

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

	<u>Note</u>	<u>March 31st 2025</u>	<u>December 31st 2024</u>
Assets			
Current assets			
Cash and cash equivalents	5 Ps.	107,655 Ps.	126,156
Amortized cost investments	6	464	452
Trading securities	7	36,849	38,425
Accounts receivable from related parties	8	1,823,961	1,324,153
Taxes paid in advance	8	16,271	12,695
Other accounts receivable	8	60	6
Other non-financial assets		94	100
Total current assets		1,985,354	1,501,987
Non-current Assets			
Investments in subsidiaries and associates	9 Ps.	19,109,407 Ps.	19,424,206
Property and equipment, net	10	11,878	14,051
Deferred tax assets, net	11	159	-
Total non-current Assets		19,121,444	19,438,257
Total assets	Ps.	21,106,798	Ps. 20,940,244
Liabilities and shareholders' equity			
Current liabilities			
Financial obligations at amortized cost	12 Ps.	1,142,139 Ps.	1,197,997
Outstanding bonds at amortized cost	12	8,114	8,529
Accounts payable	14	716,625	201,250
Employee benefits	13	2,498	2,694
Tax liabilities	14	6,424	11,997
Other non-financial liabilities	14	1,214	1,231
Total current liabilities		1,877,014	1,423,698
Long-term liabilities			
Deferred tax liability	11 Ps.	- Ps.	24
Financial obligations at amortized cost	12	346,088	347,817
Outstanding bonds at amortized cost	12	1,200,000	1,200,000
Total long-term liabilities		1,546,088	1,547,841
Total liabilities	Ps.	3,423,102	Ps. 2,971,539
Equity			
Subscribed and paid capital	15 Ps.	23,743 Ps.	23,743
Additional paid-in capital	15	9,695,243	9,695,243
Retained earnings	15	7,928,769	7,594,021
Net income		353,777	999,886
Other comprehensive income	15	(317,836)	(344,188)
Total shareholders' equity	Ps.	17,683,696	Ps. 17,968,705
Total liabilities and shareholders' equity	Ps.	21,106,798	Ps. 20,940,244

The accompanying notes are an integral part of these financial statements

Jorge Adrián Rincón Plata
Legal Representative
(See my certification of May 15, 2025)

María Edith González Flórez
Certified Public Accountant
T.P. 13083-T
(See my certification of May 15, 2025)

Diana Alexandra Rozo Muñoz
Revisor Fiscal of Grupo Aval Acciones y Valores S.A.
Registration 120741 T
Member of KPMG S.A.S.
(See my report of May 15, 2025)

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

		Accumulated to	
	<u>Note</u>	March 31st 2025	March 31st 2024
Operating revenue			
Equity method income, net	17	Ps. 348,332	Ps. 119,407
Other revenue from ordinary activities	17	88,828	107,300
Total operating revenue		Ps. 437,160	Ps. 226,707
Expenses, net			
Administrative expenses	18	Ps. 21,084	Ps. 22,948
Other expenses	18	100	6
Lost from exchange rate differences	18	1,993	29
Operating income		Ps. 413,983	Ps. 203,724
Financial expenses	18	55,833	73,101
Earnings before taxes		Ps. 358,150	Ps. 130,623
Income tax expense	11	4,373	11,009
Net income		Ps. 353,777	Ps. 119,614
Number of shares outstanding	15	23,743,475,754	23,743,475,754
Net income per share		Ps. 14.90	Ps. 5.04

The accompanying notes are an integral part of these financial statements

Jorge Adrián Rincón Plata
Legal Representative
(See my certification of May 15, 2025)

María Edith González Flórez
Certified Public Accountant
T.P. 13083-T
(See my certification of May 15, 2025)

Diana Alexandra Rozo Muñoz
Revisor Fiscal of Grupo Aval Acciones y Valores S.A.
Registration 120741 T
Member of KPMG S.A.S.
(See my report of May 15, 2025)

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

		Accumulated to	
		March 31st 2025	March 31st 2024
Net income	Ps.	353,777 Ps.	119,614
Other comprehensive income (OCI), net of taxes			
Participation in other comprehensive income reported using the equity method		26,352	123,896
Comprehensive income, net	Ps.	380,129 Ps.	243,510

The accompanying notes are an integral part of these financial statements

Jorge Adrián Rincón Plata
Legal Representative
(See my certification of May 15, 2025)

María Edith González Flórez
Certified Public Accountant
T.P. 13083-T
(See my certification of May 15, 2025)

Diana Alexandra Rozo Muñoz
Revisor Fiscal of Grupo Aval Acciones y Valores S.A.
Registration 120741 T
Member of KPMG S.A.S.
(See my report of May 15, 2025)

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

	Retained earnings (losses)									
	Subscribed and paid capital	Paid-in Capital	Legal reserve	Occasional reserve	Retained earnings	Operations with shareholders	Net Income	Other comprehensive income	Total Equity	
Balance as of December 31st 2023	Ps. 23,743	Ps. 9,695,243	Ps. 11,872	Ps. 7,220,883	Ps. 217,639	Ps. -	Ps. 723,038	Ps. (650,515)	Ps. 17,241,903	
Constitution of reserves for future distributions net income 2023	-	-	-	723,038	-	-	(723,038)	-	-	
To distribute a cash dividend of \$ 2.00 per share per month from April 2024 to March 2025 including those two months, over 23.743.475.754 outstanding shares as of the date of the Shareholder's meeting.	-	-	-	(569,843)	-	-	-	-	(569,843)	
Application of the equity method	-	-	-	-	-	-	-	123,896	123,896	
Changes in subsidiaries' equity	-	-	-	-	(8,387)	-	-	-	(8,387)	
Withholding tax on dividends	-	-	-	-	5,027	-	-	-	5,027	
Net Income	-	-	-	-	-	-	119,614	-	119,614	
Balance as of march 31st 2024	Ps. 23,743	Ps. 9,695,243	Ps. 11,872	Ps. 7,374,078	Ps. 214,279	Ps. -	Ps. 119,614	Ps. (526,619)	Ps. 16,912,210	
Balance as of December 31st 2024	Ps. 23,743	Ps. 9,695,243	Ps. 11,872	Ps. 7,374,078	Ps. 208,071	Ps. -	Ps. 999,886	Ps. (344,188)	Ps. 17,968,705	
Constitution of reserves for future distributions net income 2023	-	-	-	999,886	-	-	(999,886)	-	-	
Reserve appropriation	-	-	-	(7,604)	7,604	-	-	-	-	
To distribute a cash dividend of \$ 2.30 per share per month from April 2025 to March 2026 including those two months, over 23.743.475.754 outstanding shares as of the date of the Shareholder's meeting.	-	-	-	(655,320)	-	-	-	-	(655,320)	
Application of the equity method	-	-	-	-	-	-	-	26,352	26,352	
Changes in subsidiaries' equity	-	-	-	-	(10,862)	-	-	-	(10,862)	
Withholding tax on dividends	-	-	-	-	1,044	-	-	-	1,044	
Net Income	-	-	-	-	-	-	353,777	-	353,777	
Balance as of march 31st 2025	Ps. 23,743	Ps. 9,695,243	Ps. 11,872	Ps. 7,711,040	Ps. 205,857	Ps. -	Ps. 353,777	Ps. (317,836)	Ps. 17,683,696	

