Ps. (50,097).

Declared dividends

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

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

	December 31, 2024	December 31, 2023
Profits of the immediately preceding period determined in the Separate Financial Statements of Grupo Aval.	Ps. 999,886	Ps. 723,037
Occasional reserve release at the disposal of the General Meeting of Shareholders	7,366,473	7,220,883
Total income available for disposal of the General Meeting of Shareholders	Ps. 8,366,359	Ps. 7,943,920
Dividends declared	To distribute a cash profit of Ps. 2.30 per share per month during the months of April 2025 to March 2026, both months included over 23,743,475,754 shares subscribed and paid as of the date of this meeting.	To distribute a cash profit of Ps. 2.00 per share per month during the months of April 2024 to March 2025, both months included over 23,743,475,754 shares subscribed and paid as of the date of this meeting.
Total shares outstanding	23,743,475,754	23,743,475,754
Total dividends decreed for controlling interests	Ps. 655,320	Ps. 569,843
To occasional reserve at the disposal of General Meeting of Shareholders	Ps. 7,711,039	Ps. 7,374,077

Earnings per share calculation

	For the three-months period ended June, 30		For the six-months period ended June, 30	
	2025	2024	2025	2024
Net income for the year	Ps. 883,657	Ps. 449,121	Ps. 1,684,933	Ps. 922,363
Less: participation of non- controlling interests	(388,738)	(244,792)	(828,492)	(604,291)
Net income attributable to owners of the parent	Ps. 494,919	Ps. 204,329	Ps. 856,441	Ps. 318,072
Less: preferred dividends declared	—	—	—	—
Less: Allocation of undistributed earnings to preferred stockholders ⁽¹⁾⁽²⁾	(157,496)	(64,902)	(272,305)	(101,031)
Net Income allocated to common shareholders for basic and diluted EPS	337,423	139,427	584,136	217,041
Weighted average number of common shares outstanding used in basic EPS calculation ⁽²⁾	16,187,671,316	16,201,712,499	16,194,255,081	16,201,712,499
Basic and Diluted earnings per share to common shareholders (pesos)	20.84	8.61	36.07	13.40
Weighted average of the common and preferred shares used in the calculation of net income for basic shares (common and preferential)	23,743,475,754	23,743,475,754	23,743,475,754	23,743,475,754
Basic net income of the owners of the parent per share	Ps. 20.84	Ps. 8.61	Ps. 36.07	Ps. 13.40

⁽¹⁾ Based on average number of preferred shares

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

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Capital expenses commitments

As of June 30, 2025 and December 31, 2024, Grupo Aval and its subsidiaries had contractual disbursement commitments to disburse capital expenditures for tangible assets for a value of Ps. 36,322 and Ps. 31,225 respectively and intangibles assets for Ps. 109,798 and Ps. 79,105 respectively.

Contingencies

As of June 30, 2025 and December 31, 2024, Grupo Aval and its subsidiaries attended administrative and legal proceedings as defendant; the claims of the proceedings were assessed based on analyses and opinion-s of responsible lawyers. The following legal contingencies were determined:

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I. Labor Proceeding:

As of June 30, 2025 and December 31, 2024, labor complaints had been recognized for Ps. 143,709 and Ps. 136,692 respectively. Historically, many of these proceedings have been resolved in favor of Grupo Aval and its subsidiaries.

II. Civil Proceedings:

As of June 30, 2025 and December 31, 2024, the result of the assessment of the claims its of legal proceedings for civil suits, not including those with remote probability, reached an amount of Ps. 348,662 and Ps. 316,314.

III. Administrative and Tax Proceedings:

Claims derived from administrative and judicial processes include those of fiscal responsibility over concession contracts, tax proceedings and other, filed by national and local tax authorities. These authorities may establish, in some cases, sanctions in which Grupo Aval and its subsidiaries may incur as a result of: (i) the performance of their duty as a withholder or collector of national and local taxes, and/or (ii) the obligation to pay a higher tax amount in their condition of taxpayers. As of June 30, 2025, the outstanding balances recognized for these claims amounted to Ps. 254,314 and December 31, 2024, these amounted to Ps. 462,149.

NOTE 12 – NET INCOME FROM COMMISSIONS AND FEES

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

		For the three-months periods ended		For the six-months period ended	
		June 30,		June 30,	
		2025	2024	2025	2024
Income from commissions and fees					
Banking service fees	Ps.	465,791	Ps. 439,237	Ps. 908,200	Ps. 851,392
Pension and severance fund management		289,934	289,626	609,565	571,489
Debit and credit card fees		233,050	248,728	476,400	503,294
Trust activities and portfolio management services		140,999	119,168	271,498	239,426
Bonded warehouse services		50,940	44,163	98,910	89,980
Commissions on transfers, checks and checkbooks		4,507	5,065	8,972	10,136
Office network services		4,397	3,742	8,494	8,330
Other commissions and fees		3,294	3,127	7,820	5,665
Total income from commissions and fees	Ps.	1,192,912	Ps. 1,152,856	Ps. 2,389,859	Ps. 2,279,712

		For the three-months periods ended		For the six-months period ended	
		June 30,		June 30,	
		2025	2024	2025	2024
Commissions and fees expenses					
Banking services	Ps.	(169,279)	Ps. (150,049)	Ps. (330,441)	Ps. (296,491)
Commissions for sales and services		(83,511)	(73,382)	(180,867)	(129,955)
Affiliations to pension funds		(17,448)	(16,854)	(36,591)	(32,438)
Information processing services of operators		(8,852)	(8,337)	(17,790)	(16,570)
Offices Network Services		(660)	(200)	(6,905)	(5,203)
Other		(3,180)	(3,412)	(6,841)	(6,155)
Total Commissions and fees expenses	Ps.	(282,930)	Ps. (252,234)	Ps. (579,435)	Ps. (486,812)
Net income from commissions and fees	Ps.	909,982	Ps. 900,622	Ps. 1,810,424	Ps. 1,792,900

