



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

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

Introduction

I have reviewed the consolidated condensed interim financial information as of March 31, 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 March 31, 2025;
- The condensed consolidated income statement for the three-month period that ended don March 31, 2025;
- the condensed consolidated of other comprehensive income for the three-month period ended don March 31, 2025;
- the condensed consolidated statement of changes in Equity for the three-month period ended don March 31, 2025;
- the condensed consolidated statement of cash flows for the three-month period ended don March 31, 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 31 March 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.

May 15, 2025

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

	<u>Notes</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Assets			
Cash and cash equivalents	4 (a) Ps.	19,138,438 Ps.	16,998,859
Trading assets	4 (a)	20,878,901	20,163,214
Investment securities	4 (a)	40,346,657	39,162,618
Hedging derivative assets	4 (a)	39,868	54,019
Loans, net	4 (a)	189,927,221	190,129,486
Other accounts receivable, net	4 (g)	26,743,508	27,958,402
Non-current assets held for sale		95,383	105,214
Investments in associates and joint ventures	6	1,194,892	1,430,596
Tangible assets		7,306,765	7,243,441
Concessions arrangement rights	7	14,180,844	14,314,560
Goodwill		2,215,690	2,223,608
Other Intangibles		2,772,153	2,758,318
Income tax assets		4,462,134	4,778,103
Other assets		547,786	538,945
Total assets	Ps.	329,850,240 Ps.	327,859,383
Liabilities and equity			
Liabilities			
Trading liabilities	4 (a) Ps.	900,112 Ps.	1,011,934
Hedging derivative liabilities	4 (a)	26,411	21,658
Customer deposits	4 (a)	207,803,987	200,872,177
Financial obligations	4 (a)	68,692,078	72,823,775
Provisions		1,099,993	1,102,671
Income tax liabilities		6,005,394	5,863,966
Employee benefits		1,001,547	1,003,303
Other liabilities	9	11,688,129	11,996,981
Total liabilities	Ps.	297,217,651 Ps.	294,696,465
Equity			
Owners of the parent			
Subscribed and paid-in capital	Ps.	23,744 Ps.	23,744
Additional paid-in capital		9,498,756	9,508,062
Retained earnings		7,869,252	8,163,434
Other comprehensive income		(218,869)	(243,983)
Equity attributable to owners of the parent		17,172,883	17,451,257
Non-controlling interest		15,459,706	15,711,661
Total equity		32,632,589	33,162,918
Total liabilities and equity	Ps.	329,850,240 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 March 31,	
		2025	2024
Interest income	4 (i) Ps.	6,590,995	Ps. 7,236,192
Interest expense	4 (j)	(4,660,722)	(5,555,836)
Net interest income		1,930,273	1,680,356
Net impairment loss on financial assets		(1,002,728)	(1,360,060)
Net interest income, after impairment losses		927,545	320,296
Income from commissions and fees		1,196,947	1,126,857
Expenses from commissions and fees		(296,505)	(234,578)
Net income from commissions and fees	12	900,442	892,279
Income from sales of goods and services		2,692,765	2,592,487
Costs and expenses of sales goods and services		(2,012,964)	(1,769,076)
Net income from sales of goods and services	12	679,801	823,411
Net trading income	13	233,588	243,631
Net income from other financial instruments mandatorily at fair value through profit or loss	4 (a)	96,703	104,484
Other income	14	596,627	409,427
Other expenses	14	(2,254,325)	(2,094,627)
Net income before tax expense		1,180,381	698,901
Income tax expense	8	(379,105)	(225,659)
Net income	Ps.	801,276	Ps. 473,242
Net income attributable to owners of the parent		361,522	113,743
Net income attributable to non-controlling interests		439,754	359,499
Net Income	Ps.	801,276	Ps. 473,242
Net income per share basic and diluted (in Colombian pesos)	10 Ps.	15.23	Ps. 4.79

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 March 31,	
		2025	2024
Net income	Ps.	801,276	Ps. 473,242
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)	(198,817)	18,643
Hedging non-derivative instrument	5 (a)	196,120	(14,301)
Cash flow hedges	5 (b)	(3,745)	4,613
Foreign currency translation differences from unhedged item foreign operations		(118,489)	774
Investments in associates	6	(13,864)	3,665
Unrealized (losses) gains on securities at FVOCI		(10,449)	31,350
Income tax		(44,507)	(11,554)
Total items that may be reclassified to profit or loss	Ps.	(193,751)	Ps. 33,190
Items that will not be reclassified to profit or loss			
Unrealized gains on equity securities at FVOCI		232,141	252,163
Actuarial gains (losses) from defined benefit pension plans		2,015	(791)
Income tax		(2,604)	4,911
Total items that will not be reclassified to profit or loss	Ps.	231,552	Ps. 256,283
Total other comprehensive income during the period net of taxes	Ps.	37,801	Ps. 289,473
Total comprehensive income	Ps.	839,077	Ps. 762,715
Total comprehensive income for the period attributable to:			
Owners of the parent		386,636	245,120
Non-controlling interest		452,441	517,595
	Ps.	839,077	Ps. 762,715

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 three-month periods ended March 31, 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	—	—	(569,843)	—	(569,843)	(623,370)	(1,193,213)
Equity transactions ⁽¹⁾	—	(8,844)	—	—	(8,844)	(12,979)	(21,823)
Increase in OCI	—	—	—	131,377	131,377	158,096	289,473
Effect of realization	—	—	692	—	692	323	1,015
Withholding Tax over dividends	—	—	2,369	—	2,369	4,558	6,927
Net income	—	—	113,743	—	113,743	359,499	473,242
Balance at March 31, 2024	Ps. <u>23,744</u>	Ps. <u>9,562,530</u>	Ps. <u>7,278,734</u>	Ps. <u>(412,842)</u>	Ps. <u>16,452,166</u>	Ps. <u>14,623,871</u>	Ps. <u>31,076,037</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	—	—	(655,320)	—	(655,320)	(692,692)	(1,348,012)
Equity transactions ⁽¹⁾	—	(9,306)	—	—	(9,306)	(13,657)	(22,963)
Increase in OCI	—	—	—	25,114	25,114	12,687	37,801
Effect of realization	—	—	(1,427)	—	(1,427)	(226)	(1,653)
Withholding Tax over dividends	—	—	1,043	—	1,043	2,179	3,222
Net income	—	—	361,522	—	361,522	439,754	801,276
Balance at March 31, 2025	Ps. <u>23,744</u>	Ps. <u>9,498,756</u>	Ps. <u>7,869,252</u>	Ps. <u>(218,869)</u>	Ps. <u>17,172,883</u>	Ps. <u>15,459,706</u>	Ps. <u>32,632,589</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 three-months period ended March 31,	
		2025	2024
Cash flows from operating activities:			
Net income before income tax	Ps.	1,180,381	Ps. 698,901
Reconciliation of net income before taxes and net cash (used in) provided by operating activities			
Depreciation and amortization	12-14	337,558	302,117
Impairment losses on loans and other accounts receivable	4(d)	1,170,786	1,507,496
Valuations and interest from concession agreements		(816,080)	(817,689)
Net interest income		(1,930,273)	(1,680,356)
Net gains on sales of non-current assets held for sale		(603)	(3,454)
Loss (gain) on sales of tangible assets		3,618	(22,379)
Foreign exchange, net	14	(259,047)	(31,873)
Profit of equity accounted on investments in associates and joint ventures	6-14	(95,533)	(91,142)
Accrued dividends	14	(131,053)	(134,360)
Fair value adjustments of:			
Derivatives	13	77,335	57,810
Non-current assets held for sale		(102)	943
Investment properties	4 (a)(iii)	(7,962)	(8,091)
Biological assets	4 (a)(iii)	(1,675)	(1,675)
Changes in operating assets and liabilities			
Derivatives		(191,424)	(241,862)
Trading assets		(842,149)	(768,379)
Accounts receivable		48,173	237,646
Other assets		(15,254)	(51,028)
Other liabilities and provisions		(500,907)	(1,534,557)
Employee benefit		(1,398)	19,018
Loans		(3,025,211)	(3,277,307)
Customer deposits		8,632,901	7,040,940
Interbank borrowings and overnight funds		(1,236,237)	2,132,264
Borrowings from banks		205,390	(1,236,845)
Interest received		6,484,960	6,694,944
Interest paid		(4,478,275)	(5,390,251)
Interest paid on leases		(60,727)	(65,601)
Income tax paid		(592,260)	(558,196)
Net cash provided by operating activities	Ps.	3,954,932	Ps. 2,777,034

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 three-months period ended March 31,	
	Notes	2025	2024
Cash flows from investing activities:			
Purchases of financial assets at amortized cost	Ps.	(927,831)	Ps. (1,154,456)
Redemptions of financial assets at amortized cost		1,277,975	1,176,444
Acquisition of investments at FVOCI		(3,734,016)	(7,650,060)
Proceeds from sale of investments at FVOCI		2,594,242	6,084,426
Acquisition of investments in associates	6	—	(210)
Acquisition of tangible assets		(129,976)	(146,745)
Proceeds from sale of tangible assets		34,091	48,190
Proceeds from sales of non-current assets held for sale		10,417	15,100
Capitalization and payments in concession contracts		953,647	(47,720)
Additions of other intangible assets		(103,430)	(137,544)
Dividends received		20,618	42,508
Net cash used in investing activities	Ps.	(4,263)	Ps. (1,770,067)
Cash flows from financing activities:			
Dividends paid to shareholders	Ps.	(141,107)	Ps. (255,091)
Dividends paid to non-controlling interest		(128,188)	(162,217)
Issuance of debt securities		145,954	75,866
Payment of outstanding debt securities		(1,005,163)	(735,061)
Equity transactions	10	(6)	—
Leases		(110,101)	(95,338)
Net cash used by financing activities	Ps.	(1,238,611)	Ps. (1,171,841)
Effect of foreign currency changes on cash and equivalents		(572,479)	135,338
Increase (decrease) in cash and cash equivalents		2,139,579	(29,536)
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. 19,138,438	Ps. 18,568,325

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

NOTE 1 – REPORTING ENTITY

Grupo Aval Acciones y Valores S.A. (hereinafter the “The Group” or “Grupo Aval”) was established under Colombian law in January 7, 1994, with its main offices and business address registered in Bogotá, D.C., Colombia. The corporate purpose of Grupo Aval is the purchase and sale of securities issued by financial and 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, respectively.

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 interim 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 March 31, 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)

March 31, 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. 3,487,439	Ps. 3,487,439
Deposits in the Colombian central bank		—	—	6,255,187	6,255,187
Demand deposits in banks and other financial entities		—	—	6,020,974	6,020,974
Clearing houses		—	—	516	516
Liquidity management		—	—	2,727,864	2,727,864
Cash held for specific purposes		—	—	646,458	646,458
Total cash and cash equivalents		Ps. —	Ps. —	Ps. 19,138,438	Ps. 19,138,438
Trading assets					
Trading investment					
Securities issued or secured by Colombian Government		Ps. 10,317,895	Ps. —	Ps. —	Ps. 10,317,895
Securities issued or secured by other entities of the Colombian Government		189,060	—	—	189,060
Securities issued or secured by foreign Government		203,606	—	—	203,606
Securities issued or secured by other financial entities		1,019,515	—	—	1,019,515
Securities issued or secured by entities of the Non-financial sector		8,866	—	—	8,866
Other		28,682	—	—	28,682
Total trading investment		Ps. 11,767,624	Ps. —	Ps. —	Ps. 11,767,624
Investments in equity securities					
Trading equity securities		Ps. 8,129,330	Ps. —	Ps. —	Ps. 8,129,330
Held for trading Derivatives					
Currency forward		Ps. 610,827	Ps. —	Ps. —	Ps. 610,827
Debt securities forward		105,752	—	—	105,752
Interest rate swap		201,008	—	—	201,008
Currency swap		30,097	—	—	30,097
Currency options		34,263	—	—	34,263
Total held for trading derivatives		Ps. 981,947	Ps. —	Ps. —	Ps. 981,947
Total trading assets		Ps. 20,878,901	Ps. —	Ps. —	Ps. 20,878,901
Investments securities					
Investments in debt securities at fair value through profit or loss					
Other		Ps. 1,415	Ps. —	Ps. —	Ps. 1,415
Investments at fair value through OCI					
Securities issued or secured by Colombian Government		Ps. —	Ps. 20,022,954	Ps. —	Ps. 20,022,954
Securities issued or secured by other entities of the Colombian Government		—	413,792	—	413,792
Securities issued or secured by foreign Government		—	4,087,416	—	4,087,416
Securities issued or secured by central banks		—	200,515	—	200,515
Securities issued or secured by other financial entities		—	2,451,608	—	2,451,608
Securities issued or secured by entities of the non-financial sector		—	244,371	—	244,371
Other		—	846,255	—	846,255
Total investments at fair value through OCI		Ps. —	Ps. 28,266,911	Ps. —	Ps. 28,266,911
Investments in equity securities					

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 through OCI		Ps. —	Ps. 1,652,580	Ps. —	Ps. 1,652,580
Financial assets at amortized cost, net					
Securities issued or secured by Colombian Government		Ps. —	Ps. —	Ps. 2,614,409	Ps. 2,614,409
Securities issued or secured by other entities of the Colombian Government		—	—	5,360,419	5,360,419
Securities issued or secured by Foreign Government		—	—	28,725	28,725
Securities issued or secured by other financial entities		—	—	2,229,505	2,229,505
Securities issued or secured by entities of the non-financial sector		—	—	130,501	130,501
Other		—	—	62,192	62,192
Total investments at amortized cost, net		Ps. —	Ps. —	Ps. 10,425,751	Ps. 10,425,751
Total investments securities		Ps. 1,415	Ps. 29,919,491	Ps. 10,425,751	Ps. 40,346,657
Hedging Derivatives					
Currency forward		Ps. 3,524	Ps. —	Ps. —	Ps. 3,524
Interest rate swap		36,344	—	—	36,344
Total hedging derivatives		Ps. 39,868	Ps. —	Ps. —	Ps. 39,868
Loans, net					
Interbank and overnight funds		Ps. —	Ps. —	Ps. 726,078	Ps. 726,078
Commercial		—	—	108,466,759	108,466,759
Consumer		—	—	58,260,691	58,260,691
Mortgage		—	—	22,472,993	22,472,993
Microcredit		—	—	700	700
Total loan portfolio, net	d)	Ps. —	Ps. —	Ps. 189,927,221	Ps. 189,927,221
Other account receivables, net					
Financial assets in concession contracts, net		Ps. 4,278,538	Ps. —	Ps. 13,867,295	Ps. 18,145,833
Other accounts receivables at amortized cost, net		—	—	8,597,675	8,597,675
Total other account receivables, net	g)	Ps. 4,278,538	Ps. —	Ps. 22,464,970	Ps. 26,743,508
Total financial assets		Ps. 25,198,722	Ps. 29,919,491	Ps. 241,956,380	Ps. 297,074,593

