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REPORT OF THE STATUTORY AUDITOR ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Dear Shareholders,
Grupo Aval Acciones y Valores S.A.:

Introduction

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

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

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

Scope of the review

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

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Conclusion

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

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

November 14, 2025

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

	Notes	September 30, 2025	December 31, 2024
Assets			
Cash and cash equivalents	4 (a) Ps.	18,081,296 Ps.	16,998,859
Trading assets	4 (a)	28,056,561	20,163,214
Investment securities	4 (a)	42,010,905	39,162,618
Hedging derivative assets	4 (a)	36,650	54,019
Loans, net	4 (a)	195,868,998	190,129,486
Other accounts receivable, net	4 (a)	26,720,771	27,958,402
Non-current assets held for sale		88,171	105,214
Investments in associates and joint ventures	6	1,273,083	1,430,596
Tangible assets		7,133,688	7,243,441
Concessions arrangement rights	7	14,121,631	14,314,560
Goodwill		2,205,919	2,223,608
Other Intangibles		2,883,000	2,758,318
Income tax assets		4,820,029	4,778,103
Other assets		540,096	538,945
Total assets	Ps.	343,840,798 Ps.	327,859,383
Liabilities and equity			
Liabilities			
Trading liabilities	4 (a) Ps.	1,438,927 Ps.	1,011,934
Hedging derivative liabilities	4 (a)	24,412	21,658
Customer deposits	4 (a)	212,609,724	200,872,177
Financial obligations	4 (a)	76,109,405	72,823,775
Provisions		973,827	1,102,671
Income tax liabilities		5,834,308	5,863,966
Employee benefits		1,099,732	1,003,303
Other liabilities	9	11,114,495	11,996,981
Total liabilities	Ps.	309,204,830 Ps.	294,696,465
Equity			
Owners of the parent			
Subscribed and paid-in capital	Ps.	23,744 Ps.	23,744
Additional paid-in capital		9,502,957	9,508,062
Retained earnings		8,904,210	8,163,434
Other comprehensive income		(19,719)	(243,983)
Equity attributable to owners of the parent		18,411,192	17,451,257
Non-controlling interest		16,224,776	15,711,661
Total equity		34,635,968	33,162,918
Total liabilities and equity	Ps.	343,840,798 Ps.	327,859,383

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

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

	Notes	For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
		2025	2024	2025	2024
Interest income	4 (i) Ps.	6,717,008	Ps. 6,873,963	Ps. 20,025,092	Ps. 21,349,029
Interest expense	4 (j)	(4,844,900)	(5,206,040)	(14,201,543)	(16,079,456)
Net interest income		1,872,108	1,667,923	5,823,549	5,269,573
Net impairment loss on financial assets		(963,494)	(938,568)	(2,832,355)	(3,284,871)
Net interest income, after impairment losses		908,614	729,355	2,991,194	1,984,702
Income from commissions and fees		1,282,158	1,146,538	3,672,017	3,426,250
Expenses from commissions and fees		(299,133)	(264,742)	(878,568)	(751,554)
Net income from commissions and fees	12	983,025	881,796	2,793,449	2,674,696
Income from sales of goods and services		2,515,764	2,606,529	7,714,149	7,825,313
Costs and expenses of sales goods and services		(2,053,189)	(2,083,216)	(6,078,341)	(5,856,824)
Net income from sales of goods and services	12	462,575	523,313	1,635,808	1,968,489
Net trading income	13	521,007	498,208	1,318,949	1,078,582
Net income from other financial instruments mandatorily at fair value through profit or loss	4 (a)	89,343	82,145	275,389	268,775
Other income	14	560,937	421,064	1,522,217	832,993
Other expenses	14	(2,277,493)	(2,064,818)	(6,841,160)	(6,273,893)
Net income before tax expense		1,248,008	1,071,063	3,695,846	2,534,344
Income tax expense	8	(356,436)	(342,365)	(1,119,341)	(883,283)
Net income	Ps.	891,572	Ps. 728,698	Ps. 2,576,505	Ps. 1,651,061
Net income attributable to owners of the parent		520,992	415,663	1,377,433	733,735
Net income attributable to non-controlling interests		370,580	313,035	1,199,072	917,326
Net Income	Ps.	891,572	Ps. 728,698	Ps. 2,576,505	Ps. 1,651,061
Net income per share basic and diluted (in Colombian pesos)	10 Ps.	21.94	Ps. 17.51	Ps. 58.01	Ps. 30.90

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

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

	Notes	For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
		2025	2024	2025	2024
Net income	Ps.	891,572	Ps. 728,698	Ps. 2,576,505	Ps. 1,651,061
Other comprehensive income					
Items that will be reclassified to profit or loss					
Net gain (loss) on hedges of net investments in foreign operations					
Hedged items	5 (a)	(147,007)	28,752	(459,101)	303,329
Hedging non-derivative instrument	5 (a)	143,972	(31,142)	449,715	(294,075)
Cash flow hedges	5 (b)	(6,371)	1,171	(12,755)	30,132
Foreign currency translation differences from unhedged item foreign operations		(82,984)	(30,023)	(277,233)	133,612
Investments in associates	6	(15,365)	(17,402)	(41,211)	(12,830)
Unrealized gains on securities at FVOCI		469,871	529,326	644,614	382,574
Income tax		(177,014)	(86,289)	(306,722)	47,641
Total items that may be reclassified to profit or loss	Ps.	185,102	Ps. 394,393	(2,693)Ps.	590,383
Items that will not be reclassified to profit or loss					
Effect of transferring properties for own use to investment properties		(1,499)	—	(1,238)	(199)
(losses) Unrealized on equity securities at FVOCI		(135,308)	(2,672)	220,903	317,021
Actuarial gains (losses) from defined benefit pension plans		1,099	3,499	10,133	(6,621)
Income tax		2,871	(5,554)	(4,901)	(7,942)
Total items that will not be reclassified to profit or loss	Ps.	(132,837)Ps.	(4,727)Ps.	224,897	Ps. 302,259
Total other comprehensive income during the period net of taxes	Ps.	52,265	Ps. 389,666	Ps. 222,204	Ps. 892,642
Total comprehensive income	Ps.	943,837	Ps. 1,118,364	Ps. 2,798,709	Ps. 2,543,703
Total comprehensive income for the period attributable to:					
Owners of the parent		629,301	670,972	1,601,697	1,189,769
Non-controlling interest		314,536	447,392	1,197,012	1,353,934
	Ps.	943,837	Ps. 1,118,364	Ps. 2,798,709	Ps. 2,543,703

