



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

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

**Introduction**

I have reviewed the attached condensed separate interim financial information as of al June 30, 2025 of Grupo Aval Acciones y Valores S.A. (the Company), which comprises:

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

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

**Scope of the review**

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

**Conclusion**

Based on my review, no matter has come to my attention that would lead me to assume that the accompanying condensed separate interim financial information as of June 30, 2025 that is attached, 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.  
Separate income statement  
(Stated in millions of Colombian pesos, except earnings per share)

	<u>Note</u>	<u>June 30th 2025</u>	<u>December 31st 2024</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5 Ps.	175,049 Ps.	126,156
Amortized cost investments	6	474	452
Trading securities	7	36,140	38,425
Accounts receivable from related parties	8	1,572,501	1,324,153
Taxes paid in advance	8	19,679	12,695
Other accounts receivable	8	4	6
Other non-financial assets		87	100
<b>Total current assets</b>		<b>1,803,934</b>	<b>1,501,987</b>
<b>Non-current Assets</b>			
Investments in subsidiaries and associates	9 Ps.	19,685,842 Ps.	19,424,206
Property and equipment, net	10	12,123	14,051
Deferred tax assets, net	11	365	-
<b>Total non-current Assets</b>		<b>19,698,330</b>	<b>19,438,257</b>
<b>Total assets</b>	<b>Ps.</b>	<b>21,502,264</b>	<b>Ps. 20,940,244</b>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Financial obligations at amortized cost	12 Ps.	1,109,245 Ps.	1,197,997
Outstanding bonds at amortized cost	12	15,103	8,529
Accounts payable	14	549,323	201,250
Employee benefits	13	2,533	2,694
Tax liabilities	14	11,096	11,997
Other non-financial liabilities	14	1,214	1,231
<b>Total current liabilities</b>		<b>1,688,514</b>	<b>1,423,698</b>
<b>Long-term liabilities</b>			
Deferred tax liability	11 Ps.	- Ps.	24
Financial obligations at amortized cost	12	346,469	347,817
Outstanding bonds at amortized cost	12	1,200,000	1,200,000
<b>Total long-term liabilities</b>		<b>1,546,469</b>	<b>1,547,841</b>
<b>Total liabilities</b>	<b>Ps.</b>	<b>3,234,983</b>	<b>Ps. 2,971,539</b>
<b>Equity</b>			
Subscribed and paid capital	15 Ps.	23,743 Ps.	23,743
Additional paid-in capital	15	9,695,243	9,695,243
Retained earnings	15	7,926,935	7,594,021
Net income		853,162	999,886
Other comprehensive income	15	(231,802)	(344,188)
<b>Total shareholders' equity</b>	<b>Ps.</b>	<b>18,267,281</b>	<b>Ps. 17,968,705</b>
<b>Total liabilities and shareholders' equity</b>	<b>Ps.</b>	<b>21,502,264</b>	<b>Ps. 20,940,244</b>

The accompanying notes are an integral part of these financial statements

GRUPO AVAL ACCIONES Y VALORES S.A.  
Separate income statement  
(Stated in millions of Colombian pesos, except earnings per share)

	<u>Note</u>	<u>Quarter ended to</u>		<u>Semester ended to</u>	
		<u>June 30th</u>	<u>June 30th</u>	<u>June 30th</u>	<u>June 30th</u>
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Operating revenue</b>					
Equity method income, net	17	Ps. 494,220	Ps. 184,022	Ps. 842,552	Ps. 303,429
Other revenue from ordinary activities	17	88,634	106,504	177,462	213,804
<b>Total operating revenue</b>		<b>Ps. 582,854</b>	<b>Ps. 290,526</b>	<b>Ps. 1,020,014</b>	<b>Ps. 517,233</b>
<b>Expenses, net</b>					
Administrative expenses	18	Ps. 21,550	Ps. 18,378	Ps. 42,634	Ps. 41,326
Other expenses	18	367	(32)	467	(26)
Exchange rate loss (Gain)	18	1,131	(2,486)	3,124	(2,457)
<b>Operating income</b>		<b>Ps. 559,806</b>	<b>Ps. 274,666</b>	<b>Ps. 973,789</b>	<b>Ps. 478,390</b>
Financial expenses	18	55,858	68,348	111,691	141,449
<b>Earnings before taxes</b>		<b>Ps. 503,948</b>	<b>Ps. 206,318</b>	<b>Ps. 862,098</b>	<b>Ps. 336,941</b>
Income tax expense	11	4,563	13,952	8,936	24,961
<b>Net income</b>		<b>Ps. 499,385</b>	<b>Ps. 192,366</b>	<b>Ps. 853,162</b>	<b>Ps. 311,980</b>
<b>Number of shares outstanding</b>	15	<b>23,743,475,754</b>	<b>23,743,475,754</b>	<b>23,743,475,754</b>	<b>23,743,475,754</b>
<b>Net income per share</b>		<b>Ps. 21.03</b>	<b>Ps. 8.10</b>	<b>Ps. 35.93</b>	<b>Ps. 13.14</b>

The accompanying notes are an integral part of these financial statements

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

	Quarter ended to		Semester ended to	
	June 30th 2025	June 30th 2024	June 30th 2025	June 30th 2024
<b>Net income</b>	Ps. 499,385	Ps. 192,366	Ps. 853,162	Ps. 311,980
<b>Other comprehensive income (OCI), net of taxes</b>				
Participation in other comprehensive income reported using the equity method	86,034	68,566	112,386	192,462
<b>Comprehensive income, net</b>	<b>Ps. 585,419</b>	<b>Ps. 260,932</b>	<b>Ps. 965,548</b>	<b>Ps. 504,442</b>

The accompanying notes are an integral part of these financial statements

GRUPO AVAL ACCIONES Y VALORES S.A.  
Separate Statement of Changes in Equity  
(Stated in millions of Colombian pesos)

	Retained earnings (losses)								
	Subscribed and paid capital	Paid-in Capital	Legal reserve	Occasional reserve	Retained earnings	Operations with shareholders	Net Income	Other comprehensive income	Total Equity
<b>Balance as of December 31st 2023</b>	Ps. 23,743	Ps. 9,695,243	Ps. 11,872	Ps. 7,220,883	Ps. 217,639	Ps. -	Ps. 723,038	Ps. (650,515)	Ps. 17,241,903
Constitution of reserves for future distributions net income 2023	-	-	-	723,038	-	-	(723,038)	-	-
To distribute a cash dividend of \$ 2.00 per share per month from April 2024 to March 2025 including those two months, over 23.743.475.754 outstanding shares as of the date of the Shareholder's meeting.	-	-	-	(569,843)	-	-	-	-	(569,843)
Application of the equity method	-	-	-	-	-	-	-	192,462	192,462
Changes in subsidiaries' equity	-	-	-	-	(9,031)	-	-	-	(9,031)
Withholding tax on dividends	-	-	-	-	2,242	-	-	-	2,242
Net Income	-	-	-	-	-	-	311,980	-	311,980
<b>Balance as of June 30th, 2024</b>	Ps. 23,743	Ps. 9,695,243	Ps. 11,872	Ps. 7,374,078	Ps. 210,850	Ps. -	Ps. 311,980	Ps. (458,053)	Ps. 17,169,713
<b>Balance as of December 31st 2024</b>	Ps. 23,743	Ps. 9,695,243	Ps. 11,872	Ps. 7,374,078	Ps. 208,071	Ps. -	Ps. 999,886	Ps. (344,188)	Ps. 17,968,705
Constitution of reserves for future distributions net income 2023	-	-	-	999,886	-	-	(999,886)	-	-
Reserve appropriation	-	-	-	(7,604)	7,604	-	-	-	-
To distribute a cash dividend of \$ 2.30 per share per month from April 2025 to March 2026 including those two months, over 23.743.475.754 outstanding shares as of the date of the Shareholder's meeting.	-	-	-	(655,320)	-	-	-	-	(655,320)
Application of the equity method	-	-	-	-	-	-	-	112,386	112,386
Changes in subsidiaries' equity	-	-	-	-	(14,957)	-	-	-	(14,957)
Withholding tax on dividends	-	-	-	-	3,305	-	-	-	3,305
Net Income	-	-	-	-	-	-	853,162	-	853,162
<b>Balance as of June 30th, 2025</b>	Ps. 23,743	Ps. 9,695,243	Ps. 11,872	Ps. 7,711,040	Ps. 204,023	Ps. -	Ps. 853,162	Ps. (231,802)	Ps. 18,267,281

The accompanying notes are an integral part of these financial statements

GRUPO AVAL ACCIONES Y VALORES S.A.  
Notes to the Separate Financial Statements  
(Stated in millions of Colombian pesos, except earnings per share)

		Semester ended to	
	Note	June 30th 2025	June 30th 2024
Cash flow from operating activity:			
Net Income	Ps.	853,162	Ps. 311,980
Adjustments to reconcile net income with net cash provided (used) by operating activities			
Income tax expense	11	Ps. 8,936	Ps. 24,961
Depreciation and amortization	18	751	940
Loan Impairment	8	346	(160)
Equity method income	17	(842,552)	(303,429)
Changes in operating assets and liabilities:			
(Increase) in trading securities	6	Ps. (22)	Ps. (57)
Receivable interests	8	748	(455)
Changes in other assets and liabilities, net: prepaid taxes, prepaid expenses, taxes, accounts payable, employee liabilities, estimated liabilities and provisions		(18,760)	(21,472)
Decrease in interests payable		10,384	(5,300)
Interest paid on lease agreements (IFRS 16)	19	(738)	(126)
Dividends received by subsidiaries		342,993	390,020
Net cash provided by operating activities	Ps.	355,248	Ps. 396,902
Cash flow from investing activities:			
Amortized cost investments		(715)	(15,150)
Acquisition of property and equipment	10	(44)	(382)
Net cash used in investing activities	Ps.	(759)	Ps. (15,532)
Cash flow from financing activities:			
Dividends paid		(302,688)	(396,467)
Acquisition of permanent investments	9	(5,600)	-
Payment of lease liabilities	12	(278)	(823)
Net cash used in financing activities	Ps.	(308,566)	Ps. (397,290)
Effect of exchange rate difference on cash		2,970	(1,225)
Change in cash and cash equivalents		48,893	(17,145)
Cash and cash equivalents as of the beginning of the period		126,156	157,323
Cash and cash equivalents as of the end of the period	Ps.	175,049	Ps. 140,178
Additional information:			
Payment of Interest	Ps.	102,043	Ps. 146,870

The accompanying notes are an integral part of these financial statements

GRUPO AVAL ACCIONES Y VALORES S.A.  
Notes to the Separate Financial Statements  
(Stated in millions of Colombian pesos, except earnings per share)

**(1) Reporting Entity**

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

Its corporate purpose is focused on the to buy and to sell of stocks, bonds, and securities of entities belonging to the financial system and other commercial entities. As part of its activities, the Company is authorized to acquire and trade all kinds of marketable securities and securities in general freely circulating in the market; to promote the creation of all kinds of companies related to or complementary to the corporate purpose; to represent natural or legal persons engaged in similar or complementary activities, as well as those previously indicated; to lend or borrow money, with or without interest; to provide as collateral or for management its movable or immovable assets; to issue, endorse, acquire, accept, collect, protest, cancel, or pay bills of exchange, checks, promissory notes, or any other securities titles, either by accepting or providing them as payment, and generally execute or celebrate the exchange contract in all its manifestations, in all their forms, or related, parallel, and/or complementary activities. The total number of employees on June 30, 2025 and December 31, 2024, was 122 and 119 respectively.