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	For the three-months periods ended				For the six-months period ended			
	June 30,		June 30,		June 30,		June 30,	
Income from sales of goods and services	2025		2024		2025 ⁽¹⁾		2024	
Energy and Gas	Ps.	1,681,544	Ps.	1,673,264	Ps.	3,319,616	Ps.	3,201,265
Infrastructure		540,456		679,998		1,289,001		1,448,603
Hotels		151,943		142,131		314,341		297,617
Agribusiness		72,063		69,260		145,583		143,635
Other Services		59,614		61,644		129,844		127,664
Income from sales of goods and services	Ps.	2,505,620	Ps.	2,626,297	Ps.	5,198,385	Ps.	5,218,784

	For the three-months periods ended				For the six-months period ended			
	June 30,		June 30,		June 30,		June 30,	
Costs and expenses of sales goods and services	2025		2024		2025 ⁽²⁾		2024	
Cost of sales of companies from non-financial sector	Ps.	(1,405,934)	Ps.	(1,460,926)	Ps.	(2,820,059)	Ps.	(2,706,482)
General and administrative expenses		(226,909)		(199,705)		(449,947)		(392,026)
Personnel expenses		(186,236)		(173,328)		(371,349)		(334,695)
Amortization of intangible assets		(115,778)		(103,221)		(231,764)		(201,715)
Depreciation of tangible assets		(23,763)		(20,484)		(44,970)		(41,258)
Allowance for impairment of loans and receivables		(16,812)		(16,909)		(33,535)		(39,020)
Commissions and fees expenses		(13,844)		(11,175)		(26,299)		(20,991)
Depreciation right of use assets		(11,553)		(10,124)		(22,798)		(20,354)
Bonus payments		(5,133)		(4,507)		(11,433)		(8,825)
Donations expenses		(5,787)		(3,233)		(11,906)		(6,762)
Labor severances		(439)		(919)		(1,092)		(1,480)
Costs and expenses of sales goods and services	Ps.	(2,012,188)	Ps.	(2,004,531)	Ps.	(4,025,152)	Ps.	(3,773,608)
Net income from sales of goods and services	Ps.	493,432	Ps.	621,766	Ps.	1,173,233	Ps.	1,445,176

⁽¹⁾ The decrease in revenues is mainly represented in the infrastructure sector for a value of Ps. (159,602), while the Energy and gas sector presents an increase worth Ps. 118,352.

⁽²⁾ The increase in sales costs of companies in the real sector is mainly represented by the Energy and Gas sector at a value of Ps. 204,724, while the infrastructure sector reduced its costs by Ps. (110,869).

NOTE 13 – NET TRADING INCOME

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

	For the period of three-months ended				For the period of six-months ended June			
	June 30,		June 30,		30,		30,	
	2025		2024		2025		2024	
Trading investment income ⁽¹⁾								
Fixed income securities	Ps.	366,916	Ps.	(6,353)	Ps.	546,171	Ps.	112,614
Equities		213,219		152,499		344,887		334,971
Total trading investment income	Ps.	580,135	Ps.	146,146	Ps.	891,058	Ps.	447,585
Derivatives loss								
Net Income (loss) on financial derivatives ⁽²⁾		29,374		255,566		(372)		284,621
Other trading (loss) ⁽³⁾		(45,155)		(64,970)		(92,744)		(151,833)
Total derivatives (loss) Income	Ps.	(15,781)	Ps.	190,596	Ps.	(93,116)	Ps.	132,788
Total net trading	Ps.	564,354	Ps.	336,742	Ps.	797,942	Ps.	580,373

⁽¹⁾ Includes net trading income from investment securities held for trading, which reflects the interest from investment in debt securities, gains/losses from mark-to-market valuation from investment in equity and debt securities and net income from trading activities.

⁽²⁾ Includes net trading income from trading derivatives, which reflects the gains/losses from mark-to-market valuation on trading derivatives.

⁽³⁾ Includes losses from: (i) Net changes in the valuation of hedging derivatives from mark-to-market valuations from unhedged, (ii) the ineffective portion of the hedge, and (iii) Transfers of due hedging derivatives from OCI to the statement of income.

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NOTE 14 – OTHER INCOME AND EXPENSES

Below is the detail of the others income and expense:

Other Income	For the three-months periods ended June 30,				For the six-months period ended June 30,			
	2025		2024		2024		2024	
Share of profit of equity accounted investees, net of tax	Ps.	91,972	Ps.	90,459	Ps.	187,505	Ps.	181,600
Foreign exchange gains (losses), net ⁽¹⁾		33,236		(261,932)		292,283		(230,059)
Gain on sale of assets properties, plant and equipment		32,356		22,900		34,057		48,862
Net gain (loss) on asset valuation		13,959		17,123		21,785		25,176
Gain on the sale of non-current assets held for sale		7,089		5,278		7,793		9,174
Dividends		3,798		5,977		134,851		140,338
Net gain on sale of debt securities		(56,460)		(6,673)		(62,076)		46,728
Other income ⁽²⁾		238,703		129,370		345,082		190,110
Total other income	Ps.	364,653	Ps.	2,502	Ps.	961,280	Ps.	411,929

⁽¹⁾ This corresponds to the variation in the TRM for 2025 between April and June by Ps. (122.12) per dollar, and between January and June by Ps. (339.48) per dollar, and for 2024 between April and June by Ps. 305.74 per dollar, and between January and June by Ps. 325.99 per dollar.

⁽²⁾ Includes the income from the favorable ruling in *Multifinancial Holding* (MFH) regarding the arbitration proceedings against the sellers of *Multifinancial Inc.*, which concluded in the second quarter of 2025, an amount of US Ps. 32.1 million, equivalent to Ps. 137,130.