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

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

	Subscribed and paid-in capital	Additional paid-in capital	Appropriated retained earnings	Other comprehensive income (OCI)	Equity attributable to owners of the parent	Non- controlling interest (NCI)	Total equity
Balance at January 1, 2024	Ps. <u>23,744</u>	Ps. <u>9,571,374</u>	Ps. <u>7,731,773</u>	Ps. <u>(544,219)</u>	Ps. <u>16,782,672</u>	Ps. <u>14,737,744</u>	Ps. <u>31,520,416</u>
Dividends declared in cash ⁽¹⁾	—	—	(569,843)	—	(569,843)	(618,579)	(1,188,422)
Equity transactions ⁽¹⁾	—	(13,748)	—	—	(13,748)	(63,075)	(76,823)
Increase in OCI	—	—	—	456,034	456,034	436,608	892,642
Effect of realization ⁽¹⁾	—	—	(2,876)	—	(2,876)	(592)	(3,468)
Withholding Tax over dividends	—	—	526	—	526	(5,177)	(4,651)
Net income	—	—	733,735	—	733,735	917,326	1,651,061
Balance at September 30, 2024	Ps. <u>23,744</u>	Ps. <u>9,557,626</u>	Ps. <u>7,893,315</u>	Ps. <u>(88,185)</u>	Ps. <u>17,386,500</u>	Ps. <u>15,404,255</u>	Ps. <u>32,790,755</u>
Balance at January 1, 2025	Ps. <u>23,744</u>	Ps. <u>9,508,062</u>	Ps. <u>8,163,434</u>	Ps. <u>(243,983)</u>	Ps. <u>17,451,257</u>	Ps. <u>15,711,661</u>	Ps. <u>33,162,918</u>
Dividends declared in cash ⁽¹⁾	—	—	(655,320)	—	(655,320)	(689,168)	(1,344,488)
Equity transactions ⁽¹⁾	—	(5,105)	—	—	(5,105)	(17,857)	(22,962)
Increase in OCI	—	—	—	224,264	224,264	(2,060)	222,204
Effect of realization ⁽¹⁾	—	—	16,758	—	16,758	27,800	44,558
Withholding Tax over dividends	—	—	1,905	—	1,905	(4,672)	(2,767)
Net income	—	—	1,377,433	—	1,377,433	1,199,072	2,576,505
Balance at September 30, 2025	Ps. <u>23,744</u>	Ps. <u>9,502,957</u>	Ps. <u>8,904,210</u>	Ps. <u>(19,719)</u>	Ps. <u>18,411,192</u>	Ps. <u>16,224,776</u>	Ps. <u>34,635,968</u>

(1) See details in note 10

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

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

	Notes	For the nine-months period ended September 30,	
		2025	2024
Cash flows from operating activities:			
Net income before income tax		Ps. 3,695,846	Ps. 2,534,344
Reconciliation of net income before taxes and net cash (used in) provided by operating activities			
Depreciation and amortization	12-14	1,046,370	937,711
Impairment losses on loans and other accounts receivable	4(d)	3,429,993	3,759,874
Valuations and interest from concession agreements		(2,029,311)	(2,192,218)
Net interest income		(5,823,549)	(5,269,573)
Net gains on sales of non-current assets held for sale		(10,055)	(18,897)
Gain on sales of tangible assets		(12,188)	(63,552)
Foreign exchange loss, net	14	(591,769)	213,285
Profit of equity accounted on investments in associates and joint ventures	6-14	(277,930)	(281,941)
Accrued dividends	14	(131,160)	(142,228)
Fair value adjustments of:			
Derivatives	13	603,932	109,250
Non-current assets held for sale		1,670	—
Investment properties	4 (a)(iii)	(34,465)	(35,160)
Biological assets	4 (a)(iii)	(5,964)	(5,776)
Changes in operating assets and liabilities			
Derivatives		(744,447)	(195,504)
Trading assets		(7,321,856)	(5,939,233)
Accounts receivable		(757,512)	(559,116)
Other assets		13,321	(179,120)
Other liabilities and provisions		1,416,626	313,689
Employee benefit		90,223	122,442
Loans		(13,289,944)	(9,020,981)
Customer deposits		15,927,020	11,997,053
Interbank borrowings and overnight funds		6,687,007	6,171,211
Borrowings from banks		2,355,418	(3,279,274)
Interest received		18,667,190	21,028,791
Interest paid		(14,092,751)	(16,937,473)
Interest paid on leases		(185,194)	(181,323)
Income tax paid		(2,074,712)	(1,938,452)
Net cash provided by operating activities		Ps. 6,551,809	Ps. 947,829

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

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

	Notes	For the nine-months period ended	
		September 30,	
		2025	2024
Cash flows from investing activities:			
Purchases of financial assets at amortized cost		Ps. (4,766,300)	Ps. (5,729,554)
Redemptions of financial assets at amortized cost		6,448,599	6,136,436
Acquisition of investments at FVOCI		(15,633,873)	(10,550,547)
Proceeds from sale of investments at FVOCI		12,717,616	9,830,627
Acquisition of investments in associates	6	—	(2,486)
Acquisition of tangible assets		(405,627)	(452,523)
Proceeds from sale of tangible assets		259,036	140,415
Proceeds from sales of non-current assets held for sale		66,251	36,884
Capitalization and payments in concession contracts		180,191	359,641
Additions of other intangible assets		(412,982)	(443,553)
Dividends received		260,401	335,750
Net cash used in investing activities		Ps. (1,286,688)	Ps. (338,910)
Cash flows from financing activities:			
Dividends paid to shareholders		Ps. (464,365)	Ps. (537,923)
Dividends paid to non-controlling interest		(379,945)	(403,621)
Issuance of debt securities		564,060	1,194,076
Payment of outstanding debt securities		(1,210,502)	(1,332,937)
Equity transactions	10	(6)	(55,000)
Leases		(325,561)	(303,624)
Net cash used in financing activities		Ps. (1,816,319)	Ps. (1,439,029)
Effect of foreign currency changes on cash and equivalents		(2,366,365)	1,384,174
Increase (decrease) in cash and cash equivalents		1,082,437	554,064
Cash and cash equivalents at beginning of period	4 (a)	Ps. 16,998,859	Ps. 18,597,861
Cash and cash equivalents at end of period	4 (a)	Ps. 18,081,296	Ps. 19,151,925