Financial Liabilities	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Trading Derivatives					
Currency forward		Ps. 600,715	Ps. —	Ps. —	Ps. 600,715
Debt securities forward		16,242	—	—	16,242
Interest rate swap		193,726	—	—	193,726
Currency swap		41,270	—	—	41,270
Currency options		48,159	—	—	48,159
Total trading derivatives		Ps. 900,112	Ps. —	Ps. —	Ps. 900,112
Hedging derivatives					
Currency forward		Ps. 11,324	Ps. —	Ps. —	Ps. 11,324
Interest rate swap		15,087	—	—	15,087

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

Financial Liabilities	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Total hedging derivatives		Ps. 26,411	Ps. —	Ps. —	Ps. 26,411
Financial liabilities at amortized cost (see details of expenses in literal j)	j)				
Customer deposits					
Checking accounts		Ps. —	Ps. —	Ps. 25,471,169	Ps. 25,471,169
Time deposits		—	—	100,257,242	100,257,242
Savings accounts		—	—	81,734,241	81,734,241
Others deposits		—	—	341,335	341,335
Total customer deposits		Ps. —	Ps. —	Ps. 207,803,987	Ps. 207,803,987
Financial obligations					
Interbank borrowings and overnight funds		Ps. —	Ps. —	Ps. 17,293,773	Ps. 17,293,773
Leases contracts		—	—	2,827,711	2,827,711
Borrowings from banks and similar		—	—	19,704,045	19,704,045
Bonds issued	h)	—	—	24,503,459	24,503,459
Borrowings from development entities		—	—	4,363,090	4,363,090
Total Financial obligations		Ps. —	Ps. —	Ps. 68,692,078	Ps. 68,692,078
Total financial liabilities		Ps. 926,523	Ps. —	Ps. 276,496,065	Ps. 277,422,588

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
Investments in equity securities					

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

		Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying Amount
Financial assets	Detail				
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
Microcredit		—	—	757	757

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

		Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying Amount
Financial assets	Detail				
Total loan portfolio, net	d)	Ps. —	Ps. —	Ps. 190,129,486	Ps. 190,129,486
Other account receivables, net					
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 FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Financial liabilities	Detail				
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

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.

March 31, 2025

	Fair Value				
	Level 1	Level 2	Level 3	Total	
ASSETS					
Investments in debt securities					
Trading investment					
Securities issued or secured by Colombian Government	Ps. 10,146,085	Ps. 171,810	Ps. —	Ps. 10,317,895	
Securities issued or secured by other entities of the Colombian Government	—	189,060	—	189,060	
Securities issued or secured by foreign Government	158,467	45,139	—	203,606	
Securities issued or secured by other financial entities	—	1,019,515	—	1,019,515	
Securities issued or secured by entities of the Non-financial sector	—	8,866	—	8,866	
Other	—	28,682	—	28,682	
Total trading investment	Ps. 10,304,552	Ps. 1,463,072	Ps. —	Ps. 11,767,624	
Investments in debt securities at fair value through profit or loss					
Other	Ps. —	Ps. —	Ps. 1,415	Ps. 1,415	
Total investments in debt securities at fair value through profit or loss	Ps. 10,304,552	Ps. 1,463,072	Ps. 1,415	Ps. 11,769,039	
Investments at fair value through OCI					
Securities issued or secured by Colombian Government	Ps. 14,999,922	Ps. 5,023,032	Ps. —	Ps. 20,022,954	

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

	Fair Value				
	Level 1	Level 2	Level 3	Total	
Securities issued or secured by other entities of the Colombian Government	51,373	362,419	—	413,792	
Securities issued or secured by foreign Government	1,219,749	2,867,667	—	4,087,416	
Securities issued or secured by central banks	—	200,515	—	200,515	
Securities issued or secured by other financial entities	—	2,451,608	—	2,451,608	
Securities issued or secured by entities of the non-financial sector	—	244,371	—	244,371	
Other	1,647	844,608	—	846,255	
Total investments at fair value through OCI	Ps. 16,272,691	Ps. 11,994,220	Ps. —	Ps. 28,266,911	
Total investments in debt securities	Ps. 26,577,243	Ps. 13,457,292	Ps. 1,415	Ps. 40,035,950	
Investments in equity securities					
Trading equity securities	Ps. 7,670	Ps. 4,896,009	Ps. 3,225,651	Ps. 8,129,330	
Investments in equity through OCI	1,533,101	112	119,367	1,652,580	
Total investments in equity securities	Ps. 1,540,771	Ps. 4,896,121	Ps. 3,345,018	Ps. 9,781,910	
Held for trading Derivatives					
Currency forward	Ps. —	Ps. 610,827	Ps. —	Ps. 610,827	
Debt securities forward	—	105,752	—	105,752	
Interest rate swap	4,317	196,691	—	201,008	
Currency swap	—	30,097	—	30,097	
Currency options	—	34,263	—	34,263	
Total held for trading derivatives	Ps. 4,317	Ps. 977,630	Ps. —	Ps. 981,947	
Hedging Derivatives					
Currency forward	Ps. —	Ps. 3,524	Ps. —	Ps. 3,524	
Interest rate swap	—	36,344	—	36,344	
Total hedging derivatives	Ps. —	Ps. 39,868	Ps. —	Ps. 39,868	
Other account receivables					
Financial assets in concession contracts	—	—	4,278,538	4,278,538	
Total other account receivables designated at fair value	Ps. —	Ps. —	Ps. 4,278,538	Ps. 4,278,538	
Non- financial assets					
Biological assets	Ps. —	Ps. —	Ps. 240,703	Ps. 240,703	
Investment properties	—	—	991,484	991,484	
Total non- financial assets	Ps. —	Ps. —	Ps. 1,232,187	Ps. 1,232,187	
Total assets at fair value on recurring basis	Ps. 28,122,331	Ps. 19,370,911	Ps. 8,857,158	Ps. 56,350,400	
LIABILITIES					
Trading Derivatives					
Currency forward	Ps. —	Ps. 600,715	Ps. —	Ps. 600,715	
Debt securities forward	—	16,242	—	16,242	
Interest rate swap	2,725	191,001	—	193,726	
Currency swap	—	41,270	—	41,270	
Currency options	—	48,159	—	48,159	
Total trading derivatives	Ps. 2,725	Ps. 897,387	Ps. —	Ps. 900,112	
Hedging derivatives					
Currency forward	Ps. —	Ps. 11,324	Ps. —	Ps. 11,324	
Interest rate swap	—	15,087	—	15,087	
Total hedging derivatives	Ps. —	Ps. 26,411	Ps. —	Ps. 26,411	
Total liabilities at fair value on recurring basis	Ps. 2,725	Ps. 923,798	Ps. —	Ps. 926,523	

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

December 31, 2024

	Fair Value				
	Level 1	Level 2	Level 3	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	

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

	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 March 31, 2025 and March 31, 2024.

	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
Valuation adjustment with an effect on income	(10)	31,365	96,703	1,675	7,962
Valuation adjustments with an effect on OCI	—	676	—	—	—
Additions	—	—	—	7,106	29,780
Sales, withdrawals / redemptions	—	—	—	(6,417)	(28,045)
Reclasificatios	—	—	—	—	660
Transfer of non-current assets held for sale	—	—	—	—	11,357
Difference in change	—	—	—	—	(3,165)
March 31, 2025	Ps. 1,415	Ps. 3,345,018	Ps. 4,278,538	Ps. 240,703	Ps. 991,484

	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	10	58,656	104,484	1,675	8,091
Valuation adjustments with an effect on OCI	—	1,811	—	—	—
Additions	—	1,737	—	4,680	11,300
Sales, withdrawals / redemptions	—	—	—	(6,727)	(21,314)
Transfer of non-current assets held for sale	—	—	—	—	3,342
Difference in change	—	—	—	—	309
March 31, 2024	Ps. 1,899	Ps. 2,832,430	Ps. 3,935,400	Ps. 230,300	Ps. 908,197

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 March 31, 2025.

March 31, 2025

		Investments in debt securities at FVTPL		Investments in debt securities at FVOCI	
		Transfers between:		Transfers between:	
		Level 1 to Level 2		Level 1 to Level 2	
Securities issued or secured by Colombian Government	Ps.	4,658	Ps.	124,455	
	Ps.	4,658	Ps.	124,455	

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		Investments in debt securities at FVOCI	
		Transfers between:		Transfers between:	
		Level 1 to Level 2		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 March 31, 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.

March 31, 2025

		Net carrying		Fair
		Value		Value
Financial assets at amortized cost, net				
Cash and cash equivalents	Ps.	19,138,438	Ps.	19,138,438
Investments in debt securities, net				
Securities issued or secured by Colombian Government		2,614,409		2,614,637
Securities issued or secured by other entities of the Colombian Government		5,360,419		5,362,376
Securities issued or secured by Foreign Government		28,725		28,725
Securities issued or secured by other financial entities		2,229,505		2,234,976
Securities issued or secured by entities of the non-financial sector		130,501		131,499
Other		62,192		62,327
Total investments in debt securities, net	Ps.	10,425,751	Ps.	10,434,540
Loan portfolio, net	Ps.	189,927,221	Ps.	188,612,636
Other accounts receivables, net	Ps.	22,464,970	Ps.	22,564,738
Total financial assets at amortized cost, net	Ps.	241,956,380	Ps.	240,750,352
Financial liabilities at amortized cost				
Customer deposits				
Checking accounts	Ps.	25,471,169	Ps.	25,471,169
Time deposits		100,257,242		101,196,839
Savings accounts		81,734,241		81,734,241
Others deposits		341,335		341,335

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

	Net carrying		Fair	
		Value		Value
Total customer deposits	Ps.	207,803,987	Ps.	208,743,584
Financial obligations				
Interbank borrowings and overnight funds	Ps.	17,293,773	Ps.	17,288,071
Leases contracts		2,827,711		2,840,697
Borrowings from banks and similar		19,704,045		19,550,747
Bonds issued (see literal h for details)		24,503,459		23,420,239
Borrowings from development entities		4,363,090		4,361,803
Total financial obligations	Ps.	68,692,078	Ps.	67,461,557
Total financial liabilities at amortized cost	Ps.	276,496,065	Ps.	276,205,141

December 31, 2024

	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				
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			
In Colombian Pesos			
Securities issued or secured by the Colombian Government	Income approach	Theoretical price / estimated price ⁽¹⁾	

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

ASSETS AND LIABILITIES	Valuation technique Level 2	Significant inputs
	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	Income approach	Theoretical price / estimated price ⁽¹⁾
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⁾
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	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		

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

ASSETS AND LIABILITIES	Valuation technique Level 2	Significant inputs
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 Currency swap	Income approach	Discounted cash flow FWD points, discount rates of different currencies and Spot exchange rates
	Market approach	TRM and Curves

- (1) Estimated Price: A valuation model based on information obtained from a price vendor when it is not able to supply quoted prices (unadjusted) for each security. This model is the basis for the construction of the valuation margin of the securities that is represented on the assigned curve or reference rate. This margin remains constant on the assigned curve or reference rate when calculating the theoretical valuation price.
- (2) 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		
In Foreign Currency		
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	- Income
	Present Value	- Discount interest rates
	Comparable Multiples	- Perpetuity Gradient - Multiple of EBITDA
Investments in equity instruments through profit or loss - Nexus and Pactia ^(1.2)	Market Comparison	Market Comparison
	Initial capitalization ratio	Initial capitalization ratio
	Market Income	Market Income
	Cash Flow Discount Rate	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 March 31, 2025, and December 31, 2024, classified at FVOCI level 3.

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. 3,134,457 as of March 31, 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 March 31, 2025, to Ps. 2,793,523 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)

Private Equity Fund Pactia Inmobiliario

The following table includes a sensitivity analysis for the Private Equity Fund Pactia Inmobiliario as of March 31, 2025, to Ps. 340,934 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:

	Scenario 1 ⁽²⁾		Scenario 2 ⁽²⁾	
Sensitivity impacts	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 Popular 4.49%, Banco de Bogotá 6.24%, 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 March 31, 2025 is Ps. 4,278,538 and December 31, 2024 Ps. 4,181,835, sensitivity analysis shows an increase or decrease.

Variable	March 31, 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 pbs	-100 pbs
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 March 31, 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
March 31, 2025							
Impaired collateralized loans	Ps.	—	Ps.	—	Ps.	1,653,367	Ps. 1,653,367
Non- current assets held for sale		—		—		95,383	95,383
	Ps.	—	Ps.	—	Ps.	1,748,750	Ps. 1,748,750
	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

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

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 March 31, 2025, and December 31, 2024:

Portfolio segment	March 31, 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. 113,381,230	Ps. 4,914,471	Ps. 108,466,759	Ps. 115,414,643	Ps. 5,362,893	Ps. 110,051,750
Consumer	62,408,982	4,148,291	58,260,691	61,976,325	4,166,018	57,810,307
Mortgage	22,965,942	492,949	22,472,993	22,035,727	473,315	21,562,412
Microcredit	4,179	3,479	700	4,375	3,618	757
Interbank and overnight funds	726,145	67	726,078	705,055	795	704,260
Total	Ps. 199,486,478	Ps. 9,559,257	Ps. 189,927,221	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 March 31, 2025.