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

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

**a. Acquisition de acciones de Aval Banca de Inversión S.A.S.**

In January 2025, the company AVAL BANCA DE INVERSIÓN SAS was incorporated, which will have within its purpose the structuring of financial operations, Project Finance advice, accompaniment to clients to obtain resources in the banking and capital markets, advice on mergers and acquisitions processes, as well as the provision of financial consulting services. Grupo Aval participated in 70% of the shareholding composition of this new Company and Corficolombiana participated in the remaining 30%. And a total share capital of Ps. 8,000..

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

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

The condensed interim separate financial statements do not include all the information and disclosures required for an annual financial statement, and therefore need to be read in conjunction with the annual separate financial statements as at 31 December 2024. 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 financial statements.

Grupo Aval Acciones y Valores S.A., presents stability in the recognition of its results in each quarter, as in the different periods disclosed above there is no evidence of seasonality or cyclical effects in its disclosed results.

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

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

Significant judgements made by management apply to the Group's accounting policies and the key sources of estimates were the same as those applied to the separate annual financial statements for the period ended at December 31, 2024.



GRUPO AVAL ACCIONES Y VALORES S.A.  
Notes to the Separate Financial Statements  
(Stated in millions of Colombian pesos, except earnings per share)

**(4) Fair Value Estimation**

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

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

The Company may use internally developed models for financial instruments that do not have active markets. These models are generally based on methods and valuation techniques that are commonly standardized in the financial sector. Some inputs for these models may not be observable in the market, and therefore, they are estimated based on assumptions.

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

The fair value hierarchy has the following levels:

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

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

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

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

GRUPO AVAL ACCIONES Y VALORES S.A.  
Notes to the Separate Financial Statements  
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**Fair value measurements on a recurring basis**

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

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

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

The fair value of investments primarily reflects changes in market conditions, primarily due to changes in interest rates and other economic conditions in the country where the investment is held. As at June 30, 2025, and December 31, 2024 the Company believes that there have been no significant losses in the fair value of investments due to impairment of credit risk conditions for these assets.

The following table analyzes, within the fair value hierarchy, the Company's financial assets and liabilities (by class) measured at fair value as at June 30, 2025, and December 31, 2024, on a recurring basis:

		June 30th, 2025			
		Level 1	Level 2	Level 3	Total
<b>Assets</b>					
Trading securities at fair value		-	474	-	474
<b>Total recurring fair value assets</b>	<b>Ps.</b>	<b>-</b>	<b>474</b>	<b>-</b>	<b>474</b>
		December 31st, 2024			
		Level 1	Level 2	Level 3	Total
<b>Assets</b>					
Trading securities at fair value	Ps.	-	452	-	452
<b>Total recurring fair value assets</b>	<b>Ps.</b>	<b>-</b>	<b>452</b>	<b>-</b>	<b>452</b>

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

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

**Financial assets**

The following table analyzes, within the fair value hierarchy, the financial assets, investments at amortized cost and loans granted by Grupo Aval to Endor Capital Assets S.R.L. as at June 30, 2025, and December 31, 2024, measured on a recurring basis:

		Book Value		Fair Value	
		June 30th, 2025	December 31st, 2024	June 30th, 2025	December 31st, 2024
<b>Amortized cost investments</b>					
TD Banco de Occidente Panamá <sup>(1)</sup>	Ps.	36,140	Ps. 38,425	Ps. 36,533	Ps. 38,425
<b>Subtotal Investments to maturity</b>		<b>36,140</b>	<b>38,425</b>	<b>36,533</b>	<b>38,425</b>
<b>Credit Portfolio</b>					
Promissory note 1 - Endor Capital <sup>(2)</sup> y <sup>(3)</sup>	Ps.	1,103,673	Ps. 1,196,398	Ps. 1,114,642	Ps. 1,162,946
<b>Subtotal Credit portfolio</b>		<b>1,103,673</b>	<b>1,196,398</b>	<b>1,114,642</b>	<b>1,162,946</b>
<b>Total</b>	<b>Ps.</b>	<b>1,139,813</b>	<b>Ps. 1,234,823</b>	<b>Ps. 1,151,175</b>	<b>Ps. 1,201,371</b>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Notes to the Separate Financial Statements**  
(Stated in millions of Colombian pesos, except earnings per share)

- (1) For the calculation of the fair value of investments, the same nominal value is taken because they have a maturity of less than 90 days.
- (2) The fair value of Note 1 was calculated by taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS curve in dollars, adding the credit spreads (margin) of the AA issuers, calculated in the market for papers issued in DTF (Fixed Term Deposit), the SWAP DTF rate less the zero coupon curve of the TES (Public debt securities issued by the General Treasury of the Nation). As of June 30, 2025, and December 31, 2024, the average discount rate used was 9.7690% and 10.1256%, respectively, and both notes are classified at level 2 of the hierarchy.
- (3) On May 24, 2023, a contract was signed transferring the contractual debtor position to Endor Capital Assets, S.R.L. for the loans granted to Esadinco. An amendment was made to the contract between Grupo Aval and Esadinco S.A.
- (4) On December 2, 2024, Grupo Aval collected the principal and interest on the loan (Promissory Note 2) amounting to Ps.200,000. This loan was agreed upon for a term of 24 months with an interest rate of IBR 3M + 4.5%.

### Financial liabilities

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

The following table provides a summary of the Company's financial liabilities as at June 30, 2025, and December 2024, not measured at fair value on a recurring basis, compared with their fair value for those for which fair value is viable to calculate:

		Book Value		Fair Value	
		June 30th, 2025	December 31st, 2024	June 30th, 2025	December 31st, 2024
<b>Capital balance and interest</b>					
Bank loans <sup>(1)</sup>	Ps.	340,406	Ps. 336,797	Ps. 339,694	Ps. 335,722
Third party loans <sup>(2)</sup>		1,103,813	1,196,009	1,108,464	1,208,694
Bonds outstanding <sup>(3)</sup>		1,215,103	1,208,529	1,041,719	1,096,425
<b>Total</b>	<b>Ps.</b>	<b>2,659,322</b>	<b>Ps. 2,741,335</b>	<b>Ps. 2,489,877</b>	<b>Ps. 2,640,841</b>

- (1) The fair values of bank loans are calculated by taking the credit spread (margin); in turn, the market-calculated rates of papers indexed to DTF and IBR are used, and to these rates, the implicit rate in the SWAP DTF - Fixed Rate curve quoted in Precia is added. As at June 30, 2025, and December 2024, the average discount rates used were 10.0165% and 10.1584%, respectively, and they are classified in Level 2 of the hierarchy.
- (2) For the valuation of dollar-denominated credits, the fair value was calculated by taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS (Interest Rate Swap) curve in dollars, adding the credit spreads (margin) of AA issuers calculated in the market for papers issued in DTF + the SWAP DTF rate minus the zero coupon curve of TES. As at June 30, 2025, and December 2024, the average discount rates used were 9.4773% and 10.1310%, respectively, and they are classified in Level 2 of the hierarchy.
- (3) For the calculation of the fair value of bonds outstanding, the prices from Precia (formerly called Infovalmer) were used for each of the cuts, calculated with an estimated price, which corresponds to the "dirty" price, obtained as the result of the present value of the cash flows of a security, discounted with the reference rate and the corresponding margin; likewise, they are classified in Level 2 of the hierarchy.

### (5) Cash and cash equivalents

Balances comprise the following as of June 30, 2025, and December 31, 2024:

	June 30th, 2025	December 31st, 2024
<b>In Colombian Pesos</b>		
Cash	Ps. 4	Ps. 4
Bank and other financial institutions on demand	174,841	126,148
	<b>174,845</b>	<b>126,152</b>
<b>In foreign currency</b>		
Bank and other financial institutions on demand <sup>(1)</sup>	204	4
	<b>Ps. 175,049</b>	<b>Ps. 126,156</b>

- (1) It includes a balance in US dollars in a current account at Banco de Bogotá Miami Agency for US \$50,070.71 as at June 30, 2025, converted at the closing exchange rate of Ps 4,069.67 per dollar.

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From the total cash, the Company has earmarked specific resources amounting to Ps.1,214 as at June 30, 2025, and December 31, 2024, to cover the repayment of undistributed contributions in shares from the 2011 issuance.

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

Credit quality		June 30th, 2025		December 31st, 2024
Investment grade	Ps.	174,845	Ps.	126,152
Not rated or not available		204		4
<b>Total</b>	<b>Ps.</b>	<b>175,049</b>	<b>Ps.</b>	<b>126,156</b>

**(6) Trading securities**

As of June 30, 2025 and December 31, 2024, the balance of marketable securities consists of the following:

Credit quality		June 30th, 2025		December 31st, 2024
Collective investment funds	Ps.	474	Ps.	452

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

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

The fair value of investments mainly reflects changes in market conditions, mainly due to changes in interest rates and other economic conditions in the country where the investment is held. As at June 30, 2025 and December 31, 2024, the Company considers that there have been no significant losses in the fair value of the investments due to conditions of impairment of credit risk of these assets.

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

Credit quality		June 30th, 2025		December 31st, 2024
Investment grade	Ps.	474	Ps.	452

Fair value includes credit risk, so no further impairment assessments are required.