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

NOTE 1 – REPORTING ENTITY

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

NOTE 2 – BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

POLICIES

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

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

NOTE 4 – FINANCIAL INSTRUMENTS - FAIR VALUE AND MANAGEMENT RISK

a) Carrying value and fair value

i) Classification of financial assets and liabilities

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

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

September 30, 2025

Financial assets	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost, net	Total net carrying amount
Cash and cash equivalents					
Cash		Ps. —	Ps. —	Ps. 3,520,060	Ps. 3,520,060
Deposits in the Colombian central bank		—	—	6,157,357	6,157,357
Demand deposits in banks and other financial entities		—	—	5,494,604	5,494,604
Clearing houses		—	—	416	416
Liquidity management		—	—	2,451,792	2,451,792
Cash held for specific purposes		—	—	457,067	457,067
Total cash and cash equivalents		Ps. —	Ps. —	Ps. 18,081,296	Ps. 18,081,296
Trading assets					
Trading investment					
Securities issued or secured by Colombian Government		Ps. 16,609,005	Ps. —	Ps. —	Ps. 16,609,005
Securities issued or secured by other entities of the Colombian Government		189,856	—	—	189,856
Securities issued or secured by foreign Government		82,859	—	—	82,859
Securities issued or secured by other financial entities		888,205	—	—	888,205
Securities issued or secured by entities of the Non-financial sector		2,950	—	—	2,950
Other		27,307	—	—	27,307
Total trading investment		Ps. 17,800,182	Ps. —	Ps. —	Ps. 17,800,182
Investments in equity securities					
Trading equity securities		Ps. 8,712,153	Ps. —	Ps. —	Ps. 8,712,153
Held for trading Derivatives					
Currency forward		Ps. 1,279,180	Ps. —	Ps. —	Ps. 1,279,180
Debt securities forward		22,489	—	—	22,489
Interest rate swap		177,256	—	—	177,256
Currency swap		18,815	—	—	18,815
Currency options		46,486	—	—	46,486
Total held for trading derivatives		Ps. 1,544,226	Ps. —	Ps. —	Ps. 1,544,226
Total trading assets		Ps. 28,056,561	Ps. —	Ps. —	Ps. 28,056,561
Investments securities					
Investments in debt securities at fair value through profit or loss					
Other		Ps. 1,390	Ps. —	Ps. —	Ps. 1,390
Investments at fair value through OCI					
Securities issued or secured by Colombian Government		Ps. —	Ps. 24,487,304	Ps. —	Ps. 24,487,304
Securities issued or secured by other entities of the Colombian Government		—	453,343	—	453,343
Securities issued or secured by foreign Government		—	3,474,368	—	3,474,368
Securities issued or secured by central banks		—	205,890	—	205,890
Securities issued or secured by other financial entities		—	1,983,027	—	1,983,027
Securities issued or secured by entities of the non-financial sector		—	213,462	—	213,462
Other		—	325,736	—	325,736
Total investments at fair value through OCI		Ps. —	Ps. 31,143,130	Ps. —	Ps. 31,143,130

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

Financial assets	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost, net	Total net carrying amount
Investments in equity securities					
Investments in equity through OCI		Ps. —	Ps. 1,558,984	Ps. —	Ps. 1,558,984
Financial assets at amortized cost, net					
Securities issued or secured by Colombian Government		Ps. —	Ps. —	Ps. 1,817,139	Ps. 1,817,139
Securities issued or secured by other entities of the Colombian Government		—	—	5,236,388	5,236,388
Securities issued or secured by Foreign Government		—	—	27,458	27,458
Securities issued or secured by other financial entities		—	—	2,081,062	2,081,062
Securities issued or secured by entities of the non-financial sector		—	—	116,000	116,000
Other		—	—	29,354	29,354
Total investments at amortized cost, net		Ps. —	Ps. —	Ps. 9,307,401	Ps. 9,307,401
Total investments securities		Ps. 1,390	Ps. 32,702,114	Ps. 9,307,401	Ps. 42,010,905
Hedging Derivatives					
Currency forward		Ps. 3,755	Ps. —	Ps. —	Ps. 3,755
Interest rate swap		32,895	—	—	32,895
Total hedging derivatives		Ps. 36,650	Ps. —	Ps. —	Ps. 36,650
Loans, net					
Interbank and overnight funds		Ps. —	Ps. —	Ps. 1,429,785	Ps. 1,429,785
Commercial		—	—	110,664,006	110,664,006
Consumer		—	—	59,824,247	59,824,247
Mortgage		—	—	23,950,359	23,950,359
Microcredit		—	—	601	601
Total loan portfolio, net	d)	Ps. —	Ps. —	Ps. 195,868,998	Ps. 195,868,998
Other account receivables, net					
Financial assets in concession contracts, net		Ps. 4,457,224	Ps. —	Ps. 14,154,872	Ps. 18,612,096
Other accounts receivables at amortized cost, net		—	—	8,108,675	8,108,675
Total other account receivables, net	g)	Ps. 4,457,224	Ps. —	Ps. 22,263,547	Ps. 26,720,771
Total financial assets		Ps. 32,551,825	Ps. 32,702,114	Ps. 245,521,242	Ps. 310,775,181

Financial Liabilities	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Trading Derivatives					
Currency forward		Ps. 1,114,865	Ps. —	Ps. —	Ps. 1,114,865
Debt securities forward		65,679	—	—	65,679
Interest rate swap		172,668	—	—	172,668
Currency swap		30,135	—	—	30,135
Currency options		55,580	—	—	55,580
Total trading derivatives		Ps. 1,438,927	Ps. —	Ps. —	Ps. 1,438,927
Hedging derivatives					
Currency forward		Ps. 9,897	Ps. —	Ps. —	Ps. 9,897

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Financial Liabilities	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Interest rate swap		14,515	—	—	14,515
Total hedging derivatives		Ps. 24,412	Ps. —	Ps. —	Ps. 24,412
Financial liabilities at amortized cost (see details of expenses in paragraph j)					
Customer deposits					
Checking accounts		Ps. —	Ps. —	Ps. 23,643,692	Ps. 23,643,692
Time deposits		—	—	103,218,999	103,218,999
Savings accounts		—	—	85,076,482	85,076,482
Others deposits		—	—	670,551	670,551
Total customer deposits		Ps. —	Ps. —	Ps. 212,609,724	Ps. 212,609,724
Financial obligations					
Interbank borrowings and overnight funds		Ps. —	Ps. —	Ps. 25,334,234	Ps. 25,334,234
Leases contracts		—	—	2,635,743	2,635,743
Borrowings from banks and similar		—	—	20,028,362	20,028,362
Bonds issued	h)	—	—	23,755,423	23,755,423
Borrowings from development entities		—	—	4,355,643	4,355,643
Total Financial obligations		Ps. —	Ps. —	Ps. 76,109,405	Ps. 76,109,405
Total financial liabilities		Ps. 1,463,339	Ps. —	Ps. 288,719,129	Ps. 290,182,468

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

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

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

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

Financial liabilities at amortized cost

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

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ii) Measurement of fair values

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

The fair value hierarchy has the following levels:

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

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

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

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

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

September 30, 2025

	Fair Value			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
ASSETS				
Investments in debt securities				
Trading investment				
Securities issued or secured by Colombian Government	Ps. 16,051,903	Ps. 557,102	Ps. —	Ps. 16,609,005
Securities issued or secured by other entities of the Colombian Government	—	189,856	—	189,856
Securities issued or secured by foreign Government	61,917	20,942	—	82,859
Securities issued or secured by other financial entities	—	888,205	—	888,205
Securities issued or secured by entities of the Non-financial sector	—	2,950	—	2,950
Other	—	27,307	—	27,307
Total trading investment	Ps. 16,113,820	Ps. 1,686,362	Ps. —	Ps. 17,800,182
Investments in debt securities at fair value through profit or loss				
Other	Ps. —	Ps. —	Ps. 1,390	Ps. 1,390
Total investments in debt securities at fair value through profit or loss	Ps. 16,113,820	Ps. 1,686,362	Ps. 1,390	Ps. 17,801,572
Investments at fair value through OCI				
Securities issued or secured by Colombian Government	Ps. 20,964,059	Ps. 3,523,245	Ps. —	Ps. 24,487,304
Securities issued or secured by other entities of the Colombian Government	49,599	403,744	—	453,343
Securities issued or secured by foreign Government	702,910	2,771,458	—	3,474,368
Securities issued or secured by central banks	—	205,890	—	205,890
Securities issued or secured by other financial entities	—	1,983,027	—	1,983,027