Impairment losses per portfolio as March 31, 2025, and 2024:

	For the three-month periods ended March 31	
	2025	2024
Commercial	Ps. 278,596	Ps. 214,366
Consumer	821,353	1,227,254
Mortgage	45,032	45,317
Microcredit	(190)	9,093
Interbank and overnight funds	(728)	55
Total loan portfolio	Ps. 1,144,063	Ps. 1,496,085
Other receivables ⁽¹⁾	26,723	11,411
Net portfolio provision impact on income statement	Ps. 1,170,786	Ps. 1,507,496

⁽¹⁾ Includes net of loss allowance presented as part of “Cost and expenses of sales goods and services” as of March 31, 2025 Ps.(16,723) as of March 31, 2024 Ps.(22,111).

Loan portfolio – Concentration by economic sector

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

Sector	March 31, 2025		December 31, 2024	
	Gross balance	%	Gross balance	%
Consumer services	Ps. 90,746,275	45.5	Ps. 89,687,446	44.8
Commercial services	42,114,617	21.1	43,792,710	21.9
Construction	14,680,117	7.4	15,046,109	7.5
Public services	9,321,574	4.6	9,218,309	4.6
Food, beverage and tobacco	7,721,282	3.9	7,577,678	3.8
Transportation and communications	6,792,479	3.4	6,499,070	3.2
Other industrial and manufacturing products	6,626,165	3.3	6,857,011	3.4
Government	5,869,473	2.9	5,471,013	2.7
Chemical production	5,312,468	2.7	5,539,036	2.8
Agricultural	4,515,595	2.3	4,538,856	2.3
Mining products and oil	2,547,018	1.3	2,754,170	1.4
Trade and tourism	1,828,864	0.9	1,724,337	0.9
Other	1,410,551	0.7	1,430,380	0.7
Total of each economic sector	Ps. 199,486,478	100.0	Ps. 200,136,125	100.0

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

Loan portfolio by level of probability of default (PD)

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

March 31, 2025					
Total Exposure					
PD Range	Stage 1	Stage 2	Stage 3	Total	
0% - 7.5%	Ps. 164,256,199	Ps. 2,996,181	Ps. 50,019	Ps.	167,302,399
7.5% - 15%	11,263,101	1,567,837	20,084		12,851,022
15% - 22.5%	523,386	579,005	24		1,102,415
22.5% - 30%	329,973	651,015	99		981,087
30% - 45%	197,343	1,688,035	1,255		1,886,633
45% - 60%	62,377	971,220	4,176		1,037,773
60% - 90%	5,408	1,764,727	94,801		1,864,936
> 90%	437	48,469	12,411,307		12,460,213
TOTAL	Ps. 176,638,224	Ps. 10,266,489	Ps. 12,581,765	Ps.	199,486,478

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 March 31, 2025, and December 31, 2024.

Commercial portfolio

March 31, 2025					
Total Exposure					
PD Range	Stage 1	Stage 2	Stage 3	Total	
0% - 7.5%	Ps. 93,263,458	Ps. 1,099,628	Ps. 49,676	Ps.	94,412,762
7.5% - 15%	6,563,716	1,019,149	20,070		7,602,935
15% - 22.5%	82,050	285,532	—		367,582
22.5% - 30%	90,698	307,691	—		398,389
30% - 45%	84,242	1,067,361	1,191		1,152,794
45% - 60%	28,557	228,914	248		257,719
60% - 90%	2,074	69,199	94,075		165,348
> 90%	41	5,452	9,018,208		9,023,701
TOTAL	Ps. 100,114,836	Ps. 4,082,926	Ps. 9,183,468	Ps.	113,381,230

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

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

Consumer portfolio

March 31, 2025				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0% - 7.5%	Ps. 49,768,371	Ps. 1,684,620	Ps. 342	Ps. 51,453,333
7.5% - 15%	4,506,418	405,696	12	4,912,126
15% - 22.5%	378,121	152,580	22	530,723
22.5% - 30%	237,607	236,444	99	474,150
30% - 45%	112,460	301,347	64	413,871
45% - 60%	33,820	519,434	3,928	557,182
60% - 90%	3,334	1,436,420	714	1,440,468
> 90%	396	42,621	2,584,112	2,627,129
TOTAL	Ps. 55,040,527	Ps. 4,779,162	Ps. 2,589,293	Ps. 62,408,982

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

March 31, 2025				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0% - 7.5%	Ps. 20,498,625	Ps. 211,933	Ps. 1	Ps. 20,710,559
7.5% - 15%	191,930	142,992	2	334,924
15% - 22.5%	63,214	140,893	2	204,109
22.5% - 30%	1,628	106,875	—	108,503
30% - 45%	641	319,311	—	319,952
45% - 60%	—	222,847	—	222,847
60% - 90%	—	259,098	12	259,110
> 90%	—	396	805,542	805,938
TOTAL	Ps. 20,756,038	Ps. 1,404,345	Ps. 805,559	Ps. 22,965,942

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

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

Microcredit portfolio

	March 31, 2025							
	Total Exposure							
PD Range	Stage 1		Stage 2		Stage 3		Total	
0% - 7.5%	Ps.	302	Ps.	—	Ps.	—	Ps.	302
7.5% - 15%		335		—		—		335
15% - 22.5%		1		—		—		1
22.5% - 30%		40		5		—		45
30% - 45%		—		16		—		16
45% - 60%		—		25		—		25
60% - 90%		—		10		—		10
> 90%		—		—		3,445		3,445
TOTAL	Ps.	678	Ps.	56	Ps.	3,445	Ps.	4,179

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

	March 31, 2025							
	Total Exposure							
PD Range	Stage 1		Stage 2		Stage 3		Total	
0% - 7.5%	Ps.	725,443	Ps.	—	Ps.	—	Ps.	725,443
7.5% - 15%		702		—		—		702
15% - 22.5%		—		—		—		—
22.5% - 30%		—		—		—		—
30% - 45%		—		—		—		—
45% - 60%		—		—		—		—
60% - 90%		—		—		—		—
> 90%		—		—		—		—
TOTAL	Ps.	726,145	Ps.	—	Ps.	—	Ps.	726,145

	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

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

Credit Commitments

March 31, 2025					
Total Exposure					
PD Range	Stage 1	Stage 2	Stage 3	Total	
0% - 7.5%	Ps. 29,250,701	Ps. 85,623	Ps. 701	Ps.	29,337,025
7.5% - 15%	510,799	266,812	92		777,703
15% - 22.5%	71,388	202,082	52		273,522
22.5% - 30%	23,505	139,463	63		163,031
30% - 45%	11,216	75,241	187		86,644
45% - 60%	746	69,852	80		70,678
60% - 90%	353	2,169	376		2,898
> 90%	6	2,547	155,630		158,183
TOTAL	Ps. 29,868,714	Ps. 843,789	Ps. 157,181	Ps.	30,869,684

December 31, 2024					
Total Exposure					
PD Range	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 March 31, 2025, and December 31, 2024.

March 31, 2025					
	Stage 1	Stage 2	Stage 3	Simplified	Total
	12-month	Lifetime	Lifetime	approach	
	ECL	ECL not	ECL		
		credit-	credit-		
		impaired	impaired		
Loan portfolio					
Commercial loan portfolio	Ps. 753,606	Ps. 235,760	Ps. 3,925,105	Ps. —	Ps. 4,914,471
Consumer loan portfolio	1,123,305	909,785	2,115,201	—	4,148,291
Mortgage loan portfolio	71,976	71,529	349,444	—	492,949
Microcredit loan portfolio	47	19	3,413	—	3,479
Interbank and overnight funds	66	1	—	—	67
Total loan portfolio	Ps. 1,949,000	Ps. 1,217,094	Ps. 6,393,163	Ps. —	Ps. 9,559,257
Investments in debt securities at amortized cost	8,788	—	—	—	8,788
Other accounts receivable	31,612	22,463	103,466	200,893	358,434
Total loss allowance financial assets at amortized cost	Ps. 1,989,400	Ps. 1,239,557	Ps. 6,496,629	Ps. 200,893	Ps. 9,926,479
Investments in debt securities at FVOCI	18,499	—	—	—	18,499
Loan commitments and financial guarantee contracts	67,119	6,727	1,207	—	75,053
Total loss allowance	Ps. 2,075,018	Ps. 1,246,284	Ps. 6,497,836	Ps. 200,893	Ps. 10,020,031

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

		December 31, 2024				
	Stage 1	Stage 2	Stage 3			
	12—month	Lifetime	Lifetime	Simplified		Total
	ECL	ECL not	ECL	approach		
		credit—	credit—			
		impaired	impaired			
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 March 31, 2025, and December 31, 2024.

March 31, 2025

	Gross Amount Registered	Collateral Guarantees ⁽¹⁾	Allowance Recognized
Without recognized provision			
Commercial	Ps. 252,162	Ps. 251,898	Ps. —
Subtotal	Ps. 252,162	Ps. 251,898	Ps. —
With recognized provision			
Commercial	7,135,491	1,211,006	2,534,217
Consumer	8,818	1,841	4,005
Mortgage	19,611	1,970	11,822
Subtotal	Ps. 7,163,920	Ps. 1,214,817	Ps. 2,550,044
Totals			
Commercial	7,387,653	1,462,904	2,534,217
Consumer	8,818	1,841	4,005
Mortgage	19,611	1,970	11,822
Total	Ps. 7,416,082	Ps. 1,466,715	Ps. 2,550,044

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			

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

	Gross Amount Registered	Collateral Guarantees ⁽¹⁾	Allowance Recognized
Commercial	7,775,982	1,348,148	2,950,023
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 March 31, 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:

March 31, 2025			
	Carrying Amount		Collateral
Stage 1 and 2	Ps. 34,586,041	Ps.	25,989,270
Stage 3	3,120,417		2,651,077
	Ps. 37,706,458	Ps.	28,640,347

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.

March 31, 2025					
	Scenario A		Scenario B		Scenario C
Gross Exposure					
Commercial	Ps. 113,381,230	Ps.	113,381,230	Ps.	113,381,230
Consumer	62,408,982		62,408,982		62,408,982
Mortgages	22,965,942		22,965,942		22,965,942
Microcredit	4,179		4,179		4,179
Repos, interbank loans portfolio	726,145		726,145		726,145
Total gross exposure	Ps. 199,486,478	Ps.	199,486,478	Ps.	199,486,478

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

	March 31, 2025					
	Scenario A		Scenario B		Scenario C	
Loss Allowance						
Commercial	Ps.	4,854,152	Ps.	4,882,603	Ps.	5,010,600
Consumer		4,079,595		4,122,481		4,231,984
Mortgages		491,518		492,100		495,911
Microcredit		3,472		3,473		3,474
Repos, interbank loans portfolio		1,401		1,423		1,815
Total Loss Allowance	Ps.	9,430,138	Ps.	9,502,080	Ps.	9,743,784

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

Proportion of Assets in Stage 2

Commercial	3.6 %	3.6 %	4.6 %
Consumer	7.8 %	7.5 %	7.7 %
Mortgages	5.9 %	7.9 %	7.9 %
Microcredit	1.4 %	1.4 %	1.4 %
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.

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

Loan portfolio

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2025:

	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		(122,580)		122,580		—	—
Transfer from stage 1 to stage 3		(44,180)		—		44,180	—
Transfer from stage 2 to stage 3		—		(296,053)		296,053	—
Transfer from stage 3 to stage 2		—		49,210		(49,210)	—
Transfer from stage 2 to stage 1		82,063		(82,063)		—	—
Transfer from stage 3 to stage 1		46,611		—		(46,611)	—
Net remeasurement of loss allowance		158		294,229		715,029	1,009,416
New financial assets originated or purchased		319,742		67,439		88,032	475,213
Financial assets that have been derecognized		(194,425)		(48,335)		(97,806)	(340,566)
Sales of loan portfolio ⁽²⁾		(7)		(253)		(5,092)	(5,352)
Unwind of discount ⁽¹⁾		—		—		119,536	119,536
FX and other movements		(3,975)		(2,805)		(9,900)	(16,680)
Write—offs		(25,341)		(103,607)		(1,560,001)	(1,688,949)
Loss allowance as of March 31, 2025	Ps.	1,949,000	Ps.	1,217,094	Ps.	6,393,163	Ps. 9,559,257

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

⁽²⁾ Sale of loan portfolio corresponds 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		(3,467,757)		3,467,757		—	—
Transfer from stage 1 to stage 3		(388,957)		—		388,957	—
Transfer from stage 2 to stage 3		—		(1,081,329)		1,081,329	—
Transfer from stage 2 to stage 1		1,210,706		(1,210,706)		—	—
Transfer from stage 3 to stage 2		—		176,205		(176,205)	—
Transfer from stage 3 to stage 1		239,881		—		(239,881)	—
Increase in loan portfolio and borrowing costs		34,855,164		845,991		1,694,049	37,395,204
Decrease in loan portfolio and borrowing costs		(31,125,014)		(1,209,889)		(2,058,034)	(34,392,937)
Increase-decrease in interest and other receivables associated with loans		74,833		(44,446)		151,662	182,049
Write-offs		(25,341)		(103,607)		(1,560,001)	(1,688,949)
Sale of loan portfolio-loss allowance ⁽¹⁾		(7)		(253)		(5,092)	(5,352)
Sale of loan portfolio-cash ⁽¹⁾		(3)		(109)		(4,966)	(5,078)
Remeasurement on sale portfolio ⁽¹⁾		(11)		(388)		(5,627)	(6,026)
FX and other movements ⁽²⁾		(1,931,801)		(91,311)		(105,446)	(2,128,558)
Total portfolio as of March 31, 2025	Ps.	176,638,224	Ps.	10,266,489	Ps.	12,581,765	Ps. 199,486,478

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

⁽²⁾ For the three months ended March 31, 2025, the closing TRM presented a variation of Ps.(217.36) per dollar.