**(7) Amortized cost investments**

The balance of investments at amortized cost comprises the following as at June 30, 2025 and December 31, 2024:

		June 30th, 2025		December 31st, 2024
<b>TD in foreign currency</b>				
Capital <sup>(1)</sup>	Ps.	36,052	Ps.	38,295
Interest <sup>(2)</sup>		88		130
<b>Total</b>	<b>Ps.</b>	<b>36,140</b>	<b>Ps.</b>	<b>38,425</b>

<sup>(1)</sup> Includes a balance in U.S. dollars in Banco de Occidente Panama for USD8,858,807.23 as at June 30, 2025 converted at the closing exchange rate of Ps. 4,069.67 per dollar.

<sup>(2)</sup> Includes a balance in U.S. dollars at Banco de Occidente Panama for USD21,544.44 as at June 30, 2025 translated at the closing exchange rate of Ps. 4,069.67 per dollar.

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The TD's active as of June 30, 2025 are taken at rates of 4.8% and 180 days with a principal amount of USD1,888,772.56 and 5.20% and 182 days with a principal amount of USD6,970,034.67 with Banco de Occidente Panama in US dollars

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

	<b>June 30th, 2025</b>		<b>December 31st, 2024</b>
<b>Credit quality</b>			
Stable outlook	Ps. 36,140	Ps.	38,425

The book value and fair value of investments at amortized cost (calculation methodology included in note 4 - Fair value estimation in the Financial Assets section) are as follows:

	<b>Book Value</b>		<b>Fair Value</b>	
	<b>June 30th, 2025</b>	<b>December 31st, 2024</b>	<b>June 30th, 2025</b>	<b>December 31st, 2024</b>
<b>Investments to maturity</b>				
TD Banco Occidente Panamá <sup>(1)</sup> Ps.	36,140 Ps.	38,425 Ps.	36,533 Ps.	38,425
<b>Total Financial Assets</b>	<b>Ps. 36,140 Ps.</b>	<b>38,425 Ps.</b>	<b>36,533 Ps.</b>	<b>38,425</b>

<sup>(1)</sup> For the calculation of the fair value of the investments in the case of December 2024, the same nominal value is taken as it has a maturity of less than 90 days. For the June 2025 period, the risk curves provided by Banco de Occidente Panama were used, with a discount rate at the same cut-off of 5.96% and 6.10% converted at the closing TRM of \$4,069.67 per dollar.

#### **(8) Accounts receivable**

The following is the detail of accounts receivable as at June 30, 2025 and December 31, 2024:

	<b>June 30th, 2025</b>		<b>December 31st, 2024</b>
Dividends receivable from subsidiaries <sup>(1)</sup>	Ps. 468,827	Ps.	127,755
Accounts receivable from related parties <sup>(2)</sup>	1,103,674		1,196,398
<b>Subtotal accounts receivable from related parties</b>	<b>1,572,501</b>		<b>1,324,153</b>
Tax assets	Ps. 19,679	Ps.	12,695
<b>Subtotal advance tax payments</b>	<b>19,679</b>		<b>12,695</b>
Incapacities	Ps. 3	Ps.	6
Advances to contracts and suppliers	1		-
<b>Subtotal other accounts receivable</b>	<b>4</b>		<b>6</b>
<b>Subtotal accounts receivable - current portion</b>	<b>Ps. 1,592,184</b>	<b>Ps.</b>	<b>1,336,854</b>
<b>Total accounts receivable</b>	<b>Ps. 1,592,184</b>	<b>Ps.</b>	<b>1,336,854</b>

<sup>(1)</sup> In March 2025 the companies in which Grupo Aval has direct investment declared dividends of Ps. 686,600.

<sup>(2)</sup> In December 2022, Grupo Aval granted two loans to the entity Esadinco S.A. explained in section Accounts receivable from related parties, of this note.

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

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**Accounts receivable from related parties**

		<b>June 30th, 2025</b>		<b>December 31st, 2024</b>
<b>Current</b>				
Capital	Ps.	1,098,811	Ps.	1,190,471
Interest		6,920		7,638
Impairment <sup>(1)</sup>		(2,057)		(1,711)
<b>Subtotal current</b>		<b>1,103,674</b>		<b>1,196,398</b>
<b>Total Accounts receivable from related parties</b>	<b>Ps.</b>	<b>1,103,674</b>	<b>Ps.</b>	<b>1,196,398</b>

<sup>(1)</sup> For the calculation of the impairment of the current credit in the institution, a financial rating model was used, which consists of statistical models based on the client's financial information. Using the Probability of Default (PD) and the Loss Given Default (LGD) of clients with the same rating, equal segment, and with the information from the models at the end at June 30, 2025, and December 31, 2024, the provision percentage was 0.18600% and 0.14278%, respectively, for a one-year period, given that this is a non-impaired credit and there is no significant increase in risk, resulting in a decrease in impairment of Ps.346.

Loans granted to Endor Capital Assets S.R.L. (i) for two and three years, with a single final principal payment:

<b>Accounts receivable from related parties - agreed interest rates</b>	
Credit to:	SOFR 3M + 3.5% T.V.
Amount:	USD 270,000,000 <sup>(i)</sup>

- <sup>i)</sup> On December 2, 2024, the principal and interest on the loan (Promissory Note 2) were collected for Ps.200,000, agreed to a term of 24 months with a rate of IBR 3M + 4.5%.  
On December 2, 2022, Grupo Aval subscribed a loan granted to its related party Esadinco S.A. (Promissory note 2) for Ps.200,000, for a term of 24 months with a rate of IBR 3M + 4.5% and quarterly interest payments
- <sup>ii)</sup> On May 24, 2023, the contractual position of Esadinco as debtor was transferred to Endor Capital Assets S.R.L. The contract signed between Grupo Aval and Esadinco S.A. was amended, maintaining the same conditions of the loans originally agreed with Esadinco, S.A.
- <sup>iii)</sup> On December 2, 2022, Grupo Aval subscribed a loan granted to its related party Esadinco S.A. (Promissory note 1) in Colombian pesos equivalent to USD 270 million U.S. dollars, for a term of 36 months with a rate of SOFR 3M + 3.5% and quarterly interest payments.

The credits granted by Grupo Aval to Endor Capital Assets S.R.L. are secured with share guarantee contracts as follows:

**Guarantees on accounts receivable from related parties as at March 31, 2025**

	<b>Loan Value</b>	<b>Number of shares under guarantee</b>	<b>Company issuing the shares</b>
USD	270,000,000	5,200,000,000	Femisal S.R.L
USD	<b>270,000,000</b>	<b>5,200,000,000</b>	

- On March 17, 2025, the guarantees on 1,167,513 and 1,404,504,624 BHI shares owned by Femisal S.R.L., given as collateral for the loan (Promissory Note 2) for Ps.200,000, payment made on December 2, 2024, were cancelled..

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

		June 30th, 2025						
Credit		Capital		Interest		Impairment		Total
Promissory 1 - Endor Capital <sup>(1)</sup>	Ps.	1,098,811	Ps.	6,920	Ps.	(2,057)	Ps.	1,103,674
Total	Ps.	1,098,811	Ps.	6,920	Ps.	(2,057)	Ps.	1,103,674

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		<b>December 31st, 2024</b>			
<b>Credit</b>		<b>Capital</b>	<b>Interest</b>	<b>Impairment</b>	<b>Total</b>
Promissory 1 - Endor Capital	Ps.	1,190,471	Ps. 7,638	Ps. (1,711)	Ps. 1,196,398
<b>Total</b>	<b>Ps.</b>	<b>1,190,471</b>	<b>Ps. 7,638</b>	<b>Ps. (1,711)</b>	<b>Ps. 1,196,398</b>

(1) On May 24, 2023, the contractual position of Esadenco as debtor was transferred to Endor Capital Assets S.R.L. The contract signed between Grupo Aval and Esadenco S.A. was amended, maintaining the same conditions of the loans originally agreed with Esadenco S.A.

On December 2, 2024, the principal and interest on the loan (Promissory Note 2) were collected for Ps.200,000, agreed to a term of 24 months with a rate of IBR 3M + 4.5%.

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

<b>Capital balance and interest</b>	<b>Book Value</b>		<b>Fair Value</b>	
	<b>June 30th, 2025</b>	<b>December 31st, 2024</b>	<b>June 30th, 2025</b>	<b>December 31st, 2024</b>
Promissory 1 – Endor Capital <sup>(1)</sup>	Ps. 1,103,674	Ps. 1,196,398	Ps. 1,114,642	Ps. 1,162,946
<b>Total</b>	<b>Ps. 1,103,674</b>	<b>Ps. 1,196,398</b>	<b>Ps. 1,114,642</b>	<b>Ps. 1,162,946</b>

(1) The fair value of Note 1 was calculated by taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS curve in dollars, adding the credit spreads (margin) of the AA issuers, calculated in the market for papers issued in DTF (Fixed Term Deposit), the SWAP DTF rate less the zero coupon curve of the TES (Public debt securities issued by the General Treasury of the Nation). As of June 30, 2025 and December 31, 2024, the average discount rate used was 9.4639% and 10.1256% respectively and is classified at level 2 of the hierarchy.

**Maturities of loans granted as at June 30, 2025**

<b>Credit</b>		<b>2025</b>	<b>Total</b>
Promissory 1 - Endor Capital <sup>(1)</sup>	Ps.	1,105,731	Ps. 1,105,731
<b>Total</b>	<b>Ps.</b>	<b>1,105,731</b>	<b>Ps. 1,105,731</b>

(1) Include principal and interest.

Contractual maturities are presented in accordance with the provisions of Appendix B11C of IFRS 7.