Other expense	For the three-months periods ended June 30,				For the six-months period ended June 30,			
	2025		2024		2024		2024	
Personnel expenses	Ps.	(842,467)	Ps.	(790,746)	Ps.	(1,673,155)	Ps.	(1,559,592)
Taxes and fees		(275,741)		(287,477)		(556,390)		(598,609)
Insurance		(160,202)		(176,628)		(348,911)		(344,003)
Consultancy, audit and other fees		(145,862)		(157,735)		(299,196)		(274,186)
Maintenance and repairs		(93,691)		(90,948)		(233,547)		(198,985)
Amortization of intangible assets		(82,594)		(61,802)		(153,931)		(121,700)
Marketing		(69,888)		(57,203)		(122,987)		(102,131)
Depreciation right of use assets		(61,712)		(59,106)		(122,649)		(116,461)
Depreciation of tangible assets		(56,708)		(55,666)		(113,554)		(111,032)
Affiliation contributions and transfers		(50,099)		(44,111)		(105,965)		(93,603)
Leases (Rent)		(42,345)		(36,226)		(81,247)		(73,564)
Warehouse services		(35,264)		(37,632)		(70,786)		(75,107)
Loss from sale of property and equipment		(27,942)		(7,597)		(34,940)		(14,172)
Losses due to claims		(27,716)		(22,391)		(52,452)		(42,954)
Transportation services		(25,254)		(25,266)		(51,681)		(50,596)
Data processing		(22,201)		(21,426)		(44,022)		(42,567)
Cleaning and security services		(20,619)		(19,836)		(39,868)		(38,951)
Outsourcing services		(17,467)		(15,359)		(34,536)		(29,851)
Donations expenses		(8,650)		(7,215)		(16,741)		(14,529)
Supplies and stationary		(8,171)		(14,154)		(15,025)		(22,901)
Travel expenses		(7,027)		(5,618)		(11,577)		(10,277)
Adaptation and installation		(6,875)		(6,469)		(10,852)		(10,398)
Other		(220,847)		(113,839)		(369,655)		(262,906)
Total other expense	Ps.	(2,309,342)	Ps.	(2,114,450)	Ps.	(4,563,667)	Ps.	(4,209,075)

NOTE 15 – ANALYSIS OF OPERATING SEGMENTS

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

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

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

- The “banking services” segment comprises the following businesses: banking services, fund management and trust businesses and brokerage, storage companies, management consulting and entities that manage low-value payment systems.
- The “Merchant Banking” segment comprises the following businesses: Gas and Energy Sector (includes natural gas and energy transportation and distribution businesses), Infrastructure Sector (includes road infrastructure projects, mainly construction services, and operation and maintenance), Hotel Sector (mainly includes hospitality services), Agribusiness Sector (mainly includes palm oil, rubber and rice businesses).
- “Pension and Severance Fund Management” segment.
- “Holding” segment, which is made up of Grupo Aval (Separate Financial Statement) and Grupo Aval Limited.

Following organisational changes at the end of 2024, Aval Casa de Bolsa and Aval Fiduciaria are not longer part of the Corficolombiana segment, but instead form part of the banking services segment.

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

15.2. Factors used by management to identify reportable segments

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

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

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

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

Following is the detail of the reportable financial information summarized for each segment as of June 30, 2025 and December 31, 2024:

Statement of Financial Position

June 30, 2025	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Assets						
Trading assets	Ps. 16,180,316	Ps. 5,875,156	Ps. 2,683,664	Ps. 474	Ps. (70,690)	Ps. 24,668,920
Investment securities	33,249,232	4,943,416	414,213	2,730,646	(1,140,191)	40,197,316
Hedging derivatives assets	30,966	9,045	—	—	—	40,011
Investments in associates and joint ventures	12,623,617	956,356	—	19,537,943	(31,855,167)	1,262,749
Loans, net	190,620,814	2,800,503	—	1,103,674	(2,719,475)	191,805,516
Other assets	32,453,022	45,977,562	812,324	678,124	(2,197,100)	77,723,932
Total Assets	Ps. 285,157,967	Ps. 60,562,038	Ps. 3,910,201	Ps. 24,050,861	Ps. (37,982,623)	Ps. 335,698,444
Liabilities						
Customer deposits	Ps. 206,355,070	Ps. 8,688,858	Ps. 1,415	Ps. —	Ps. (3,220,334)	Ps. 211,825,009
Financial obligations	43,331,894	22,946,402	117,949	5,688,659	(3,350,990)	68,733,914
Other liabilities	8,684,948	12,133,834	582,148	564,185	(475,822)	21,489,293
Total Liabilities	Ps. 258,371,912	Ps. 43,769,094	Ps. 701,512	Ps. 6,252,844	Ps. (7,047,146)	Ps. 302,048,216

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

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December 31, 2024	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Assets						
Trading assets	Ps. 13,555,942	Ps. 4,090,787	Ps. 2,595,230	Ps. 452	Ps. (79,197)	Ps. 20,163,214
Investment securities	32,530,703	4,515,967	359,677	2,890,407	(1,134,136)	39,162,618
Hedging derivatives assets	52,717	1,302	—	—	—	54,019
Investments in associates and joint ventures	12,423,684	1,113,455	—	19,365,473	(31,472,016)	1,430,596
Loans, net	188,660,193	2,915,873	—	1,196,398	(2,642,978)	190,129,486
Other assets	30,269,203	47,993,518	958,301	282,024	(2,583,596)	76,919,450
Total Assets	Ps. 277,492,442	Ps. 60,630,902	Ps. 3,913,208	Ps. 23,734,754	Ps. (37,911,923)	Ps. 327,859,383
Liabilities						
Customer deposits	Ps. 196,217,644	Ps. 8,581,604	Ps. 1,343	Ps. —	Ps. (3,928,414)	Ps. 200,872,177
Financial obligations	47,474,153	22,580,320	35,037	6,021,671	(3,287,406)	72,823,775
Other liabilities	7,150,306	13,135,589	636,416	217,203	(139,001)	21,000,513
Total Liabilities	Ps. 250,842,103	Ps. 44,297,513	Ps. 672,796	Ps. 6,238,874	Ps. (7,354,821)	Ps. 294,696,465