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

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 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		(183,241)		183,241		—	—
Transfer from stage 1 to stage 3		(85,014)		—		85,014	—
Transfer from stage 2 to stage 3		—		(408,259)		408,259	—
Transfer from stage 3 to stage 2		—		48,610		(48,610)	—
Transfer from stage 2 to stage 1		70,834		(70,834)		—	—
Transfer from stage 3 to stage 1		31,589		—		(31,589)	—
Net remeasurement of loss allowance		128,627		523,706		1,020,104	1,672,437
New financial assets originated or purchased		157,682		14,762		76,713	249,157
Financial assets that have been derecognized		(149,672)		(36,203)		(239,634)	(425,509)
Sales of loan portfolio ⁽²⁾		(13)		(137)		(9,849)	(9,999)
Unwind of discount ⁽¹⁾		—		23		207,195	207,218
FX and other movements		647		192		665	1,504
Write—offs		(14,185)		(84,009)		(1,075,173)	(1,173,367)
Loss allowance as of March 31, 2024	Ps.	1,768,862	Ps.	1,455,883	Ps.	7,332,411	Ps. 10,557,156

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

⁽²⁾ Sale of loan portfolio corresponds 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, 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		(4,042,502)		4,042,502		—	—
Transfer from stage 1 to stage 3		(750,521)		—		750,521	—
Transfer from stage 2 to stage 3		—		(1,398,374)		1,398,374	—
Transfer from stage 2 to stage 1		1,344,176		(1,344,176)		—	—
Transfer from stage 3 to stage 2		—		170,162		(170,162)	—
Transfer from stage 3 to stage 1		133,707		—		(133,707)	—
Increase in loan portfolio and borrowing costs		29,932,602		505,366		637,908	31,075,876
Decrease in loan portfolio and borrowing costs		(25,648,311)		(1,240,342)		(907,132)	(27,795,785)
Increase-decrease in interest and other receivables associated with loans		299,640		70,304		208,150	578,094
Write-offs		(14,185)		(84,009)		(1,075,173)	(1,173,367)
Sale of loan portfolio-loss allowance ⁽¹⁾		(13)		(137)		(9,849)	(9,999)
Sale of loan portfolio-cash ⁽¹⁾		(3)		(30)		(2,304)	(2,337)
Remeasurement on sale portfolio ⁽¹⁾		(13)		(131)		(2,177)	(2,321)
FX and other movements ⁽²⁾		137,792		7,240		9,149	154,181
Total portfolio as of March 31, 2024	Ps.	165,916,930	Ps.	9,842,422	Ps.	13,268,760	Ps. 189,028,112

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

⁽²⁾ For the three months ended March 31, 2024, the closing TRM presented a variation of Ps.20.25 per dollar.

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

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 March 31, 2025:

		Stage 1		Stage 2		Stage 3		Total
		12-month		Lifetime		Lifetime		
		ECL		ECL not		ECL credit-		
				impaired		impaired		
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		(18,654)		18,654		—		—
Transfer from stage 1 to stage 3		(4,053)		—		4,053		—
Transfer from stage 2 to stage 3		—		(29,570)		29,570		—
Transfer from stage 3 to stage 2		—		8,966		(8,966)		—
Transfer from stage 2 to stage 1		12,992		(12,992)		—		—
Transfer from stage 3 to stage 1		14,439		—		(14,439)		—
Net remeasurement of loss allowance		(15,006)		38,284		197,044		220,322
New financial assets originated or purchased		157,673		16,296		30,552		204,521
Financial assets that have been derecognized		(109,963)		(19,106)		(17,178)		(146,247)
Sales of loan portfolio		—		—		(1,143)		(1,143)
Unwind of discount ⁽¹⁾		—		—		86,118		86,118
FX and other movements		(2,381)		(1,203)		(8,240)		(11,824)
Write-offs		(5,516)		(1,157)		(793,496)		(800,169)
Loss allowance as of March 31, 2025	Ps.	753,606	Ps.	235,760	Ps.	3,925,105	Ps.	4,914,471

⁽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).

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		Stage 2		Stage 3		Total
		12-month		Lifetime		Lifetime		
		ECL		ECL not		ECL credit-		
				impaired		impaired		
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		(1,304,118)		1,304,118		—		—
Transfer from stage 1 to stage 3		(164,549)		—		164,549		—
Transfer from stage 2 to stage 3		—		(286,866)		286,866		—
Transfer from stage 2 to stage 1		249,850		(249,850)		—		—
Transfer from stage 3 to stage 2		—		58,412		(58,412)		—
Transfer from stage 3 to stage 1		133,075		—		(133,075)		—
Increase in loan portfolio and borrowing costs		22,932,355		587,503		695,104		24,214,962
Decrease in loan portfolio and borrowing costs		(22,366,566)		(688,001)		(675,681)		(23,730,248)
Increase-decrease in interest and other receivables associated with loans		282,119		(57,764)		(217,520)		6,835
Write-offs		(5,516)		(1,157)		(793,496)		(800,169)
Sale of loan portfolio-loss allowance		—		—		(1,143)		(1,143)
Sale of loan portfolio-cash		—		—		(4,345)		(4,345)
Remeasurement on sale portfolio		—		—		(4,281)		(4,281)
FX and other movements ⁽¹⁾		(1,569,719)		(47,719)		(97,586)		(1,715,024)
Total portfolio as of March 31, 2025	Ps.	100,114,836	Ps.	4,082,926	Ps.	9,183,468	Ps.	113,381,230

⁽¹⁾ For the three months ended March 31, 2025, the closing TRM presented a variation of Ps.(217.36) per dollar.

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

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 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		(16,724)		16,724		—		—
Transfer from stage 1 to stage 3		(4,724)		—		4,724		—
Transfer from stage 2 to stage 3		—		(31,808)		31,808		—
Transfer from stage 3 to stage 2		—		7,978		(7,978)		—
Transfer from stage 2 to stage 1		16,580		(16,580)		—		—
Transfer from stage 3 to stage 1		7,074		—		(7,074)		—
Net remeasurement of loss allowance		20,309		18,224		300,924		339,457
New financial assets originated or purchased		99,123		5,863		29,178		134,164
Financial assets that have been derecognized		(81,633)		(16,046)		(161,576)		(259,255)
Sale of loan portfolio		—		—		(7,584)		(7,584)
Unwind of discount ⁽¹⁾		—		17		145,038		145,055
FX and other movements		426		142		514		1,082
Write—offs		(1,441)		(967)		(209,472)		(211,880)
Loss allowance as of March 31, 2024	Ps.	651,431	Ps.	202,371	Ps.	4,581,837	Ps.	5,435,639

⁽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).

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		(937,470)		937,470		—		—
Transfer from stage 1 to stage 3		(384,198)		—		384,198		—
Transfer from stage 2 to stage 3		—		(371,438)		371,438		—
Transfer from stage 2 to stage 1		596,127		(596,127)		—		—
Transfer from stage 3 to stage 2		—		54,248		(54,248)		—
Transfer from stage 3 to stage 1		32,232		—		(32,232)		—
Increase in loan portfolio and borrowing costs		22,310,593		294,676		121,695		22,726,964
Decrease in loan portfolio and borrowing costs		(19,601,908)		(594,064)		(403,182)		(20,599,154)
Increase-decrease in interest and other receivables associated with loans		168,327		25,317		194,209		387,853
Write-offs		(1,441)		(967)		(209,472)		(211,880)
Sale of loan portfolio-Loss allowance		—		—		(7,584)		(7,584)
Sale of loan portfolio-Cash		—		—		(1,809)		(1,809)
Remeasurement on sale portfolio		—		—		—		—
FX and other movements ⁽¹⁾		106,593		4,512		8,121		119,226
Total portfolio as of March 31, 2024	Ps.	96,617,155	Ps.	3,284,161	Ps.	9,560,117	Ps.	109,461,433

⁽¹⁾ For the three months ended March 31, 2024, the closing TRM presented a variation of Ps.20.25 per dollar.

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

Consumer portfolio

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2025:

	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		(100,710)		100,710		—	—
Transfer from stage 1 to stage 3		(40,095)		—		40,095	—
Transfer from stage 2 to stage 3		—		(256,241)		256,241	—
Transfer from stage 3 to stage 2		—		36,073		(36,073)	—
Transfer from stage 2 to stage 1		63,509		(63,509)		—	—
Transfer from stage 3 to stage 1		28,338		—		(28,338)	—
Net remeasurement of loss allowance		3,243		239,975		499,917	743,135
New financial assets originated or purchased		156,399		50,313		56,003	262,715
Financial assets that have been derecognized		(80,825)		(26,215)		(77,457)	(184,497)
Sales of loan portfolio		(7)		(253)		(3,949)	(4,209)
Unwind of discount ⁽¹⁾		—		—		29,764	29,764
FX and other movements		(1,466)		(1,038)		(1,174)	(3,678)
Write—offs		(10,999)		(97,340)		(752,618)	(860,957)
Loss allowance as of March 31, 2025	Ps.	1,123,305	Ps.	909,785	Ps.	2,115,201	Ps. 4,148,291

⁽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).

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		(1,727,059)		1,727,059		—	—
Transfer from stage 1 to stage 3		(221,314)		—		221,314	—
Transfer from stage 2 to stage 3		—		(703,936)		703,936	—
Transfer from stage 2 to stage 1		670,442		(670,442)		—	—
Transfer from stage 3 to stage 2		—		89,560		(89,560)	—
Transfer from stage 3 to stage 1		71,987		—		(71,987)	—
Increase in loan portfolio and borrowing costs		9,731,434		238,220		986,043	10,955,697
Decrease in loan portfolio and borrowing costs		(7,731,890)		(487,141)		(1,337,744)	(9,556,775)
Increase-decrease in interest and other receivables associated with loans		(227,265)		11,734		338,137	122,606
Write-offs		(10,999)		(97,340)		(752,618)	(860,957)
Sale of loan portfolio-loss allowance		(7)		(253)		(3,949)	(4,209)
Sale of loan portfolio-cash		(3)		(109)		(621)	(733)
Remeasurement on sale portfolio		(11)		(388)		(1,346)	(1,745)
FX and other movements ⁽¹⁾		(204,053)		(15,054)		(2,120)	(221,227)
Total portfolio as of March 31, 2025	Ps.	55,040,527	Ps.	4,779,162	Ps.	2,589,293	Ps. 62,408,982

⁽¹⁾ For the three months ended March 31, 2025, the closing TRM presented a variation of Ps.(217.36) per dollar.

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

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2024:

		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, 2023	Ps.	1,141,997	Ps.	993,268	Ps.	2,172,181	Ps.	4,307,446
Transfers:								
Transfer from stage 1 to stage 2		(162,087)		162,087		—		—
Transfer from stage 1 to stage 3		(79,738)		—		79,738		—
Transfer from stage 2 to stage 3		—		(360,593)		360,593		—
Transfer from stage 3 to stage 2		—		35,540		(35,540)		—
Transfer from stage 2 to stage 1		48,295		(48,295)		—		—
Transfer from stage 3 to stage 1		22,105		—		(22,105)		—
Net remeasurement of loss allowance		98,434		483,273		696,412		1,278,119
New financial assets originated or purchased		57,093		7,526		45,946		110,565
Financial assets that have been derecognized		(65,476)		(19,082)		(76,872)		(161,430)
Sale of loan portfolio		(13)		(137)		(2,265)		(2,415)
Unwind of discount ⁽¹⁾		—		6		54,887		54,893
FX and other movements		177		27		115		319
Write—offs		(8,235)		(80,244)		(851,967)		(940,446)
Loss allowance as of March 31, 2024	Ps.	1,052,552	Ps.	1,173,376	Ps.	2,421,123	Ps.	4,647,051

⁽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).

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		Lifetime		Lifetime		
		ECL		ECL not		ECL credit-		
				credit-		impaired		
				impaired				
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		(2,539,721)		2,539,721		—		—
Transfer from stage 1 to stage 3		(352,067)		—		352,067		—
Transfer from stage 2 to stage 3		—		(918,786)		918,786		—
Transfer from stage 2 to stage 1		427,286		(427,286)		—		—
Transfer from stage 3 to stage 2		—		80,731		(80,731)		—
Transfer from stage 3 to stage 1		78,733		—		(78,733)		—
Increase in loan portfolio and borrowing costs		6,362,462		199,533		505,472		7,067,467
Decrease in loan portfolio and borrowing costs		(5,137,116)		(622,271)		(486,019)		(6,245,406)
Increase-decrease in interest and other receivables associated with loans		109,880		40,219		6,102		156,201
Write-offs		(8,235)		(80,244)		(851,967)		(940,446)
Sale of loan portfolio-Loss allowance		(13)		(137)		(2,265)		(2,415)
Sale of loan portfolio-Cash		(3)		(30)		(495)		(528)
Remeasurement on sale portfolio		(13)		(131)		(2,177)		(2,321)
FX and other movements ⁽¹⁾		15,990		1,026		523		17,539
Total portfolio as of March 31, 2024	Ps.	51,813,292	Ps.	5,221,120	Ps.	3,015,290	Ps.	60,049,702

⁽¹⁾ For the three months ended March 31, 2024, the closing TRM presented a variation of Ps.20.25 per dollar.

Mortgage portfolio

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2025:

	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.	60,088	Ps.	71,839	Ps.	341,388	Ps. 473,315
Transfers:							
Transfer from stage 1 to stage 2		(3,208)		3,208		—	—
Transfer from stage 1 to stage 3		(32)		—		32	—
Transfer from stage 2 to stage 3		—		(10,242)		10,242	—
Transfer from stage 3 to stage 2		—		4,171		(4,171)	—
Transfer from stage 2 to stage 1		5,561		(5,561)		—	—
Transfer from stage 3 to stage 1		3,834		—		(3,834)	—
Net remeasurement of loss allowance		11,948		15,971		18,251	46,170
New financial assets originated or purchased		5,637		830		1,477	7,944
Financial assets that have been derecognized		(2,898)		(3,013)		(3,171)	(9,082)
Unwind of discount ⁽¹⁾		—		—		3,586	3,586
FX and other movements		(128)		(564)		(486)	(1,178)
Write-offs		(8,826)		(5,110)		(13,870)	(27,806)
Loss allowance as of March 31, 2025	Ps.	71,976	Ps.	71,529	Ps.	349,444	Ps. 492,949

⁽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).