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	Fair Value			
	Level 1	Level 2	Level 3	Total
Securities issued or secured by entities of the non-financial sector	—	213,462	—	213,462
Other	1,591	324,146	—	325,737
Total investments at fair value through OCI	Ps. 21,718,159	Ps. 9,424,972	Ps. —	Ps. 31,143,131
Total investments in debt securities	Ps. 37,831,979	Ps. 11,111,334	Ps. 1,390	Ps. 48,944,703
Investments in equity securities				
Trading equity securities	Ps. 18,568	Ps. 5,232,724	Ps. 3,460,861	Ps. 8,712,153
Investments in equity through OCI	1,437,750	98	121,136	1,558,984
Total investments in equity securities	Ps. 1,456,318	Ps. 5,232,822	Ps. 3,581,997	Ps. 10,271,137
Held for trading Derivatives				
Currency forward	Ps. —	Ps. 1,279,180	Ps. —	Ps. 1,279,180
Debt securities forward	—	22,489	—	22,489
Interest rate swap	5,555	171,701	—	177,256
Currency swap	—	18,815	—	18,815
Currency options	—	46,486	—	46,486
Total held for trading derivatives	Ps. 5,555	Ps. 1,538,671	Ps. —	Ps. 1,544,226
Hedging Derivatives				
Currency forward	Ps. —	Ps. 3,755	Ps. —	Ps. 3,755
Interest rate swap	1,780	31,115	—	32,895
Total hedging derivatives	Ps. 1,780	Ps. 34,870	Ps. —	Ps. 36,650
Other account receivables				
Financial assets in concession contracts	—	—	4,457,224	4,457,224
Total other account receivables designated at fair value	Ps. —	Ps. —	Ps. 4,457,224	Ps. 4,457,224
Non- financial assets				
Biological assets	Ps. —	Ps. —	Ps. 246,829	Ps. 246,829
Investment properties	—	—	936,522	936,522
Total non- financial assets	Ps. —	Ps. —	Ps. 1,183,351	Ps. 1,183,351
Total assets at fair value on recurring basis	Ps. 39,295,632	Ps. 17,917,697	Ps. 9,223,962	Ps. 66,437,291
LIABILITIES				
Trading Derivatives				
Currency forward	Ps. —	Ps. 1,114,865	Ps. —	Ps. 1,114,865
Debt securities forward	—	65,679	—	65,679
Interest rate swap	4,153	168,515	—	172,668
Currency swap	—	30,135	—	30,135
Currency options	—	55,580	—	55,580
Total trading derivatives	Ps. 4,153	Ps. 1,434,774	Ps. —	Ps. 1,438,927
Hedging derivatives				
Currency forward	Ps. —	Ps. 9,897	Ps. —	Ps. 9,897
Interest rate swap	—	14,515	—	14,515
Total hedging derivatives	Ps. —	Ps. 24,412	Ps. —	Ps. 24,412
Total liabilities at fair value on recurring basis	Ps. 4,153	Ps. 1,459,186	Ps. —	Ps. 1,463,339

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

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

iii) Reconciliation level 3 of the fair value hierarchy

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

For the period of three months ended September 30, 2025

	Financial assets in debt securities	Equity instruments	Financial assets in concession arrangements	Biological assets	Investment properties
Balance at July 1, 2025	Ps. 1,404	Ps. 3,490,108	Ps. 4,367,881	Ps. 243,252	Ps. 954,183
Transfers between level 2 to level 3	—	—	—	—	—
Valuation adjustment with effect on results	(14)	91,199	89,343	2,145	16,499
Valuation adjustments with an effect on OCI	—	690	—	—	—
Additions	—	—	—	8,336	49,556
Sales, withdrawals / redemptions	—	—	—	(6,904)	(81,928)
Reclassifications	—	—	—	—	1
Transfer of non-current assets held for sale	—	—	—	—	353
Difference in change	—	—	—	—	(2,142)
Balance at September 30, 2025	Ps. 1,390	Ps. 3,581,997	Ps. 4,457,224	Ps. 246,829	Ps. 936,522

For the period of three months ended September 30, 2024

	Financial assets in debt securities	Equity instruments	Financial assets in concession arrangements	Biological assets	Investment properties
Balance at July 1, 2024	Ps. 1,868	Ps. 2,869,195	Ps. 4,017,546	Ps. 234,342	Ps. 915,909
Valuation adjustment with effect on results	10	128,578	82,145	2,051	9,946
Valuation adjustments with an effect on OCI	—	25	—	—	—
Additions	—	87	—	7,406	14,857
Sales, withdrawals / redemptions	—	—	—	(5,255)	(13,231)
Transfer of non-current assets held for sale	—	—	—	—	7,069
Difference in change	—	—	—	—	460
Balance at September 30, 2024	Ps. 1,878	Ps. 2,997,885	Ps. 4,099,691	Ps. 238,544	Ps. 935,010

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For the period of nine months ended September 30, 2025

	Financial assets in debt securities		Equity instruments		Financial assets in concession arrangements		Biological assets		Investment properties	
Balance at January 1, 2025	Ps.	1,425	Ps.	3,312,977	Ps.	4,181,835	Ps.	238,339	Ps.	972,935
Transfers between level 2 to level 3		—		28		—		—		—
Valuation adjustment with effect on results		(35)		266,575		275,389		5,964		34,465
Valuation adjustments with an effect on OCI		—		2,417		—		—		261
Additions		—		—		—		22,056		136,033
Sales, withdrawals / redemptions		—		—		—		(19,530)		(215,703)
Reclassifications ⁽¹⁾		—		—		—		—		1,582
Transfer of non-current assets held for sale		—		—		—		—		14,057
Difference in change		—		—		—		—		(7,108)
Balance at September 30, 2025	Ps.	1,390	Ps.	3,581,997	Ps.	4,457,224	Ps.	246,829	Ps.	936,522

⁽¹⁾ Corresponds to reclassification between Own Use and Investment Properties at Banco Popular for Ps. 2,066 and Banco de Bogotá for Ps. (484).

For the period of nine months ended September 30, 2024

	Financial assets in debt securities		Equity instruments		Financial assets in concession arrangements		Biological assets		Investment properties	
Balance at January 1, 2024	Ps.	1,889	Ps.	2,770,226	Ps.	3,830,916	Ps.	230,672	Ps.	906,469
Valuation adjustment with effect on results		(11)		218,003		268,775		5,776		35,160
Valuation adjustments with an effect on OCI		—		7,819		—		—		—
Additions		—		1,837 ⁽¹⁾		—		19,574		32,467
Sales, withdrawals / redemptions		—		—		—		(17,478)		(59,674)
Transfer of non-current assets held for sale		—		—		—		—		15,173
Difference in change		—		—		—		—		5,415
Balance at September 30, 2024	Ps.	1,878	Ps.	2,997,885	Ps.	4,099,691	Ps.	238,544	Ps.	935,010

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

iv) Transfer of levels of the fair value hierarchy

The following disclosures present the transfers between levels of the fair value hierarchy, which have arisen due to changes in the market liquidity of certain investments as of September 30, 2025 and December 31, 2024.