The accompanying notes are an integral part of these financial statements

Jorge Adrián Rincón Plata
Legal Representative
(See my certification of May 15, 2025)

María Edith González Flórez
Certified Public Accountant
T.P. 13083-T
(See my certification of May 15, 2025)

Diana Alexandra Rozo Muñoz
Revisor Fiscal of Grupo Aval Acciones y Valores S.A.
Registration 120741 T
Member of KPMG S.A.S.
(See my report of May 15, 2025)

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

		Accumulated to	
	Note	March 31st 2025	March 31st 2024
Cash flow from operating activity:			
Net Income	Ps.	353,777	Ps. 119,614
Adjustments to reconcile net income with net cash provided (used) by operating activities			
Income tax expense	11 Ps.	4,373	Ps. 11,009
Depreciation and amortization	18	391	452
Loan Impairment	8	78	(12)
Equity method income	18	(348,332)	(119,407)
Changes in operating assets and liabilities:			
(Increase) in trading securities	6 Ps.	(12)	Ps. (13)
Receivable interests	8	306	99
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses, taxes, accounts payable, employee liabilities, estimated liabilities and provisions		(11,617)	(12,105)
Derease in interests payable		2,991	7,396
Interest paid on lease agreements (IFRS 16)	19	(362)	(67)
Dividends received by subsidiaries		125,228	250,769
Net cash provided by operating activities	Ps.	126,821	Ps. 257,735
Cash flow from investing activities:			
Amortized cost investments		(351)	-
Acquisition of property and equipment	10	(22)	-
Net cash used in investing activities	Ps.	(373)	Ps. -
Cash flow from financing activities:			
Dividends paid		(141,109)	(255,091)
Acquisition of permanent investments	9	(5,600)	-
Payment of lease liabilities	12	(133)	(386)
Net cash used in financing activities	Ps.	(146,842)	Ps. (255,477)
Effect of exchange rate difference on cash		1,893	(99)
Change in cash and cash equivalents		(18,501)	2,159
Cash and cash equivalents as of the beginning of the period		126,156	157,323
Cash and cash equivalents as of the end of the period	Ps.	107,655	Ps. 159,482
Additional information:			
Payment of Interest	Ps.	53,204	Ps. 65,771

The accompanying notes are an integral part of these financial statements

Jorge Adrián Rincón Plata
Legal Representative
(See my certification of May 15, 2025)

María Edith González Flórez
Certified Public Accountant
T.P. 13083-T
(See my certification of May 15, 2025)

Diana Alexandra Rozo Muñoz
Revisor Fiscal of Grupo Aval Acciones y Valores S.A.
Registration 120741 T
Member of KPMG S.A.S.
(See my report of May 15, 2025)

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

(1) Reporting Entity

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

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

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

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

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

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

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

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

The condensed interim separate financial statements do not include all the information and disclosures required for an annual financial statement, and therefore need to be read in conjunction with the annual separate financial statements as at 31 December 2023. In accordance with IAS 34 Interim Financial Reporting, the accounting policies used for interim periods are the same as those applied in the preparation of the annual financial statements.

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

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

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

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

Significant judgements made by management apply to the Group's accounting policies and the key sources of estimates were the same as those applied to the separate annual financial statements for the period ended at December 31, 2023.

(4) Fair Value Estimation

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

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

Fair value measurements on a recurring basis

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

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

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

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

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

		March 31, 2025			
		Level 1	Level 2	Level 3	Total
Assets					
Trading securities at fair value		-	464	-	464
Total recurring fair value assets	Ps.	-	464	-	464
		December 31, 2024			
		Level 1	Level 2	Level 3	Total
Activos					
Inversiones negociables a valor razonable	Ps.	-	Ps. 452	Ps. -	Ps. 452
Total activos a valor razonable recurrentes	Ps.	-	Ps. 452	Ps. -	Ps. 452

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

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

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

Financial assets

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

		Book Value		Fair Value	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Amortized cost investments					
TD Banco de Occidente Panamá (1)	Ps.	36,849 Ps.	38,425 Ps.	36,819 Ps.	38,425
Subtotal Investments to maturity		36,849	38,425	36,819	38,425
Credit Portfolio					
Promissory note 1 - Endor Capital (2) y (3)	Ps.	1,137,361 Ps.	1,196,398 Ps.	1,155,361 Ps.	1,162,946
Subtotal Credit portfolio		1,137,361	1,196,398	1,155,361	1,162,946
Total	Ps.	1,174,210 Ps.	1,234,823 Ps.	1,192,180 Ps.	1,201,371

(1) For the calculation of the fair value of investments, the same nominal value is taken because they have a maturity of less than 90 days.

(2) The fair value of Note 1 was calculated by taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS curve in dollars, adding the credit spreads (margin) of the AA issuers, calculated in the market for papers issued in DTF (Fixed Term Deposit), the SWAP DTF rate less the zero coupon curve of the TES (Public debt securities issued by the General Treasury of the Nation). As of March 31, 2025, and March 31, 2025, the average discount rate used was 9.7690% and 10.1256%, respectively, and both notes are classified at level 2 of the hierarchy.

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

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

Financial liabilities

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

The following table provides a summary of the Company's financial liabilities as at March 31, 2025, and December 2024, not measured at fair value on a recurring basis, compared with their fair value for those for which fair value is viable to calculate:

		Book Value		Fair Value	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Capital balance and interest					
Bank loans (1)	Ps.	340,233 Ps.	336,797 Ps.	338,449 Ps.	335,722
Third party loans (2)		1,136,929	1,196,009	1,149,371	1,208,694
Bonds outstanding (3)		1,208,114	1,208,529	1,081,565	1,096,425
Total	Ps.	2,685,276 Ps.	2,741,335 Ps.	2,569,385 Ps.	2,640,841

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

- (1) The fair values of bank loans are calculated by taking the credit spread (margin); in turn, the market-calculated rates of papers indexed to DTF and IBR are used, and to these rates, the implicit rate in the SWAP DTF - Fixed Rate curve quoted in Precia is added. As at March 31, 2025, and December 2024, the average discount rates used were 10.1144% and 10.1584%, respectively, and they are classified in Level 2 of the hierarchy.
- (2) For the valuation of dollar-denominated credits, the fair value was calculated by taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS (Interest Rate Swap) curve in dollars, adding the credit spreads (margin) of AA issuers calculated in the market for papers issued in DTF + the SWAP DTF rate minus the zero coupon curve of TES. As at March 31, 2025, and December 2024, the average discount rates used were 9.7725% and 10.1310%, respectively, and they are classified in Level 2 of the hierarchy.
- (3) For the calculation of the fair value of bonds outstanding, the prices from Precia (formerly called Infovalmer) were used for each of the cuts, calculated with an estimated price, which corresponds to the "dirty" price, obtained as the result of the present value of the cash flows of a security, discounted with the reference rate and the corresponding margin; likewise, they are classified in Level 2 of the hierarchy.