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

	Stage 1		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.	19,873,529	Ps.	1,367,033	Ps.	795,165	Ps. 22,035,727
Transfers:							
Transfer from stage 1 to stage 2		(436,551)		436,551		—	—
Transfer from stage 1 to stage 3		(3,094)		—		3,094	—
Transfer from stage 2 to stage 3		—		(90,527)		90,527	—
Transfer from stage 2 to stage 1		290,412		(290,412)		—	—
Transfer from stage 3 to stage 2		—		28,196		(28,196)	—
Transfer from stage 3 to stage 1		34,819		—		(34,819)	—
Increase in loan portfolio and borrowing costs		1,759,624		20,266		12,830	1,792,720
Decrease in loan portfolio and borrowing costs		(633,142)		(34,708)		(44,443)	(712,293)
Increase-decrease in interest and other receivables associated with loans		19,307		1,594		31,011	51,912
Write-offs		(8,826)		(5,110)		(13,870)	(27,806)
FX and other movements ⁽¹⁾		(140,040)		(28,538)		(5,740)	(174,318)
Total portfolio as of March 31, 2025	Ps.	20,756,038	Ps.	1,404,345	Ps.	805,559	Ps. 22,965,942

⁽¹⁾ For the three months ended March 31, 2025, the closing TRM presented a variation of Ps.(217.36) per dollar.

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

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 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.	45,080	Ps.	66,333	Ps.	268,574	Ps.	379,987
Transfers:								
Transfer from stage 1 to stage 2		(3,219)		3,219		—		—
Transfer from stage 1 to stage 3		(136)		—		136		—
Transfer from stage 2 to stage 3		—		(12,324)		12,324		—
Transfer from stage 3 to stage 2		—		4,829		(4,829)		—
Transfer from stage 2 to stage 1		5,692		(5,692)		—		—
Transfer from stage 3 to stage 1		2,395		—		(2,395)		—
Net remeasurement of loss allowance		7,455		19,313		18,213		44,981
New financial assets originated or purchased		1,446		1,370		1,584		4,400
Financial assets that have been derecognized		(1,980)		(982)		(1,102)		(4,064)
Unwind of discount ⁽¹⁾		—		—		4,810		4,810
FX and other movements		44		23		36		103
Write—offs		(4,433)		(2,575)		(8,469)		(15,477)
Loss allowance as of March 31, 2024	Ps.	52,344	Ps.	73,514	Ps.	288,882	Ps.	414,740

⁽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).

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

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
Total portfolio as of 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		(555,935)		555,935		—		—
Transfer from stage 1 to stage 3		(11,955)		—		11,955		—
Transfer from stage 2 to stage 3		—		(100,582)		100,582		—
Transfer from stage 2 to stage 1		319,383		(319,383)		—		—
Transfer from stage 3 to stage 2		—		34,461		(34,461)		—
Transfer from stage 3 to stage 1		22,684		—		(22,684)		—
Increase in loan portfolio and borrowing costs		860,487		10,936		5,497		876,920
Decrease in loan portfolio and borrowing costs		(505,571)		(22,812)		(13,856)		(542,239)
Increase-decrease in interest and other receivables associated with loans		18,788		4,336		7,530		30,654
Write-offs		(4,433)		(2,575)		(8,469)		(15,477)
FX and other movements ⁽¹⁾		14,685		1,702		505		16,892
Total portfolio as of March 31, 2024	Ps.	16,879,130	Ps.	1,322,803	Ps.	651,023	Ps.	18,852,956

⁽¹⁾ For the three months ended March 31, 2024, the closing TRM presented a variation of Ps.20.25 per dollar.

Microcredit portfolio

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2025:

		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, 2024	Ps.	59	Ps.	14	Ps.	3,545	Ps.	3,618
Transfers:								
Transfer from stage 1 to stage 2		(8)		8		—		—
Transfer from stage 2 to stage 1		1		(1)		—		—
Net remeasurement of loss allowance		(3)		(1)		(183)		(187)
Financial assets that have been derecognized		(2)		(1)		—		(3)
Unwind of discount ⁽¹⁾		—		—		68		68
Write-offs		—		—		(17)		(17)
Loss allowance as of March 31, 2025	Ps.	47	Ps.	19	Ps.	3,413	Ps.	3,479

⁽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).

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		(29)		29		—		—
Transfer from stage 2 to stage 1		2		(2)		—		—
Transfer from stage 3 to stage 2		—		37		(37)		—
Increase in loan portfolio and borrowing costs		5		2		72		79
Decrease in loan portfolio and borrowing costs		(97)		(39)		(166)		(302)
Increase-decrease in interest and other receivables associated with loans		20		(10)		34		44
Write-offs		—		—		(17)		(17)
Total portfolio as of March 31, 2025	Ps.	678	Ps.	56	Ps.	3,445	Ps.	4,179

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 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		(1,211)		1,211		—		—
Transfer from stage 1 to stage 3		(416)		—		416		—
Transfer from stage 2 to stage 3		—		(3,534)		3,534		—
Transfer from stage 3 to stage 2		—		263		(263)		—
Transfer from stage 2 to stage 1		267		(267)		—		—

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Transfer from stage 3 to stage 1	15	—	(15)	—
Net remeasurement of loss allowance	2,393	2,896	4,555	9,844
New financial assets originated or purchased	—	3	5	8
Financial assets that have been derecognized	(582)	(93)	(84)	(759)
Unwind of discount ⁽¹⁾	—	—	2,460	2,460
Write—offs	(76)	(223)	(5,265)	(5,564)
Loss allowance as of March 31, 2024	Ps. 12,458	Ps. 6,622	Ps. 40,569	Ps. 59,649

⁽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)

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, 2023	Ps. 226,548	Ps. 13,953	Ps. 37,028	Ps. 277,529
Transfers:				
Transfer from stage 1 to stage 2	(9,376)	9,376	—	—
Transfer from stage 1 to stage 3	(2,301)	—	2,301	—
Transfer from stage 2 to stage 3	—	(7,568)	7,568	—
Transfer from stage 2 to stage 1	1,380	(1,380)	—	—
Transfer from stage 3 to stage 2	—	722	(722)	—
Transfer from stage 3 to stage 1	58	—	(58)	—
Increase in loan portfolio and borrowing costs	55,446	221	5,244	60,911
Decrease in loan portfolio and borrowing costs	(44,987)	(1,195)	(4,075)	(50,257)
Increase-decrease in interest and other receivables associated with loans	1,491	432	309	2,232
Write-offs	(76)	(223)	(5,265)	(5,564)
Total portfolio as of March 31, 2024	Ps. 228,183	Ps. 14,338	Ps. 42,330	Ps. 284,851

Repos, interbank loans portfolio

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2025:

	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, 2024	Ps. 794	Ps. 1	Ps. —	Ps. 795
Net remeasurement of loss allowance	(24)	—	—	(24)
New financial assets originated or purchased	33	—	—	33
Financial assets that have been derecognized	(737)	—	—	(737)
Loss allowance as of March 31, 2025	Ps. 66	Ps. 1	Ps. —	Ps. 67

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:

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

		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.	705,055	Ps. —	Ps. —	Ps. 705,055
Increase in loan portfolio and borrowing costs		431,746	—	—	431,746
Decrease in loan portfolio and borrowing costs		(393,319)	—	—	(393,319)
Increase-decrease in interest and other receivables		652	—	—	652
FX and other movements		(17,989)	—	—	(17,989)
Total portfolio as of March 31, 2025	Ps.	726,145	Ps. —	Ps. —	Ps. 726,145

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 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.	22	Ps. —	Ps. —	Ps. 22
Net remeasurement of loss allowance		36	—	—	36
New financial assets originated or purchased		20	—	—	20
Financial assets that have been derecognized		(1)	—	—	(1)
Loss allowance as of March 31, 2024	Ps.	77	Ps. —	Ps. —	Ps. 77

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-	Total
			credit-	impaired	
			impaired		
Total portfolio as of December 31, 2023	Ps.	392,607	Ps. —	Ps. —	Ps. 392,607
Increase in loan portfolio and borrowing costs		343,614	—	—	343,614
Decrease in loan portfolio and borrowing costs		(358,729)	—	—	(358,729)
Increase-decrease in interest and other receivables associated with loans		1,154	—	—	1,154
FX and other movements		524	—	—	524
Total portfolio as of March 31, 2024	Ps.	379,170	Ps. —	Ps. —	Ps. 379,170

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 March 31, 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
Net remeasurement of loss allowance ⁽¹⁾		(640)		—		—		(640)
New financial assets originated or purchased		1,954		—		—		1,954
Financial assets that have been derecognized		(850)		—		—		(850)
FX and other movements		(275)		—		—		(275)
Loss allowance as of March 31, 2025	Ps.	18,499	Ps.	—	Ps.	—	Ps.	18,499

⁽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 March 31, 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⁾		492		—		—		492
New financial assets originated or purchased		4,200		—		—		4,200
Financial assets that have been derecognized		(1,485)		—		—		(1,485)
FX and other movements		9		—		—		9
Loss allowance as of March 31, 2024	Ps.	16,188	Ps.	—	Ps.	—	Ps.	16,188

⁽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 March 31, 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⁾		(9,453)		—		—		(9,453)
New financial assets originated or purchased		537		—		—		537
Financial assets that have been derecognized		(73)		—		—		(73)
FX and other movements		(898)		—		—		(898)
Loss allowance as of March 31, 2025	Ps.	8,788	Ps.	—	Ps.	—	Ps.	8,788

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

- ⁽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 March 31, 2024:

		Stage 1		Stage 2		Stage 3	
		12-month		Lifetime		Lifetime	
		ECL		ECL not		ECL credit-	
				credit-		impaired	
				impaired			Total
Loss allowance as of 31 December 2023	Ps.	12,613	Ps.	4,269	Ps.	—	Ps. 16,882
Net remeasurement of loss allowance ⁽¹⁾		(443)		5		—	(438)
New financial assets originated or purchased		620		—		—	620
Financial assets that have been derecognized		(97)		—		—	(97)
FX and other movements		56		22		—	78
Loss allowance as of March 31, 2024	Ps.	12,749	Ps.	4,296	Ps.	—	Ps. 17,045

- ⁽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 March 31, 2025.

		Stage 1		Stage 2		Stage 3			
		12-		Lifetime		Lifetime		Simplified	
		month		ECL not		ECL		Approach	
		ECL		credit-		credit-			Total
				impaired		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		1,237		535		12,480		12,471	26,723
FX and other movements		(751)		(268)		(692)		(827)	(2,538)
Write—offs		(100)		—		(25,830)		(1,792)	(27,722)
Loss allowance as of March 31, 2025	Ps.	31,612	Ps.	22,463	Ps.	103,466	Ps.	200,893	Ps. 358,434

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2024.

		Stage 1		Stage 2		Stage 3			
		12-month		Lifetime		Lifetime		Simplified	
		ECL		ECL not		ECL credit-		Approach	
				credit-		impaired			Total
				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		3,552		2,040		14,830		(9,011)	11,411
FX and other movements		—		—		16		8	24
Write—offs		—		—		(7,807)		(22,628)	(30,435)
Loss allowance as of March 31, 2024	Ps.	29,517	Ps.	21,228	Ps.	148,168	Ps.	167,751	Ps. 366,664

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 March 31, 2025.

		Stage 1			Stage 2 Lifetime ECL not credit- impaired			Stage 3 Lifetime ECL credit- impaired			Total
			12-month ECL								
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			(793)			793			—		—
Transfer from Stage 1 to Stage 3			(76)			—			76		—
Transfer from Stage 2 to Stage 3			—			(315)			315		—
Transfer from Stage 3 to Stage 2			—			5			(5)		—
Transfer from Stage 2 to Stage 1			1,793			(1,793)			—		—
Transfer from Stage 3 to Stage 1			26			—			(26)		—
Net remeasurement of loss allowance			(5,189)			(401)			(1,413)		(7,003)
New loan commitments and financial guarantees issued			8,885			767			29		9,681
FX and other movements			(36)			—			(3)		(39)
Loss allowance as of March 31, 2025	Ps.		67,119	Ps.		6,727	Ps.		1,207	Ps.	75,053

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2024.

		Stage 1			Stage 2 Lifetime ECL not credit- impaired			Stage 3 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		(1,418)			1,418			—			—	
Transfer from Stage 1 to Stage 3		(344)			—			344			—	
Transfer from Stage 2 to Stage 3		—			(362)			362			—	
Transfer from Stage 3 to Stage 2		—			6			(6)			—	
Transfer from Stage 2 to Stage 1		1,090			(1,090)			—			—	
Transfer from Stage 3 to Stage 1		10			—			(10)			—	
Net remeasurement of loss allowance		2,905			(296)			935			3,544	
New loan commitments and financial guarantees issued		7,975			702			26			8,703	
FX and other movements		7			—			(1)			6	
Loss allowance as of March 31, 2024	Ps.	71,862		Ps.	8,060		Ps.	2,599		Ps.	82,521	

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 March 31, 2025, and December 31, 2024:

Credit lines commitments not used.

