

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

	<u>Note</u>	<u>September 30th 2025</u>	<u>December 31st 2024</u>
Assets			
Current assets			
Cash and cash equivalents	5 Ps.	55,592	Ps. 126,156
Trading Investments	6	532	452
Non-Marketable Investments	7	38,965	38,425
Accounts receivable from related parties	8	1,368,854	1,324,153
Taxes paid in advance	8	23,089	12,695
Other accounts receivable	8	39	6
Other non-financial assets		81	100
Total current assets		1,487,152	1,501,987
Non-current Assets			
Investments in subsidiaries and associates	9 Ps.	20,403,000	Ps. 19,424,206
Non-Marketable Investments	7	101,058	14,051
Property and equipment, net	10	11,793	-
Total non-current Assets		20,515,851	19,438,257
Total assets	Ps.	22,003,003	Ps. 20,940,244
Liabilities and shareholders' equity			
Current liabilities			
Financial obligations at amortized cost	12 Ps.	1,069,835	Ps. 1,197,997
Outstanding bonds at amortized cost	12	8,004	8,529
Accounts payable	14	385,876	201,250
Employee benefits	13	3,182	2,694
Tax liabilities	14	7,830	11,997
Other non-financial liabilities	14	1,214	1,231
Total current liabilities		1,475,941	1,423,698
Long-term liabilities			
Deferred tax liability	11 Ps.	18	Ps. 24
Financial obligations at amortized cost	12	396,300	347,817
Outstanding bonds at amortized cost	12	1,200,000	1,200,000
Total long-term liabilities		1,596,318	1,547,841
Total liabilities	Ps.	3,072,259	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	7,928,717	7,594,021
Net income		1,395,925	999,886
Other comprehensive income (OCI)	15	(112,884)	(344,188)
Total shareholders' equity	Ps.	18,930,744	Ps. 17,968,705
Total liabilities and shareholders' equity	Ps.	22,003,003	Ps. 20,940,244

The accompanying notes are an integral part of these financial statements

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

	Note	Quarter ended to		ninth months ended to	
		September 30th 2025	September 30th 2024	September 30th 2025	September 30th 2024
Operating revenue					
Equity method income, net	17 Ps.	536,917 Ps.	395,397 Ps.	1,379,469 Ps.	698,826
Other revenue from ordinary activities	17	88,833	106,679	266,295	320,483
Total operating revenue	Ps.	625,750 Ps.	502,076 Ps.	1,645,764 Ps.	1,019,309
Expenses, net					
Administrative expenses	18 Ps.	21,667 Ps.	18,149 Ps.	64,301 Ps.	59,475
Other expenses	18	(604)	(287)	(137)	(313)
Exchange rate loss (Gain)	18	1,460	(309)	4,584	(2,766)
Operating income	Ps.	603,227 Ps.	484,523 Ps.	1,577,016 Ps.	962,913
Financial expenses	18	55,730	66,641	167,421	208,090
Earnings before taxes	Ps.	547,497 Ps.	417,882 Ps.	1,409,595 Ps.	754,823
Income tax expense	11	4,734	13,703	13,670	38,664
Net income	Ps.	542,763 Ps.	404,179 Ps.	1,395,925 Ps.	716,159
Number of shares outstanding	15	23,743,475,754	23,743,475,754	23,743,475,754	23,743,475,754
Net income per share	Ps.	22.86 Ps.	17.02 Ps.	58.79 Ps.	30.16

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

	<u>Quarter ended to</u>		<u>ninth months ended to</u>	
	<u>September 30th</u> <u>2025</u>	<u>September 30th</u> <u>2024</u>	<u>September 30th</u> <u>2025</u>	<u>September 30th</u> <u>2024</u>
Net income	Ps. 542,763	Ps. 404,179	Ps. 1,395,925	Ps. 716,159
Other comprehensive income , net of taxes				
Participation in other comprehensive income reported using the equity method	118,230	268,525	230,616	460,987
Unrealized Net Gain (Loss) on Fixed-Income Investments	1,058	-	1,058	-
Income tax expense	(370)	-	(370)	-
Comprehensive income, net	<u>Ps. 661,681</u>	<u>Ps. 672,704</u>	<u>Ps. 1,627,229</u>	<u>Ps. 1,177,146</u>

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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	Net Income	Other comprehensive income (OCI)	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. 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	-	-	-	-	-	-	460,987	460,987
Changes in subsidiaries' equity	-	-	-	-	(11,801)	-	-	(11,801)
Withholding tax on dividends	-	-	-	-	4,329	-	-	4,329
Net Income	-	-	-	-	-	716,159	-	716,159
Balance as of September 30th, 2024	Ps. <u>23,743</u>	Ps. <u>9,695,243</u>	Ps. <u>11,872</u>	Ps. <u>7,374,078</u>	Ps. <u>210,167</u>	Ps. <u>716,159</u>	Ps. <u>(189,528)</u>	Ps. <u>17,841,734</u>
Balance as of December 31st 2024	Ps. 23,743	Ps. 9,695,243	Ps. 11,872	Ps. 7,374,078	Ps. 208,071	Ps. 999,886	Ps. (344,188)	Ps. 17,968,705
Constitution of reserves for future distributions net income 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)
Other comprehensive income	-	-	-	-	-	-	231,304	231,304
Changes in subsidiaries' equity	-	-	-	-	(11,797)	-	-	(11,797)
Withholding tax on dividends	-	-	-	-	1,927	-	-	1,927
Net Income	-	-	-	-	-	1,395,925	-	1,395,925
Balance as of September 30th, 2025	Ps. <u>23,743</u>	Ps. <u>9,695,243</u>	Ps. <u>11,872</u>	Ps. <u>7,711,040</u>	Ps. <u>205,805</u>	Ps. <u>1,395,925</u>	Ps. <u>(112,884)</u>	Ps. <u>18,930,744</u>