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

Statement of Income

For the three-months period ended June 30, 2025

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
External Income						
Interest income	Ps. 6,359,041	Ps. 270,215	Ps. 11,053	Ps. 76,780	Ps. —	Ps. 6,717,089
Income from commissions and fees ⁽²⁾	902,883	—	290,029	—	—	1,192,912
Income from sales of goods and services ⁽²⁾	19,159	2,464,925	21,536	—	—	2,505,620
Net trading income	405,604	43,344	115,394	12	—	564,354
Net income from other financial instruments mandatory at fair value through profit or loss	—	89,343	—	—	—	89,343
Share of profit of equity accounted investees, net of tax	12,398	79,471	—	103	—	91,972
Dividends	2,583	1,215	—	—	—	3,798
Foreign exchange gains (losses), net	(34,888)	72,673	(3,418)	(1,131)	—	33,236
Other Income	232,470	2,638	539	—	—	235,647
Total external income	Ps. 7,899,250	Ps. 3,023,824	Ps. 435,133	Ps. 75,764	Ps. —	Ps. 11,433,971
Intersegment Income						
Interest income	Ps. 99,607	Ps. 13,965	Ps. 26	Ps. 10,683	Ps. (124,281)	Ps. —
Income from commissions and fees ⁽²⁾	(4,974)	975	109	63,450	(59,560)	—
Income from sales of goods and services ⁽²⁾	9,247	896	2,892	—	(13,035)	—
Net trading income	(11)	849	(4)	—	(834)	—
Net income from other financial instruments mandatory at fair value through profit or loss	—	—	—	—	—	—
Share of profit of equity accounted investees, net of tax	180,035	880	—	458,390	(639,305)	—
Dividends	—	—	—	—	—	—
Foreign exchange gains (losses), net	—	—	—	—	—	—
Other Income	7,630	1,367	564	11	(9,572)	—
Total intersegment income	Ps. 291,534	Ps. 18,932	Ps. 3,587	Ps. 532,534	Ps. (846,587)	Ps. —
Total income	Ps. 8,190,784	Ps. 3,042,756	Ps. 438,720	Ps. 608,298	Ps. (846,587)	Ps. 11,433,971

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	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Expenses						
Interest expense	Ps. (4,031,124)Ps.	(696,291)Ps.	(1,905)Ps.	(84,023)Ps.	117,422 Ps.	(4,695,921)
Net impairment loss on financial assets	(848,541)	(15,676)	(1,419)	(143)	(354)	(866,133)
Expenses from commissions and fees	(262,091)	(3,149)	(27,759)	(133)	10,202	(282,930)
Costs and expenses of sales goods and services	(128,178)	(1,867,471)	(22,129)	—	5,590	(2,012,188)
Depreciations and amortizations	(193,354)	(2,980)	(5,132)	(360)	812	(201,014)
Personnel expenses	(758,723)	(22,742)	(50,075)	(10,930)	3	(842,467)
Administrative Expenses	(1,129,202)	(32,345)	(74,301)	(10,154)	75,033	(1,170,969)
Income tax expense	(164,718)	(150,753)	(60,909)	(7,419)	(1)	(383,800)
Other expense	(89,759)	(816)	(4,112)	(100)	(105)	(94,892)
Total Expenses	Ps. (7,605,690)Ps.	(2,792,223)Ps.	(247,741)Ps.	(113,262)Ps.	208,602 Ps.	(10,550,314)
Net income	Ps. 585,094 Ps.	250,533 Ps.	190,979 Ps.	495,036 Ps.	(637,985)Ps.	883,657

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Net income from commission and fees, see note 12.

Revenue from contracts with customers

For the three-months period ended June 30, 2025

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Timing of revenue recognition						
At a point in time	Ps. 56,447 Ps.	344,772 Ps.	21,867 Ps.	63,450 Ps.	(53,472)Ps.	433,064
Over time	869,868	2,122,024	292,699	—	(19,123)	3,265,468
Total ⁽²⁾	Ps. 926,315 Ps.	2,466,796 Ps.	314,566 Ps.	63,450 Ps.	(72,595)Ps.	3,698,532

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Net income from commission and fees, see note 12.

Statement of Income

For the three-months period ended June 30, 2024

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
External Income						
Interest income	Ps. 6,859,772 Ps.	279,544 Ps.	16,371 Ps.	83,188 Ps.	—	Ps. 7,238,875
Income from commissions and fees ⁽²⁾	855,554	7,610	289,692	—	—	1,152,856
Income from sales of goods and services ⁽²⁾	24,125	2,581,583	20,589	—	—	2,626,297
Net trading income	137,816	134,870	64,041	15	—	336,742
Net income from other financial instruments mandatory at fair value through profit or loss	—	82,146	—	—	—	82,146
Share of profit of equity accounted investees, net of tax	9,823	79,992	—	644	—	90,459
Dividends	4,036	1,941	—	—	—	5,977
Foreign exchange gains (losses), net	(72,677)	(198,428)	6,688	2,485	—	(261,932)
Other Income	157,878	9,564	555	1	—	167,998

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		Banking Services		Merchant Banking		Pension and Severance Fund Administration		Holding ⁽¹⁾		Eliminations		Total
Total external income	Ps.	7,976,327	Ps.	2,978,822	Ps.	397,936	Ps.	86,333	Ps.	—	Ps.	11,439,418
Intersegment Income												
Interest income	Ps.	89,087	Ps.	13,915	Ps.	906	Ps.	8,779	Ps.	(112,687)	Ps.	—
Income from commissions and fees ⁽²⁾		9,463		5,450		361		71,248		(86,522)		—
Income from sales of goods and services ⁽²⁾		8,671		459		2,806		—		(11,936)		—
Net trading income		(85)		(305)		(433)		—		823		—
Net income from other financial instruments mandatory at fair value through profit or loss		—		—		—		—		—		—
Share of profit of equity accounted investees, net of tax		103,442		155		—		160,406		(264,003)		—
Dividends		—		—		—		—		—		—
Foreign exchange gains (losses), net		—		—		—		—		—		—
Other Income		6,546		3		588		65		(7,202)		—
Total intersegment income	Ps.	217,124	Ps.	19,677	Ps.	4,228	Ps.	240,498	Ps.	(481,527)	Ps.	—
Total income	Ps.	8,193,451	Ps.	2,998,499	Ps.	402,164	Ps.	326,831	Ps.	(481,527)	Ps.	11,439,418
Expenses												
Interest expense	Ps.	(4,581,212)	Ps.	(762,723)	Ps.	(1,639)	Ps.	(92,574)	Ps.	120,568	Ps.	(5,317,580)
Net impairment loss on financial assets		(967,996)		(16,854)		(1,937)		450		94		(986,243)
Expenses from commissions and fees		(229,888)		(2,684)		(28,040)		(114)		8,492		(252,234)
Costs and expenses of sales goods and services		(125,467)		(1,865,401)		(20,405)		—		6,742		(2,004,531)
Depreciations and amortizations		(169,351)		(2,657)		(4,778)		(488)		700		(176,574)
Personnel expenses		(712,867)		(21,623)		(46,887)		(9,376)		7		(790,746)
Administrative Expenses		(1,077,252)		(34,302)		(86,337)		(8,428)		84,587		(1,121,732)
Income tax expense		(44,554)		(186,919)		(66,759)		(16,878)		(149)		(315,259)
Other expense		(48,024)		(784)		23,238		(105)		277		(25,398)
Total Expenses	Ps.	(7,956,611)	Ps.	(2,893,947)	Ps.	(233,544)	Ps.	(127,513)	Ps.	221,318	Ps.	(10,990,297)
Net income	Ps.	236,840	Ps.	104,552	Ps.	168,620	Ps.	199,318	Ps.	(260,209)	Ps.	449,121