		March 31, 2025		December 31, 2024
		Notional amount		Notional amount
Unused credit card limits	Ps.	13,268,768	Ps.	12,933,383
Approved credits not disbursed		4,981,998		5,432,167
Credit arrangements		4,547,575		4,583,513
Guarantees		2,854,425		3,082,949
Unused limits of overdrafts		2,169,272		2,261,456
Unused letters of credit		438,665		382,953
Other		2,608,981		2,723,071
Total	Ps.	30,869,684	Ps.	31,399,492

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

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

		March 31, 2025		December 31, 2024
Colombian Pesos	Ps.	27,338,478	Ps.	27,533,438
U.S. dollars		3,508,500		3,847,658
Euro		18,923		14,517
Other		3,783		3,879
Total	Ps.	30,869,684	Ps.	31,399,492

g) Other accounts receivable, net

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

		March 31, 2025		December 31, 2024
Concession contracts assets	Ps.	18,154,236	Ps.	19,269,344
Other accounts receivable		8,947,706		9,051,029
Total other accounts receivable	Ps.	27,101,942	Ps.	28,320,373
Loss allowance concession contract assets		(8,403)		(9,103)
Loss allowance other accounts ⁽¹⁾		(350,031)		(352,868)
Total other accounts receivable, net	Ps.	26,743,508	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 March 31, 2025, and December 31, 2024:

Concession contract assets		March 31, 2025		December 31, 2024
Financial assets in concession arrangements rights at fair value ⁽¹⁾	Ps.	4,278,538	Ps.	4,181,835
Financial assets in concession arrangements rights at amortized cost ⁽¹⁾		13,875,698		15,087,509
Gross balance of other accounts receivable	Ps.	18,154,236	Ps.	19,269,344
Loss allowance concession contract assets ⁽²⁾		(8,403)		(9,103)
Total concession contract assets	Ps.	18,145,833	Ps.	19,260,241

⁽¹⁾ See note 7 for details on concession contracts.

⁽²⁾ 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 March 31, 2025, and December 31, 2024, by issue date and maturity date was as follows:

Local Currency

Issuer	Issue Date ^(*)	March 31, 2025	December 31, 2024	Maturity Date ^(*)	Interest Rate ^(*)
Banco Av. Villas S.A.	23/02/2021	Ps. 87,991	Ps. 87,020	23/02/2026	CPI + 1.36%
Banco de Bogotá S.A.	Between 24/09/2020 and 25/07/2024	1,088,146	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	1,671,939	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 13/02/2025	3,799,277	3,871,660	Between 19/11/2025 and 19/11/2045	CPI + 1.58% to 6.30%; IBR + 3.75% and Fix 3.77%

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

Local Currency

Issuer	Issue Date ^(*)	March 31, 2025	December 31, 2024	Maturity Date ^(*)	Interest Rate ^(*)
Banco Popular S.A. ⁽³⁾	Between 12/10/2016 and 10/03/2022	815,754	1,370,950	Between 15/07/2026 and 10/03/2027	CPI + 2.58% to 4.13% and Fix 6.29% - 6.78%
Grupo Aval Acciones y Valores S.A.	Between 24/11/2016 and 12/12/2024	1,177,487	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. 8,640,594	Ps. 9,472,568		

Foreign Currency

Issuer	Issue Date ^(*)	March 31, 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. 7,368,920	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 27/02/2025	1,477,377	1,596,005	Between 13/05/2025 and 28/12/2033	Fix Between 3.00% to 7.75%
Banco Bogotá and MFH Total		Ps. 8,846,297	Ps. 9,316,131		
Grupo Aval Limited	4/02/2020	4,165,024	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	2,118,931	2,207,133	Between 16/10/2029 and 22/10/2029	Fix 3.75%
Banco de Occidente S.A.	13/05/2024	732,613	791,791	13/08/2034	Fix 10.88%
Foreign Currency Total		Ps. 15,862,865	Ps. 16,743,279		
Total of Bonds		Ps. 24,503,459	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.

⁽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 applies to March 31, 2025.

The amount of issued bonds due over 12 months as of March 31, 2025, is Ps. 23,447,699 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 March 31, 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 March 31,	
	2025	2024
Loan Portfolio		
Commercial – Client portfolio	Ps. 3,030,964	Ps. 3,600,069
Consumer	2,218,312	2,335,794
Mortgage	548,867	468,524
Microcredit	119	19,438
Repos, interbank loans portfolio	64,382	85,135
Total interest income of loan portfolio	Ps. 5,862,644	Ps. 6,508,960
Investments in debt securities	652,927	642,741
Cash and cash equivalents	40,870	46,851
Other accounts receivable	34,554	37,640
Total interest income	Ps. 6,590,995	Ps. 7,236,192

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

j) Interest expenses

The following is the detail of interest expenses:

		For the three-months periods ended March 31,	
		2025	2024
Interest expense			
Deposits			
Checking accounts	Ps.	(58,520)	Ps. (73,036)
Savings accounts		(1,107,597)	(1,442,457)
Interest of the derivative designated as the hedging instrument (*)		(484)	—
Time deposits		(2,170,566)	(2,499,290)
Interest of the derivative designated as the hedging instrument (*)		(1,160)	(26,193)
Total Deposits	Ps.	(3,338,327)	Ps. (4,040,976)
Financial obligations			
Interbank borrowings and overnight funds	Ps.	(391,116)	Ps. (487,004)
Borrowings from banks and similar		(353,741)	(355,184)
Leases contracts		(64,256)	(64,835)
Bonds issued		(418,700)	(456,953)
Borrowing from development entities		(94,582)	(150,884)
Total Financial obligations	Ps.	(1,322,395)	Ps. (1,514,860)
Total interest expense	Ps.	(4,660,722)	Ps. (5,555,836)

(*) 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 March 31, 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.

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

Date	Value of US\$ 1	Variation in pesos
March 31, 2025	4,191.79	(217.36)
December 31, 2024	4,409.15	230.85
March 31, 2024	3,842.30	20.25

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:

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

For the period of three-months ended March 31, 2025

Investment	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Multi Financial Holding	Ps. (92,114)	Ps. 92,262	Ps. —	Ps. 148
Other subsidiaries and branches Banco de Bogotá	(35,549)	34,663	—	(886)
Occidental Bank Barbados Ltd.	(8,965)	8,965	—	—
Banco de Occidente (Panamá) S.A.	(15,613)	15,613	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(5,596)	5,596	—	—
Gases del Pacífico S.A.C.	(7,066)	5,107	—	(1,959)
Gas Natural de Lima y Callao S.A.C. – Calidda	(27,644)	27,644	—	—
Promigas Perú S.A.C.	(1,048)	1,048	—	—
Gases del Norte del Perú S.A.C.	(5,218)	5,218	—	—
Promigas Panamá Corporation	(2)	2	—	—
Promigas USA INC	(2)	2	—	—
Total	Ps. (198,817)	Ps. 196,120	Ps. —	Ps. (2,697)

For the period of three-months ended March 31, 2024

Investment	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Multi Financial Holding	Ps. 8,287	Ps. (7,122)	Ps. —	Ps. 1,165
Other subsidiaries and branches Banco de Bogotá	3,097	(103)	—	2,994
Occidental Bank Barbados Ltd.	785	(785)	—	—
Banco de Occidente (Panamá) S.A.	1,196	(1,196)	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	669	(669)	—	—
Gases del Pacífico S.A.C.	511	(328)	—	183
Gas Natural de Lima y Callao S.A.C. – Calidda	3,515	(3,515)	—	—
Promigas Perú S.A.C.	98	(98)	—	—
Gases del Norte del Perú S.A.C.	486	(486)	—	—
Promigas Panamá Corporation	—	—	—	—
Promigas USA INC	(1)	1	—	—
Total	Ps. 18,643	Ps. (14,301)	Ps. —	Ps. 4,342

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

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:

March 31, 2025

Investment	Thousands of US\$			Ps. millions			
	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	439,711	(430,000)	—	Ps. 163,033	Ps. (105,757)	Ps. (435)	Ps. 56,841
Other subsidiaries and branches Banco de Bogotá ⁽¹⁾	164,641	(165,000)	—	260,670	61,351	(230,412)	91,609
Occidental Bank Barbados Ltd.	44,273	(44,273)	—	58,274	(58,274)	—	—
Banco de Occidente (Panamá) S.A.	79,364	(79,364)	—	81,617	(81,617)	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	26,365	(26,365)	—	36,789	(36,788)	—	1
Gases del Pacífico S.A.C.	31,888	(31,888)	—	17,183	(29,114)	—	(11,931)
Gas Natural de Lima y Callao S.A.C. – Calidda	71,390	(71,390)	—	97,611	(97,611)	—	—
Promigas Perú S.A.C.	4,820	(4,820)	—	2,523	(2,523)	—	—
Gases del Norte del Perú S.A.C.	24,007	(24,007)	—	5,343	(5,343)	—	—
Promigas Panamá Corporation	—	—	—	—	—	—	—
Promigas USA INC	8	(8)	—	2	(2)	—	—
Total	886,467	(877,115)	—	Ps. 723,045	Ps. (355,678)	Ps. (230,847)	Ps. 136,520

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

December 31, 2024

Investment	Thousands of US\$			Ps. millions			
	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	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:

	March 31, 2025	March 31, 2024
	Ps.	Ps.
Balance at the beginning of the year	24,700	(30,381)
Changes in the fair value FwD - Future transactions	(2,508)	(1,622)
Changes in the fair value FwD - financial obligations	(6,917)	5,374
Changes in the fair value Swaps - CDTs	1,308	—
Changes in the fair value bonds	69,401	(6,037)
Changes in the fair value other accounts receivable	(69,401)	6,037
Reclassified to profit or loss	4,372	861
Balance at the end of the year	20,955	(25,768)

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 March 31, 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 March 31, 2025 and 2024 Corficolombiana designated hedging strategies to cover the exchange rate risk of different open positions.

As of March 31, 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 March 31, 2025 and 2024 Banco de Bogotá uses interest rate swaps to reduce the risk of interest rates on financial time deposits “CD”.

As of March 31, 2024 Banco de Occidente uses interest rate swaps to reduce the risk of interest rates on financial time deposits. As of March 31, 2025 this hedging in not longer effective.

As of March 31, 2025 and 2024 Banco de Occidente uses interest rate swaps to reduce the risk of interest rates on loan portfolio.

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

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

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

		Change in fair value		Interest expense ⁽¹⁾
Banco de Bogotá	Ps.	1,076	Ps.	425
Banco Popular		4,528		(2,069)
Total	Ps.	5,604	Ps.	(1,644)

⁽¹⁾ See note 4 j) "Interest expense".

		Change in fair value		Interest expense ⁽¹⁾
Banco de Bogotá	Ps.	3,808	Ps.	(25,881)
Banco de Occidente		9		(312)
Total	Ps.	3,817	Ps.	(26,193)

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.	25	Ps.	528

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 March 31, 2025, and December 31, 2025.

NOTE 6 – INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

		March 31, 2025		December 31, 2024
Associates	Ps.	1,194,144	Ps.	1,429,186
Joint ventures		748		1,410
Total	Ps.	1,194,892	Ps.	1,430,596

	March 31, 2025		December 31, 2024	
	Ownership interest	Book value	Ownership interest	Book value
Associates				
Gas Natural de Lima y Callao S.A. - Cálidda	40 %	Ps. 528,362	40 %	Ps. 699,910
Gases del Caribe S.A. E.S.P.	31 %	326,328	31 %	348,946
Credibanco S.A.	25 %	214,160	25 %	216,185

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

	March 31, 2025		December 31, 2024	
	Ownership interest	Book value	Ownership interest	Book value
Associates				
Redeban Multicolor S.A.	20 %	42,066	20 %	47,967
A.C.H Colombia S.A.	34 %	28,711	34 %	39,182
Aerocali S.A.	50 %	17,536	50 %	35,507
ADL Digital Lab S.A.S.	34 %	16,821	34 %	17,756
Colombiana de Extrusión S.A. - Extrucol	30 %	11,568	30 %	14,484
Servicios de Identidad Digital S.A.S.	33 %	4,909	33 %	4,911
Energía Eficiente S.A.	33 %	1,930	33 %	2,249
Metrex S.A.	18 %	1,753	18 %	2,089
	Ps.	1,194,144	Ps.	1,429,186

	March 31, 2025		December 31, 2024	
	Ownership interest	Book value	Ownership interest	Book value
Joint ventures				
Renting Automayor S.A.S.	50%	Ps. —	50%	Ps. 945
Rentek S.A.S	50%	748	50%	465
	Ps.	748	Ps.	1,410

The changes in investments in associates and joint ventures for the three -month periods ended March 31, 2025 and 2024 as follows:

Associates

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	Ps. 1,429,186	Ps. 1,288,641
Acquisitions	—	210
Participation in the profit or loss of the period	96,195	92,414
Participation in Other Comprehensive Income	(13,864)	3,665
Declared Dividends	(289,725)	(265,272)
Exchange difference	(27,648)	3,483
Year-end balance	Ps. 1,194,144	Ps. 1,123,141

Joint ventures

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	Ps. 1,410	Ps. 2,042
Participation in the period profit or loss	(662)	(1,272)
Year-end balance	Ps. 748	Ps. 770

NOTE 7 – CONCESSION ARRANGEMENTS RIGHTS

The following tables show the movements in concession contracts recorded by Grupo Aval as intangible assets for the three-month periods ended March 31, 2025, and 2024.

For the three-month period ending March 31, 2025

	Energy and gas	Infrastructure	Total
Cost			
Balance as of January 1, 2025	Ps. 8,267,168	Ps. 8,240,579	Ps. 16,507,747
Additions	145,886	—	145,886
Reclassification to/from PPE	62	—	62
Transfers to/from non-current assets held for sale	(12,714)	—	(12,714)
Withdrawals	(1,131)	—	(1,131)
Effect of movements in exchange rates ⁽¹⁾	(182,659)	—	(182,659)
Balance at March 31, 2025	Ps. 8,216,612	Ps. 8,240,579	Ps. 16,457,191

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

	Energy and gas		Infrastructure		Total
Accumulated Amortization					
Balance as of January 1, 2025	Ps.	(1,883,975)	Ps.	(300,527)	Ps. (2,184,502)
Amortization of the period		(83,396)		(23,331)	(106,727)
Transfers to/from non-current assets held for sale		9,804		—	9,804
Withdrawals		196		—	196
Effect of movements in exchange rates ⁽¹⁾		13,567		—	13,567
Balance at March 31, 2025	Ps.	(1,943,804)	Ps.	(323,858)	Ps. (2,267,662)
Impairment losses					
Balance as of January 1, 2025	Ps.	(8,685)	Ps.	—	Ps. (8,685)
Balance at March 31, 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		(50,556)		—	(50,556)
Amortization of the period		(59,829)		(23,331)	(83,160)
Balance at March 31, 2025 ⁽²⁾	Ps.	6,264,123	Ps.	7,916,721	Ps. 14,180,844

⁽¹⁾ For the three- months ended March 31, 2025; the closing TRM presented a variation of Ps. (217.36) per dollar.