(5) Cash and cash equivalents

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

	March 31, 2025	December 31, 2024
In Colombian Pesos		
Cash	Ps. 4	Ps. 4
Bank and other financial institutions on demand	107,528	126,148
	107,532	126,152
In foreign currency		
Bank and other financial institutions on demand (1)	123	4
	Ps. 107,655	Ps. 126,156

- (1) It includes a balance in US dollars in a current account at Banco de Bogotá Miami Agency for US \$29,248.37 as at March 31, 2025, converted at the closing exchange rate of \$4,191.79 per dollar.

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

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

Credit quality	March 31, 2025	December 31, 2024
Investment grade	Ps. 107,532	Ps. 126,152
Not rated or not available	123	4
Total	Ps. 107,655	Ps. 126,156

(6) Trading securities

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

Credit quality	March 31, 2025	December 31, 2024
Collective investment funds	Ps. 464	Ps. 452

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

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

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

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

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

Credit quality		March 31, 2025		December 31, 2024
Investment grade	Ps.	464	Ps.	452

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

(7) Amortized cost investments

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

		March 31, 2025		December 31, 2024
TD in foreign currency				
Capital (1)	Ps.	36,760	Ps.	38,295
Interest (2)		89		130
Total	Ps.	36,849	Ps.	38,425

⁽¹⁾ Includes a balance in U.S. dollars in Banco de Occidente Panama for USD8,769,601.28 as at March 31, 2025 converted at the closing exchange rate of Ps. 4,191.79 per dollar.

⁽²⁾ Includes a balance in U.S. dollars at Banco de Occidente Panama for USD21,255.13 as at March 31, 2025 translated at the closing exchange rate of Ps. 4,191.79 per dollar.

On February 2025, two TDs were renewed with Banco de Occidente Panama in US dollars for a term of 180 days and a rate of 4.8%, for USD 92,378.27 and USD1,796,394.29.

On March 2025, two TDs were renewed with Banco de Occidente Panamá in US dollars for a term of 182 days and a rate of 5.2%, for USD5,087,024.69 and USD1,793,804.27.

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

Credit quality		March 31, 2025		December 31, 2024
Stable outlook	Ps.	36,849	Ps.	38,425

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

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

	Book Value		Fair Value	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Investments to maturity				
TD Banco Occidente Panamá (1)Ps.	36,849 Ps.	38,425 Ps.	36,819 Ps.	38,425
Total Financial Assets	Ps. 36,849 Ps.	38,425 Ps.	36,819 Ps.	38,425

(1) For the calculation of the fair value of the investments in the case of December 2024, the same nominal value is taken as it has a maturity of less than 90 days. For the March 2025 period, the risk curves provided by Banco de Occidente Panama were used, with a discount rate at the same cut-off of 5.3% converted at the closing TRM of \$4,191.79 per dollar..

(8) Accounts receivable

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

		March 31, 2025		December 31, 2024
Dividends receivable from subsidiaries (1)	Ps.	686,600	Ps.	127,755
Accounts receivable from related parties (2)		1,137,361		1,196,398
Subtotal accounts receivable from related parties		1,823,961		1,324,153
Tax assets	Ps.	16,271	Ps.	12,695
Subtotal advance tax payments		16,271		12,695
Miscellaneous	Ps.	55	Ps.	-
Incapacities		-		6
Advances to contracts and suppliers		5		-
Subtotal other accounts receivable		60		6
Subtotal accounts receivable - current portion	Ps.	1,840,292	Ps.	1,336,854
Total accounts receivable	Ps.	1,840,292	Ps.	1,336,854

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

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

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

Accounts receivable from related parties

		March 31, 2025		December 31, 2024
Current				
Capital	Ps.	1,131,783	Ps.	1,190,471
Interest		7,366		7,638
Impairment (1)		(1,788)		(1,711)
Subtotal current		1,137,361		1,196,398
Total Accounts receivable from related parties	Ps.	1,137,361	Ps.	1,196,398

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

- (1) For the calculation of the impairment of the current credit in the institution, a financial rating model was used, which consists of statistical models based on the client's financial information. Using the Probability of Default (PD) and the Loss Given Default (LGD) of clients with the same rating, equal segment, and with the information from the models at the end at March 31, 2025, and December 31, 2024, the provision percentage was 0.15700% and 0.14278%, respectively, for a one-year period, given that this is a non-impaired credit and there is no significant increase in risk, resulting in a decrease in impairment of Ps.507.

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

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

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

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

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

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

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

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

		March 31, 2025			
Credit		Capital	Interest	Impairment	Total
Promissory 1 - Endor Capital (1)	Ps.	1,131,783	Ps. 7,366	Ps. (1,788)	Ps. 1,137,361
Total	Ps.	1,131,783	Ps. 7,366	Ps. (1,788)	Ps. 1,137,361

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

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

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

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

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

Capital balance and interest	Book Value		Fair Value	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Promissory 1 – Endor Capital (1)Ps.	1,137,361 Ps.	1,196,398 Ps.	1,155,361 Ps.	1,162,946
Total	Ps. 1,137,361	Ps. 1,196,398	Ps. 1,155,361	1,162,946

⁽¹⁾ The fair value of Note 1 was calculated by taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS curve in dollars, adding the credit spreads (margin) of the AA issuers, calculated in the market for papers issued in DTF (Fixed Term Deposit), the SWAP DTF rate less the zero coupon curve of the TES (Public debt securities issued by the General Treasury of the Nation). As of March 31, 2025 and December 31, 2024, the average discount rate used was 9.7690% and 10.1256% respectively and is classified at level 2 of the hierarchy.