September 30, 2025

	Investments in debt securities at FVTPL				Investments in debt securities at FVOCI			
	Level 1 to Level 2		Level 2 to Level 1		Level 1 to Level 2		Level 2 to Level 1	
Securities issued or secured by Colombian Government	Ps.	60	Ps.	222	Ps.	477,751	Ps.	118,234
	Ps.	60	Ps.	222	Ps.	477,751	Ps.	118,234

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	Investments in debt securities at FVTPL		Investments in debt securities at FVOCI	
	Level 1 to Level 2	Level 2 to Level 1	Level 1 to Level 2	Level 2 to Level 1
Securities issued or secured by Colombian Government	Ps. 99	Ps. —	Ps. 1,318,769	Ps. —
	<u>Ps. 99</u>	<u>Ps. —</u>	<u>Ps. 1,318,769</u>	<u>Ps. —</u>

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

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

September 30, 2025

	Net carrying		Fair	
	Value		Value	
Financial assets at amortized cost, net				
Cash and cash equivalents	Ps.	18,081,296	Ps.	18,081,296
Investments in debt securities, net				
Securities issued or secured by Colombian Government		1,817,139		1,822,809
Securities issued or secured by other entities of the Colombian Government		5,236,388		5,247,888
Securities issued or secured by Foreign Government		27,458		27,462
Securities issued or secured by other financial entities		2,081,062		2,078,136
Securities issued or secured by entities of the non-financial sector		116,000		108,192
Other		29,354		28,747
Total investments in debt securities, net	Ps.	9,307,401	Ps.	9,313,234
Loan portfolio, net	Ps.	195,868,998	Ps.	197,536,911
Other accounts receivables, net	Ps.	22,263,547	Ps.	26,641,985
Total financial assets at amortized cost, net	Ps.	245,521,242	Ps.	251,573,426
Financial liabilities at amortized cost				
Customer deposits				
Checking accounts	Ps.	23,643,692	Ps.	23,643,692
Time deposits		103,218,999		104,201,627
Savings accounts		85,076,482		85,076,482
Others deposits		670,551		670,551
Total customer deposits	Ps.	212,609,724	Ps.	213,592,352
Financial obligations				
Interbank borrowings and overnight funds	Ps.	25,334,234	Ps.	25,332,073
Leases contracts		2,635,743		2,685,859
Borrowings from banks and similar		20,028,362		19,734,914
Bonds issued (see literal h for details)		23,755,423		23,057,425
Borrowings from development entities		4,355,643		4,353,852
Total financial obligations	Ps.	76,109,405	Ps.	75,164,123
Total financial liabilities at amortized cost	Ps.	288,719,129	Ps.	288,756,475

December 31, 2024

	Net carrying		Fair	
	Value		Value	
Financial assets at amortized cost				
Cash and cash equivalents	Ps.	16,998,859	Ps.	16,998,859
Investments in debt securities, net				
Securities issued or secured by Colombian Government	Ps.	2,553,157	Ps.	2,558,042
Securities issued or secured by other Colombian Government entities		5,560,944		5,575,338
Securities issued or secured by foreign Governments		30,655		30,681

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

b) Fair Value determination

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

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

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

(1) Estimated Price: A valuation model based on information obtained from a price vendor when it is not able to supply quoted prices (unadjusted) for each security. This model is the basis for the construction of the valuation margin of the securities that is represented on the assigned curve or reference rate. This margin remains constant on the assigned curve or reference rate when calculating the theoretical valuation price.

(2) Quoted market prices (is obtained from price vendors).

(3) Price calculated based on unit value (calculated by fund manager). The subsidiary Porvenir S.A. according to Colombian rules is required to invest to 1% of its total assets under management from severance and mandatory pension funds.

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

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

(1.1) Valuation of equity instruments Level 3

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

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

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

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(1.2) Valuation of equity instruments through profit or loss

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

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

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

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

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

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

The following table includes a sensitivity analysis of main equity securities amounting to Ps. 3,374,520 as of September 30, 2025, and Ps. 3,099,853 as of December 31, 2024, given in:

Nexus Real Estate Capital Funds

Includes investments in the Nexus Real Estate Capital Funds as of September 30, 2025, to Ps. 3,015,615 and December 31, 2024, to Ps. 2,772,165 classified at FVTPL level 3, below is the sensitivity of the valuation as of December 31, 2024:

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

Private Equity Fund Pactia Inmobiliario

The following table includes a sensitivity analysis for the Private Equity Fund Pactia Inmobiliario as of September 30, 2025, to Ps. 358,905 and December 31, 2024, to Ps. 327,688 ⁽¹⁾, classified at FVTPL level 3, below is the sensitivity of the valuation as of December 31, 2024:

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

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

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

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(2) **Valuation of financial assets under concession arrangement rights**

The following table includes a sensitivity analysis of the assumptions used by Promigas and its subsidiaries in the calculation of fair value of unconditional transfer rights of gas pipelines to Government entities at the expiration date of the contracts. The value of the financial assets on September 30, 2025 is Ps. 4,457,224 and December 31, 2024 Ps. 4,181,835, sensitivity analysis shows an increase or decrease.

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

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

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

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

	Level 1		Level 2		Level 3		Total
September 30, 2025							
Impaired collateralized loans	Ps.	—	Ps.	—	Ps.	1,618,153	Ps. 1,618,153
Non- current assets held for sale		—		—		88,171	88,171
	Ps.	—	Ps.	—	Ps.	1,706,324	Ps. 1,706,324

	Level 1		Level 2		Level 3		Total
December 31, 2024							
Impaired collateralized loans	Ps.	—	Ps.	—	Ps.	1,795,616	Ps. 1,795,616
Non- current assets held for sale		—		—		105,214	105,214
	Ps.	—	Ps.	—	Ps.	1,900,830	Ps. 1,900,830

d) Credit risk concentration

Loan portfolio and impairment losses

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

Portfolio segment	September 30, 2025			December 31, 2024		
	Gross balance	Allowance for impairment	Net balance of credit portfolio	Gross balance	Allowance for impairment	Net balance of credit portfolio
Commercial	Ps. 115,328,603	Ps. 4,664,597	Ps. 110,664,006	Ps. 115,414,643	Ps. 5,362,893	Ps. 110,051,750
Consumer	63,668,297	3,844,050	59,824,247	61,976,325	4,166,018	57,810,307
Mortgage	24,446,670	496,311	23,950,359	22,035,727	473,315	21,562,412
Microcredit	1,600	999	601	4,375	3,618	757
Interbank and overnight funds	1,430,176	391	1,429,785	705,055	795	704,260
Total	Ps. 204,875,346	Ps. 9,006,348	Ps. 195,868,998	Ps. 200,136,125	Ps. 10,006,639	Ps. 190,129,486

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

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

	For the three-month periods ended September 30				For the nine-month periods ended September 30			
	2025		2024		2025		2024	
Commercial	Ps.	303,967	Ps.	288,973	Ps.	818,797	Ps.	631,128
Consumer		732,094		782,192		2,372,780		2,962,006
Mortgage		32,745		44,636		130,482		120,687
Microcredit		7		(25,888)		(103)		(7,326)
Interbank and overnight funds		(2,417)		(92)		(404)		52
Total loan portfolio	Ps.	1,066,396	Ps.	1,089,821	Ps.	3,321,552	Ps.	3,706,547
Other receivables ⁽¹⁾		57,426		19,598		108,441		53,327
Net portfolio provision impact on income statement	Ps.	1,123,822	Ps.	1,109,419	Ps.	3,429,993	Ps.	3,759,874

⁽¹⁾ Includes net of loss allowance presented as part of “Cost and expenses of sales goods and services” for the three-month of September 30, 2025 Ps.(11,556) as of September 30, 2024 Ps.(13,045). And, for the nine-month of September 30, 2025 Ps.(45,091) as of September 30, 2024 Ps.(52,065).