**Type of currency of accounts receivable from related parties**

	<b>June 30th, 2025</b>	<b>December 31st, 2024</b>
Colombian pesos per loan in U.S. dollars	1,105,731	1,198,109
<b>Total</b>	<b>Ps. 1,105,731</b>	<b>Ps. 1,198,109</b>

**Annual interest rates on accounts receivable from related parties**

<b>June 30th, 2025</b>	
<b>Colombian pesos</b>	
<b>Minimum rate</b>	<b>Maximum rate</b>
Promissory note 1 – Endor Capital	8,04% 8,21%
<b>December 31st, 2024</b>	
<b>Colombian pesos</b>	
<b>Minimum rate</b>	<b>Maximum rate</b>
Promissory note 1 – Endor Capital	8,21% 9,16%

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**(9) Investments in subsidiaries and associates**

The value of investments in subsidiaries and associates as at June 30, 2025 and December 31, 2024 is as follows:

	Percent of Participation		Number of shares		Book value	
	June 30th, 2025	December 31st, 2024	June 30th, 2025	December 31st, 2024	June 30th, 2025	December 31st, 2024
<b>Subsidiaries</b>						
Banco de Bogotá S.A.	68.93%	68.93%	244,858,322	244,858,322	Ps. 9,785,388	Ps. 9,688,667
Banco de Occidente S.A.	72.27%	72.27%	112,671,465	112,671,465	4,218,861	4,204,839
Banco Comercial AV Villas S.A.	79.86%	79.86%	179,459,557	179,459,557	1,252,894	1,252,784
Banco Popular S.A. <sup>(1)</sup>	93.74%	93.74%	7,241,936,738	7,241,936,738	2,656,036	2,643,505
Corporación Financiera Colombiana S.A. <sup>(1)</sup>	8.71%	8.71%	31,833,029	31,833,029	1,333,437	1,279,039
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A. <sup>(2)</sup>	20.00%	20.00%	21,842,531	21,842,531	676,923	683,266
Grupo Aval Limited	100.00%	100.00%	1	1	(351,457)	(439,219)
Aval Fiduciaria S.A. <sup>(3)</sup>	94.50%	94.50%	29,657,829	29,657,829	71,640	78,187
Aval Casa de Bolsa S.A. <sup>(4)</sup>	40.77%	40.77%	6,352,026	6,352,026	17,339	15,382
Aval Banca de Inversión S.A.S <sup>(5)</sup>	70.00%	0.00%	5,600,000	-	7,857	-
<b>Subtotal Subsidiaries</b>					<b>Ps. 19,668,918</b>	<b>Ps. 19,406,450</b>
<b>Associates</b>						
ADL Digital Lab S.A.S	34.00%	34.00%	408	408	16,924	17,756
<b>Subtotal Associates</b>					<b>Ps. 16,924</b>	<b>Ps. 17,756</b>
<b>Total investments in subsidiaries an associates</b>					<b>Ps. 19,685,842</b>	<b>Ps. 19,424,206</b>

<sup>(1)</sup> On November 22, 2023 a shareholders' agreement was subscribed between Grupo Aval, Banco de Bogotá S.A., Banco de Occidente S.A. and Banco Popular S.A., as a result of which Banco Popular S.A. became the controlling company of Corporación Financiera Colombiana S.A. ("Corficolombiana") under the terms of articles 260 and 261 of the Code of Commerce.

<sup>(2)</sup> In July 2021 a shareholders' agreement was subscribed between Grupo Aval, Banco de Bogotá, Banco de Occidente, Fiduciaria Bogotá and Fiduciaria de Occidente in which Grupo Aval acquires the quality of direct controller of Sociedad Administradora de Fondos de Pensiones Porvenir SA, in the terms of articles 260 and 261 of the Code of Commerce. The subscription of the referred agreement does not imply for Grupo Aval any variation in the shareholding it currently holds.

<sup>(3)</sup> In December 2024 94.499988% of the participation in Fiduciaria Corficolombiana is acquired from Corficolombiana. See note to reporting entity literal a

<sup>(4)</sup> In December 2024, 38.951529% of the participation in the entity Casa de Bolsa is acquired from Corficolombiana. Additionally, 1.818817% of the participation in the Brokerage House was acquired from the Pajonales organization. Obtaining in total a 40.770346% participation in the Brokerage House entity. See note to reporting entity literal a.

<sup>(5)</sup> In January 2025 the Company AVAL BANCA DE INVERSIÓN SAS was incorporated in January 2025, which will have as part of its purpose the structuring of financial operations, Project Finance advisory, accompanying clients to obtain resources in the banking and capital markets, advisory in mergers and acquisitions processes, as well as the provision of financial consulting services. Grupo Aval participated in 70% of the shareholding of this new company and Corficolombiana participated in the remaining 30%. And a total capital stock of Ps. 8,000.

**Restriction on investments**

As of June 30, 2025 and December 31, 2024, there was a restriction on 15,589,972 shares of Banco de Occidente S.A., granted as pledge to guarantee financial obligations with Banco de Bogotá S.A.

As of June 30, 2025 there were no restrictions on Banco Popular shares, and December 31, 2024, there was a restriction on 772,532,650 shares of Banco Popular, pledged as collateral to guarantee financial obligations with Banco de Bogotá S.A.

As of June 30, 2025 there were no restrictions on Corficolombiana shares, and December 31, 2024, there was a restriction on 6,537,470 shares of Corficolombiana, granted as a pledge to guarantee financial obligations with Banco de Bogotá S.A.

As of June 30, 2025 and December 31, 2024, there was a restriction on 4,519,247 and 3,427,867 shares of Banco de Bogotá, respectively, pledged as collateral to secure financial obligations with Banco de Occidente S.A.

The aforementioned guarantees cover loans for Ps.335,602. Included in Note 12 - Financial obligations at amortized cost.



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**Subsidiaries and associates**

The following is a detail of the assets, liabilities and equity of subsidiaries and associates accounted for by the equity method as at June 30, 2025 and December 31, 2024:

June 30th, 2025																	
		Asset		Liability		Equity											
						Subscribed and paid capital		Reserves		Additional paid-in capital		Retained earnings		Net income		Total Equity	
Subsidiaries																	
Banco de Bogotá S.A.		Ps.	132,333,539	Ps.	118,775,243	Ps.	3,553	Ps.	8,895,584	Ps.	6,731,090	Ps.	(2,772,653)	Ps.	700,722	Ps.	13,558,296
Banco de Occidente S.A.			73,453,845		67,737,541		4,677		4,667,235		548,821		199,801		295,770		5,716,304
Banco Comercial AV Villas S.A.			20,783,684		19,214,756		22,473		1,284,736		138,474		132,659		(9,414)		1,568,928
Banco Popular S.A.			32,083,543		29,632,671		77,253		2,572,396		(28,451)		(163,909)		(6,417)		2,450,872
Corporación Financiera Colombiana S.A.			28,831,041		15,585,539		3,656		6,313,853		6,419,531		178,462		330,000		13,245,502
Sociedad Administradora de Fondos de Pensiones y Cesantías																	
Porvenir S.A.			3,867,857		675,680		109,211		1,700,196		1,140,846		(60,085)		302,009		3,192,177
Grupo Aval Limited			3,770,376		4,121,833		-		-		(233,057)		(179,340)		60,940		(351,457)
Aval Fiduciaria S.A.			216,605		166,675		31,384		15,692		(3,123)		-		5,977		49,930
Aval Casa de Bolsa S.A.			158,599		104,106		15,580		31,939		1,577		(9)		5,406		54,493
Aval Banca de Inversión S.A.S			14,101		2,877		8,000		-		-		-		3,224		11,224
Subtotal Subsidiaries		Ps.	295,513,190	Ps.	256,016,921	Ps.	275,787	Ps.	25,481,631	Ps.	14,715,708	Ps.	(2,665,074)	Ps.	1,688,217	Ps.	39,496,269
Associates																	
ADL Digital Lab S.A.S			91,561		41,784		1,200		2,531		-		48,495		(2,448)		49,778
Subtotal Associates		Ps.	91,561	Ps.	41,784	Ps.	1,200	Ps.	2,531	Ps.	-	Ps.	48,495	Ps.	(2,448)	Ps.	49,778
Total		Ps.	295,604,751	Ps.	256,058,705	Ps.	276,987	Ps.	25,484,162	Ps.	14,715,708	Ps.	(2,616,579)	Ps.	1,685,769	Ps.	39,546,047
December 31st, 2024																	
		Activo		Pasivo		Equity											
						Subscribed and paid capital		Reserves		Additional paid-in capital		Retained earnings		Net income		Total Equity	
Subsidiaries																	
Banco de Bogotá S.A.		Ps.	128,823,660	Ps.	115,405,692	Ps.	3,553	Ps.	8,389,455	Ps.	5,174,814	Ps.	(1,233,141)	Ps.	1,083,287	Ps.	13,417,968
Banco de Occidente S.A.			72,909,054		67,212,153		4,677		4,423,690		576,373		219,398		472,763		5,696,901
Banco Comercial AV Villas S.A.			19,044,372		17,475,581		22,473		1,284,736		128,923		282,469		(149,810)		1,568,791
Banco Popular S.A.			29,020,257		26,582,752		77,253		2,566,421		(48,235)		156,075		(314,009)		2,437,505
Corporación Financiera Colombiana S.A.			26,987,598		14,366,902		3,656		6,009,156		6,124,725		291,246		191,913		12,620,696
Sociedad Administradora de Fondos de Pensiones y Cesantías																	
Porvenir S.A.			3,866,009		642,119		109,211		1,373,917		1,148,247		(60,033)		652,548		3,223,890
Grupo Aval Limited			4,024,285		4,463,504		-		-		(259,879)		(304,459)		125,119		(439,219)
Aval Fiduciaria S.A.			281,814		224,934		31,384		15,692		4,259		5,545		-		56,880
Aval Casa de Bolsa S.A.			188,932		139,239		15,580		31,856		4,380		(2,123)		-		49,693
Subtotal Subsidiaries		Ps.	285,145,981	Ps.	246,512,876	Ps.	267,787	Ps.	24,094,923	Ps.	12,853,607	Ps.	(645,023)	Ps.	2,061,811	Ps.	38,633,105
Associates																	
ADL Digital Lab S.A.S			89,275		37,050		1,200		1,718		-		33,056		16,251		52,225
Subtotal Associates		Ps.	89,275	Ps.	37,050	Ps.	1,200	Ps.	1,718	Ps.	-	Ps.	33,056	Ps.	16,251	Ps.	52,225
Total		Ps.	285,235,256	Ps.	246,549,926	Ps.	268,987	Ps.	24,096,641	Ps.	12,853,607	Ps.	(611,967)	Ps.	2,078,062	Ps.	38,685,330

As a result of the impairment test performed as at June 30, 2025 and December 31, 2024, taking into account the market value of these investments or the financial results of the subsidiaries, the Company's management does not consider it necessary to establish an impairment provision for these investments.