⁽²⁾ Includes intangible assets derived from gas and energy concessions under construction for Ps. 225,086 as of March 31, 2025, and Ps. 209,535 as of December 31, 2024, respectively.

For the three-month period ending March 31, 2024

	Energy and gas		Infrastructure		Total
Cost					
Balance as of January 1, 2024	Ps.	7,108,173	Ps.	8,239,871	Ps. 15,348,044
Additions		87,593		13	87,606
Reclassification to/from PPE		60		—	60
Withdrawals		(105)		—	(105)
Effect of movements in exchange rates ⁽¹⁾		14,677		—	14,677
Balance at March 31, 2024	Ps.	7,210,398	Ps.	8,239,884	Ps. 15,450,282
Accumulated Amortization					
Balance as of January 1, 2024	Ps.	(1,575,534)	Ps.	(207,432)	Ps. (1,782,966)
Amortization of the period		(69,384)		(20,253)	(89,637)
Withdrawals		6		—	6
Effect of movements in exchange rates ⁽¹⁾		(1,449)		—	(1,449)
Balance at March 31, 2024	Ps.	(1,646,361)	Ps.	(227,685)	Ps. (1,874,046)
Impairment losses					
Balance as of January 1, 2024	Ps.	(7,811)	Ps.	—	Ps. (7,811)
Period impairment charge		2		—	2
Balance at March 31, 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		102,225		13	102,238
Amortization of the period		(70,827)		(20,253)	(91,080)
Period impairment charge		2		—	2
Balance at March 31, 2024 ⁽²⁾	Ps.	5,556,228	Ps.	8,012,199	Ps. 13,568,427

⁽¹⁾ For the three- months ended March 31, 2024; the closing TRM presented a variation of Ps. 20.25 per dollar.

⁽²⁾ Includes intangible assets derived from gas and energy concessions under construction for Ps. 126,754 as of March 31, 2024 and Ps. 130,936 as of December 31, 2023 respectively.

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 March 31, 2025 and 2024, comprises the following:

		For Three months period ended on March, 31	
		2025	2024
Current Income Tax	Ps.	(250,545)	Ps. (260,606)
Deferred Tax		(128,560)	34,947
Total Income Tax	Ps.	(379,105)	Ps. (225,659)

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

		For Three months period ended on March, 31	
		2025	2024
Profit before taxes	Ps.	1,180,381	Ps. 698,901
Income Tax		(379,105)	(225,659)
Effective Tax Rate		32.12%	32.29%

The comparing the effective tax rates for three-month periods ended march 31,2025 and 2024, no material variation pf (0.17%) is found, with the effective rate recorded during the year 2024 being higher.

NOTE 9 – OTHER LIABILITIES

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

Others		March 31,2025	December 31,2024
Income received for third parties ⁽¹⁾	Ps.	3,419,499	Ps. 4,289,835
Suppliers and services payable		3,058,302	3,253,637
Dividends payable ⁽²⁾		1,410,236	315,324
Contract liability related to concessions		675,831	522,189
Withholdings taxes and labor contributions		579,105	649,277
Commissions and fees		532,294	518,132
Transactions AVC and ACH ⁽³⁾		429,849	458,498
Cashier checks		408,626	763,285
Cash surplus		174,769	187,603
Insurance payables		161,846	162,293
Collection on behalf of third parties		158,938	183,596
Collection service		100,496	100,119
Financial transactions tax		57,247	19,898
Value added tax - VAT		41,584	78,731
Anticipated income		36,125	36,455
Canceled accounts		35,866	35,693
Checks drawn and not paid		30,452	44,710
Customer loyalty programs		12,841	12,276
Other liabilities		364,223	365,430
Total other liabilities	Ps.	11,688,129	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.
- (3) Aval Valor Compartido-AVC (new corporate name of A Toda Hora S.A.) and ACH Colombia S.A. are entities that administer low-value payment systems that are in charge of supporting entities for clearing transactions that are carried out through electronic channels.

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

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

Others		March 31, 2025	December 31, 2024
Liabilities to be canceled within twelve months	Ps.	8,323,214 Ps.	7,962,137
Liabilities to be canceled after twelve months		3,364,915	4,034,844
Total	Ps.	11,688,129 Ps.	11,996,981

NOTE 10 – EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

Transaction with non-controlling interest

During the month of 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 y 2023 at a rate of Ps. 1,194 and Ps. 1,135 pesos per share for a total of Ps. 22,957 and Ps. 21,823. None subsidiary of the Group has this type of shares over Corficolombiana; consequently, they do not have the right of receive these dividends. This transaction with preferred shares did not present any change in the percentages of shareholders' participation.

In addition, Hoteles Estelar acquired 1,861 common shares of Compañía Hotelera Cartagena de Indias S.A. from minority shareholders, increasing its participation by 0.0050%, leaving a total participation of 50.2468%. The impact of this transaction on equity was Ps. 6.

Declared dividends

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

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

		December 31, 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

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

Earnings per share calculation

		For the three-months period ended March, 31	
		2025	2024
Net income for the year	Ps.	801,276	Ps. 473,242
Less: participation of non- controlling interests		(439,754)	(359,499)
Net income attributable to owners of the parent	Ps.	361,522	Ps. 113,743
Less: preferred dividends declared		—	—
Less: Allocation of undistributed earnings to preferred stockholders ⁽¹⁾⁽²⁾		(114,844)	(36,129)
Net Income allocated to common shareholders for basic and diluted EPS	Ps.	246,678	Ps. 77,614
Weighted average number of common shares outstanding used in basic EPS calculation ⁽²⁾		16,200,911,999	16,201,712,499
Basic and Diluted earnings per share to common shareholders (pesos)		15.23	4.79
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
Basic net income of the owners of the parent per share	Ps.	15.23	Ps. 4.79

(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 March 31, 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. 21,730 and Ps. 31,225 respectively and intangibles assets for Ps. 115,808 and Ps. 79,105 respectively.

Contingencies

As of March 31, 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:

I. Labor Proceeding:

As of March 31, 2025 and December 31, 2024, labor complaints had been recognized for Ps. 140,806 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 March 31, 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. 337,254 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 March 31, 2025, the outstanding balances recognized for these claims amounted to Ps. 271,310 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:

Income from commissions and fees		For the three-months periods ended March 31,	
		2025	2024
Banking service fees	Ps.	442,409	Ps. 412,156
Pension and severance fund management		319,631	281,863
Debit and credit card fees		243,350	254,566
Trust activities and portfolio management services		130,499	120,258
Bonded warehouse services		47,970	45,817
Commissions on transfers, checks and checkbooks		4,465	5,071
Office network services		4,097	4,588
Other commissions and fees		4,526	2,538
Total income from commissions and fees	Ps.	1,196,947	Ps. 1,126,857

Commissions and fees expenses		For the three-months periods ended March 31,	
		2025	2024
Banking services	Ps.	(161,162)	Ps. (146,442)
Commissions for sales and services		(97,356)	(56,573)
Affiliations to pension funds		(19,143)	(15,584)
Information processing services of operators		(8,938)	(8,233)
Offices Network Services		(6,245)	(5,003)
Other		(3,661)	(2,743)
Total Commissions and fees expenses	Ps.	(296,505)	Ps. (234,578)
Net income from commissions and fees	Ps.	900,442	Ps. 892,279

Income from sales of goods and services		For the three-months period ended March 31,	
		2025	2024
Energy and Gas	Ps.	1,638,072	Ps. 1,528,001
Infrastructure		748,545	768,606
Hotels		162,399	155,487
Agribusiness		73,520	74,375
Other Services		70,229	66,018
Income from sales of goods and services	Ps.	2,692,765	Ps. 2,592,487

Costs and expenses of sales goods and services		For the three-months period ended March 31,	
		2025	2024
Cost of sales of companies from non-financial sector	Ps.	(1,414,125)	Ps. (1,245,555)
General and administrative expenses		(223,038)	(192,321)
Personnel expenses		(185,113)	(161,367)
Amortization of intangible assets		(115,986)	(98,494)
Depreciation of tangible assets		(21,207)	(20,774)
Allowance for impairment of loans and receivables		(16,723)	(22,111)
Commissions and fees expenses		(12,455)	(9,816)
Depreciation right of use assets		(11,245)	(10,230)
Bonus payments		(6,300)	(4,318)
Donations expenses		(6,119)	(3,529)
Labor severances		(653)	(561)
Costs and expenses of sales goods and services	Ps.	(2,012,964)	Ps. (1,769,076)
Net income from sales of goods and services	Ps.	679,801	Ps. 823,411

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 March 31,			
	2025		2024	
Trading investment income ⁽¹⁾				
Fixed income securities	Ps.	179,255	Ps.	118,969
Equities		131,668		182,472
Total trading investment income	Ps.	310,923	Ps.	301,441
Derivatives loss				
Net loss on financial derivatives ⁽²⁾		(29,746)		29,054
Other trading loss ⁽³⁾		(47,589)		(86,864)
Total derivatives loss	Ps.	(77,335)	Ps.	(57,810)
Total net trading	Ps.	233,588	Ps.	243,631

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

NOTE 14 – OTHER INCOME AND EXPENSES

Below is the detail of the others income and expense:

Other Income	For the three-months periods ended March 31,			
	2025		2024	
Foreign exchange loss, net ⁽¹⁾	Ps.	259,047	Ps.	31,873
Dividends		131,053		134,360
Share of profit of equity accounted investees, net of tax		95,533		91,142
Net gain on asset valuation		7,826		8,053
Gain on sale of assets properties, plant and equipment		1,701		25,963
Gain on the sale of non-current assets held for sale		704		3,897
Net gain (loss) on sale of debt securities		(5,616)		53,401
Other income		106,379		60,738
Total other income	Ps.	596,627	Ps.	409,427

- (1) For the quarter ended March 31, 2025, the closing TRM showed a variation of Ps. (217.36) per dollar, while for the year 2024 it showed a variation of Ps. 20.25 per dollar.

Other expense	For the three-months periods ended March 31,			
	2025		2024	
Personnel expenses	Ps.	(830,688)	Ps.	(768,846)
Taxes and fees		(280,649)		(311,132)
Insurance		(188,709)		(167,375)
Consultancy, audit and other fees		(153,334)		(116,451)
Maintenance and repairs		(139,856)		(108,037)
Amortization of intangible assets		(71,337)		(59,898)
Depreciation right of use assets		(60,937)		(57,355)
Depreciation of tangible assets		(56,846)		(55,366)
Affiliation contributions and transfers		(55,866)		(49,492)
Marketing		(53,099)		(44,928)
Leases (Rent)		(38,902)		(37,338)
Warehouse services		(35,522)		(37,475)

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

Other expense	For the three-months periods ended March 31,	
	2025	2024
Transportation services	(26,427)	(25,330)
Losses due to claims	(24,736)	(20,562)
Data processing	(21,821)	(21,141)
Cleaning and security services	(19,249)	(19,115)
Outsourcing services	(17,069)	(14,492)
Donations expenses	(8,091)	(7,315)
Loss from sale of property and equipment	(6,998)	(6,575)
Supplies and stationary	(6,854)	(8,747)
Travel expenses	(4,550)	(4,659)
Adaptation and installation	(3,977)	(3,929)
Impairment losses other assets	(2,204)	(974)
Loss from sale of non-current assets held for sale	(170)	(443)
Other	(146,434)	(147,652)
Total other expense	Ps. (2,254,325)	Ps. (2,094,627)

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

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 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.

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

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 March 31, 2025 and December 31, 2024:

Statement of Financial Position

March 31, 2025	Banking Services		Merchant Banking		Pension and Severance Fund Administration		Holding ⁽¹⁾		Eliminations		Total
Assets											
Trading assets	Ps.	13,556,966	Ps.	4,613,513	Ps.	2,785,745	Ps.	464	Ps.	(77,787)	Ps. 20,878,901
Investment securities		33,548,045		4,787,585		361,601		2,738,341		(1,088,915)	40,346,657
Hedging derivatives assets		35,936		3,932		—		—		—	39,868
Investments in associates and joint ventures		12,383,459		900,064		—		19,002,377		(31,091,008)	1,194,892
Loans, net		188,669,448		2,819,800		—		1,137,361		(2,699,388)	189,927,221
Other Assets		33,046,698		46,623,029		983,116		822,795		(4,012,937)	77,462,701
Total Assets	Ps.	281,240,552	Ps.	59,747,923	Ps.	4,130,462	Ps.	23,701,338	Ps.	(38,970,035)	Ps. 329,850,240
Liabilities											
Customer deposits	Ps.	203,380,217	Ps.	8,923,267	Ps.	1,362	Ps.	—	Ps.	(4,500,859)	Ps. 207,803,987
Financial obligations		44,293,021		21,937,953		41,348		5,757,810		(3,338,054)	68,692,078
Other Liabilities		7,453,155		12,429,379		1,067,536		726,772		(955,256)	20,721,586
Total Liabilities	Ps.	255,126,393	Ps.	43,290,599	Ps.	1,110,246	Ps.	6,484,582	Ps.	(8,794,169)	Ps. 297,217,651

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

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.