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

	Note	ninth months ended to	
		September 30th 2025	September 30th 2024
Cash flow from operating activity:			
Net Income	Ps.	1,395,925	Ps. 716,159
Adjustments to reconcile net income with net cash provided (used) by operating activities			
Income tax expense	11 Ps.	13,670	Ps. 38,664
Loss on Disposal of Property, Plant and Equipment		-	16
Depreciation and amortization	18	1,100	1,350
Loan Impairment	8	(261)	(460)
Equity method income	17	(1,379,469)	(698,826)
Changes in operating assets and liabilities:			
(Increase) in trading securities	6 Ps.	(80)	Ps. (66)
Decrease in Accounts Receivable		12,215	-
Acquisition of Investments		(12,215)	-
Receivable interests		875	(457)
Changes in other assets and liabilities, net: prepaid taxes, prepaid expenses, taxes, accounts payable, employee liabilities, estimated liabilities and provisions		(29,322)	(34,604)
Decrease(Increase) in interests payable		3,679	(5,762)
Interest paid on lease agreements (IFRS 16)	18	(1,110)	(439)
Dividends received by subsidiaries		495,192	529,271
Net cash provided by operating activities	Ps.	500,199	Ps. 544,846
Cash flow from investing activities:			
Amortized cost investments		(4,455)	(15,649)
Available-for-Sale Investments		(100,000)	-
Acquisition of Investments		(5,600)	-
Acquisition of property and equipment	10	(57)	(960)
Net cash used in investing activities	Ps.	(110,112)	Ps. (16,609)
Cash flow from financing activities:			
Dividends paid		(464,365)	(537,923)
Proceeds from Loans		50,000	-
Acquisition of Investments		(50,000)	-
Payment of lease liabilities	12	(427)	(1,005)
Net cash used in financing activities	Ps.	(464,792)	Ps. (538,928)
Effect of exchange rate difference on cash		4,141	(988)
Change in cash and cash equivalents		(70,564)	(11,679)
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.	55,592	Ps. 145,644
Additional information:			
Payment of Interest	Ps.	164,848	Ps. 214,285

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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 September 30, 2025 and December 31, 2024, was 122 and 119 respectively.

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

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

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

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

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

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

The condensed interim separate financial statements do not include all the information and disclosures required for an annual financial statement, and therefore need to be read in conjunction with the annual separate financial statements as at 31 December 2024. In accordance with IAS 34 Interim Financial Reporting, the accounting policies used for interim periods are the same as those applied in the preparation of the annual financial statements.

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

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

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

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

GRUPO AVAL ACCIONES Y VALORES S.A.
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(4) Fair Value Estimation

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

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Fair value measurements on a recurring basis

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

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

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

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

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

	September 30th, 2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Negotiable investments	Ps. -	532	-	532
Investments available for sale ^{(1) y (2)}	-	101,446	-	101,446
Total recurring fair value assets	Ps. -	101,978	-	101,978
	December 31st, 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Negotiable investments at fair value	Ps. -	Ps. 452	Ps. -	Ps. 452
Total recurring fair value assets	Ps. -	Ps. 452	Ps. -	Ps. 452

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

⁽²⁾ For the calculation of the fair value of the bonds, Precia prices (formerly Infovalmer) were used for the September 2025 cutoff, calculated with estimated price, which corresponds to the 'dirty' price obtained as the present value of the cash flows of a security, discounted with the reference rate and the corresponding margin. These investments are classified within level 2 of the fair value hierarchy.

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

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

Financial assets

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

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	Book Value		Fair Value	
	September 30th, 2025	December 31st, 2024	September 30th, 2025	December 31st, 2024
Amortized cost investments				
TD Banco Occidente Panamá ⁽¹⁾	Ps. 38,577	Ps. 38,425	Ps. 38,422	Ps. 38,425
Subtotal Investments to maturity	38,577	38,425	38,422	38,425
Credit Portfolio				
Promissory note 1 – Endor Capital ^{(2) y (3)}	Ps. 1,064,446	Ps. 1,196,398	Ps. 1,069,104	Ps. 1,162,946
Subtotal Credit portfolio	1,064,446	1,196,398	1,069,104	1,162,946
Total	Ps. 1,103,023	Ps. 1,234,823	Ps. 1,107,526	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 taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS (Interest Rate Swap) curve in dollars, adding the credit spreads (margin) of AA issuers, calculated in the market for securities issued in DTF (Fixed-Term Deposit), the SWAP DTF rate minus the zero-coupon curve of TES (public debt securities issued by the General Treasury of the Nation). As of September 30, 2025, and December 31, 2024, the average discount rate used was 9.3061% and 10.1256%, respectively, and the note is classified in 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.

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 September 30, 2025, and December 2024, not measured at fair value on a recurring basis, compared with their fair value for those for which fair value is viable to calculate:

	Book Value		Fair Value	
	September 30th, 2025	December 31st, 2024	September 30th, 2025	December 31st, 2024
Capital balance and interest				
Bank loans ⁽¹⁾	Ps. 390,722	Ps. 336,797	Ps. 393,203	Ps. 335,722
Third party loans ⁽²⁾	1,064,067	1,196,009	1,066,180	1,208,694
Bonds outstanding ⁽³⁾	1,208,004	1,208,529	1,059,264	1,096,425
Total	Ps. 2,662,793	Ps. 2,741,335	Ps. 2,518,647	Ps. 2,640,841

⁽¹⁾ The fair values of bank loans are calculated by taking the credit spread (margin); in turn, the market-calculated rates of papers indexed to DTF and IBR are used, and to these rates, the implicit rate in the SWAP DTF - Fixed Rate curve quoted in Precia is added. As at September 30, 2025, and December 2024, the average discount rates used were 9.9537% 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 September 30, 2025, and December 2024, the average discount rates used were 9.3079% 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.

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(5) Cash and cash equivalents

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

	September 30th, 2025	December 31st, 2024
In Colombian Pesos		
Cash	Ps. 4	Ps. 4
Bank and other financial institutions on demand	55,586	126,148
	55,590	126,152
In foreign currency		
Bank and other financial institutions on demand ⁽¹⁾	2	4
	Ps. 55,592	Ps. 126,156

⁽¹⁾ It includes a balance in US dollars in a current account at Banco de Bogotá Miami Agency for US \$595.27 as at September 30, 2025, converted at the closing exchange rate of \$3,923.55 per dollar.

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

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

Credit quality	September 30th, 2025	December 31st, 2024
Investment grade	Ps. 55,590	Ps. 126,152
Not rated or not available	2	4
Total	Ps. 55,592	Ps. 126,156

(6) Trading securities

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

Credit quality	September 30th, 2025	December 31st, 2024
Collective investment funds	Ps. 532	Ps. 452

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

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

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

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

Credit quality	September 30th, 2025	December 31st, 2024
Investment grade	Ps. 532	Ps. 452

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

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(7) Non-Negotiable Investments

The balance of non-negotiable investments comprises the following as of September 30, 2025, and December 31, 2024:

		September 30th, 2025		December 31st, 2024
Investments held to maturity	Ps.	38,577	Ps.	38,425
Available for sale investments		388		-
Short term non for sale Investments	Ps.	38,965	Ps.	38,425
Available for sale investments	Ps.	101,058	Ps.	-
Long term non for sale Investments		101,058		-
Total non available for sale Investments	Ps.	140,023	Ps.	38,425

A. Investments held to maturity

The balance of investments held to maturity measured at amortized cost comprises the following as of September 30, 2025, and December 31, 2024:

		September 30th, 2025		December 31st, 2024
TD in foreign currency				
Capital (1)	Ps.	38,480	Ps.	38,295
Interest (2)		97		130
Total	Ps.	38,577	Ps.	38,425

(1) Includes a balance in US dollars at Banco de Occidente Panamá of USD9,807,324.24 as of September 30, 2025, converted at the closing TRM of Ps.3,923.55 per dollar.