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Net income from commission and fees, see note 12.

Revenue from contracts with customers

For the three-months period ended June 30, 2024

		Banking Services		Merchant Banking		Pension and Severance Fund Administration		Holding ⁽¹⁾		Eliminations		Total
Timing of revenue recognition												
At a point in time	Ps.	46,636	Ps.	92,984	Ps.	21,935	Ps.	71,248	Ps.	(72,054)	Ps.	160,749
Over time		851,177		2,502,118		291,513		—		(26,404)		3,618,404
Total ⁽²⁾	Ps.	897,813	Ps.	2,595,102	Ps.	313,448	Ps.	71,248	Ps.	(98,458)	Ps.	3,779,153

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Net income from commission and fees, see note 12.

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	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
External Income						
Interest income	Ps. 12,591,798	Ps. 539,726	Ps. 22,824	Ps. 153,736	Ps. —	Ps. 13,308,084
Income from commissions and fees ⁽²⁾	1,779,708	335	609,816	—	—	2,389,859
Income from sales of goods and services ⁽²⁾	49,687	5,105,955	42,743	—	—	5,198,385
Net trading income	672,912	(7,264)	132,269	25	—	797,942
Net income from other financial instruments mandatory at fair value through profit or loss	—	186,046	—	—	—	186,046
Share of profit of equity accounted investees, net of tax	27,919	160,418	—	(832)	—	187,505
Dividends	10,193	124,658	—	—	—	134,851
Foreign exchange gains (losses), net	79,341	221,584	(5,518)	(3,124)	—	292,283
Other Income	341,250	4,668	723	—	—	346,641
Total external income	Ps. 15,552,808	Ps. 6,336,126	Ps. 802,857	Ps. 149,805	Ps. —	Ps. 22,841,596
Intersegment Income						
Interest income	Ps. 171,966	Ps. 30,649	Ps. 198	Ps. 19,942	(222,755)Ps.	—
Income from commissions and fees ⁽²⁾	16,610	1,460	364	126,901	(145,335)	—
Income from sales of goods and services ⁽²⁾	17,374	1,342	5,751	—	(24,467)	—
Net trading income	(205)	1,819	(44)	—	(1,570)	—
Net income from other financial instruments mandatory at fair value through profit or loss	—	—	—	—	—	—
Share of profit of equity accounted investees, net of tax	382,485	794	—	781,013	(1,164,292)	—
Dividends	633	3,305	—	—	(3,938)	—
Foreign exchange gains (losses), net	—	—	—	—	—	—
Other Income	13,098	2,105	1,221	45	(16,469)	—
Total intersegment income	Ps. 601,961	Ps. 41,474	Ps. 7,490	Ps. 927,901	(1,578,826)Ps.	—
Total income	Ps. 16,154,769	Ps. 6,377,600	Ps. 810,347	Ps. 1,077,706	(1,578,826)Ps.	Ps. 22,841,596
Expenses						
Interest expense	Ps. (8,026,060)	Ps. (1,394,629)	Ps. (3,532)	Ps. (167,549)	235,127 Ps.	Ps. (9,356,643)
Net impairment loss on financial assets	(1,849,991)	(20,891)	(2,940)	4,711	250	(1,868,861)
Expenses from commissions and fees	(521,646)	(6,199)	(69,355)	(248)	18,013	(579,435)
Costs and expenses of sales goods and services	(258,834)	(3,733,527)	(44,581)	—	11,790	(4,025,152)
Depreciations and amortizations	(374,728)	(6,004)	(10,268)	(751)	1,617	(390,134)
Personnel expenses	(1,507,101)	(46,527)	(97,737)	(21,809)	19	(1,673,155)
Administrative Expenses	(2,248,636)	(71,001)	(138,893)	(20,289)	146,263	(2,332,556)
Income tax expense	(223,600)	(390,895)	(133,937)	(14,740)	267	(762,905)
Other expense	(158,498)	(2,535)	(6,540)	(122)	(127)	(167,822)
Total Expenses	Ps. (15,169,094)	Ps. (5,672,208)	Ps. (507,783)	Ps. (220,797)	413,219 Ps.	Ps. (21,156,663)
Net income	Ps. 985,675	Ps. 705,392	Ps. 302,564	Ps. 856,909	(1,165,607)Ps.	Ps. 1,684,933

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Net income from commission and fees, see note 12.

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

		Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Timing of revenue recognition							
At a point in time	Ps.	109,413 Ps.	446,883 Ps.	43,857 Ps.	126,901 Ps.	(134,210)Ps.	592,844
Over time		1,753,966	4,662,209	614,817	—	(35,592)	6,995,400
Total ⁽²⁾	Ps.	1,863,379 Ps.	5,109,092 Ps.	658,674 Ps.	126,901 Ps.	(169,802)Ps.	7,588,244

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Net income from commission and fees, see note 12.