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**(10) Property and Equipment**

The following is the movement of the book value of property and equipment during the periods ended June 30, 2025, and December 31, 2024:

	<u>For own use</u>		<u>Right of use</u>		<u>Total</u>
<b>Cost or Fair Value:</b>					
<b>Balance at December 31st, 2023</b>	Ps.	<b>5,866</b>	Ps.	<b>5,966</b>	<b>11,832</b>
Capitalized purchases or expenses (net)		1,226		13,339	14,565
Drawings / Sales (Net)		(280)		-	(280)
Loss on disposal of assets		-		(6,184)	(6,184)
<b>Balance at December 31st, 2024</b>		<b>6,812</b>		<b>13,121</b>	<b>19,933</b>
Capitalized purchases or expenses (net)		44		(1,235)	(1,191)
Drawings / Sales (Net)		1		-	1
<b>Balance at June 30th, 2025</b>	Ps.	<b>6,857</b>	Ps.	<b>11,886</b>	<b>18,743</b>
<b>Accumulated depreciation:</b>					
<b>Balance at December 31st, 2023</b>	Ps.	<b>5,117</b>	Ps.	<b>4,311</b>	<b>9,428</b>
Depreciation for the period charged to the income statement		417		1,337	1,754
Drawings / Sales (Net)		(264)		-	(264)
Loss on disposal of assets		2		(5,038)	(5,036)
<b>Balance at December 31st, 2024</b>		<b>5,272</b>		<b>610</b>	<b>5,882</b>
Depreciation for the period charged to the income statement		201		536	737
Drawings / Sales (Net)		1		-	1
<b>Balance at June 30th, 2025</b>	Ps.	<b>5,474</b>	Ps.	<b>1,146</b>	<b>6,620</b>
<b>Tangible assets, net:</b>					
<b>Balance at December 31st, 2024</b>	Ps.	<b>1,540</b>	Ps.	<b>12,511</b>	<b>14,051</b>
<b>Balance at June 30th, 2025</b>	Ps.	<b>1,383</b>	Ps.	<b>10,740</b>	<b>12,123</b>

**a. Property and Equipment for own use**

The following is the detail of the balance as at June 30, 2025 and December 31, 2024, by type of property and equipment for own use:

Description	Cost	Accumulated Depreciation	Books value
Office equipment, furniture, and fixtures	Ps. 1,142	Ps. (918)	Ps. 224
Computer equipment	2,642	(1,999)	643
Improvements on properties not owned <sup>(1)</sup>	3,073	(2,557)	516
<b>Balance at June 30th, 2025</b>	<b>Ps. 6,857</b>	<b>Ps. (5,474)</b>	<b>Ps. 1,383</b>

Description	Cost	Accumulated Depreciation	Books value
Office equipment, furniture, and fixtures	Ps. 972	Ps. (904)	Ps. 68
Computer equipment	2,602	(1,890)	712
Improvements on properties not owned <sup>(1)</sup>	3,238	(2,478)	760
<b>Balance at December 31st, 2024</b>	<b>Ps. 6,812</b>	<b>Ps. (5,272)</b>	<b>Ps. 1,540</b>

<sup>(1)</sup> This item corresponds to adjustments made in the Grupo Aval offices.

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**b. Property and equipment under right of use**

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

The following is the breakdown of the balance as at June 30, 2025, and December 31, 2024, by type of property and equipment under right of use:

Right of use		Cost		Accumulated Depreciation		Books value
Banco de Occidente Piso 22 y 23 <sup>(1)</sup>	Ps.	11,886	Ps.	(1,146)	Ps.	10,740
<b>Balance at Mach 31, 2025</b>	<b>Ps.</b>	<b>11,886</b>	<b>Ps.</b>	<b>(1,146)</b>	<b>Ps.</b>	<b>10,740</b>

  

Right of use		Cost		Accumulated Depreciation		Books value
Banco de Occidente level 22 y 23 <sup>(1)</sup>	Ps.	13,121	Ps.	(610)	Ps.	12,511
<b>Balance as at December 31st, 2024</b>	<b>Ps.</b>	<b>13,121</b>	<b>Ps.</b>	<b>(610)</b>	<b>Ps.</b>	<b>12,511</b>

<sup>(1)</sup> The nominal interest rate to determine interest and depreciation on the right of use at the adoption date of IFRS 16 was set at 1.15% per month during the year 2024. On January 2, 2025, a quotation and validation of rates were carried out, setting the rate for 2025 at 1.08% per month, resulting in a variation in the right of use due to an adjustment in the rate of Ps.(1,810).

On April 1, 2025, the rental fee for Floors 22 and 23 of the Banco de Occidente Building, due to an adjustment of the IPC 2023 of 9.28%, generated a variation in the right of use due to an increase in the fee of Ps.575.

On April 1, 2024, the rental fee for Floors 22 and 23 of the Banco de Occidente Building, due to an adjustment of the IPC 2023 of 9.28%, generated a variation in the right of use due to an increase in the fee of Ps.156.

On June 30, 2024, and in compliance with the provisions of IFRS 16 in relation to lease contracts recognized as rights of use, it is certain to renew the term of the lease contract for floors 22 and 23, for a period equal to that stipulated in the 10-year contract. Rates were quoted and validated, setting the rate for extension of the lease contract at 0.78% monthly, which generated a variation in the right of use for Ps.13,377.

**(11) Income Tax**

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

The income tax expense for the periods ended June 31, 2025, and 2024 comprises the following:

		Quarter ended to		Semester ended to	
		June 30th, 2025	June 30th, 2024	June 30th, 2025	June 30th, 2024
Income tax for the current period	Ps.	4,761	13,485	9,317	24,512
Adjustment of Previous Periods		8	(9)	8	(9)
Net deferred taxes for the period		(206)	476	(389)	458
<b>Total Income Tax</b>	<b>Ps.</b>	<b>4,563</b>	<b>13,952</b>	<b>8,936</b>	<b>24,961</b>

The Company's effective tax rate for the comparative periods is as follows:

		Quarter ended to		Semester ended to	
		June 30th, 2025	June 30th, 2024	June 30th, 2025	June 30th, 2024
Earnings before income tax	Ps.	503,948	206,318	862,098	336,941
Income tax expense		4,563	13,952	8,936	24,961
<b>Effective tax rate</b>	<b>%</b>	<b>0.91%</b>	<b>6.76%</b>	<b>1.04%</b>	<b>7.41%</b>

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The Company's effective tax rate for continuing operations for the six-month period ended June 30, 2025 was 1.04%. This figure is significantly lower than the nominal rate of 35%, mainly due to the equity method income of Ps.842,552 which has no tax effect and for the six-month period ended June 30, 2024, the rate was 7.41%, also affected by the equity method income of Ps.303,429.

The 6.37 percentage point decrease in the comparative effective tax rate is mainly due to the following factors:

- **Decrease in non-deductible expenses:** During the first half and second quarter of 2025, there was a reduction in non-deductible expenses related to interest deductions. This was due to a higher deduction for financial returns compared to the same period in 2024, which contributed to a 3.69 percentage point decrease in the effective rate.
- **Increase in untaxed income by equity method:** In the first half and second quarter of 2025, untaxed income from equity investments increased by Ps.539,123 compared to the same period in 2024. This increase generated an additional reduction of 2.69 percentage points in the effective tax rate.

**(12) Financial Liabilities at Amortized Cost**

The balances of financial obligations as at June 30, 2025, and December 31, 2024, are:

	<u>June 30th, 2025</u>	<u>December 31st, 2024</u>
<b>Short-term financial liabilities</b>		
Loans Banks	Ps. 4,804	Ps. 1,195
Third-party loans <sup>(2)</sup>	1,103,813	1,196,009
Finance leases <sup>(4)</sup>	628	793
	<u>1,109,245</u>	<u>1,197,997</u>
Outstanding Bonds	15,103	8,529
<b>Total Short-term financial liabilities</b>	<b>Ps. 1,124,348</b>	<b>Ps. 1,206,526</b>
<b>Long-term financial liabilities</b>		
Loans Banks <sup>(1) y (3)</sup>	Ps. 335,602	Ps. 335,602
Finance leases <sup>(4)</sup>	10,867	12,215
	<u>346,469</u>	<u>347,817</u>
Outstanding Bonds	1,200,000	1,200,000
<b>Total Long-term financial liabilities</b>	<u>1,546,469</u>	<u>1,547,817</u>
<b>Total financial liabilities</b>	<b>Ps. 2,670,817</b>	<b>Ps. 2,754,343</b>

<sup>(1)</sup> Obligations acquired with Banco Bogotá S.A. and Banco de Occidente, including both short-term and long-term principal and interest, initially agreed upon for a term of two years with lump sum payment:

<b>Financial Liabilities - Agreed interest rates</b>		
Loans rate:	IBR + 1.25 % T.V.	IBR + 1.85 % T.V.
Amounts:	Ps. 180,052	Ps. 155,550

- On June 3 and April 26, 2025, Banco de Occidente, Banco de Bogotá S.A., and Grupo Aval agreed to extend the term of loans amounting to Ps.124,520 and 31,030 for one year. The new maturity dates are set as June 2 and April 26, 2026, respectively, with a spread of 1.85%.
- On December 19, 2024, Banco de Bogotá S.A. and Banco de Occidente S.A. and Grupo Aval, agree to modify the promissory note in terms of the interest rate, and instead, a new interest rate is established equivalent to 1.10% for loans of Ps.124,520, 1.20% for Ps.31,030, and 1.25% for Ps.180,052.
- On December 19, 2024, a prepayment of loans to capital was made for Ps.157,804, constituted with Banco de Bogotá S.A. promissory notes No. 65312123-3, 65312376-7, 65312386-5, 65350000-1, and 653986648-8.
- On December 18, 2024, a prepayment of loans to capital was made for Ps.124,520, constituted with Banco de Bogotá S.A. and Banco de Occidente S.A. for Ps.46,765, promissory note No. 65312376-7, and Ps.77,755, promissory note No. 25630125596.