(2) Includes a balance in US dollars at Banco de Occidente Panamá of USD24,751.93 as of September 30, 2025, converted at the closing TRM of Ps.3,923.55 per dollar.

TD's active as of September 30, 2025 are held at rates of 4.6% and 182 days with a principal amount of USD7,060,396.87 and 4.80% and 181 days with a principal amount of USD2,746,927.37 with Banco de Occidente Panama in US dollars.

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

		September 30th, 2025		December 31st, 2024
Credit quality				
Stable outlook	Ps.	38,577	Ps.	38,425

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

		Book Value		Fair Value	
		September 30th, 2025	December 31st, 2024	September 30th, 2025	December 31st, 2024
Investments to maturity					
TD Banco Occidente Panamá (1)	Ps.	38,577	38,425	38,422	38,425
Total Financial Assets	Ps.	38,577	38,425	38,422	38,425

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(1) For the calculation of the fair value of investments in the case of December 2024, the same nominal value is used because the maturity is less than 90 days. For the September 2025 period, the risk curves provided by Banco de Occidente Panamá were used, with discount rates at the same cut-off date of 5.56%, 5.59%, and 5.65%, converted to the closing TRM of \$3,923.55 per dollar.

B. Investments available for sale

The balance of investments available for sale measured at VRORI (Fair Value with Change in ORI) comprises the following as of September 30, 2025, and December 31, 2024:

	September 30th, 2025	December 31st, 2024
Bonds outstanding		
Interest	Ps. 388	Ps. -
Short-Term Investments	388	-
Capital ⁽¹⁾	Ps. 100,000	Ps. -
Fair Value ⁽²⁾	1,058	-
Long-Term Investments	101,058	-
Total available-for-Sale Investments	Ps. 101,446	Ps. -

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

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

The bonds outstanding as of September 30, 2025, are taken at a rate of IBR 1M + spread of 6.8% with a 10-year maturity and monthly interest payments.

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

	September 30th, 2025	December 31st, 2024
Credit quality		
Stable Outlook	Ps. 101,446	Ps. -

(8) Accounts receivable

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

	September 30th, 2025	December 31st, 2024
Dividends receivable from subsidiaries ⁽¹⁾	Ps. 304,408	Ps. 127,755
Accounts receivable from related parties ⁽²⁾	1,064,446	1,196,398
Subtotal accounts receivable from related parties	1,368,854	1,324,153
Tax assets	Ps. 23,089	Ps. 12,695
Subtotal advance tax payments	23,089	12,695
Miscellaneous	Ps. 24	Ps. -
Incapacities	8	6
Advances to contracts and suppliers	7	-
Subtotal other accounts receivable	39	6
Subtotal accounts receivable - current portion	Ps. 1,391,982	Ps. 1,336,854
Total accounts receivable	Ps. 1,391,982	Ps. 1,336,854

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

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⁽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

	<u>September 30th,</u> <u>2025</u>	<u>December 31st,</u> <u>2024</u>
Current		
Capital	Ps. 1,059,359	Ps. 1,190,471
Interest	6,537	7,638
Impairment (1)	(1,450)	(1,711)
Subtotal current	1,064,446	1,196,398
Total Accounts receivable from related parties	Ps. 1,064,446	Ps. 1,196,398

⁽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 September 30, 2025, and December 31, 2024, the provision percentage was 0.13600% 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.261..

Loans granted to Endor Capital Assets S.R.L (i) with maturities of two and three years, structured as bullet loans (single principal repayment at maturity), due on December 2, 2024, and December 1, 2025:

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

- i) 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.
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 Endor Capital Assets, S.R.L., 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.

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

Guarantees on accounts receivable from related parties as at September 30, 2025

	<u>Loan Value</u>	<u>Number of shares under guarantee</u>	<u>Company issuing the shares</u>
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:

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		September 30th, 2025						
Credit		Capital	Interest	Impairment	Total			
Promissory 1 - Endor Capital (1)	Ps.	1,059,359	Ps.	6,537	Ps.	(1,450)	Ps.	1,064,446
Total	Ps.	1,059,359	Ps.	6,537	Ps.	(1,450)	Ps.	1,064,446

		December 31st, 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:

Capital balance and interest	Book Value		Fair Value					
	September 30th, 2025	December 31st, 2024	September 30th, 2025	December 31st, 2024				
Promissory 1 – Endor Capital (1) Ps.	1,064,446	Ps.	1,196,398	Ps.	1,069,104	Ps.	1,162,946	
Total	Ps.	1,064,446	Ps.	1,196,398	Ps.	1,069,104	Ps.	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 September 30, 2025, and December 31, 2024, the average discount rate used was 9.3061% and 10.1256% respectively and is classified at level 2 of the hierarchy.

Maturities of loans granted as at September 30, 2025

Credit		2025		Total
Promissory 1 - Endor Capital (1)	Ps.	1,065,896	Ps.	1,065,896
Total	Ps.	1,065,896	Ps.	1,065,896

(1) Include principal and interest.

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

Type of currency of accounts receivable from related parties

	September 30th, 2025	December 31st, 2024	
Colombian pesos per loan in U.S. dollars	1,065,896	1,198,109	
Total	Ps.	1,065,896	
		Ps.	1,198,109

Annual interest rates on accounts receivable from related parties

		September 30th, 2025	
		Colombian pesos	
		Minimum rate	Maximum rate
Promissory note 1 – Endor Capital		7.88%	8.21%
		December 31st, 2024	
		Colombian pesos	
		Minimum rate	Maximum rate
Promissory note 1 – Endor Capital		8.21%	9.16%

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(9) Investments in subsidiaries and associates