For the six-months period ended June 30, 2024

		Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
External Income							
Interest income	Ps.	13,728,103 Ps.	554,157 Ps.	26,587 Ps.	166,220 Ps.	—	Ps. 14,475,067
Income from commissions and fees ⁽²⁾		1,697,272	10,781	571,659	—	—	2,279,712
Income from sales of goods and services ⁽²⁾		55,697	5,123,221	39,866	—	—	5,218,784
Net trading income		245,950	196,047	138,347	29	—	580,373
Net income from other financial instruments mandatory at fair value through profit or loss		—	186,630	—	—	—	186,630
Share of profit of equity accounted investees, net of tax		25,479	155,468	—	653	—	181,600
Dividends		9,637	130,701	—	—	—	140,338
Foreign exchange gains (losses), net		(30,815)	(212,277)	10,577	2,456	—	(230,059)
Other Income		309,698	7,639	2,489	224	—	320,050
Total external income	Ps.	16,041,021 Ps.	6,152,367 Ps.	789,525 Ps.	169,582 Ps.	—	Ps. 23,152,495
Intersegment Income							
Interest income	Ps.	189,072 Ps.	31,015 Ps.	1,220 Ps.	17,758 Ps.	(239,065)Ps.	—
Income from commissions and fees ⁽²⁾		17,841	10,370	414	142,496	(171,121)	—
Income from sales of goods and services ⁽²⁾		14,692	840	5,429	—	(20,961)	—
Net trading income		(81)	(170)	(733)	—	984	—
Net income from other financial instruments mandatory at fair value through profit or loss		—	—	—	—	—	—
Share of profit of equity accounted investees, net of tax		331,850	280	—	251,015	(583,145)	—
Dividends		698	2,246	—	—	(2,944)	—
Foreign exchange gains (losses), net		—	—	—	—	—	—
Other Income		13,905	13,954	1,149	116	(29,124)	—
Total intersegment income	Ps.	567,977 Ps.	58,535 Ps.	7,479 Ps.	411,385 Ps.	(1,045,376)Ps.	—
Total income	Ps.	16,608,998 Ps.	6,210,902 Ps.	797,004 Ps.	580,967 Ps.	(1,045,376)Ps.	23,152,495

Expenses

Interest expense	Ps.	(9,361,129)Ps.	(1,569,662)Ps.	(4,091)Ps.	(189,946)Ps.	251,412	Ps. (10,873,416)
Net impairment loss on financial assets		(2,317,897)	(26,948)	(2,260)	462	340	(2,346,303)
Expenses from commissions and fees		(444,946)	(5,244)	(54,840)	(209)	18,427	(486,812)

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For the six-months period ended June 30, 2024

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Costs and expenses of sales goods and services	(239,777)	(3,504,311)	(40,410)	—	10,890	(3,773,608)
Depreciations and amortizations	(334,657)	(5,273)	(9,722)	(940)	1,399	(349,193)
Personnel expenses	(1,405,718)	(43,244)	(90,704)	(19,941)	15	(1,559,592)
Administrative Expenses	(2,135,374)	(70,859)	(150,160)	(20,650)	166,453	(2,210,590)
Income tax expense	75,940	(456,931)	(129,026)	(30,762)	(139)	(540,918)
Other expense	(104,538)	(2,002)	16,150	(124)	814	(89,700)
Total Expenses	Ps. (16,268,096)Ps.	(5,684,474)Ps.	(465,063)Ps.	(262,110)Ps.	449,611 Ps.	(22,230,132)
Net income	Ps. 340,902 Ps.	526,428 Ps.	331,941 Ps.	318,857 Ps.	(595,765)Ps.	922,363

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Net income from commission and fees, see note 12.

Revenue from contracts with customers

For the six-months period ended June 30, 2024

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Timing of revenue recognition						
At a point in time	Ps. 84,269 Ps.	203,219 Ps.	41,445 Ps.	142,496 Ps.	(149,325)Ps.	322,104
Over time	1,701,233	4,941,993	575,923	—	(42,757)	7,176,392
Total ⁽²⁾	Ps. 1,785,502 Ps.	5,145,212 Ps.	617,368 Ps.	142,496 Ps.	(192,082)Ps.	7,498,496

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Net income from commission and fees, see note 12.

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

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

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

15.5 Income by Country

The following tables report revenue by country for the three-months period ended June 30, 2025 and 2024:

For the three-months period ended June 30, 2025	Country					Other countries ⁽¹⁾	Total consolidated income
	Colombia	Panamá	Barbados	Perú			
Interest income	Ps. 6,206,377 Ps.	484,869 Ps.	19,384 Ps.	6,457 Ps.		2 Ps.	6,717,089
Income from commissions and fees	1,140,242	51,772	898	—		—	1,192,912
Commissions on banking services	420,453	44,440	898	—		—	465,791
Pension and severance fund management	289,934	—	—	—		—	289,934
Fees on credit cards	225,846	7,204	—	—		—	233,050
Trust activities	140,999	—	—	—		—	140,999
Storage services	50,940	—	—	—		—	50,940
Commissions on drafts, checks and checkbooks	4,379	128	—	—		—	4,507

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For the three-months period ended June 30, 2025	Country					Total consolidated income
	Colombia	Panamá	Barbados	Perú	Other countries ⁽¹⁾	
Office network services	4,397	—	—	—	—	4,397
Other commissions	3,294	—	—	—	—	3,294
Share of profit of equity accounted investees, net of tax	91,972	—	—	—	—	91,972
Dividends	1,664	1,813	321	—	—	3,798
Income from sales of goods and services	2,248,065	—	—	257,555	—	2,505,620
Energy and gas	1,430,955	—	—	250,589	—	1,681,544
Infrastructure	540,456	—	—	—	—	540,456
Hotels	144,977	—	—	6,966	—	151,943
Agribusiness	72,063	—	—	—	—	72,063
Other Services	59,614	—	—	—	—	59,614
Other income	720,752	196,446	87	5,296	(1)	922,580
Total income	Ps. 10,409,072	Ps. 734,900	Ps. 20,690	Ps. 269,308	1 Ps.	11,433,971

⁽¹⁾ Grand Cayman and Brazil.