Loan portfolio – Concentration by economic sector

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

Sector	September 30, 2025			December 31, 2024		
	Ps.		%	Ps.		%
Consumer services	Ps.	93,089,691	45.4	Ps.	89,687,446	44.8
Commercial services		44,304,691	21.6		43,792,710	21.9
Construction		15,651,995	7.7		15,046,109	7.5
Public services		9,313,291	4.5		9,218,309	4.6
Transportation and communications		7,263,342	3.5		6,499,070	3.2
Other industrial and manufacturing products		6,906,794	3.4		6,857,011	3.4
Government		6,444,251	3.2		5,471,013	2.7
Food, beverage and tobacco		6,335,765	3.1		7,577,678	3.8
Chemical production		5,291,339	2.6		5,539,036	2.8
Agricultural		4,539,032	2.2		4,538,856	2.3
Mining products and oil		2,432,952	1.2		2,754,170	1.4
Trade and tourism		1,836,269	0.9		1,724,337	0.9
Other		1,465,934	0.7		1,430,380	0.7
Total of each economic sector	Ps.	204,875,346	100.0	Ps.	200,136,125	100.0

Loan portfolio by level of probability of default (PD)

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

PD Range	September 30, 2025			
	Total Exposure			
	Stage 1	Stage 2	Stage 3	Total
0% - 7.5%	Ps. 171,097,916	Ps. 2,470,687	Ps. 27,702	Ps. 173,596,305
7.5% - 15%	10,689,511	2,362,135	24,206	13,075,852
15% - 22.5%	403,733	452,074	178	855,985
22.5% - 30%	282,383	764,219	130	1,046,732
30% - 45%	182,270	1,841,493	78,644	2,102,407
45% - 60%	45,062	969,778	351	1,015,191
60% - 90%	5,683	1,341,141	11,058	1,357,882
> 90%	478	73,062	11,751,452	11,824,992
TOTAL	Ps. 182,707,036	Ps. 10,274,589	Ps. 11,893,721	Ps. 204,875,346

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

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

Commercial portfolio

September 30, 2025

PD Range	Total Exposure			
	Stage 1	Stage 2	Stage 3	Total
0% - 7.5%	Ps. 96,420,753	Ps. 876,305	Ps. 27,453	Ps. 97,324,511
7.5% - 15%	5,543,763	1,793,060	24,098	7,360,921
15% - 22.5%	8,598	180,946	43	189,587
22.5% - 30%	99,194	381,508	—	480,702
30% - 45%	62,263	1,039,679	78,504	1,180,446
45% - 60%	29,385	209,719	106	239,210
60% - 90%	1,793	82,073	5,035	88,901
> 90%	4	16,700	8,447,621	8,464,325
TOTAL	Ps. 102,165,753	Ps. 4,579,990	Ps. 8,582,860	Ps. 115,328,603

December 31, 2024

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

Consumer portfolio

September 30, 2025

PD Range	Total Exposure			
	Stage 1	Stage 2	Stage 3	Total
0% - 7.5%	Ps. 51,305,258	Ps. 1,381,866	Ps. 245	Ps. 52,687,369
7.5% - 15%	4,956,196	429,537	108	5,385,841
15% - 22.5%	336,522	103,362	133	440,017
22.5% - 30%	181,682	305,784	125	487,591
30% - 45%	119,461	343,138	133	462,732
45% - 60%	15,677	580,903	235	596,815
60% - 90%	3,890	1,055,588	6,022	1,065,500
> 90%	474	55,835	2,486,123	2,542,432
TOTAL	Ps. 56,919,160	Ps. 4,256,013	Ps. 2,493,124	Ps. 63,668,297

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

Mortgage portfolio

September 30, 2025							
Total Exposure							
PD Range	Stage 1		Stage 2		Stage 3		Total
0% - 7.5%	Ps.	21,954,327	Ps.	212,516	Ps.	4	Ps. 22,166,847
7.5% - 15%		176,421		139,538		—	315,959
15% - 22.5%		58,587		167,766		2	226,355
22.5% - 30%		1,507		76,927		5	78,439
30% - 45%		546		458,668		7	459,221
45% - 60%		—		179,144		10	179,154
60% - 90%		—		203,461		1	203,462
> 90%		—		527		816,706	817,233
TOTAL	Ps.	22,191,388	Ps.	1,438,547	Ps.	816,735	Ps. 24,446,670

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

Microcredit portfolio

September 30, 2025							
Total Exposure							
PD Range	Stage 1		Stage 2		Stage 3		Total
0% - 7.5%	Ps.	498	Ps.	—	Ps.	—	Ps. 498
7.5% - 15%		35		—		—	35
15% - 22.5%		26		—		—	26
22.5% - 30%		—		—		—	—
30% - 45%		—		8		—	8
45% - 60%		—		12		—	12
60% - 90%		—		19		—	19
> 90%		—		—		1,002	1,002
TOTAL	Ps.	559	Ps.	39	Ps.	1,002	Ps. 1,600

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

Repos, interbank loans portfolio

September 30, 2025

PD Range	Total Exposure			
	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 1,417,080	Ps. —	Ps. —	Ps. 1,417,080
7.5% - 15%	13,096	—	—	13,096
15% - 22.5%	—	—	—	—
22.5% - 30%	—	—	—	—
30% - 45%	—	—	—	—
45% - 60%	—	—	—	—
60% - 90%	—	—	—	—
> 90%	—	—	—	—
TOTAL	Ps. 1,430,176	Ps. —	Ps. —	Ps. 1,430,176

December 31, 2024

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

Loan commitments and financial guarantee contracts

September 30, 2025

PD Range	Total Exposure			
	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 29,231,425	Ps. 364,429	Ps. 723	Ps. 29,596,577
7.5% - 15%	518,777	284,509	85	803,371
15% - 22.5%	49,771	154,747	80	204,598
22.5% - 30%	22,330	60,386	66	82,782
30% - 45%	5,098	94,583	139	99,820
45% - 60%	760	54,267	227	55,254
60% - 90%	213	2,713	461	3,387
> 90%	7	292	202,506	202,805
TOTAL	Ps. 29,828,381	Ps. 1,015,926	Ps. 204,287	Ps. 31,048,594