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

	Percent of Participation		Number of shares		Book value	
	September 30th, 2025	December 31st, 2024	September 30th, 2025	December 31st, 2024	September 30th, 2025	December 31st, 2024
Subsidiaries						
Banco de Bogotá S.A.	68.93%	68.93%	244,858,322	244,858,322	Ps. 10,115,538	Ps. 9,688,667
Banco de Occidente S.A.	72.27%	72.27%	112,671,465	112,671,465	4,381,708	4,204,839
Banco Comercial AV Villas S.A.	79.86%	79.86%	179,459,557	179,459,557	1,260,600	1,252,784
Banco Popular S.A. (1)	93.87%	93.74%	7,402,708,442	7,241,936,738	2,750,661	2,643,505
Corporación Financiera Colombiana S.A. (1)	8.71%	8.71%	31,833,029	31,833,029	1,329,882	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	733,252	683,266
Grupo Aval Limited	100.00%	100.00%	1	1	(309,908)	(439,219)
Aval Fiduciaria S.A. (3)	94.50%	94.50%	36,397,716	29,657,829	90,646	78,187
Aval Casa de Bolsa S.A. (4)	40.77%	40.77%	6,352,026	6,352,026	19,195	15,382
Aval Banca de Inversión S.A.S (5)	70.00%	0.00%	5,600,000	-	14,209	-
Subtotal Subsidiaries					Ps. 20,385,783	Ps. 19,406,450
Associates						
ADL Digital Lab S.A.S	34.00%	34.00%	408	408	17,217	17,756
Subtotal Associates					Ps. 17,217	Ps. 17,756
Total investments in subsidiaries an associates					Ps. 20,403,000	Ps. 19,424,206

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

(2) 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.

(3) 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.

(4) In August 2025, 6,739,887 shares were received from Aval Fiduciaria as part of the payment of dividends in shares decreed by the Shareholders' Meeting at an extraordinary meeting held that same month. This transaction generated a minor change in the shareholding, from 94.499988% to 94.499992%.

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

(5) 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.

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

Restriction on investments

As of September 30, 2025, and December 31, 2024, there was a restriction on 15,589,972 shares of Banco de Occidente S.A., granted as collateral to secure financial obligations.

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

As of September 30, 2025, and December 31, 2024, there was a restriction on 6,188,017 and 4,519,247 shares of Banco de Bogotá, respectively, granted as collateral to guarantee financial obligations.

The afore mentioned guarantees cover loans for Ps.385,602. Included in Note 12 – Financial obligations at amortized cost.

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Subsidiaries and associates

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

		September 30th, 2025														
		Asset	Liability	Equity												
				Subscribed and paid capital	Reserves	Additional paid-in capital	Retained earnings	Net income	Total Equity							
Subsidiaries																
Banco de Bogotá S.A.	Ps.	137,406,587	Ps.	123,369,296	Ps.	3,553	Ps.	8,895,584	Ps.	6,799,170	Ps.	(2,772,653)	Ps.	700,722	Ps.	13,558,296
Banco de Occidente S.A.		79,233,754		73,292,125		4,677		4,667,235		617,166		199,801		295,770		5,716,304
Banco Comercial AV Villas S.A.		21,284,507		19,705,928		22,473		1,284,736		141,770		132,659		(9,414)		1,568,928
Banco Popular S.A.		31,660,659		29,112,312		78,861		2,572,396		35,324		(163,909)		(6,417)		2,450,872
Corporación Financiera Colombiana S.A.		28,868,112		15,663,445		3,656		6,313,853		6,307,766		178,462		330,000		13,245,502
Sociedad Administradora de Fondos de Pensiones y Cesantías																
Porvenir S.A.		4,168,162		694,344		109,211		1,700,196		1,148,612		(60,085)		302,009		3,192,177
Grupo Aval Limited		3,621,911		3,931,819		-		-		(221,861)		(179,340)		60,940		(351,457)
Aval Fiduciaria S.A.		27,637		7,339		8,000		-		-		-		5,977		49,930
Aval Casa de Bolsa S.A.		177,204		107,163		38,516		15,692		3,637		(9)		5,406		54,493
Aval Banca de Inversión S.A.S		189,429		130,384		15,580		31,939		3,083		-		3,224		11,224
Subtotal Subsidiaries	Ps.	306,637,962	Ps.	266,014,155	Ps.	284,527	Ps.	25,481,631	Ps.	14,834,667	Ps.	(2,665,074)	Ps.	1,688,217	Ps.	39,496,269
Associates																
ADL Digital Lab S.A.S		94,989		44,351		1,200		2,531		-		48,495		(2,448)		49,778
Subtotal Associates	Ps.	94,989	Ps.	44,351	Ps.	1,200	Ps.	2,531	Ps.	-	Ps.	48,495	Ps.	(2,448)	Ps.	49,778
Total	Ps.	306,732,951	Ps.	266,058,506	Ps.	285,727	Ps.	25,484,162	Ps.	14,834,667	Ps.	(2,616,579)	Ps.	1,685,769	Ps.	39,546,047

		December 31st, 2024														
		Activo	Pasivo	Equity												
				Subscribed and paid capital	Reserves	Additional paid-in capital	Retained earnings	Net income	Total Equity							
Subsidiaries																
Banco de Bogotá S.A.	Ps.	128,823,660	Ps.	115,405,692	Ps.	3,553	Ps.	8,389,455	Ps.	5,174,814	Ps.	(1,233,141)	Ps.	1,083,287	Ps.	13,417,968
Banco de Occidente S.A.		72,909,054		67,212,153		4,677		4,423,690		576,373		219,398		472,763		5,696,901
Banco Comercial AV Villas S.A.		19,044,372		17,475,581		22,473		1,284,736		128,923		282,469		(149,810)		1,568,791
Banco Popular S.A.		29,020,257		26,582,752		77,253		2,566,421		(48,235)		156,075		(314,009)		2,437,505
Corporación Financiera Colombiana S.A.		26,987,598		14,366,902		3,656		6,009,156		6,124,725		291,246		191,913		12,620,696
Sociedad Administradora de Fondos de Pensiones y Cesantías																
Porvenir S.A.		3,866,009		642,119		109,211		1,373,917		1,148,247		(60,033)		652,548		3,223,890
Grupo Aval Limited		4,024,285		4,463,504		-		-		(259,879)		(304,459)		125,119		(439,219)
Aval Fiduciaria S.A.		281,814		224,934		31,384		15,692		4,259		5,545		-		56,880
Aval Casa de Bolsa S.A.		188,932		139,239		15,580		31,856		4,380		(2,123)		-		49,693
Subtotal Subsidiaries	Ps.	285,145,981	Ps.	246,512,876	Ps.	267,787	Ps.	24,094,923	Ps.	12,853,607	Ps.	(645,023)	Ps.	2,061,811	Ps.	38,633,105
Associates																
ADL Digital Lab S.A.S		89,275		37,050		1,200		1,718		-		33,056		16,251		52,225
Subtotal Associates	Ps.	89,275	Ps.	37,050	Ps.	1,200	Ps.	1,718	Ps.	-	Ps.	33,056	Ps.	16,251	Ps.	52,225
Total	Ps.	285,235,256	Ps.	246,549,926	Ps.	268,987	Ps.	24,096,641	Ps.	12,853,607	Ps.	(611,967)	Ps.	2,078,062	Ps.	38,685,330