For the three-months period ended June 30, 2024	Country					Total consolidated income
	Colombia	Panamá	Barbados	Perú	Other countries ⁽¹⁾	
Interest income	Ps. 6,751,492	Ps. 459,228	Ps. 17,778	Ps. 10,365	12 Ps.	7,238,875
Income from commissions and fees	1,113,517	38,811	528	—	—	1,152,856
Commissions on banking services	406,672	32,037	528	—	—	439,237
Pension and severance fund management	289,626	—	—	—	—	289,626
Fees on credit cards	242,087	6,641	—	—	—	248,728
Trust activities	119,168	—	—	—	—	119,168
Storage services	44,163	—	—	—	—	44,163
Commissions on drafts, checks and checkbooks	4,932	133	—	—	—	5,065
Office network services	3,742	—	—	—	—	3,742
Other commissions	3,127	—	—	—	—	3,127
Share of profit of equity accounted investees, net of tax	90,459	—	—	—	—	90,459
Dividends	4,460	1,517	—	—	—	5,977
Income from sales of goods and services	2,319,152	—	—	307,145	—	2,626,297
Energy and gas	1,372,123	—	—	301,141	—	1,673,264
Infrastructure	679,998	—	—	—	—	679,998
Hotels	136,127	—	—	6,004	—	142,131
Agribusiness	69,260	—	—	—	—	69,260
Other Services	61,644	—	—	—	—	61,644
Other income	270,314	56,379	78	(1,802)	(15)	324,954
Total income	Ps. 10,549,394	Ps. 555,935	Ps. 18,384	Ps. 315,708	(3)Ps.	11,439,418

⁽¹⁾ Grand Cayman.

The following tables report revenue by country for the six-months period ended June 30, 2025 and 2024:

For the six-months period ended June 30, 2025	Country					Total consolidated income
	Colombia	Panamá	Barbados	Perú	Other countries ⁽¹⁾	
Interest income	Ps. 12,283,037	Ps. 968,212	Ps. 39,547	Ps. 17,283	5 Ps.	13,308,084
Income from commissions and fees	2,294,911	93,485	1,463	—	—	2,389,859
Commissions on banking services	827,453	79,284	1,463	—	—	908,200
Pension and severance fund management	609,565	—	—	—	—	609,565
Fees on credit cards	462,456	13,944	—	—	—	476,400
Trust activities	271,499	—	—	—	—	271,499
Storage services	98,910	—	—	—	—	98,910
Commissions on drafts, checks and checkbooks	8,715	257	—	—	—	8,972
Office network services	8,494	—	—	—	—	8,494
Other commissions	7,819	—	—	—	—	7,819
Share of profit of equity accounted investees, net of tax	187,505	—	—	—	—	187,505

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For the six-months period ended June 30, 2025	Country					Total consolidated income
	Colombia	Panamá	Barbados	Perú	Other countries ⁽¹⁾	
Dividends	130,440	4,090	321	—	—	134,851
Income from sales of goods and services	4,727,978	—	—	470,407	—	5,198,385
Energy and gas	2,861,991	—	—	457,625	—	3,319,616
Infrastructure	1,289,001	—	—	—	—	1,289,001
Hotels	301,559	—	—	12,782	—	314,341
Agribusiness	145,583	—	—	—	—	145,583
Other Services	129,844	—	—	—	—	129,844
Other income	1,345,280	264,863	600	12,169	—	1,622,912
Total income	Ps. 20,969,151	Ps. 1,330,650	Ps. 41,931	Ps. 499,859	Ps. 5	Ps. 22,841,596

⁽¹⁾ Grand Cayman and Brazil.

For the six-months period ended June 30, 2024	Country					Total consolidated income
	Colombia	Panamá	Barbados	Perú	Other countries ⁽¹⁾	
Interest income	Ps. 13,507,209	Ps. 912,623	Ps. 34,166	Ps. 21,052	Ps. 17	Ps. 14,475,067
Income from commissions and fees	2,205,118	73,504	1,085	—	5	2,279,712
Commissions on banking services	789,881	60,421	1,085	—	5	851,392
Pension and severance fund management	571,489	—	—	—	—	571,489
Fees on credit cards	490,466	12,828	—	—	—	503,294
Trust activities	239,426	—	—	—	—	239,426
Storage services	89,980	—	—	—	—	89,980
Commissions on drafts, checks and checkbooks	9,881	255	—	—	—	10,136
Office network services	8,330	—	—	—	—	8,330
Other commissions	5,665	—	—	—	—	5,665
Share of profit of equity accounted investees, net of tax	181,600	—	—	—	—	181,600
Dividends	136,957	3,381	—	—	—	140,338
Income from sales of goods and services	4,732,960	—	—	485,824	—	5,218,784
Energy and gas	2,725,807	—	—	475,458	—	3,201,265
Infrastructure	1,448,603	—	—	—	—	1,448,603
Hotels	287,251	—	—	10,366	—	297,617
Agribusiness	143,635	—	—	—	—	143,635
Other Services	127,664	—	—	—	—	127,664
Other income	752,815	103,488	201	490	—	856,994
Total income	Ps. 21,516,659	Ps. 1,092,996	Ps. 35,452	Ps. 507,366	Ps. 22	Ps. 23,152,495

⁽¹⁾ Grand Cayman.

NOTE 16 – TRANSFERS OF FINANCIAL ASSETS

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

A. Transferred financial assets not qualifying for full derecognition

i. Sale and repurchase agreements

The debt securities of financial investments at fair value through profit or loss that are being used as guarantees in repurchase transactions amounted to Ps. 7,368,473 as of June 30, 2025 and Ps. 6,451,082 as of December 31, 2024; the financial assets at amortized cost that are being used as guarantees in repurchase transactions amounted to Ps. 1,838,889 as of June 30, 2025 and Ps. 4,076,356 as of December 31, 2024 and the debt securities of financial investments at fair value through OCI that are being used as guarantees in repurchase transactions amounted to Ps. 7,998,682 as of June 30, 2025 and Ps. 10,190,595 as of December 31, 2024.

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ii. Securities lending

As of June 30, 2025, and as of December 31, 2024, Grupo Aval has not recorded securities lending.