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

Statement of Income

For the three-months period ended March 31, 2025

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
External Income						
Interest income	Ps. 6,232,757	Ps. 269,511	Ps. 11,771	Ps. 76,956	—	Ps. 6,590,995
Income from commissions and fees ⁽²⁾	876,825	335	319,787	—	—	1,196,947
Income from sales of goods and services ⁽²⁾	30,528	2,641,030	21,207	—	—	2,692,765
Net trading income	267,308	(50,608)	16,875	13	—	233,588
Net income from other financial instruments mandatory at fair value through profit or loss	—	96,703	—	—	—	96,703
Share of profit of equity accounted investees, net of tax	15,521	80,947	—	(935)	—	95,533
Dividends	7,610	123,443	—	—	—	131,053
Foreign exchange loss, net	114,229	148,911	(2,100)	(1,993)	—	259,047
Other Income	108,780	2,030	184	—	—	110,994
Total external income	Ps. 7,653,558	Ps. 3,312,302	Ps. 367,724	Ps. 74,041	—	Ps. 11,407,625
Intersegment Income						
Interest income	Ps. 72,359	Ps. 16,684	Ps. 172	Ps. 9,259	(98,474)Ps.	—
Income from commissions and fees ⁽²⁾	21,584	485	255	63,451	(85,775)	—
Income from sales of goods and services ⁽²⁾	8,127	446	2,859	—	(11,432)	—
Net trading income	(194)	970	(40)	—	(736)	—
Net income from other financial instruments mandatory at fair value through profit or loss	—	—	—	—	—	—
Share of profit of equity accounted investees, net of tax	202,450	(86)	—	322,623	(524,987)	—
Dividends	633	3,305	—	—	(3,938)	—
Foreign exchange loss, net	—	—	—	—	—	—
Other Income	5,468	738	657	34	(6,897)	—
Total intersegment income	Ps. 310,427	Ps. 22,542	Ps. 3,903	Ps. 395,367	(732,239)Ps.	—
Total income	Ps. 7,963,985	Ps. 3,334,844	Ps. 371,627	Ps. 469,408	(732,239)Ps.	Ps. 11,407,625
Expenses						
Interest expense	Ps. (3,994,936)Ps.	(698,338)Ps.	(1,627)Ps.	(83,526)Ps.	117,705	Ps. (4,660,722)
Net impairment loss on financial assets	(1,001,450)	(5,215)	(1,521)	4,854	604	(1,002,728)
Expenses from commissions and fees	(259,555)	(3,050)	(41,596)	(115)	7,811	(296,505)
Costs and expenses of sales goods and services	(130,656)	(1,866,056)	(22,452)	—	6,200	(2,012,964)
Depreciations and amortizations	(181,374)	(3,024)	(5,136)	(391)	805	(189,120)
Personnel expenses	(748,378)	(23,785)	(47,662)	(10,879)	16	(830,688)
Administrative Expenses	(1,119,434)	(38,656)	(64,592)	(10,135)	71,230	(1,161,587)
Income tax expense	(58,882)	(240,142)	(73,028)	(7,321)	268	(379,105)
Other expense	(68,739)	(1,719)	(2,428)	(22)	(22)	(72,930)
Total Expenses	Ps. (7,563,404)Ps.	(2,879,985)Ps.	(260,042)Ps.	(107,535)Ps.	204,617	Ps. (10,606,349)
Net income	Ps. 400,581	Ps. 454,859	Ps. 111,585	Ps. 361,873	(527,622)Ps.	Ps. 801,276

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

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

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

For the three-months period ended March 31, 2025

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding (1)	Eliminations	Total
Revenue from contracts with customers ⁽²⁾	Ps. 937,064	Ps. 2,642,296	Ps. 344,108	Ps. 63,451	(97,207)	Ps. 3,889,712
Timing of revenue recognition						
At a point in time	52,966	102,111	21,990	63,451	(80,738)	159,780
Over time	884,098	2,540,185	322,118	—	(16,469)	3,729,932

⁽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 March 31, 2024

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
External Income						
Interest income	Ps. 6,868,331	Ps. 274,613	Ps. 10,216	Ps. 83,032	—	Ps. 7,236,192
Income from commissions and fees ⁽²⁾	841,719	3,171	281,967	—	—	1,126,857
Income from sales of goods and services ⁽²⁾	31,572	2,541,638	19,277	—	—	2,592,487
Net trading income	108,134	61,177	74,306	14	—	243,631
Net income from other financial instruments mandatory at fair value through profit or loss	—	104,484	—	—	—	104,484
Share of profit of equity accounted investees, net of tax	15,657	75,476	—	9	—	91,142
Dividends	5,600	128,760	—	—	—	134,360
Foreign exchange loss, net	41,862	(13,849)	3,889	(29)	—	31,873
Other Income	151,820	(1,925)	1,934	223	—	152,052
Total external income	Ps. 8,064,695	Ps. 3,173,545	Ps. 391,589	Ps. 83,249	—	Ps. 11,713,078
Intersegment Income						
Interest income	Ps. 99,985	Ps. 17,100	Ps. 314	Ps. 8,979	(126,378)	Ps. —
Income from commissions and fees ⁽²⁾	8,378	4,920	53	71,248	(84,599)	—
Income from sales of goods and services ⁽²⁾	6,021	381	2,623	—	(9,025)	—
Net trading income	4	135	(300)	—	161	—
Net income from other financial instruments mandatory at fair value through profit or loss	—	—	—	—	—	—
Share of profit of equity accounted investees, net of tax	228,408	125	—	90,609	(319,142)	—
Dividends	698	2,246	—	—	(2,944)	—
Foreign exchange loss, net	—	—	—	—	—	—
Other Income	7,359	13,951	561	51	(21,922)	—
Total intersegment income	Ps. 350,853	Ps. 38,858	Ps. 3,251	Ps. 170,887	(563,849)	Ps. —
Total income	Ps. 8,415,548	Ps. 3,212,403	Ps. 394,840	Ps. 254,136	(563,849)	Ps. 11,713,078
Expenses						
Interest expense	Ps. (4,779,917)	Ps. (806,939)	Ps. (2,452)	Ps. (97,372)	130,844	Ps. (5,555,836)
Net impairment loss on financial assets	(1,349,901)	(10,094)	(323)	12	246	(1,360,060)
Expenses from commissions and fees	(215,058)	(2,560)	(26,800)	(95)	9,935	(234,578)
Costs and expenses of sales goods and services	(114,309)	(1,638,910)	(20,005)	—	4,148	(1,769,076)
Depreciations and amortizations	(165,306)	(2,616)	(4,944)	(452)	699	(172,619)
Personnel expenses	(692,851)	(21,621)	(43,817)	(10,565)	8	(768,846)
Administrative Expenses	(1,058,121)	(36,557)	(63,823)	(12,222)	81,866	(1,088,857)
Income tax expense	120,494	(270,012)	(62,267)	(13,884)	10	(225,659)
Other expense	(56,517)	(1,218)	(7,088)	(19)	537	(64,305)

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

For the three-months period ended March 31, 2024

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Total Expenses	Ps. (8,311,486)Ps.	(2,790,527)Ps.	(231,519)Ps.	(134,597)Ps.	228,293 Ps.	(11,239,836)
Net income	Ps. 104,062 Ps.	421,876 Ps.	163,321 Ps.	119,539 Ps.	(335,556)Ps.	473,242

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

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

For the three-months period ended March 31, 2024

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Revenue from contracts with customers ⁽²⁾	Ps. 887,690 Ps.	2,550,110 Ps.	303,920 Ps.	71,248 Ps.	(93,624)Ps.	3,719,344
Timing of revenue recognition						
At a point in time	37,634	110,235	19,510	71,248	(77,271)	161,356
Over time	850,056	2,439,875	284,410	—	(16,353)	3,557,988

⁽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 March 31, 2025 and 2024:

	Country						Total consolidated income
For the three-months period ended March 31, 2025	Colombia	Panamá	Barbados	Perú	Other countries ⁽¹⁾		
Interest income	Ps. 6,076,660 Ps.	483,343 Ps.	20,163 Ps.	10,826 Ps.	3 Ps.		6,590,995
Income from commissions and fees	1,154,669	41,713	565	—	—		1,196,947
Commissions on banking services	407,000	34,844	565	—	—		442,409
Pension and severance fund management	319,631	—	—	—	—		319,631
Fees on credit cards	236,610	6,740	—	—	—		243,350
Trust activities	130,499	—	—	—	—		130,499
Storage services	47,970	—	—	—	—		47,970
Commissions on drafts, checks and checkbooks	4,336	129	—	—	—		4,465
Office network services	4,097	—	—	—	—		4,097
Other commissions	4,526	—	—	—	—		4,526
Share of profit of equity accounted investees, net of tax	95,533	—	—	—	—		95,533
Dividends	128,776	2,277	—	—	—		131,053
Income from sales of goods and services	2,479,913	—	—	212,852	—		2,692,765
Energy and gas	1,431,036	—	—	207,036	—		1,638,072
Infrastructure	748,545	—	—	—	—		748,545
Hotels	156,583	—	—	5,816	—		162,399

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

For the three-months period ended March 31, 2025	Country					Total consolidated income
	Colombia	Panamá	Barbados	Perú	Other countries ⁽¹⁾	
Agribusiness	73,520	—	—	—	—	73,520
Other Services	70,229	—	—	—	—	70,229
Other income	624,528	68,417	513	6,873	1	700,332
Total income	Ps. 10,560,079	Ps. 595,750	Ps. 21,241	Ps. 230,551	Ps. 4	Ps. 11,407,625

⁽¹⁾ Grand Cayman and Brazil.

For the three-months period ended March 31, 2024	Country					Total consolidated income
	Colombia	Panamá	Barbados	Perú	Other countries ⁽¹⁾	
Interest income	Ps. 6,755,717	Ps. 453,395	Ps. 16,388	Ps. 10,687	5	Ps. 7,236,192
Income from commissions and fees	1,091,602	34,693	557	—	5	1,126,857
Commissions on banking services	383,210	28,384	557	—	5	412,156
Pension and severance fund management	281,863	—	—	—	—	281,863
Fees on credit cards	248,379	6,187	—	—	—	254,566
Trust activities	120,258	—	—	—	—	120,258
Storage services	45,817	—	—	—	—	45,817
Office network services	4,949	122	—	—	—	5,071
Commissions on drafts, checks and checkbooks	4,588	—	—	—	—	4,588
Other commissions	2,538	—	—	—	—	2,538
Share of profit of equity accounted investees, net of tax	91,142	—	—	—	—	91,142
Dividends	132,496	1,864	—	—	—	134,360
Income from sales of goods and services	2,413,808	—	—	178,679	—	2,592,487
Energy and gas	1,353,684	—	—	174,317	—	1,528,001
Infrastructure	768,606	—	—	—	—	768,606
Hotels	151,125	—	—	4,362	—	155,487
Agribusiness	74,375	—	—	—	—	74,375
Other Services	66,018	—	—	—	—	66,018
Other income	482,501	47,109	123	2,292	15	532,040
Total income	Ps. 10,967,266	Ps. 537,061	Ps. 17,068	Ps. 191,658	Ps. 25	Ps. 11,713,078

⁽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. 7,318,850 as of March 31, 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. 3,444,561 as of March 31, 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. 7,699,055 as of March 31, 2025 and Ps. 10,190,595 as of December 31, 2024.

ii. Securities lending

As of March 31, 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.

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

I. Securitizations

As of March 31, 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:

March 31, 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.	4,982,654	Ps.	3,134,457	Ps. 8,117,111
Other account receivables		46,787		23	46,810
Total assets in relation to the Grupo Aval's interests in the unconsolidated structured entities		5,029,441		3,134,480	8,163,921
Grupo Aval's maximum exposure ^(*)	Ps.	5,029,441	Ps.	3,134,480	Ps. 8,163,921

^(*) Represent 2.48%, 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 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.

NOTE 18 – RELATED PARTIES

Balances as of March 31, 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	
March 31, 2025								
Assets								
Cash and equivalents	Ps.	—	Ps.	—	Ps.	—	Ps.	1,835
Financial assets in investments		—		—		1,555,501		2,203,205
Financial assets in credit operations		17,621		8,196		717,349	(**)	2,815,688
Accounts receivable		—		17		321,947		1,604,070
Other assets		—		—		10,770		12,897
Liabilities								
Deposits	Ps.	214,173	Ps.	32,415	Ps.	188,852	Ps.	1,447,617
Accounts payable		1,547		460		42,953		818,757

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

	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
March 31, 2025					
Financial obligations	—	—	—	391	—
Other liabilities	—	4	584	14,232	—

(*) Include family members

(**) Includes two loans for Ps. 1,137,361 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	Ps. —
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	Ps. 6,986
Accounts payable	333	267	26,934	265,585	2
Financial obligations	—	—	—	1,472	—
Other liabilities	—	—	15,900	9,634	22

(*) 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.

	For the three-months period ended March 31, 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	
March 31, 2025						
Income						
Interest income	Ps. 108	Ps. 156	Ps. 19,228	Ps. 121,368	Ps. 88	
Fees income and commissions	2	9	30,197	50,222	7	
Lease income	—	—	473	19	—	
Other operating income	—	11	136,648	2,861	—	
Expenses						
Financial expenses	Ps. (1,694)	Ps. (703)	Ps. (2,429)	Ps. (17,794)	Ps. (46)	
Fees expenses and commissions	(1)	(1,065)	(39,479)	(582)	(22)	
Operating expenses	—	(2,257)	(155)	(928)	—	
Other expenses	—	(12)	(52,331)	(23,687)	—	

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

(*) Include family members

	For the three-months period ended March 31, 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
March 31, 2024						
Income						
Interest income	Ps.	144	Ps. 132	Ps. 28,472	Ps. 144,082	Ps. 5,274
Fees income and commissions		1	52	6,679	38,351	9
Lease income		—	—	421	8	—
Other operating income		—	4	125,216	3,557	10
Expenses						
Financial expenses	Ps.	(2,781)	Ps. (943)	Ps. (1,837)	Ps. (23,205)	Ps. (388)
Fees expenses and commissions		(1)	(816)	(22,022)	(718)	(8)
Operating expenses		(168)	(2,762)	(109)	(1,194)	—
Other expenses		(3)	—	(32,998)	(30,279)	—

(*) 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	
	March 31, 2025	March 31, 2024
Salaries	Ps. 9,234	Ps. 8,451
Short term benefits for employees	296	584
Fees	594	260
Total	Ps. 10,124	Ps. 9,295

NOTE 19 SUBSEQUENT EVENTS

Grupo Aval and its Subsidiaries did not record events between March 31, 2025 and the date of authorization of the interim consolidated condensed financial statements for publication, which are likely to be disclosed in the notes.