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

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(10) Property and Equipment

The following is the movement of the book value of property and equipment during the periods ended September 30, 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 31st, 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 31st, 2024		6,812		13,121		19,933
Capitalized purchases or expenses (net)		57		(1,235)		(1,178)
Drawings / Sales (Net)		(10)		-		(10)
Balance at September 30th, 2025	Ps.	6,859	Ps.	11,886	Ps.	18,745
Accumulated depreciation:						
Balance at December 31st, 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 31st, 2024		5,272		610		5,882
Depreciation for the period charged to the income statement		268		812		1,080
Drawings / Sales (Net)		(10)		-		(10)
Balance at September 30th, 2025	Ps.	5,530	Ps.	1,422	Ps.	6,952
Tangible assets, net:						
Balance at December 31st, 2024	Ps.	1,540	Ps.	12,511	Ps.	14,051
Balance at September 30th, 2025	Ps.	1,329	Ps.	10,464	Ps.	11,793

a. Property and Equipment for own use

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

Description		<u>Cost</u>		<u>Accumulated Depreciation</u>		<u>Books value</u>	
Office equipment, furniture, and fixtures	Ps.	1,144	Ps.	(924)	Ps.	220	
Computer equipment		2,642		(2,035)		607	
Improvements on properties not owned ⁽¹⁾		3,073		(2,571)		502	
Balance at September 30th, 2025	Ps.	6,859	Ps.	(5,530)	Ps.	1,329	

Description		<u>Cost</u>		<u>Accumulated Depreciation</u>		<u>Books value</u>	
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 31st, 2024	Ps.	6,812	Ps.	(5,272)	Ps.	1,540	

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

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b. Property and equipment under right of use

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

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

Right of use	Cost		Accumulated Depreciation		Books value
Banco de Occidente Piso 22 y 23 ⁽¹⁾	Ps.	11,886	Ps.	(1,422)	Ps. 10,464
Balance at Mach 31, 2025	Ps.	11,886	Ps.	(1,422)	Ps. 10,464

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 31st, 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, 2025, the rental fee for Floors 22 and 23 of the Banco de Occidente Building, due to an adjustment of the IPC 2023 of 9.28%, generated a variation in the right of use due to an increase in the fee of Ps.575.

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

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

(11) Income Tax

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

The income tax expense for the periods ended September 30, 2025 and 2024, comprises the following:

	Quarter ended to		nine months ended to	
	September 30th, 2025	September 30th, 2024	September 30th, 2025	September 30th, 2024
Income tax for the current period	Ps. 4,721	Ps. 13,829	Ps. 14,038	Ps. 38,341
Adjustment of Previous Periods	0	-	8	(9)
Net deferred taxes for the period	13	(126)	(376)	332
Total Income Tax	Ps. 4,734	Ps. 13,703	Ps. 13,670	Ps. 38,664

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

	Quarter ended to		nine months ended to	
	September 30th, 2025	September 30th, 2024	September 30th, 2025	September 30th, 2024
Earnings before income tax	Ps. 547,497	Ps. 417,882	Ps. 1,409,595	Ps. 754,823
Income tax expense	4,734	13,703	13,670	38,664
Effective tax rate	% 0.86%	% 3.28%	% 0.97%	% 5.12%

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The Company's effective tax rate for continuing operations for the nine-month period ended September 30, 2025, was 0.97%. This figure is significantly lower than the nominal rate of 35%, mainly due to income from the equity method, which amounted to Ps. 1,379,469, which has no tax effects. For the nine-month period ended September 30, 2024, the rate was 5.12%, also affected by equity income of Ps.698,826.

The 4,15 percentage point decrease in the comparative effective tax rate is mainly due to the following factors:

- Decrease in non-deductible expenses: During 2025, as of September, there was a reduction in non-deductible expenses related to interest deductions. This was due to a higher deduction for financial returns compared to the same period in 2024, which contributed to a 2,31 percentage point decrease in the effective rate.
- Increase in untaxed income from equity participation: In the third quarter of 2025, untaxed income from equity holdings increased by Ps. 680,643 compared to the same period in 2024. This increase generated an additional reduction of 1,85 percentage points in the effective tax rate.

(12) Financial Liabilities at Amortized Cost

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

	<u>September 30th,</u> <u>2025</u>	<u>December 31st,</u> <u>2024</u>
Short-term financial liabilities		
Loans Banks	Ps. 5,120	Ps. 1,195
Third-party loans ⁽²⁾	1,064,067	1,196,009
Finance leases ⁽³⁾	648	793
	1,069,835	1,197,997
Outstanding Bonds	8,004	8,529
Total Short-term financial liabilities	Ps. 1,077,839	Ps. 1,206,526
Long-term financial liabilities		
Loans Banks ⁽¹⁾	Ps. 385,602	Ps. 335,602
Finance leases ⁽³⁾	10,698	12,215
	396,300	347,817
Outstanding Bonds ⁽⁴⁾	1,200,000	1,200,000
Total Long-term financial liabilities	1,596,300	1,547,817
Total financial liabilities	Ps. 2,674,139	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 + 1.25 % T.V.	IBR + 1.85 % T.V.	IBR + 1.99 % T.V.
Amounts:	Ps. 50,000	Ps. 155,550	Ps. 180,052

- On September 17, 2025, debt was acquired with Banco Popular S.A. for Ps.50,000, an obligation acquired for 12 months, with a single final principal payment and a spread of 1.25%.
- On July 31, 2025, Banco de Bogotá S.A. and Grupo Aval agreed to extend the term of loans amounting to Ps.180,052 to one year, establishing the new maturity date as July 31, 2026, with a spread of 1.99%.
- On June 3 and April 26, 2025, Banco de Occidente, Banco de Bogotá S.A., and Grupo Aval agreed to extend the term of loans amounting to Ps.124,520 and 31,030 for one year. The new maturity dates are set as June 2 and April 26, 2026, respectively, with a spread of 1.85%.
- On 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.