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

I. Securitizations

As of June 30, 2025 and as of December 31, 2024, Grupo Aval has not transferred financial assets to special purpose vehicles.

NOTE 17 – UNCONSOLIDATED STRUCTURED ENTITIES

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

June 30, 2025	Grupo Aval's managed funds	Funds managed by other entities	Total
Grupo Aval's interest-assets			
Investments at fair value through profit or loss	Ps. 5,137,903	Ps. 3,280,874	Ps. 8,418,777
Other account receivables	36,533	—	36,533
Total assets in relation to the Grupo Aval's interests in the unconsolidated structured entities	5,174,436	3,280,874	8,455,310
Grupo Aval's maximum exposure ^(*)	Ps. 5,174,436	Ps. 3,280,874	Ps. 8,455,310

^(*) Represent 2.52%, respectively of the Grupo Aval's managed funds total assets.

December 31, 2024	Grupo Aval's managed funds	Funds managed by other entities	Total
Grupo Aval's interest-assets			
Investments at fair value through profit or loss	Ps. 4,138,387	Ps. 3,099,853	Ps. 7,238,240
Other account receivables	36,578	107	36,685
Total assets in relation to the Grupo Aval's interests in the unconsolidated structured entities	4,174,965	3,099,960	7,274,925
Grupo Aval's maximum exposure ^(*)	Ps. 4,174,965	Ps. 3,099,960	Ps. 7,274,925

^(*) Represent 2.22%, respectively of the Grupo Aval's managed funds total assets.

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NOTE 18 – RELATED PARTIES

Balances as of June 30, 2025 and December 31, 2024 with related parties, are detailed in the following tables:

	Individuals				Entities			
	Individuals with control over Grupo Aval (*)		Key management personnel (*)		Associates and joint ventures	Entities controlled by individuals		Entities with significant influence by individuals
Junio 30, 2025								
Assets								
Cash and equivalents	Ps.	—	Ps.	—	Ps.	—	Ps.	5,820
Financial assets in investments		—		—	1,660,717		2,138,431	—
Financial assets in credit operations		22,048		7,248	781,467	(**)	2,800,632	467
Accounts receivable		—		27	252,522		1,543,243	4
Other assets		—		14	14,292		49,370	22
Liabilities								
Deposits	Ps.	228,001	Ps.	32,212	Ps.	102,721	Ps.	1,273,450
Accounts payable		1,164		271		42,175		673,581
Financial obligations		—		—		—		—
Other liabilities		—		—		255		14,548

(*) Include family members

(**) Includes one loan for Ps. 1,103,674 at 36 months with SOFR rate 3M + 3.5%.

	Individuals				Entities			
	Individuals with control over Grupo Aval (*)		Key management personnel (*)		Associates and joint ventures	Entities controlled by individuals		Entities with significant influence by individuals
December 31, 2024								
Assets								
Cash and equivalents	Ps.	—	Ps.	—	Ps.	—	Ps.	1,489
Financial assets in investments		—		—	1,757,813		2,317,449	—
Financial assets in credit operations		22,120		6,821	702,904	(**)	2,854,618	3,584
Accounts receivable		—		17	21,281		1,625,006	37
Other assets		—		31	16,301		60,860	—
Liabilities								
Deposits	Ps.	206,174	Ps.	30,417	Ps.	166,009	Ps.	1,467,708
Accounts payable		333		267		26,934		265,585
Financial obligations		—		—		—		1,472
Other liabilities		—		—		15,900		9,634

(*) Include family members

(**) Includes one loan for Ps. 1,196,398 at 36 months with SOFR rate 3M + 3.5%, regarding to loan IBR rate 3M + 4.5%, was paid in December 2024.

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

(*) Include family members

For the three-months period ended June 30, 2024						
	Individuals		Entities			
	Individuals with control over Grupo Aval (*)	Key management personnel (*)	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals	
Income						
Interest income	Ps. 112	Ps. 113	26,653 Ps.	142,235 Ps.		(5,093)
Fees income and commissions	2	(41)	9,369	39,717		6
Lease income	—	—	422	6		—
Other operating income	1	2	113,758	4,407		(4)
Expenses						
Financial expenses	Ps. (563)	Ps. (450)	Ps. (3,543)	Ps. (16,485)		9
Fees expenses and commissions	(1)	(996)	(37,122)	(504)		(16)
Operating expenses	(140)	(2,846)	(165)	(1,413)		—
Other expenses	(7)	(8)	(36,787)	(27,573)		—

(*) Include family members

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

(*) Include family members

	For the six-months period ended June 30, 2024					
	Individuals			Entities		
	Individuals with control over Grupo Aval (*)	Key management personnel (*)		Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
Income						
Interest income	Ps. 256	Ps. 245	Ps. 55,125	Ps. 286,317	Ps. 181	
Fees income and commissions	3	11	16,048	78,068	15	
Lease income	—	—	843	14	—	
Other operating income	1	6	238,974	7,964	6	
Expenses						
Financial expenses	Ps. (3,344)	Ps. (1,393)	Ps. (5,380)	Ps. (39,690)	Ps. (379)	
Fees expenses and commissions	(2)	(1,812)	(59,144)	(1,222)	(24)	
Operating expenses	(308)	(5,608)	(274)	(2,607)	—	
Other expenses	(10)	(8)	(69,785)	(57,852)	—	

(*) Include family members

Compensation of key management personnel

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

Items	For the three-months period ended		For the six-months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Salaries	Ps. 10,012	Ps. 8,582	Ps. 19,246	Ps. 17,033
Short term benefits for employees	188	214	484	798
Fees	1,804	292	2,398	553
Total	Ps. 12,004	Ps. 9,088	Ps. 22,128	Ps. 18,384

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NOTE 19 - SUBSEQUENT EVENTS

Grupo Aval and its Subsidiaries did not record any material events between June 30, 2025, and the date the interim Condensed Consolidated Financial Statements were authorized for publication.

NOTE 20 - RELEVANT INFORMATION

On August 8, 2025, the subsidiary Banco Popular completed the first stage of the public offering for the exercise of the preemptive right for the issuance of Common Shares for its Capitalization, approved by the Superintendency of Finance.