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

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

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

September 30, 2025									
	Stage 1		Stage 2		Stage 3				
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Simplified approach	Total	
Loan portfolio									
Commercial loan portfolio	Ps.	736,246	Ps.	309,060	Ps.	3,619,291	Ps.	—	Ps. 4,664,597
Consumer loan portfolio		1,129,768		757,879		1,956,403		—	3,844,050
Mortgage loan portfolio		79,264		71,229		345,818		—	496,311
Microcredit loan portfolio		20		14		965		—	999
Interbank and overnight funds		391		—		—		—	391
Total loan portfolio	Ps.	1,945,689	Ps.	1,138,182	Ps.	5,922,477	Ps.	—	Ps. 9,006,348
Investments in debt securities at amortized cost		8,860		—		—		—	8,860
Other accounts receivable		30,065		21,862		112,488		206,270	370,685
Total loss allowance financial assets at amortized cost	Ps.	1,984,614	Ps.	1,160,044	Ps.	6,034,965	Ps.	206,270	Ps. 9,385,893
Investments in debt securities at FVOCI		27,942		56		—		—	27,998
Loan commitments and financial guarantee contracts		63,671		6,928		2,346		—	72,945
Total loss allowance	Ps.	2,076,227	Ps.	1,167,028	Ps.	6,037,311	Ps.	206,270	Ps. 9,486,836

December 31, 2024									
	Stage 1		Stage 2		Stage 3				
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Simplified approach	Total	
Loan portfolio									
Commercial loan portfolio	Ps.	724,075	Ps.	217,588	Ps.	4,421,230	Ps.	—	Ps. 5,362,893
Consumer loan portfolio		1,105,918		927,310		2,132,790		—	4,166,018
Mortgage loan portfolio		60,088		71,839		341,388		—	473,315
Microcredit loan portfolio		59		14		3,545		—	3,618
Interbank and overnight funds		794		1		—		—	795
Total loan portfolio	Ps.	1,890,934	Ps.	1,216,752	Ps.	6,898,953	Ps.	—	Ps. 10,006,639
Investments in debt securities at amortized cost		14,329		4,346		—		—	18,675
Other accounts receivable		31,226		22,196		117,508		191,041	361,971

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December 31, 2024											
		Stage 1		Stage 2		Stage 3		Simplified		Total	
		12—month ECL		Lifetime ECL not credit— impaired		Lifetime ECL credit— impaired		approach			
Total loss allowance financial assets at amortized cost	Ps.	1,936,489	Ps.	1,243,294	Ps.	7,016,461	Ps.	191,041	Ps.	10,387,285	
Investments in debt securities at FVOCI		18,310		—		—		—		18,310	
Loan commitments and financial guarantee contracts		62,509		7,671		2,234		—		72,414	
Total loss allowance	Ps.	2,017,308	Ps.	1,250,965	Ps.	7,018,695	Ps.	191,041	Ps.	10,478,009	

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

September 30, 2025

		Gross Amount Registered		Collateral Guarantees ⁽¹⁾		Allowance Recognized	
Without recognized provision							
Commercial	Ps.	262,796	Ps.	262,554	Ps.	—	
Subtotal	Ps.	262,796	Ps.	262,554	Ps.	—	
With recognized provision							
Commercial		6,859,008		1,246,360		2,343,539	
Consumer		15,539		2,620		5,525	
Mortgage		11,595		—		3,097	
Subtotal	Ps.	6,886,142	Ps.	1,248,980	Ps.	2,352,161	
Totals							
Commercial		7,121,804		1,508,914		2,343,539	
Consumer		15,539		2,620		5,525	
Mortgage		11,595		—		3,097	
Total	Ps.	7,148,938	Ps.	1,511,534	Ps.	2,352,161	

December 31, 2024

		Gross Amount Registered		Collateral Guarantees ⁽¹⁾		Allowance Recognized	
Without recognized provision							
Commercial	Ps.	262,667	Ps.	262,373	Ps.	—	
Subtotal	Ps.	262,667	Ps.	262,373	Ps.	—	
With recognized provision							
Commercial		7,775,982		1,348,148		2,950,023	
Consumer		6,512		4,332		3,868	
Mortgage		19,828		1,970		11,541	
Subtotal	Ps.	7,802,322	Ps.	1,354,450	Ps.	2,965,432	
Totals							
Commercial		8,038,649		1,610,521		2,950,023	
Consumer		6,512		4,332		3,868	
Mortgage		19,828		1,970		11,541	
Total	Ps.	8,064,989	Ps.	1,616,823	Ps.	2,965,432	

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

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

		September 30, 2025			
		Carrying Amount		Collateral	
Stage 1 and 2	Ps.	34,928,010	Ps.	26,852,204	
Stage 3		3,297,321		2,767,557	
	Ps.	38,225,331	Ps.	29,619,761	

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

Forward-Looking Information

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

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

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

		September 30, 2025					
		Scenario A		Scenario B		Scenario C	
Gross Exposure							
Commercial	Ps.	115,328,603	Ps.	115,328,603	Ps.	115,328,603	
Consumer		63,668,297		63,668,297		63,668,297	
Mortgages		24,446,670		24,446,670		24,446,670	
Microcredit		1,600		1,600		1,600	
Repos, interbank loans portfolio		1,430,176		1,430,176		1,430,176	
Total gross exposure	Ps.	204,875,346	Ps.	204,875,346	Ps.	204,875,346	
Loss Allowance							
Commercial	Ps.	4,625,482	Ps.	4,640,257	Ps.	4,697,250	
Consumer		3,799,306		3,836,297		3,929,933	
Mortgages		498,781		495,145		492,962	
Microcredit		997		998		1,000	
Repos, interbank loans portfolio		4,823		4,891		5,328	
Total Loss Allowance	Ps.	8,929,389	Ps.	8,977,588	Ps.	9,126,473	

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

Proportion of Assets in Stage 2			
Commercial	4.6 %	4.6 %	5.1 %
Consumer	6.7 %	7.0 %	7.2 %
Mortgages	5.7 %	6.4 %	6.7 %
Microcredit	2.5 %	2.5 %	2.5 %
Repos, interbank loans portfolio	— %	— %	— %

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	December 31, 2024					
	Scenario A		Scenario B		Scenario C	
Gross Exposure						
Commercial	Ps.	115,414,643	Ps.	115,414,643	Ps.	115,414,643
Consumer		61,976,325		61,976,325		61,976,325
Mortgages		22,035,727		22,035,727		22,035,727
Microcredit		4,375		4,375		4,375
Repos, interbank loans portfolio		705,055		705,055		705,055
Total gross exposure	Ps.	200,136,125	Ps.	200,136,125	Ps.	200,136,125
Loss Allowance						
Commercial	Ps.	5,309,528	Ps.	5,336,949	Ps.	5,430,691
Consumer		4,118,656		4,168,736		4,239,720
Mortgages		468,275		471,634		480,073
Microcredit		3,611		3,610		3,613
Repos, interbank loans portfolio		2,505		2,619		3,029
Total Loss Allowance	Ps.	9,902,575	Ps.	9,983,548	Ps.	10,157,126

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

Proportion of Assets in Stage 2			
Commercial		3.2 %	3.8 %
Consumer		7.6 %	8.7 %
Mortgages		6.0 %	8.4 %
Microcredit		0.9 %	0.9 %
Repos, interbank loans portfolio		— %	— %