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- 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%.
 - For presentation purposes at the close of September 2025, and in accordance with paragraph 73 of IAS 1, loans amounting to Ps.385.602 that maintain the initially agreed interest rates and/or spreads are included in the long-term category.
- (2) Corresponds to the obligation acquired on December 2, 2022, where Grupo Aval Limited grants a loan to Grupo Aval for USD\$270 million, equivalent in Colombian pesos, with an agreed term of 18 months, SOFR 3M + 2.00% TV interest rate, and quarterly interest payments.
- On May 31, 2024, Grupo Aval Limited and Grupo Aval agreed to extend the term of the USD\$ 270 million debt, equivalent in Colombian pesos, to 18 months and instead established a new maturity date of December 4, 2025 with SOFR 3M rate.
- (3) Corresponds to the balance of the financial lease liability generated in the adoption of IFRS 16, amounting to Ps.11,773, minus the right-of-use amortization for the period of Ps.427.
- The nominal interest rate for determining interest and the depreciation of the right-of-use at the adoption date of IFRS 16 was set at 1.15% per month during the year 2024. On January 2, 2025, a rate quotation and validation were conducted, fixing the rate for the year 2025 at 1.08% per month, resulting in a variation in the right-of-use due to the rate adjustment Ps. (1,810).
 - On April 1, 2025, the lease fee for the 22nd and 23rd floors of the Banco de Occidente Building, due to the 2024 CPI adjustment of 5.20%, generated a variation in the right of use due to an increase in the fee of Ps.575.
 - On 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.
- (4) 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 December 12, 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	Awarded Amount (COP)	Margin/Rate
Serie A - subseries A15 – 15 years margin over IPC E.A.R	Ps.200,000	IPC + 6.16% E.A.R
Serie C - subseries C3 – 3 years Fixed Rate E.A.R	Ps.100,000	10.42% E.A.R

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

Guarantees on obligations as of September 30, 2025

	Loan amount	Shares pledged as collateral	Company issuing the shares
Ps.	211,082	15,589,972	Banco de Occidente ^{(2), (3) y (4)}
	211,082	15,589,972	
	174,520	6,188,017	Banco Bogotá ^{(1) y (2)}
	174,520	6,188,017	
Ps.	385,602	21,777,989	

(1) As of September 30, 2025, a pledge contract was executed on shares of Banco de Bogotá S.A., for 1,668,770 shares, to secure the obligation acquired on September 17, 2025, with Banco Popular S.A.

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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.

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

Obligations	September 30th, 2025			December 31st, 2024		
	Principal	Interest	Total	Principal	Interest	Total
Bank loans	Ps. 385,602	Ps. 5,120	Ps. 390,722	Ps. 335,602	Ps. 1,195	Ps. 336,797
Third-party loans	1,059,359	4,708	1,064,067	1,190,471	5,538	1,196,009
Outstanding bonds	1,200,000	8,004	1,208,004	1,200,000	8,529	1,208,529
Total	Ps. 2,644,961	Ps. 17,832	Ps. 2,662,793	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	
	September 30th, 2025	December 31st, 2024	September 30th, 2025	December 31st, 2024
Bank loans (1)	Ps. 390,722	Ps. 336,797	Ps. 393,203	Ps. 335,722
Third-party loans 2)	1,064,067	1,196,009	1,066,180	1,208,694
Outstanding bonds (3)	1,208,004	1,208,529	1,059,264	1,096,425
Total	Ps. 2,662,793	Ps. 2,741,335	Ps. 2,518,647	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 September 30, 2025, and December 31, 2024, the average discount rates used were 9.9537% 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 September 30, 2025, and December 31, 2024, the average discount rates used were 9.3079% 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 cut, calculated with an estimated price, which corresponds to the "dirty price," obtained as the present value of the cash flows of a security, discounted using the reference rate and the corresponding margin; likewise, they are classified in level 2 of the hierarchy.

Maturities of obligations as of September 30, 2025

Obligation	2025	2026	2027	2036	2039	2042	Total
Bank loans (1)	Ps. 5,120	Ps. 230,052	Ps. 155,550	Ps. -	Ps. -	Ps. -	Ps. 390,722
Third-party loans (1)	1,064,067	-	-	-	-	-	1,064,067
Outstanding bonds (1)	8,004	93,000	100,000	207,000	500,000	300,000	1,208,004
Total	Ps. 1,077,191	Ps. 323,052	Ps. 255,550	Ps. 207,000	Ps. 500,000	Ps. 300,000	Ps. 2,662,793

- (1) Includes principal and interest

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

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IFRS 16 Maturities as of September 30, 2025

	Short-term	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total
Leasing	648	2,535	2,325	5,838	11,346
Total	Ps. 648	Ps. 2,535	Ps. 2,325	Ps. 5,838	Ps. 11,346

Currency of financial liabilities

	September 30th, 2025	December 31st, 2024
Colombian pesos	Ps. 1,610,072	Ps. 1,558,334
US Dollar (1) (Peso's equivalent)	1,064,067	1,196,009
Total	Ps. 2,674,139	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

	September 30th, 2025			
	Expressed in Colombian pesos		In a foreign currency	
	Minimum Rate	Maximum Rate	Minimum Rate	Maximum Rate
Bank loans	10.14%	11.41%	-	-
Third-party loans	-	-	6.65%	6.97%
Outstanding bonds	8.77%	11.77%	-	-

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

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

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

⁽¹⁾ Principal value of the issuance.

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(13) Employee Benefits

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

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

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

	September 30th, 2025	December 31st, 2024
Short-Term Benefits	Ps. <u>3,182</u>	Ps. <u>2,694</u>

(14) Accounts Payable and Other Liabilities

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

	September 30th, 2025	December 31st, 2024
Dividends Payable ⁽¹⁾	Ps. 383,048	Ps. 197,270
Accounts Payable	96	410
Withholdings and other labor-related contributions	1,467	1,256
Commissions and Fees	811	1,857
Other Accounts Payable	454	457
Total Accounts Payable	Ps. 385,876	Ps. 201,250
Taxes ⁽²⁾	7,830	11,997
Other Non-Financial Liabilities	1,214	1,231
Total Other Liabilities	Ps. 9,044	Ps. 13,228
Total	Ps. 394,920	Ps. 214,478

⁽¹⁾ Grupo AVAL declared dividends of COP 655,320 as of the September cutoff. The balance of COP 383,048 corresponds to six months of unpaid dividends totaling COP 327,660, plus an outstanding balance from prior periods of COP 55,388

⁽²⁾ Taxes payables

	September 30th, 2025	December 31st, 2024
Industry and Commerce Tax	Ps. 2,013	Ps. 1,550
VAT Payable	3,721	8,054
Withholding Tax	2,051	2,296
VAT Withholdings	34	75
Withholdings on Industry and Commerce Tax	11	22
Total Taxes	Ps. 7,830	Ps. 11,997