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- On December 2, 2024, debt was acquired from Banco de Occidente S.A. for Ps.124,520, with an obligation acquired for 6 months, involving a single final payment to capital and a spread of 1.75%.
  - On April 26, 2024, Banco de Bogotá S.A. and Grupo Aval agreed to extend the term to one year loans for Ps.46,799, Ps.85,400 and Ps.29,000, instead establishing a new maturity date of April 26, 2025 and a spread of 1.69%.
  - On May 22 and June 24, 2024, Banco de Bogotá S.A. and Grupo Aval agreed to extend the term to one year credits for Ps.34,400 and Ps.40,000, instead, a new maturity date of May 26 and September 24, 2025 and a spread of 1.70% was established.
  - On July 31, 2024, Banco de Bogotá S.A. and Grupo Aval agreed to extend the term of loans amounting to Ps.53,000, Ps.100,000, and Ps.27,052 for one year, establishing a new maturity date of July 31, 2025, with a spread of 1.75%.
  - For presentation purposes at the close of June 2025, and in accordance with paragraph 73 of IAS 1, long-term loans amounting to Ps.335,602 are included, maintaining the initially agreed interest rates and/or spreads.
- (2) Corresponds to the obligation acquired on December 2, 2022, where Grupo Aval Limited grants a loan to Grupo Aval for USD\$270 million, equivalent in Colombian pesos, with an agreed term of 18 months, SOFR 3M + 2.00% TV interest rate, and quarterly interest payments.
- On May 31, 2024, Grupo Aval Limited and Grupo Aval agreed to extend the term of the USD\$ 270 million debt, equivalent in Colombian pesos, to 18 months and instead established a new maturity date of December 4, 2025 with SOFR 3M rate.
- (3) Corresponds to the balance of the financial lease liability generated in the adoption of IFRS 16, amounting to Ps.11,773, minus the right-of-use amortization for the period of Ps.278.
- The nominal interest rate for determining interest and the depreciation of the right-of-use at the adoption date of IFRS 16 was set at 1.15% per month during the year 2024. On January 2, 2025, a rate quotation and validation were conducted, fixing the rate for the year 2025 at 1.08% per month, resulting in a variation in the right-of-use due to the rate adjustment Ps.(1,810).
  - On April 1, 2025, the lease fee for the 22nd and 23rd floors of the Banco de Occidente Building, due to the 2024 CPI adjustment of 5.20%, generated a variation in the right of use due to an increase in the fee of Ps.575.
  - On April 1, 2024, and 2023, the lease fee for the 22nd and 23rd floors of the Banco de Occidente Building was increased by 9.28% and 13.12%, generating a variation in the right of use due to an increase in the fee of Ps.156 and Ps.348, respectively.
  - On June 30, 2024, and in compliance with the provisions of IFRS 16 in relation to lease agreements recognized as rights of use, it is certain to renew the term of the lease agreement of the 22nd and 23rd floors, for a period equal to that stipulated in the contract of 10 years. A quotation and validation of rates was made, setting the rate for the extension of the lease contract at 0.78% per month, which generated a variation in the right of use of Ps.13,377.
  - On January 2, 2023, a rate quotation and validation were conducted, fixing the rate for the year 2023 at 1.55% per month, resulting in a variation in the right-of-use due to the rate adjustment of (Ps.446).
  - On November 14, 2024, payment of the principal for the seventh issue of Series C, Subseries C5 – 5 years, ISIN: COT29CB00146, bonds was made for Ps. 100,000.
  - On December 3, 2024, payment of the principal for the fourth issue of Series A, Subseries A15 – 15 years, ISIN: COT29CB00088, bonds was made for Ps. 124,520.
  - On November 14, 2024, through a Dutch Auction mechanism, the placement and issuance of ordinary bonds by Grupo Aval Acciones y Valores S.A. were awarded for Ps. 300,000 with the following characteristics:

<b>Serie – Subserie</b>	<b>Awarded Amount (COP)</b>	<b>Margin/Rate</b>
Serie A - subseries A15 – 15 years margin over IPC E.A.R	Ps.200,000	IPC + 6.16% E.A.R
Serie C - subseries C3 – 3 years Fixed Rate E.A.R	Ps.100,000	10.42% E.A.R

The loans obtained by Grupo Aval from its subsidiary Banco de Bogotá S.A. are secured with share guarantee contracts covering the total amount of the loans:

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**Guarantees on obligations as of June 31, 2025**

	<b>Loan amount</b>	<b>Shares pledged as collateral</b>	<b>Company issuing the shares</b>
Ps.	211,082	15,589,972	Banco de Occidente <sup>(2), (3) y (4)</sup>
	<b>211,082</b>	<b>15,589,972</b>	
	124,520	4,519,247	Banco Bogotá <sup>(1) y (2)</sup>
	<b>124,520</b>	<b>4,519,247</b>	
<b>Ps.</b>	<b>335,602</b>	<b>20,109,219</b>	

- (1) As of June 30, 2025, the cancellation of the guarantees on 772,532,650 shares of Banco Popular, 6,537,470 shares of Corficolombiana and 3,427,867 shares of Banco de Bogotá, which guaranteed credits for Ps.157,804, was materialized.
- (2) On December 2, 2024, a pledge agreement was executed over shares of Banco de Bogotá S.A., involving 4,519,247 shares, to cover the entirety of obligations acquired as of that date with Banco de Occidente S.A.
- (3) On November 2, 2023, a pledge contract is executed for shares of Banco de Bogotá S.A. and Banco de Occidente S.A., totaling 3,427,860 shares, to cover all obligations acquired up to that date.
- (4) In May 2023, a pledge contract is executed for shares of Banco de Occidente S.A. and Corficolombiana, totaling 2,293,187 and 4,943,900 shares, to cover all obligations acquired with Banco de Bogotá S.A.
- (5) On April 4, September 29, and November 8, 2022, a pledge contract is executed for shares of Banco de Occidente S.A., totaling 2,657,000, 1,686,000, and 1,453,000 shares, to cover all obligations acquired with Banco de Bogotá S.A.

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

<b>Obligations</b>	<b>June 30th, 2025</b>			<b>December 31st, 2024</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Bank loans	Ps. 335,602	Ps. 4,804	Ps. 340,406	Ps. 335,602	Ps. 1,195	Ps. 336,797
Third-party loans	1,098,811	5,002	1,103,813	1,190,471	5,538	1,196,009
Outstanding bonds	1,200,000	15,103	1,215,103	1,200,000	8,529	1,208,529
<b>Total</b>	<b>Ps. 2,634,413</b>	<b>Ps. 24,909</b>	<b>Ps. 2,659,322</b>	<b>Ps. 2,726,073</b>	<b>Ps. 15,262</b>	<b>Ps. 2,741,335</b>

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

	<b>Book Value</b>		<b>Fair Value</b>	
	<b>June 30th, 2025</b>	<b>December 31st, 2024</b>	<b>June 30th, 2025</b>	<b>December 31st, 2024</b>
<b>Principal balance and interest</b>				
Bank loans <sup>(1)</sup>	Ps. 340,406	Ps. 336,797	Ps. 339,694	Ps. 335,722
Third-party loans <sup>(2)</sup>	1,103,813	1,196,009	1,108,464	1,208,694
Outstanding bonds <sup>(3)</sup>	1,215,103	1,208,529	1,041,719	1,096,425
<b>Total</b>	<b>Ps. 2,659,322</b>	<b>Ps. 2,741,335</b>	<b>Ps. 2,489,877</b>	<b>Ps. 2,640,841</b>

- (1) The fair values of bank loans are calculated by taking the credit spread (margin); in turn, market rates for papers indexed to DTF and IBR are calculated, and the implicit rate in the SWAP DTF - Fixed Rate curve, quoted in Precia, is added to them. As at June 30, 2025, and December 31, 2024, the average discount rates used were 10.0165% and 10.1584%, respectively, and they are classified in level 2 of the hierarchy.
- (2) For the valuation of loans in dollars, the fair value was calculated using the Credit Default Swap (CDS) curve for Colombia, plus the IRS curve in dollars, adding the credit spreads (margin) of AA-rated issuers, calculated in the market for papers issued in DTF + the SWAP rate DTF minus the zero-coupon curve of the TES. As of June 30, 2025, and December 31, 2024, the average discount rates used were 9.4773% and 10.1310%, respectively, and they are classified at level 2 of the hierarchy.
- (3) For the calculation of the fair value of the outstanding bonds, Precia (formerly Infovalmer) prices were used for each of the periods, calculated with the estimated price, which corresponds to the 'dirty' price. This is obtained as the present value of the cash flows of a security, discounted.

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**Maturities of obligations as of June 30, 2025**

Obligation	2025	2026	2027	2036	2039	2042	Total
Bank loans <sup>(1)</sup>	Ps. 4,804	Ps. 180,052	Ps. 155,550	Ps. -	Ps. -	Ps. -	Ps. 340,406
Third-party loans <sup>(1)</sup>	1,103,813	-	-	-	-	-	1,103,813
Outstanding bonds <sup>(1)</sup>	15,103	93,000	100,000	207,000	500,000	300,000	1,215,103
<b>Total</b>	<b>Ps. 1,123,720</b>	<b>Ps. 273,052</b>	<b>Ps. 255,550</b>	<b>Ps. 207,000</b>	<b>Ps. 500,000</b>	<b>Ps. 300,000</b>	<b>Ps. 2,659,322</b>

<sup>(1)</sup> Includes principal and interest

The contractual maturities are presented in accordance with the provisions of Appendix B11C of IFRS 7..

**IFRS 16 Maturities as of June 30, 2025**

	Short-term	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total
Leasing	628	2,453	2,252	6,162	11,495
<b>Total</b>	<b>Ps. 628</b>	<b>Ps. 2,453</b>	<b>Ps. 2,252</b>	<b>Ps. 6,162</b>	<b>Ps. 11,495</b>

**Currency of financial liabilities**

	June 30th, 2025	December 31st, 2024
Colombian pesos	Ps. 1,567,004	Ps. 1,558,334
US Dollar <sup>(1)</sup> (Peso's equivalent)	1,103,813	1,196,009
<b>Total</b>	<b>Ps. 2,670,817</b>	<b>Ps. 2,754,343</b>

<sup>(1)</sup> This corresponds to the obligation acquired on December 2, 2022, where Grupo Aval Limited grants a loan to Grupo Aval for USD\$ 270 million U.S. dollars, equivalent in Colombian pesos, with a term of 18 months, SOFR 3M + 2.00%TV interest rate, and quarterly interest payments.

- On May 31, 2024, Grupo Aval Limited and Grupo Aval agreed to extend the term of the debt amounting to USD \$270 million, equivalent in Colombian pesos, for 18 months. The new maturity date is set for December 4, 2025, with a 3-month SOFR rate applicable.