Maturities of loans granted as at March 31, 2025

Credit		2025		Total
Promissory 1 - Endor Capital (1)	Ps.	1,139,149	Ps.	1,139,149
Total	Ps.	1,139,149	Ps.	1,139,149

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

Type of currency of accounts receivable from related parties

	March 31, 2025	December 31, 2024
Colombian pesos per loan in U.S. dollars	1,139,149	1,198,109
Total	Ps. 1,139,149	Ps. 1,198,109

Annual interest rates on accounts receivable from related parties

	March 31, 2025	
	En pesos colombianos	
	Minimum rate	Maximum rate
Promissory note 1 – Endor Capital	8.04%	8.21%

	December 31, 2024	
	En pesos colombianos	
	Minimum rate	Maximum rate
Promissory note 1 – Endor Capital	8.21%	9.16%

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

(9) Investments in subsidiaries and associates

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

	Percent of Participation		Number of shares		Book value	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Subsidiaries						
Banco de Bogotá S.A.	68.93%	68.93%	244,858,322	244,858,322	Ps. 9,432,295	Ps. 9,688,667
Banco de Occidente S.A.	72.27%	72.27%	112,671,465	112,671,465	4,105,612	4,204,839
Banco Comercial AV Villas S.A.	79.86%	79.86%	179,459,557	179,459,557	1,257,498	1,252,784
Banco Popular S.A. (1)	93.74%	93.74%	7,241,936,738	7,241,936,738	2,643,458	2,643,505
Corporación Financiera Colombiana S.A. (1)	8.71%	8.71%	31,833,029	31,833,029	1,316,279	1,279,039
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.(2)	20.00%	20.00%	21,842,531	21,842,531	639,290	683,266
Grupo Aval Limited	100.00%	100.00%	1	1	(390,658)	(439,219)
Aval Fiduciaria S.A. (3)	94.50%	94.50%	29,657,829	29,657,829	67,766	78,187
Aval Casa de Bolsa S.A. (4)	40.77%	40.77%	6,352,026	6,352,026	16,172	15,382
Aval Banca de Inversión S.A.S (5)	70.00%	0.00%	5,600,000	-	4,874	-
Subtotal Subsidiaries					Ps. 19,092,586	Ps. 19,406,450
Associates						
ADL Digital Lab S.A.S	34.00%	34.00%	408	408	16,821	17,756
Subtotal Associates					Ps. 16,821	Ps. 17,756
Total investments in subsidiaries an associates					Ps. 19,109,407	Ps. 19,424,206

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

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

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

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

(5) In January 2025 the Company AVAL BANCA DE INVERSIÓN SAS was incorporated, which will have as part of its objectives.

Restriction on investments

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

As of March 31, 2025 and December 31, 2024, there was a restriction on 772,532,650 shares of Banco Popular, pledged as collateral to guarantee financial obligations with Banco de Bogotá S.A.

As of March 31, 2025 and December 31, 2024, there was a restriction on 6,537,470 shares of Corficolombiana, granted as a pledge to guarantee financial obligations with Banco de Bogotá S.A.

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

The aforementioned guarantees cover loans for Ps.335,605. Included in Note 14 - Financial obligations at amortized cost.

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

Subsidiaries and associates

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

March 31, 2025																
	Asset		Liability		Equity											
					Subscribed and paid capital	Reserves	Additional paid-in capital	Retained earnings	Net income	Total Equity						
Subsidiaries																
Banco de Bogotá S.A.	Ps.	129,035,843	Ps.	115,989,830	Ps.	3,553	Ps.	8,895,584	Ps.	6,662,834	Ps.	(2,772,654)	Ps.	256,696	Ps.	13,046,013
Banco de Occidente S.A.		74,234,466		68,674,862		4,677		4,667,235		544,895		199,801		142,996		5,559,604
Banco Comercial AV Villas S.A.		19,966,025		18,391,332		22,473		1,284,736		135,733		132,659		(908)		1,574,693
Banco Popular S.A.		31,301,202		28,863,748		77,253		2,572,396		(39,982)		(163,909)		(8,304)		2,437,454
Corporación Financiera Colombiana S.A.		27,252,213		14,203,790		3,656		6,313,853		6,293,125		178,462		259,327		13,048,423
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.		4,003,580		999,564		109,211		1,700,196		1,143,534		(60,086)		111,161		3,004,016
Grupo Aval Limited		3,807,909		4,198,568		-		-		(241,089)		(179,341)		29,771		(390,659)
Aval Fiduciaria S.A.		236,169		190,339		31,384		15,692		(3,784)		-		2,538		45,830
Aval Casa de Bolsa S.A.		182,809		131,177		15,580		31,939		1,059		(9)		3,063		51,632
Aval Banca de Inversión S.A.S		7,542		579		8,000		-		-		-		(1,037)		6,963
Subtotal Subsidiaries	Ps.	290,027,758	Ps.	251,643,789	Ps.	275,787	Ps.	25,481,631	Ps.	14,496,325	Ps.	(2,665,077)	Ps.	795,303	Ps.	38,383,969
Associates																
ADL Digital Lab S.A.S		92,590		43,114		1,200		2,531		-		48,495		(2,750)		49,476
Subtotal Associates	Ps.	92,590	Ps.	43,114	Ps.	1,200	Ps.	2,531	Ps.	-	Ps.	48,495	Ps.	(2,750)	Ps.	49,476
Total	Ps.	290,120,348	Ps.	251,686,903	Ps.	276,987	Ps.	25,484,162	Ps.	14,496,325	Ps.	(2,616,582)	Ps.	792,553	Ps.	38,433,445
December 31, 2024																
	Activo		Pasivo		Equity											
					Subscribed and paid capital	Reserves	Additional paid-in capital	Retained earnings	Net income	Total Equity						
Subsidiaries																
Banco de Bogotá S.A.	Ps.	128,823,660	Ps.	115,405,692	Ps.	3,553	Ps.	8,389,455	Ps.	5,174,814	Ps.	(1,233,141)	Ps.	1,083,287	Ps.	13,417,968
Banco de Occidente S.A.		72,909,054		67,212,153		4,677		4,423,690		576,373		219,398		472,763		5,696,901
Banco Comercial AV Villas S.A.		19,044,372		17,475,581		22,473		1,284,736		128,923		282,469		(149,810)		1,568,791
Banco Popular S.A.		29,020,257		26,582,752		77,253		2,566,421		(48,235)		156,075		(314,009)		2,437,505
Corporación Financiera Colombiana S.A.		26,987,598		14,366,902		3,656		6,009,156		6,124,725		291,246		191,913		12,620,696
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.		3,866,009		642,119		109,211		1,373,917		1,148,247		(60,033)		652,548		3,223,890
Grupo Aval Limited		4,024,285		4,463,504		-		-		(259,879)		(304,459)		125,119		(439,219)
Aval Fiduciaria S.A.		281,814		224,934		31,384		15,692		4,259		5,545		-		56,880
Aval Casa de Bolsa S.A.		188,932		139,239		15,580		31,856		4,380		(2,123)		-		49,693
Subtotal Subsidiaries	Ps.	285,145,981	Ps.	246,512,876	Ps.	267,787	Ps.	24,094,923	Ps.	12,853,607	Ps.	(645,023)	Ps.	2,061,811	Ps.	38,633,105
Associates																
ADL Digital Lab S.A.S		89,275		37,050		1,200		1,718		-		33,056		16,251		52,225
Subtotal Associates	Ps.	89,275	Ps.	37,050	Ps.	1,200	Ps.	1,718	Ps.	-	Ps.	33,056	Ps.	16,251	Ps.	52,225
Total	Ps.	285,235,256	Ps.	246,549,926	Ps.	268,987	Ps.	24,096,641	Ps.	12,853,607	Ps.	(611,967)	Ps.	2,078,062	Ps.	38,685,330