(15) Shareholders' equity

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

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Retained Earnings	September 30th, 2025	December 31st, 2024
Legal Reserve	Ps. 11,872	Ps. 11,872
Occasional reserve at the disposal of the highest corporate organ	7,711,040	7,374,078
	Ps. 7,722,912	Ps. 7,385,950
Earning in first-time adoption	256,878	256,878
Withholding tax on dividends (1)	(39,275)	(41,203)
Realization of OCI on entities	(2,494)	1,240
Preferred dividends declared subsidiaries (2)	(9,304)	(8,844)
	Ps. 7,928,717	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. 39,275), of which (Ps. 32,750) corresponds to the participation (Equity method) in the withholding tax recognized by the entities over which Grupo Aval has control and (Ps. 6,525) corresponds to the net of the withholding tax transferred by its subsidiaries to Grupo Aval by (Ps. 26,247) 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 31st, 2024	December 31st, 2023
Unconsolidated earnings for the year	Ps. 999,886	Ps. 723,038
Dividends paid in cash	At the meeting held in March 2025, 27.60 pesos per share were decreed, payable in twelve installments of 2.30 pesos per share, from April 2025 to March 2026.	At the meeting held in March 2024, 24.00 pesos per share were decreed, payable in twelve installments of 2.00 pesos per share, from April 2024 to March 2025.
Outstanding Common Shares	16,200,754,109	16,201,712,499
Outstanding preferred shares	7,542,721,645	7,541,763,255
Total shares outstanding	23,743,475,754	23,743,475,754
Total declared dividends	Ps. 655,320	Ps. 569,843

Other comprehensive results

Other comprehensive results as at September 30, 2025, and December 31, 2024, is detailed below:

	September 30th, 2025	December 31st, 2024
Surplus Method of participation		
Banco de Bogotá S.A.	Ps. 241,546	Ps. 146,988
Banco de Occidente S.A.	(100,222)	(130,682)
Banco Popular S.A.	(30,661)	(67,073)
Banco Comercial AV Villas S.A.	(37,304)	(48,426)
Corporación Financiera Colombiana S.A.	57,460	39,104
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.	(13,019)	(13,092)
Grupo Aval Limited	(232,989)	(271,007)
Aval Fiduciaria S.A.	933	-
Aval Casa de Bolsa S.A.	684	-
Total other equity holdings	Ps. (113,572)	Ps. (344,188)
Measurement of financial assets at fair value through other comprehensive income (FVOCI)	1,058	-
Deferred tax on valuation of financial assets at fair value through other comprehensive income (FVOCI)	(370)	-
Total Other Comprehensive Income (OCI)	Ps. (112,884)	Ps. (344,188)

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Proper capital management

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

(16) Commitments

1. As at September 30 2025, the loans obtained by the Company with its subsidiary Banco de Bogota S.A. and Banco de Occidente S.A., are guaranteed with; 15,589,972 shares of Banco de Occidente S.A. and 6,188,017 of Banco de Bogota.
2. The Company is a guarantor of the bonds issued on the international capital market by its subsidiary Grupo AVAL Limited in the Cayman Islands, pursuant to Regulation S of the Securities Act of 1933 of the United States of America and under Rule 144A, for USD 1 billion as follows:

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

(17) Operating revenue

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

	Quarter ended to		nine months ended to	
	September 30th, 2025	September 30th, 2024	September 30th, 2025	September 30th, 2024
Operating revenue				
Income method of participation in subsidiary companies ⁽¹⁾	Ps. 536,625	Ps. 394,582	Ps. 1,380,008	Ps. 697,358
Income method of participation in associated companies ⁽²⁾	292	815	(539)	1,468
Total revenue share method	Ps. 536,917	Ps. 395,397	Ps. 1,379,469	Ps. 698,826
Other income from regular activities				
Interest	Ps. 2,421	Ps. 3,185	Ps. 7,916	Ps. 10,612
Financial returns	22,940	32,243	68,007	95,891
Commissions and/or fees	63,472	71,247	190,373	213,743
Miscellaneous - Remuneration	-	4	-	227
Compensation	-	-	-	10
Total other income	88,833	106,679	266,296	320,483
Total operating revenue	Ps. 625,750	Ps. 502,076	Ps. 1,645,765	Ps. 1,019,309

⁽¹⁾ Investments in entities over which the Company has control are Banco de Bogotá S. A., Banco de Occidente S. A., Banco Comercial AV Villas S. A., Banco Popular S. A., Corporación Financiera Colombiana S. A., Grupo Aval Limited and Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S. A., AVAL Fiduciaria S.A., AVAL Casa de Bolsa S.A. y AVAL Banca de Inversión S.A.S., 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.

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Calculation of the equity method income

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

	Percentage of Participation		Quarter ended to			
			Income Basis for the Equity method		Equity method income	
	September 30th, 2025	September 30th, 2024	September 30th, 2025	September 30th, 2024	September 30th, 2025	September 30th, 2024
Subsidiaries						
Banco de Bogotá S.A.	68.93%	68.93%	Ps. 410,916	Ps. 371,202	Ps. 283,225	Ps. 255,852
Banco de Occidente S.A.	72.27%	72.27%	156,981	159,441	113,452	115,230
Banco Comercial AV Villas S.A.	79.86%	79.86%	6,356	(8,717)	5,075	(6,961)
Banco Popular S.A.	93.87%	93.74%	32,093	(50,457)	30,096	(47,300)
Corporación Financiera Colombiana S.A.	8.71%	8.71%	70,929	(35,631)	6,175	(3,102)
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.	20.00%	20.00%	273,876	242,545	54,776	48,510
AVAL Fiduciaria S.A.	94.50%	-	6,219	-	5,878	-
AVAL Casa De Bolsa S. A. Sociedad Comisionista De Bolsa	40.77%	-	3,046	-	1,242	-
AVAL Banca de Inversión	70.00%	-	9,074	-	6,352	-
Grupo Aval Limited	100.00%	100.00%	30,352	32,353	30,353	32,353
Total subsidiaries			Ps. 999,842	Ps. 710,736	Ps. 536,624	Ps. 394,582
Associates						
ADL Digital LAB S.A.S.	34.00%	34.00%	861	2,397	293	815
Total associates			Ps. 861	Ps. 2,397	Ps. 293	Ps. 815
Total permanent investments			Ps. 1,000,703	Ps. 713,133	Ps. 536,917	Ps. 395,397