**Annual interest rates for financial liabilities**

June 30th, 2025				
	Expressed in Colombian pesos		In a foreign currency	
	Minimum Rate	Maximum Rate	Minimum Rate	Maximum Rate
Bank loans	10.14%	11.23%	-	-
Third-party loans	-	-	6.81%	6.97%
Outstanding bonds	9.04%	11.77%	-	-
December 31st, 2024				
	Expressed in Colombian pesos		In a foreign currency	
	Minimum Rate	Maximum Rate	Minimum Rate	Maximum Rate
Bank loans	10.14%	17.66%	-	-
Third-party loans	-	-	6.97%	7.89%
Outstanding bonds	6.42%	15.88%	-	-

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The composition of the bond debt liability as at June 30, 2025, and December 31, 2024, by issuance date and maturity date is as follows:

Issue date		June 30th, 2025		December 31st, 2024	Maturity Date	Interest Rate
nov.-16	Ps.	93,000	Ps.	93,000	nov.-26	IPC + 3.86%
		207,000		207,000	nov.-36	IPC + 4.15%
jun.-17		300,000		300,000	jun.-42	IPC + 3.99%
nov.-19		300,000		300,000	nov.-39	IPC + 3.69%
dec-24		100,000		100,000	dec-27	FIJA 10.08%
		200,000		200,000	dec-39	IPC + 6.16%
	Ps.	<b>1,200,000</b>	Ps.	<b>1,200,000</b>		

<sup>(1)</sup> Principal value of the issuance.

**(13) Employee Benefits**

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

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

The following is the composition of employee benefits balances as at June 30, 2025 and December 31, 2024:

		June 30th, 2025		December 31st, 2024
Short-Term Benefits	Ps.	<b>2,533</b>	Ps.	<b>2,694</b>

**(14) Accounts Payable and Other Liabilities**

The balances of accounts payable and other liabilities comprise the following items as at June 30, 2025 and December 31, 2024:

		June 30th, 2025		December 31st, 2024
Dividends Payable	Ps.	546,718	Ps.	197,270
Accounts Payable		41		410
Withholdings and other labor-related contributions		1,300		1,256
Commissions and Fees		913		1,857
Other Accounts Payable		351		457
<b>Total Accounts Payable</b>	Ps.	<b>549,323</b>	Ps.	<b>201,250</b>
Taxes <sup>(1)</sup>		11,096		11,997
Other Non-Financial Liabilities		1,214		1,231
<b>Total Other Liabilities</b>	Ps.	<b>12,310</b>	Ps.	<b>13,228</b>
<b>Total</b>	Ps.	<b>561,633</b>	Ps.	<b>214,478</b>



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<sup>(1)</sup> Taxes payables

		June 30th, 2025		December 31st, 2024
Industry and Commerce Tax	Ps.	1,518	Ps.	1,550
VAT Payable		7,455		8,054
Withholding Tax		2,075		2,296
VAT Withholdings		35		75
Withholdings on Industry and Commerce Tax		13		22
<b>Total Taxes</b>	<b>Ps.</b>	<b>11,096</b>	<b>Ps.</b>	<b>11,997</b>

**(15) Shareholders' equity**

Mandatory and voluntary reserves are determined during the Shareholders' Meetings. Below is a breakdown of retained earnings (losses) as at June 30, 2025 and December 31, 2024:

Retained Earnings		June 30th, 2025		December 31st, 2024
Legal Reserve	Ps.	11,872	Ps.	11,872
Occasional reserve at the disposal of the highest corporate organ		7,711,040		7,374,078
	<b>Ps.</b>	<b>7,722,912</b>	<b>Ps.</b>	<b>7,385,950</b>
Earning in first-time adoption		256,878		256,878
Withholding tax on dividends <sup>(1)</sup>		(37,897)		(41,203)
Realization of OCI on entities		(5,654)		1,240
Preferred dividends declared subsidiaries <sup>(2)</sup>		(9,304)		(8,844)
	<b>Ps.</b>	<b>7,926,935</b>	<b>Ps.</b>	<b>7,594,021</b>

<sup>(1)</sup> In accordance with paragraph 65A of IAS 12, which states that the value of the withholding tax on dividends has been recognized in equity by (Ps. 37,897), of which (Ps. 29,385) corresponds to the participation (Equity method) in the withholding tax recognized by the entities over which Grupo Aval has control and (Ps. 8,512) corresponds to the net of the withholding tax transferred by its subsidiaries to Grupo Aval by (Ps. 26,242) and that transferred by Grupo Aval to its shareholders by Ps. 17,730, in accordance with the provisions Art. 242-1 ET, as amended by Act 1943 of 2018.

<sup>(2)</sup> According to Corficolombiana's PDU (Profit Sharing Projects) in March 2025, cash dividends were declared only for preferred shares, which generated an equity variation in retained earnings of (Ps. 9,304) as part of the MPP calculation; in Banco de Bogotá (Ps. 5,494), Banco Popular (Ps. 1,118), Banco de Occidente (Ps. 693) and Grupo AVAL (Ps. 1,999).

**Decreed dividends**

Dividends are decreed and paid to shareholders based on the occasional reserves available to the highest corporate organ. The declared dividends were as follows for the results of the years ended December 31, 2024, and 2023:

		December 31st, 2024		December 31st, 2023
Unconsolidated earnings for the year	Ps.	999,886	Ps.	723,038
Dividends paid in cash		At the meeting held in March 2025, 27.60 pesos per share were decreed, payable in twelve installments of 2.30 pesos per share, from April 2025 to March 2026.		At the meeting held in March 2024, 24.00 pesos per share were decreed, payable in twelve installments of 2.00 pesos per share, from April 2024 to March 2025.
Outstanding Common Shares		16,200,754,109		16,201,712,499
Outstanding preferred shares		7,542,721,645		7,541,763,255
<b>Total shares outstanding</b>		<b>23,743,475,754</b>		<b>23,743,475,754</b>
<b>Total declared dividends</b>	<b>Ps.</b>	<b>655,320</b>	<b>Ps.</b>	<b>569,843</b>

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### Other comprehensive results

The method of participation as at June 30, 2025, and December 31, 2024, is detailed below:

	June 30th, 2025	December 31st, 2024
<b>Surplus Method of participation</b>		
Banco de Bogotá S.A.	Ps. 194,108	Ps. 146,988
Banco de Occidente S.A.	(149,669)	(130,682)
Banco Popular S.A.	(44,670)	(67,073)
Banco Comercial AV Villas S.A.	(39,946)	(48,426)
Corporación Financiera Colombiana S.A.	67,042	39,104
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.	(14,572)	(13,092)
Grupo Aval Limited	(244,185)	(271,007)
Aval Fiduciaria S.A.	20	-
Aval Casa de Bolsa S.A.	70	-
<b>Total other equity holdings</b>	<b>Ps. (231,802)</b>	<b>Ps. (344,188)</b>

### Proper capital management

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

### (16) Commitments

- As at June 30 2025, the loans obtained by the Company with its subsidiary Banco de Bogota S.A. and Banco de Occidente S.A., are guaranteed with; 15,589,972 shares of Banco de Occidente S.A. and 4,519,247 of Banco de Bogota.
- The Company is a guarantor of the bonds issued on the international capital market by its subsidiary Grupo AVAL Limited in the Cayman Islands, pursuant to Regulation S of the Securities Act of 1933 of the United States of America and under Rule 144A, for USD 1 billion as follows:
  - In February 2020, USD 1 billion was issued, maturing in February 2030, with a deduction of 56.8 basis points, price of 99.43% and coupon of 4.375%.

### (17) Operating revenue

A breakdown of income for the periods ended at June 30, 2025 and 2024:

	Quarter ended to		Semester ended to	
	June 30th, 2025	June 30th, 2024	June 30th, 2025	June 30th, 2024
<b>Operating revenue</b>				
Income method of participation in subsidiary companies <sup>(1)</sup>	Ps. 494,117	Ps. 183,377	Ps. 843,384	Ps. 302,776
Income method of participation in associated companies <sup>(2)</sup>	103	645	(832)	653
<b>Total revenue share method</b>	<b>Ps. 494,220</b>	<b>Ps. 184,022</b>	<b>Ps. 842,552</b>	<b>Ps. 303,429</b>
<b>Other income from regular activities</b>				
Interest	Ps. 3,083	Ps. 3,377	Ps. 5,494	Ps. 7,427
Financial returns	22,101	31,869	45,067	63,648
Commissions and/or fees	63,450	71,248	126,901	142,496
Miscellaneous - Remuneration	-	-	0	223
Compensation	-	10	0	10
<b>Total other income</b>	<b>88,634</b>	<b>106,504</b>	<b>177,462</b>	<b>213,804</b>
<b>Total operating revenue</b>	<b>Ps. 582,854</b>	<b>Ps. 290,526</b>	<b>Ps. 1,020,014</b>	<b>Ps. 517,233</b>

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- (1) Investments in entities over which the Company has control are Banco de Bogotá S. A., Banco de Occidente S. A., Banco Comercial AV Villas S. A., Banco Popular S. A., Corporación Financiera Colombiana S. A., Grupo Aval Limited and Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S. A., these are referred to as “Investments in Subsidiaries” and are accounted for using the equity method in accordance with IAS 28.
- (2) Corresponds to the associated company ADL Digital Lab S.A.S. and is accounted for using the equity method in accordance with IAS 28.