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

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

(10) Property and Equipment

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

	<u>For own use</u>		<u>Right of use</u>		<u>Total</u>
Cost or Fair Value:					
Balance at December 31, 2023	Ps.	5,866	Ps.	5,966	Ps. 11,832
Capitalized purchases or expenses (net)		1,226		13,339	14,565
Drawings / Sales (Net)		(280)		-	(280)
Loss on disposal of assets		-		(6,184)	(6,184)
Balance at December 31, 2024		6,812		13,121	19,933
Capitalized purchases or expenses (net)		22		(1,810)	(1,788)
Drawings / Sales (Net)		1		-	1
Balance at March 31, 2025	Ps.	6,835	Ps.	11,311	Ps. 18,146
Accumulated depreciation:					
Balance at December 31, 2023	Ps.	5,117	Ps.	4,311	Ps. 9,428
Depreciation for the period charged to the income statement		417		1,337	1,754
Drawings / Sales (Net)		(264)		-	(264)
Loss on disposal of assets		2		(5,038)	(5,036)
Balance at December 31, 2024		5,272		610	5,882
Depreciation for the period charged to the income statement		124		261	385
Drawings / Sales (Net)		1		-	1
Balance at March 31, 2025	Ps.	5,397	Ps.	871	Ps. 6,268
Tangible assets, net:					
Balance at December 31, 2024	Ps.	1,540	Ps.	12,511	Ps. 14,051
Balance at March 31, 2025	Ps.	1,438	Ps.	10,440	Ps. 11,878

a. Property and Equipment for own use

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

Description	Cost	Accumulated Depreciation	Books value
Office equipment, furniture, and fixtures	Ps. 976	Ps. (906)	Ps. 70
Computer equipment	2,621	(1,945)	676
Improvements on properties not owned (1)	3,238	(2,546)	692
Balance at March 31, 2025	Ps. 6,835	Ps. (5,397)	Ps. 1,438
Description	Cost	Accumulated Depreciation	Books value
Office equipment, furniture, and fixtures	Ps. 972	Ps. (904)	Ps. 68
Computer equipment	2,602	(1,890)	712
Improvements on properties not owned (1)	3,238	(2,478)	760
Balance at December 31, 2024	Ps. 6,812	Ps. (5,272)	Ps. 1,540

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

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

b. Property and equipment under right of use

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

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

Right of use		Cost		Accumulated Depreciation		Books value
Banco de Occidente Piso 22 y 23 ⁽¹⁾	Ps.	11,311	Ps.	(871)	Ps.	10,440
Balance at Mach 31, 2025	Ps.	11,311	Ps.	(871)	Ps.	10,440

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

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

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

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

(11) Impuesto a las ganancias

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

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

		March 31, 2025		March 31, 2024
Income tax for the current period (1)	Ps.	4,556	Ps.	11,027
Net deferred taxes for the period		(183)		(18)
Total Income Tax	Ps.	4,373	Ps.	11,009

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

		Accumulated to March 31, 2025	March 31, 2024
Earnings before income tax	Ps.	358,150	130,623
Income tax expense		4,373	11,009
Effective tax rate	Ps.	1.22%	8.43%

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

The Company's effective tax rate for continuing operations for the three-month period ended March 31, 2025 was 1.22%. This figure is significantly lower than the nominal rate of 35%, mainly due to the equity method income of \$348,332 which has no tax effect and for the three-month period ended March 31, 2024, the rate was 8.43%, also affected by the equity method income of \$119,407.

The decrease in the effective rate of 7.21% percentage points is mainly due to the following factors:

- For the three-month period ended March 31, 2025, a decrease in non-deductible expenses related to the interest deduction was observed due to a higher deduction for financial returns compared to the same quarter of 2024. This resulted in a 5.17 percentage point reduction in the effective tax rate from period to period.
- For the three-month period ended March 31, 2025, there was an increase in income not taxed under the equity method, which reached \$228,925 compared to the same period in 2024. This increase resulted in a decrease of 2.05 percentage points in the effective tax rate from quarter to quarter.

(12) Financial Liabilities at Amortized Cost

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

	March 31, 2025	December 31, 2024
Short-term financial liabilities		
Loans Banks	Ps. 4,631	Ps. 1,195
Third-party loans (2)	1,136,929	1,196,009
Finance leases (4)	579	793
	1,142,139	1,197,997
Outstanding Bonds	8,114	8,529
Total Short-term financial liabilities	Ps. 1,150,253	Ps. 1,206,526
Long-term financial liabilities		
Loans Banks (1) y (3)	Ps. 335,602	Ps. 335,602
Finance leases (4)	10,486	12,215
	346,088	347,817
Outstanding Bonds	1,200,000	1,200,000
Total Long-term financial liabilities	1,546,088	1,547,817
Total financial liabilities	Ps. 2,696,341	Ps. 2,754,343

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

Financial Liabilities - Agreed interest rates			
Loans rate:	IBR + 1.10 % T.V.	IBR + 1.20 % T.V.	IBR + 1.25 % T.V.
Amounts:	Ps. 124,520	Ps. 31,030	Ps. 180,052

- On December 19, 2024, Banco de Bogota S.A. and Banco de Occidente S.A. and Grupo Aval, agree to modify the promissory note in terms of the interest rate, and instead, a new interest rate is established equivalent to 1.10% for loans of Ps.124,520, 1.20% for Ps.31,030, and 1.25% for Ps.180,052.
- On December 19, 2024, a prepayment of loans to capital was made for Ps.157,804, constituted with Banco de Bogotá S.A. promissory notes No. 65312123-3, 65312376-7, 65312386-5, 65350000-1, and 653986648-8.
- On December 18, 2024, a prepayment of loans to capital was made for Ps.124,520, constituted with Banco de Bogotá S.A. and Banco de Occidente S.A. for Ps.46,765, promissory note No. 65312376-7, and Ps.77,755, promissory note No. 25630125596.
- On December 2, 2024, debt was acquired from Banco de Occidente S.A. for Ps.124,520, with an obligation acquired for 6 months, involving a single final payment to capital and a spread of 1.75%.