	Percentage of Participation		nine months ended to			
			Income Basis for the Equity method		Equity method income	
	September 30th, 2025	September 30th, 2024	September 30th, 2025	September 30th, 2024	September 30th, 2025	September 30th, 2024
Subsidiaries						
Banco de Bogotá S.A.	68.93%	68.93%	Ps. 1,111,637	Ps. 775,901	Ps. 766,201	Ps. 534,794
Banco de Occidente S.A.	72.27%	72.27%	452,751	391,763	327,210	283,135
Banco Comercial AV Villas S.A.	79.86%	79.86%	(3,058)	(134,338)	(2,443)	(107,276)
Banco Popular S.A.	93.87%	93.74%	25,676	(244,200)	24,081	(228,920)
Corporación Financiera Colombiana S.A.	8.71%	8.71%	400,929	115,205	34,906	10,030
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.	20.00%	20.00%	575,885	573,704	115,179	114,743
AVAL Fiduciaria S.A.	94.50%	-	12,196	-	11,526	-
AVAL Casa De Bolsa S. A. Sociedad Comisionista De Bolsa	40.77%	-	8,452	-	3,446	-
AVAL Banca de Inversión	70.00%	-	12,298	-	8,609	-
Grupo Aval Limited	100.00%	100.00%	91,293	90,852	91,293	90,852
Total subsidiaries			Ps. 2,688,059	Ps. 1,568,887	Ps. 1,380,008	Ps. 697,358
Associates						
ADL Digital LAB S.A.S.	34.00%	34.00%	(1,587)	4,319	(539)	1,468
Total associates			Ps. (1,587)	Ps. 4,319	Ps. (539)	Ps. 1,468
Total permanent investments			Ps. 2,686,472	Ps. 1,573,206	Ps. 1,379,469	Ps. 698,826

GRUPO AVAL ACCIONES Y VALORES S.A.
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(18) General overhead and financial expenses

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

	<u>Quarter ended to</u>		<u>nine months ended to</u>	
	<u>September</u>	<u>September</u>	<u>September</u>	<u>September</u>
	<u>30th,</u>	<u>30th,</u>	<u>30th,</u>	<u>30th,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Administrative expenses				
Personnel expenses	Ps. 11,895	Ps. 11,545	Ps. 33,704	Ps. 31,486
Fees	4,590	1,608	15,004	11,295
Taxes:				
Industry and commerce Tax	2,279	2,238	7,290	8,394
Financial transaction tax	956	826	2,563	2,973
Sales operating expenses	597	444	1,394	972
Contributions and affiliations	30	385	854	1,106
Leases	2	2	7	6
Services	358	358	1,021	1,005
Property and equipment depreciation	342	404	1,080	1,334
Amortization	7	5	20	15
Maintenance and repairs	235	23	298	113
Travel expenses	73	60	257	133
Other administrative expenses	303	251	809	643
Total administrative expenses	Ps. 21,667	Ps. 18,149	Ps. 64,301	Ps. 59,475
Other expenses				
Impairment of accounts receivable from related parties	Ps. (607)	Ps. (300)	Ps. (261)	Ps. (460)
Miscellaneous	3	13	124	147
Total other expenses	Ps. (604)	Ps. (287)	Ps. (137)	Ps. (313)
Gain (loss) on foreign exchange differences				
Foreign exchange gain	Ps. (40,023)	Ps. 7,533	Ps. (131,920)	Ps. 92,704
Foreign exchange lost	41,483	(7,842)	136,504	(95,470)
Net effect of foreign exchange differences	Ps. 1,460	Ps. (309)	Ps. 4,584	Ps. (2,766)
Financial expenses				
Banking expenses	Ps. 1	Ps. -	Ps. 4	Ps. 3
	Ps. 1	Ps. -	Ps. 4	Ps. 3
Interest:				
Bonds in circulation	Ps. 28,121	Ps. 29,714	Ps. 84,496	Ps. 95,666
Interest on bank loans and other financial obligations	27,236	36,614	81,811	111,982
Interest on lease liabilities (IFRS 16)	372	313	1,110	439
Total interest	Ps. 55,729	Ps. 66,641	Ps. 167,417	Ps. 208,087
Total financial expenses	Ps. 55,730	Ps. 66,641	Ps. 167,421	Ps. 208,090

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(19) Related parties:

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

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

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

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

Categories	September 30th, 2025					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Assets						
Cash and cash equivalents	Ps. -	Ps. -	Ps. 55,587	Ps. -	Ps. -	Ps. -
Financial assets in investments	-	-	20,525,806	17,217	-	-
Accounts receivable	-	-	304,408	-	1,065,920	-
Liabilities						
Accounts payable	19	224	34	-	266,060	3
Financial obligations at amortized cost	-	-	1,485,407	-	120,542	-
December 31st, 2024						
Categories	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	-

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

Categories	September 30th, 2025						
	1	2	3	4	5	6	
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence	
Interest income	P s	P - s	P - s	P 5,027 s	P - s	P 21,206 s	-
Interest expense				27,963		3,838	-
Fee and commission income			63,451		21		-
Fees and commissions expense		775	22				-
Operating expenses - administrative					522		-
Other expenses			30		2		-

Categories	September 30th, 2024						
	1	2	3	4	5	6	
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence	
Interest income	P s	P - s	P - s	P 3,669 s	P - s	P 31,749 s	-
Interest expense				36,640		2,039	-
Fee and commission income			71,247				-
Fees and commissions expense		578	19				-
Operating expenses - administrative					495		-
Other expenses			11				-

GRUPO AVAL ACCIONES Y VALORES S.A.
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Transactions with related parties during the accumulative periods as at September 30, 2025 and 2024, comprise; Sales, services and transfers:

Categories	September 30th, 2025					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Interest income	Ps. -	Ps. -	Ps. 5,027	Ps. -	Ps. 21,206	Ps. -
Interest expense	-	-	27,963	-	3,838	-
Fee and commission income	-	-	63,451	-	21	-
Fees and commissions expense	-	775	22	-	-	-
Operating expenses - administrative	-	-	-	-	522	-
Other expenses	-	-	30	-	2	-

Categories	September 30th, 2024					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Interest income	Ps. -	Ps. -	Ps. 3,669	Ps. -	Ps. 31,749	Ps. -
Interest expense	-	-	36,640	-	2,039	-
Fee and commission income	-	-	71,247	-	-	-
Fees and commissions expense	-	578	19	-	-	-
Operating expenses - administrative	-	-	-	-	495	-
Other expenses	-	-	11	-	-	-

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b. Compensation of core management personnel:

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

	Quarter ended in		nine months ended to	
	September 30th, 2025	September 30th, 2024	September 30th, 2025	September 30th, 2024
Salaries	Ps. 4,751	Ps. 4,820	14,178	Ps. 12,639
Short-term employee benefits	816	1,115	2,315	1,592
Total	Ps. 5,567	Ps. 5,935	Ps. 16,493	Ps. 14,231

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 September 30, 2025, and the date of approval of the financial statements for publication that would be disclosed in the notes.