**Calculation of the equity method income**

The basis for calculating the equity method income for the periods ending June 30, 2025 and 2024 is set out below:

	Percentage of Participation		Quarter ended to			
			Income Basis for the Equity method		Equity method income	
	June 30th, 2025	June 30th, 2024	June 30th, 2025	June 30th, 2024	June 30th, 2025	June 30th, 2024
<b>Subsidiaries</b>						
Banco de Bogotá S.A.	68.93%	68.93%	Ps. 444,026	Ps. 208,215	Ps. 306,047	Ps. 143,513
Banco de Occidente S.A.	72.27%	72.27%	152,774	154,702	110,412	111,806
Banco Comercial AV Villas S.A.	79.86%	79.86%	(8,505)	(39,860)	(6,792)	(31,831)
Banco Popular S.A.	93.74%	93.74%	1,887	(105,382)	1,769	(98,788)
Corporación Financiera Colombiana S.A.	8.71%	8.71%	70,673	(53,706)	6,153	(4,676)
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.	20.00%	20.00%	190,848	168,211	38,170	33,643
AVAL Fiduciaria S.A.	94.50%	-	3,439	-	3,250	-
AVAL Casa De Bolsa S. A. Sociedad Comisionista De Bolsa	40.77%	-	2,344	-	956	-
AVAL Banca de Inversión	70.00%	-	4,261	-	2,983	-
Grupo Aval Limited	100.00%	100.00%	31,169	29,710	31,169	29,710
<b>Total subsidiaries</b>			<b>Ps. 892,916</b>	<b>Ps. 361,890</b>	<b>Ps. 494,117</b>	<b>Ps. 183,377</b>

<b>Associates</b>						
ADL Digital LAB S.A.S.	34.00%	34.00%	302	1,896	103	645
<b>Total associates</b>			<b>Ps. 302</b>	<b>Ps. 1,896</b>	<b>Ps. 103</b>	<b>Ps. 645</b>
<b>Total permanent investments</b>			<b>Ps. 893,218</b>	<b>Ps. 363,786</b>	<b>Ps. 494,220</b>	<b>Ps. 184,022</b>

	Percentage of Participation		Semester ended to			
			Income Basis for the Equity method		Equity method income	
	June 30th, 2025	June 30th, 2024	June 30th, 2025	June 30th, 2024	June 30th, 2025	June 30th, 2024
<b>Subsidiaries</b>						
Banco de Bogotá S.A.	68.93%	68.93%	Ps. 700,722	Ps. 404,700	Ps. 482,976	Ps. 278,941
Banco de Occidente S.A.	72.27%	72.27%	295,770	232,323	213,758	167,904
Banco Comercial AV Villas S.A.	79.86%	79.86%	(9,414)	(125,620)	(7,518)	(100,314)
Banco Popular S.A.	93.74%	93.74%	(6,417)	(193,743)	(6,015)	(181,620)
Corporación Financiera Colombiana S.A.	8.71%	8.71%	330,000	150,836	28,731	13,132
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.	20.00%	20.00%	302,009	331,158	60,403	66,233
AVAL Fiduciaria S.A.	94.50%	-	5,977	-	5,648	-
AVAL Casa De Bolsa S. A. Sociedad Comisionista De Bolsa	40.77%	-	5,406	-	2,204	-
AVAL Banca de Inversión	70.00%	-	3,224	-	2,257	-
Grupo Aval Limited	100.00%	100.00%	60,940	58,500	60,940	58,500
<b>Total subsidiaries</b>			<b>Ps. 1,688,217</b>	<b>Ps. 858,154</b>	<b>Ps. 843,384</b>	<b>Ps. 302,776</b>

<b>Associates</b>						
ADL Digital LAB S.A.S.	34.00%	34.00%	(2,448)	1,922	(832)	653
<b>Total associates</b>			<b>Ps. (2,448)</b>	<b>Ps. 1,922</b>	<b>Ps. (832)</b>	<b>Ps. 653</b>
<b>Total permanent investments</b>			<b>Ps. 1,685,769</b>	<b>Ps. 860,076</b>	<b>Ps. 842,552</b>	<b>Ps. 303,429</b>

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**(18) General overhead and financial expenses**

A detail of expenses for the periods ended June 30, 2025 and 2024 is as follows:

		<b>Quarter ended to</b>		<b>Semester ended to</b>	
		<b>June 30th,</b>	<b>June 30th,</b>	<b>June 30th,</b>	<b>June 30th,</b>
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Administrative expenses</b>					
Personnel expenses	Ps.	10,930	Ps. 9,376	Ps. 21,809	Ps. 19,942
Fees		5,092	4,483	10,414	9,687
<b>Taxes:</b>					
Industry and commerce Tax		3,006	1,975	5,011	6,156
Financial transaction tax		847	850	1,607	2,147
Sales operating expenses		481	361	797	528
Contributions and affiliations		161	150	824	721
Leases		3	2	5	4
Services		354	370	663	647
Property and equipment depreciation		354	483	738	930
Amortization		6	5	13	10
Maintenance and repairs		(93)	59	63	90
Travel expenses		137	56	184	73
Other administrative expenses		272	208	506	391
<b>Total administrative expenses</b>	<b>Ps.</b>	<b>21,550</b>	<b>Ps. 18,378</b>	<b>Ps. 42,634</b>	<b>Ps. 41,326</b>
<b>Other expenses</b>					
Impairment of accounts receivable from related parties	Ps.	268	Ps. (148)	Ps. 346	Ps. (160)
Miscellaneous		99	116	121	134
<b>Total other expenses</b>	<b>Ps.</b>	<b>367</b>	<b>Ps. (32)</b>	<b>Ps. 467</b>	<b>Ps. (26)</b>
<b>Gain (loss) on foreign exchange differences</b>					
Foreign exchange gain	Ps.	(33,026)	Ps. 79,866	Ps. (91,897)	Ps. 85,171
Foreign exchange lost		34,157	(82,352)	95,021	(87,628)
<b>Net effect of foreign exchange differences</b>	<b>Ps.</b>	<b>1,131</b>	<b>Ps. (2,486)</b>	<b>Ps. 3,124</b>	<b>Ps. (2,457)</b>
<b>Financial expenses</b>					
Banking expenses	Ps.	2	Ps. 2	Ps. 3	Ps. 3
Commissions		-	1	-	-
	<b>Ps.</b>	<b>2</b>	<b>Ps. 3</b>	<b>Ps. 3</b>	<b>Ps. 3</b>
<b>Interest:</b>					
Bonds in circulation	Ps.	28,277	Ps. 31,038	Ps. 56,375	Ps. 65,951
Interest on bank loans and other financial obligations		27,203	37,248	54,575	75,369
Interest on lease liabilities (IFRS 16)		376	59	738	126
<b>Total interest</b>	<b>Ps.</b>	<b>55,856</b>	<b>Ps. 68,345</b>	<b>Ps. 111,688</b>	<b>Ps. 141,446</b>
<b>Total financial expenses</b>	<b>Ps.</b>	<b>55,858</b>	<b>Ps. 68,348</b>	<b>Ps. 111,691</b>	<b>Ps. 141,449</b>

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**(19) Related parties:**

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

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

1. Natural persons who exercise control or joint control, who own more than 50% of Grupo Aval; additionally includes close relatives who could be expected to influence or be influenced by that person.
2. Natural persons, who are members of key management personnel and have authority and responsibility for planning, directing and controlling the activities of the entity, members of the Board of Directors, President and Vice Presidents and senior management personnel of Grupo Aval; additionally includes close relatives who could be expected to influence or be influenced by that person.
3. Juridical persons that are members of the same group; this category includes the controlling company, subsidiaries or other subsidiaries of the same controlling company of Grupo Aval.
4. Associated companies and joint ventures are entities over which the Company has significant influence, generally defined as an ownership between 20% and 50% of its capital.
5. This category includes entities that are controlled by the natural persons included in numbers 1 and 2.
6. This item includes entities in which the persons referred over items 1 and 2 exercise significant influence.

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a. Balances ended June 30, 2025, and December 31, 2024, with related parties are included in the following accounts.

Categories	June 30th, 2025					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
<b>Assets</b>						
Cash and cash equivalents	Ps. -	Ps. -	Ps. 175,045	Ps. -	Ps. -	Ps. -
Financial assets in investments	-	-	19,705,058	16,924	-	-
Accounts receivable	-	-	468,827	-	1,105,731	-
<b>Liabilities</b>						
Accounts payable	29	137	30	-	399,086	4
Financial obligations at amortized cost	-	-	1,474,838	-	121,233	-
Categories	December 31st, 2024					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
<b>Assets</b>						
Cash and cash equivalents	Ps. -	Ps. -	Ps. 126,152	Ps. -	Ps. -	Ps. -
Financial assets in investments	-	-	19,444,876	17,756	-	-
Accounts receivable	-	-	127,755	-	1,198,109	-
<b>Liabilities</b>						
Accounts payable	8	118	23	84	115,682	1
Financial obligations at amortized cost	-	-	1,563,433	-	30,030	-

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Transactions with related parties during the quarter as at June 30, 2025 and 2024, comprise; Sales, services and transfers:

Categories	June 30th, 2025					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Interest income	Ps. -	Ps. -	Ps. 3,082	Ps. -	Ps. 21,624	Ps. -
Interest expense	-	-	9,352	-	2,559	-
Fee and commission income	-	-	63,450	-	-	-
Fees and commissions expense	-	559	23	-	-	-
Operating expenses - administrative	-	-	-	-	521	-
Other expenses	-	-	73	-	14	-

Categories	June 30th, 2024					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Interest income	Ps. -	Ps. -	Ps. 3,745	Ps. -	Ps. 31,484	Ps. -
Interest expense	-	1	37,276	-	-	-
Fee and commission income	-	-	71,248	-	-	-
Fees and commissions expense	-	653	20	-	-	-
Operating expenses - administrative	-	-	-	-	496	-
Other expenses	-	-	29	-	14	-

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Transactions with related parties during the acumulative periods as at June 30, 2025 and 2024, comprise; Sales, services and transfers:

Categories	June 30th, 2025					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Interest income	Ps. -	Ps. -	Ps. 3,082	Ps. -	Ps. 21,624	Ps. -
Interest expense	-	-	9,352	-	2,559	-
Fee and commission income	-	-	63,450	-	-	-
Fees and commissions expense	-	559	23	-	-	-
Operating expenses - administrative	-	-	-	-	521	-
Other expenses	-	-	73	-	14	-

Categories	June 30th, 2024					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Interest income	Ps. -	Ps. -	Ps. 3,745	Ps. -	Ps. 31,484	Ps. -
Interest expense	-	1	37,276	-	-	-
Fee and commission income	-	-	71,248	-	-	-
Fees and commissions expense	-	653	20	-	-	-
Operating expenses - administrative	-	-	-	-	496	-
Other expenses	-	-	29	-	14	-



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b. Compensation of core management personnel:

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

		Quarter ended in			Semester ended in	
		June 30th, 2025	June 30th, 2024		June 30th, 2025	June 30th, 2024
Salaries	Ps.	4,667	Ps. 3,605	Ps.	9,427	Ps. 7,819
Short-term employee benefits		782	(106)		1,499	477
<b>Total</b>	<b>Ps.</b>	<b>5,449</b>	<b>Ps. 3,499</b>	<b>Ps.</b>	<b>10,926</b>	<b>Ps. 8,296</b>

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

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

**(20) Subsequent events**

The Company did not record events between June 30, 2025, and the date of approval of the financial statements for publication that would be disclosed in the notes.

**(21) Relevant information**

On August 8, 2025, the subsidiary Banco Popular completed the first stage of the public offering for the exercise of the right of pre-emption, of the issuance of Ordinary Shares for Capitalization approved by the SFC (Superintendencia Financiera de Colombia).