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

- On April 26, 2024, Banco de Bogotá S.A. and Grupo Aval agreed to extend the term to one year loans for Ps.46,799, Ps.85,400 and Ps.29,000, instead establishing a new maturity date of April 26, 2025 and a spread of 1.69%.
 - On May 22 and June 24, 2024, Banco de Bogotá S.A. and Grupo Aval agreed to extend the term to one year credits for Ps.34,400 and Ps.40,000, instead, a new maturity date of May 26 and September 24, 2025 and a spread of 1.70% was established.
 - On July 31, 2024, Banco de Bogotá S.A. and Grupo Aval agreed to extend the term of loans amounting to Ps.53,000, Ps.100,000, and Ps.27,052 for one year, establishing a new maturity date of July 31, 2025, with a spread of 1.75%.
 - For presentation purposes at the close of March 2025, and in accordance with paragraph 73 of IAS 1, long-term loans amounting to Ps.335,602 are included, maintaining the initially agreed interest rates and/or spreads.
 - Corresponds to the obligation acquired on December 2, 2022, where Grupo Aval Limited grants a loan to Grupo Aval for USD\$270 million, equivalent in Colombian pesos, with an agreed term of 18 months, SOFR 3M + 2.00% TV interest rate, and quarterly interest payments.
 - On May 31, 2024, Grupo Aval Limited and Grupo Aval agreed to extend the term of the USD\$ 270 million debt, equivalent in Colombian pesos, to 18 months and instead established a new maturity date of December 4, 2025 with SOFR 3M rate.
- ⁽²⁾ Corresponds to the balance of the financial lease liability generated in the adoption of IFRS 16, amounting to Ps.11,197, minus the right-of-use amortization for the period of Ps.133.
- The nominal interest rate for determining interest and the depreciation of the right-of-use at the adoption date of IFRS 16 was set at 1.15% per month during the year 2024. On January 2, 2025, a rate quotation and validation were conducted, fixing the rate for the year 2025 at 1.08% per month, resulting in a variation in the right-of-use due to the rate adjustment Ps.(1,810).
 - On April 1, 2024, and 2023, the lease fee for the 22nd and 23rd floors of the Banco de Occidente Building was increased by 9.28% and 13.12%, generating a variation in the right of use due to an increase in the fee of Ps.156 and Ps.348, respectively.
 - On June 30, 2024, and in compliance with the provisions of IFRS 16 in relation to lease agreements recognized as rights of use, it is certain to renew the term of the lease agreement of the 22nd and 23rd floors, for a period equal to that stipulated in the contract of 10 years. A quotation and validation of rates was made, setting the rate for the extension of the lease contract at 0.78% per month, which generated a variation in the right of use of Ps.13,377.
 - On January 2, 2023, a rate quotation and validation were conducted, fixing the rate for the year 2023 at 1.55% per month, resulting in a variation in the right-of-use due to the rate adjustment of (Ps.446).
- ⁽³⁾ On November 14, 2024, payment of the principal for the seventh issue of Series C, Subseries C5 – 5 years, ISIN: COT29CB00146, bonds was made for Ps. 100,000.
- On December 3, 2024, payment of the principal for the fourth issue of Series A, Subseries A15 – 15 years, ISIN: COT29CB00088, bonds was made for Ps. 124,520.
 - On November 14, 2024, through a Dutch Auction mechanism, the placement and issuance of ordinary bonds by Grupo Aval Acciones y Valores S.A. were awarded for Ps. 300,000 with the following characteristics:

Serie – Subserie	Monto adjudicado (COP)	Margen/tasa
Serie A - subserie A15 – 15 años margen sobre IPC E.A.	Ps.200,000	IPC + 6.16% E.A.
Serie C - subserie C3 – 3 años Tasa Fija E.A.	Ps.100,000	10.42% E.A.

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

Guarantees on obligations as of March 31, 2025

	Loan amount	Number of shares as collateral	Company issuing the shares
Ps.	211,082	15,589,972	Banco de Occidente ^{(2), (3) y (4)}
	211,082	15,589,972	
	124,520	4,519,247	
	124,520	4,519,247	Banco Bogotá ^{(1) y (2)}
Ps.	335,602	20,109,219	

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

- (1) As of March 31, 2025, the cancellation of the guarantees on 772,532,650 shares of Banco Popular, 6,537,470 shares of Corficolombiana and 3,427,867 shares of Banco de Bogotá, which guaranteed credits for Ps.157,804, was materialized.
- (2) On December 2, 2024, a pledge agreement was executed over shares of Banco de Bogotá S.A., involving 4,519,247 shares, to cover the entirety of obligations acquired as of that date with Banco de Occidente S.A.
- (3) On November 2, 2023, a pledge contract is executed for shares of Banco de Bogotá S.A. and Banco de Occidente S.A., totaling 3,427,860 shares, to cover all obligations acquired up to that date.
- (4) In May 2023, a pledge contract is executed for shares of Banco de Occidente S.A. and Corficolombiana, totaling 2,293,187 and 4,943,900 shares, to cover all obligations acquired with Banco de Bogotá S.A.
- (5) On April 4, September 29, and November 8, 2022, a pledge contract is executed for shares of Banco de Occidente S.A., totaling 2,657,000, 1,686,000, and 1,453,000 shares, to cover all obligations acquired with Banco de Bogotá S.A.

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

Obligations	March 31, 2025			December 31, 2024		
	Principal	Interest	Total	Principal	Interest	Total
Bank loans	Ps. 335,602	Ps. 4,631	Ps. 340,233	Ps. 335,602	Ps. 1,195	Ps. 336,797
Third-party loans	1,131,783	5,146	1,136,929	1,190,471	5,538	1,196,009
Outstanding bonds	1,200,000	8,114	1,208,114	1,200,000	8,529	1,208,529
Total	Ps. 2,667,385	Ps. 17,891	Ps. 2,685,276	Ps. 2,726,073	Ps. 15,262	Ps. 2,741,335

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

Principal balance and interest	Book Value		Fair Value	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Bank loans (1)	Ps. 340,233	Ps. 336,797	Ps. 338,449	Ps. 335,722
Third-party loans (2)	1,136,929	1,196,009	1,149,371	1,208,694
Outstanding bonds (3)	1,208,114	1,208,529	1,081,565	1,096,425
Total	Ps. 2,685,276	Ps. 2,741,335	Ps. 2,569,385	Ps. 2,640,841

- (1) The fair values of bank loans are calculated by taking the credit spread (margin); in turn, market rates for papers indexed to DTF and IBR are calculated, and the implicit rate in the SWAP DTF - Fixed Rate curve, quoted in Precia, is added to them. As at March 31, 2025, and December 31, 2024, the average discount rates used were 10.1144% and 10.1584%, respectively, and they are classified in level 2 of the hierarchy.
- (2) For the valuation of loans in dollars, the fair value was calculated using the Credit Default Swap (CDS) curve for Colombia, plus the IRS curve in dollars, adding the credit spreads (margin) of AA-rated issuers, calculated in the market for papers issued in DTF + the SWAP rate DTF minus the zero-coupon curve of the TES. As of March 31, 2025, and December 31, 2024, the average discount rates used were 9.7725% and 10.1310%, respectively, and they are classified at level 2 of the hierarchy.
- (3) For the calculation of the fair value of the outstanding bonds, Precia (formerly Infovalmer) prices were used for each of the periods, calculated with the estimated price, which corresponds to the 'dirty' price. This is obtained as the present value of the cash flows of a security, discounted.

Maturities of obligations as of March 31, 2025

Obligation	2025	2026	2027	2036	2039	2042	Total
Bank loans (1)	Ps. 4,631	Ps. 335,602	Ps. -	Ps. -	Ps. -	Ps. -	Ps. 340,233
Third-party loans (1)	1,136,929	-	-	-	-	-	1,136,929
Outstanding bonds (1)	8,114	93,000	100,000	207,000	500,000	300,000	1,208,114
Total	Ps. 1,149,674	Ps. 428,602	Ps. 100,000	Ps. 207,000	Ps. 500,000	Ps. 300,000	Ps. 2,685,276

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

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

IFRS 16 Maturities as of March 31, 2025

	Short-term	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total
Leasing	45	235	299	10,486	11,065
Total	Ps. 45	Ps. 235	Ps. 299	Ps. 10,486	Ps. 11,065

Currency of financial liabilities

	March 31, 2025	December 31, 2024
Colombian pesos	Ps. 1,559,412	Ps. 1,558,334
US Dollar (1) (Peso's equivalent)	1,136,929	1,196,009
Total	Ps. 2,696,341	Ps. 2,754,343

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

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

Annual interest rates for financial liabilities

March 31, 2025				
	Expressed in Colombian pesos		In a foreign currency	
	Minimum Rate	Maximum Rate	Minimum Rate	Maximum Rate
	10.14%	10.46%	-	-
Bank loans	-	-	6.81%	6.97%
Third-party loans	9.10%	11.77%	-	-
Outstanding bonds				
December 31, 2024				
	Expressed in Colombian pesos		In a foreign currency	
	Minimum Rate	Maximum Rate	Minimum Rate	Maximum Rate
Bank loans	10.14%	17.66%	-	-
Third-party loans	-	-	6.97%	7.89%
Outstanding bonds	6.42%	15.88%	-	-

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

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

⁽¹⁾ Principal value of the issuance.

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

(13) Employee Benefits

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

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

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

	March 31, 2025		December 31, 2024
Short-Term Benefits	Ps. 2,498	Ps. 2,694	

(14) Accounts Payable and Other Liabilities

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

	March 31, 2025		December 31, 2024
Dividends Payable	Ps. 710,289	Ps. 197,270	
Accounts Payable	500	410	
Withholdings and other labor-related contributions	1,285	1,256	
Commissions and Fees	2,738	1,857	
Other Accounts Payable	1,813	457	
Total Accounts Payable	Ps. 716,625	Ps. 201,250	
Taxes (1)	6,424	11,997	
Other Non-Financial Liabilities	1,214	1,231	
Total Other Liabilities	Ps. 7,638	Ps. 13,228	
Total	Ps. 724,263	Ps. 214,478	

⁽¹⁾ Taxes payables

	March 31, 2025		December 31, 2024
Industry and Commerce Tax	Ps. 668	Ps. 1,550	
VAT Payable	3,408	8,054	
Withholding Tax	2,261	2,296	
VAT Withholdings	81	75	
Withholdings on Industry and Commerce Tax	6	22	
Total Taxes	Ps. 6,424	Ps. 11,997	

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

(15) Shareholders' equity

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

Retained Earnings	March 31, 2025	December 31, 2024
Legal Reserve	Ps. 11,872	Ps. 11,872
Occasional reserve at the disposal of the highest corporate organ	7,711,040	7,374,078
	Ps. 7,722,912	Ps. 7,385,950
Earning in first-time adoption	256,878	256,878
Withholding tax on dividends (1)	(40,159)	(41,203)
Realization of OCI on entities	(1,558)	1,240
Preferred dividends declared subsidiaries (2)	(9,304)	(8,844)
	Ps. 7,928,769	Ps. 7,594,021

⁽¹⁾ In accordance with paragraph 65A of IAS 12, which states that the value of the withholding tax on dividends has been recognized in equity by (Ps. 40,159), of which (Ps. 29,663) corresponds to the participation (Equity method) in the withholding tax recognized by the entities over which Grupo Aval has control and (Ps. 10,496) corresponds to the net of the withholding tax transferred by its subsidiaries to Grupo Aval by (Ps. 26,234) and that transferred by Grupo Aval to its shareholders by Ps. 15,738, in accordance with the provisions Art. 242-1 ET, as amended by Act 1943 of 2018.

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

Decreed dividends

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

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

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

Other comprehensive results

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

	March 31, 2025	December 31, 2024
Surplus Method of participation		
Banco de Bogotá S.A.	Ps. 145,754	Ps. 146,988
Banco de Occidente S.A.	(152,812)	(130,682)
Banco Popular S.A.	(57,173)	(67,073)
Banco Comercial AV Villas S.A.	(42,162)	(48,426)
Corporación Financiera Colombiana S.A.	55,565	39,104
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.	(14,035)	(13,092)
Grupo Aval Limited	(252,217)	(271,007)
Aval Fiduciaria S.A.	(604)	-
Aval Casa de Bolsa S.A.	(152)	-
Total other equity holdings	Ps. (317,836)	Ps. (344,188)

Proper capital management

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

(16) Contingencies

• **Commitments**

- As at March 31, 2025, the loans obtained by the Company with its subsidiary Banco de Bogotá S.A. and Banco de Occidente S.A., are guaranteed with; 15,589,972 shares of Banco de Occidente S.A. and 4,519,247 of Banco de Bogotá.
- The Company is a guarantor of the bonds issued on the international capital market by its subsidiary Grupo AVAL Limited in the Cayman Islands, pursuant to Regulation S of the Securities Act of 1933 of the United States of America and under Rule 144A, for USD 1 billion as follows:
 - In February 2020, USD 1 billion was issued, maturing in February 2030, with a deduction of 56.8 basis points, price of 99.43% and coupon of 4.375%.
- In the agreement signed between Grupo Aval and Fiduciaria Corficolombiana S.A., the possibility is contemplated for Grupo Aval to acquire the remaining 5.5% of the shares of Fiduciaria Corficolombiana S.A., within an additional six (6) months after December 2024

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

(17) Operating revenue

A breakdown of income for the periods ended at march 31, 2025 and 2024:

	Accumulated to	
	March 31, 2025	March 31, 2024
Operating revenue		
Income method of participation in subsidiary companies (1)	Ps. 349,975	Ps. 119,398
Income method of participation in associated companies (2)	(1,643)	9
Total revenue share method	Ps. 348,332	Ps. 119,407
Other income from regular activities		
Interest	Ps. 2,411	Ps. 4,050
Financial returns	22,966	31,779
Commissions and/or fees	63,451	71,248
Miscellaneous - Remuneration	-	223
Compensation	-	-
Total other income	88,828	107,300
Total operating revenue	Ps. 437,160	Ps. 226,707
Net income per share	Ps. 14.90	Ps. 5.04

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

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

Calculation of the equity method income

The basis for calculating the equity method income for the periods ending 31 March 2025 and 2024 is set out below:

	Accumulated to					
	Percentage of Participation		Income Basis for the Equity method		Equity method income	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Subsidiaries						
Banco de Bogotá S.A.	68.93%	68.93%	Ps. 256,696	Ps. 196,485	Ps. 176,929	Ps. 135,428
Banco de Occidente S.A.	72.27%	72.27%	142,996	77,620	103,346	56,098
Banco Comercial AV Villas S.A.	79.86%	79.86%	(908)	(85,760)	(725)	(68,484)
Banco Popular S.A.	93.74%	93.74%	(8,304)	(88,361)	(7,784)	(82,832)
Corporación Financiera Colombiana S.A.	8.71%	8.71%	259,327	204,542	22,577	17,808
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.	20.00%	20.00%	111,161	162,947	22,232	32,590
AVAL Fiduciaria S.A.	94.50%	-	2,538	-	2,398	-
AVAL Casa De Bolsa S. A. Sociedad Comisionista De Bolsa	40.77%	-	3,063	-	1,248	-
AVAL Banca de Inversión	70.00%	-	(1,036)	-	(725)	-
Grupo Aval Limited	100.00%	100.00%	29,771	28,790	29,771	28,790
Total subsidiaries			Ps. 795,304	Ps. 496,263	Ps. 349,267	Ps. 119,398
Associates						
ADL Digital LAB S.A.S.	34.00%	34.00%	(2,750)	26	(935)	9
Total associates			Ps. (2,750)	Ps. 26	Ps. (935)	9
Total permanent investments			Ps. 792,554	Ps. 496,289	Ps. 348,332	Ps. 119,407

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

(18) General overhead and financial expenses

A detail of expenses for the periods ended March 31, 2025 and 2024 is as follows:

	Accumulated to	
	March 31,	March 31,
	2025	2024
Administrative expenses		
Personnel expenses	Ps. 10,879	Ps. 10,566
Fees	5,322	5,205
Taxes:		
Industry and commerce Tax	2,005	4,181
Financial transaction tax	760	1,297
Sales operating expenses	316	167
Contributions and affiliations	663	571
Leases	2	2
Services	309	277
Property and equipment depreciation	384	447
Amortization	7	5
Maintenance and repairs	156	31
Travel expenses	47	17
Other administrative expenses	234	182
Total administrative expenses	Ps. 21,084	Ps. 22,948
Other expenses		
Impairment of accounts receivable from related parties	Ps. 78	Ps. 12
Miscellaneous	22	(6)
Total other expenses	Ps. 100	Ps. 6
Gain (loss) on foreign exchange differences		
Foreign exchange gain	Ps. (58,871)	Ps. 5,305
Foreign exchange lost	60,864	(5,276)
Net effect of foreign exchange differences	Ps. 1,993	Ps. 29
Financial expenses		
Banking expenses	Ps. 1	Ps. 1
	Ps. 1	Ps. 1
Interest:		
Bonds in circulation	Ps. 28,098	Ps. 34,913
Interest on bank loans and other financial obligations	27,372	38,120
Interest on lease liabilities (IFRS 16)	362	67
Total interest	Ps. 55,832	Ps. 73,100
Total financial expenses	Ps. 55,833	Ps. 73,101

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

(19) Related parties:

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

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

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

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

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

Categories	March 31, 2025					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Assets						
Cash and cash equivalents	Ps. -	Ps. -	Ps. 107,651	Ps. -	Ps. -	Ps. -
Financial assets in investments	-	-	19,129,434	16,821	-	-
Accounts receivable	-	-	686,656	-	1,139,149	-
Liabilities						
Accounts payable	39	317	11	-	532,115	5
Financial obligations at amortized cost	-	-	1,507,789	-	120,586	-

Categories	December 31, 2024					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Assets						
Cash and cash equivalents	Ps. -	Ps. -	Ps. 126,152	Ps. -	Ps. -	Ps. -
Financial assets in investments	-	-	19,444,876	17,756	-	-
Accounts receivable	-	-	127,755	-	1,198,109	-
Liabilities						
Accounts payable	8	118	23	84	115,682	1
Financial obligations at amortized cost	-	-	1,563,433	-	30,030	-

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

Transactions with related parties during the acumulative periods as at March 31, 2025 and 2024, comprise; Sales, services and transfers:

Categories	March 31, 2025					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Interest income	Ps. -	Ps. -	Ps. 2,412	Ps. -	Ps. 22,518	Ps. -
Interest expense	-	-	9,122	-	3,157	-
Fee and commission income	-	-	63,451	-	-	-
Fees and commissions expense	-	636	13	-	-	-
Operating expenses - administrative	-	-	-	-	495	-
Other expenses	-	-	8	-	18	-

Categories	March 31, 2024					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Interest income	Ps. -	Ps. -	Ps. 4,316	Ps. -	Ps. 31,499	Ps. -
Interest expense	-	-	38,153	-	685	-
Fee and commission income	-	-	71,248	-	-	-
Fees and commissions expense	-	347	19	-	-	-
Operating expenses - administrative	-	-	-	-	453	-
Other expenses	-	-	7	-	15	-

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

b. Compensation of core management personnel:

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

		Quarter ended in	
		March 31,	March 31,
		2025	2024
Salaries	Ps.	4,760	Ps. 4,214
Short-term employee benefits		717	583
Total	Ps.	5,477	Ps. 4,797

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

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

(20) Subsequent events

The Company did not record events between March 31, 2025, and the date of approval of the financial statements for publication that would be disclosed in the notes.