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

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

Loan portfolio

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

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
Loss allowance as of January 1, 2025	Ps.	1,890,934	Ps.	1,216,752	Ps.	6,898,953	Ps. 10,006,639
Transfers:							
Transfer from stage 1 to stage 2		(238,670)		238,670		—	—
Transfer from stage 1 to stage 3		(197,225)		—		197,225	—
Transfer from stage 2 to stage 3		133		(800,032)		799,899	—
Transfer from stage 3 to stage 2		—		108,068		(108,068)	—
Transfer from stage 2 to stage 1		204,335		(204,335)		—	—
Transfer from stage 3 to stage 1		113,253		—		(113,253)	—
Net remeasurement of loss allowance ⁽³⁾		18,330		843,147		1,998,651	2,860,128

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	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
New financial assets originated or purchased	696,913	157,786	532,216	1,386,915
Financial assets that have been derecognized	(470,302)	(124,913)	(330,276)	(925,491)
Sales of loan portfolio ⁽²⁾	(10)	(356)	(123,871)	(124,237)
Unwind of discount ⁽¹⁾	—	—	283,184	283,184
Write—offs	(63,841)	(288,246)	(4,091,715)	(4,443,802)
FX and other movements	(8,161)	(8,359)	(20,468)	(36,988)
Loss allowance as of September 30, 2025	Ps. 1,945,689	Ps. 1,138,182	Ps. 5,922,477	Ps. 9,006,348

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

⁽²⁾ Sale of loan portfolio corresponds mainly to sale of impaired portfolio.

⁽³⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of September 30, 2025 versus parameters as of December 31, 2024 and the loan portfolio as of September 30, 2025.

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Total portfolio as of January 1, 2025	Ps. 177,196,531	Ps. 9,518,574	Ps. 13,421,020	Ps. 200,136,125
Transfers:				
Transfer from stage 1 to stage 2	(7,963,645)	7,963,645	—	—
Transfer from stage 1 to stage 3	(1,399,991)	—	1,399,991	—
Transfer from stage 2 to stage 3	—	(2,625,045)	2,625,045	—
Transfer from stage 2 to stage 1	3,372,843	(3,372,843)	—	—
Transfer from stage 3 to stage 2	—	524,562	(524,562)	—
Transfer from stage 3 to stage 1	408,597	—	(408,597)	—
Increase in loan portfolio and borrowing costs	101,748,054	9,615,565	3,646,211	115,009,830
Decrease in loan portfolio and borrowing costs	(86,828,463)	(10,488,186)	(4,520,539)	(101,837,188)
Increase-decrease in interest and other receivables associated with loans	81,059	(371,357)	728,686	438,388
Sale of loan portfolio-loss allowance ⁽¹⁾	(10)	(356)	(123,871)	(124,237)
Sale of loan portfolio-cash ⁽¹⁾	(5)	(36)	(41,502)	(41,543)
Remeasurement on sale portfolio ⁽¹⁾	(5)	(45)	(7,875)	(7,925)
Write-offs	(63,841)	(288,246)	(4,091,715)	(4,443,802)
FX and other movements ⁽²⁾	(3,844,088)	(201,643)	(208,571)	(4,254,302)
Total portfolio as of September 30, 2025	Ps. 182,707,036	Ps. 10,274,589	Ps. 11,893,721	Ps. 204,875,346

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

⁽²⁾ For the nine months ended September 30, 2025, the closing TRM presented a variation of Ps. (485.60) per dollar.

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

	Stage 1		Stage 2		Stage 3		Total	
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired			
Loss allowance as of January 1, 2024	Ps.	1,811,608	Ps.	1,284,791	Ps.	6,939,316	Ps.	10,035,715
Transfers:								
Transfer from stage 1 to stage 2		(288,985)		288,985		—		—
Transfer from stage 1 to stage 3		(257,252)		—		257,252		—
Transfer from stage 2 to stage 3		—		(992,119)		992,119		—
Transfer from stage 3 to stage 2		—		137,078		(137,078)		—
Transfer from stage 2 to stage 1		242,801		(242,801)		—		—
Transfer from stage 3 to stage 1		93,442		—		(93,442)		—
Net remeasurement of loss allowance ⁽³⁾		241,808		1,087,778		2,491,500		3,821,086
New financial assets originated or purchased		530,718		146,573		350,538		1,027,829
Financial assets that have been derecognized		(461,184)		(119,547)		(561,637)		(1,142,368)
Sales of loan portfolio ⁽²⁾		(8,333)		(5,661)		(89,584)		(103,578)
Unwind of discount ⁽¹⁾		(18,146)		4,221		643,513		629,588
Write—offs		(47,567)		(295,540)		(3,511,665)		(3,854,772)
FX and other movements		5,987		3,915		15,430		25,332
Loss allowance as of September 30, 2024	Ps.	1,844,897	Ps.	1,297,673	Ps.	7,296,262	Ps.	10,438,832

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

⁽²⁾ Sale of loan portfolio corresponds mainly to sale of impaired portfolio.

⁽³⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of September 30, 2024 versus parameters as of December 31, 2023 and the loan portfolio as of September 30, 2024.

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

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

	Stage 1		Stage 2		Stage 3		Total	
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired			
Total portfolio as of January 1, 2024	Ps.	164,524,561	Ps.	9,114,047	Ps.	12,565,162	Ps.	186,203,770
Transfers:								
Transfer from stage 1 to stage 2		(7,935,045)		7,935,045		—		—
Transfer from stage 1 to stage 3		(2,039,822)		—		2,039,822		—
Transfer from stage 2 to stage 3		—		(3,071,989)		3,071,989		—
Transfer from stage 2 to stage 1		3,697,906		(3,697,906)		—		—
Transfer from stage 3 to stage 2		—		599,019		(599,019)		—
Transfer from stage 3 to stage 1		438,776		—		(438,776)		—
Increase in loan portfolio and borrowing costs		85,856,857		1,934,878		4,504,653		92,296,388
Decrease in loan portfolio and borrowing costs		(75,742,957)		(3,083,119)		(4,259,435)		(83,085,511)
Increase in interest and other receivables associated with loans		282,730		105,847		522,008		910,585

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	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
Sale of loan portfolio-loss allowance ⁽¹⁾	(8,333)	(5,661)	(89,584)	(103,578)
Sale of loan portfolio-cash ⁽¹⁾	(198,723)	(11,342)	(46,815)	(256,880)
Remeasurement on sale portfolio ⁽¹⁾	15,114	561	194	15,869
Write-offs	(47,567)	(295,540)	(3,511,665)	(3,854,772)
FX and other movements ⁽²⁾	2,592,153	111,190	164,199	2,867,542
Total portfolio as of September 30, 2024	Ps. 171,435,650	Ps. 9,635,030	Ps. 13,922,733	Ps. 194,993,413

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

⁽²⁾ For the nine months ended September 30, 2024, the closing TRM presented a variation of Ps. 356.25 per dollar.

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

Commercial portfolio

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

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
Loss allowance as of January 1, 2025	Ps. 724,075	Ps. 217,588	Ps. 4,421,230	Ps. 5,362,893
Transfers:				
Transfer from stage 1 to stage 2	(49,743)	49,743	—	—
Transfer from stage 1 to stage 3	(12,487)	—	12,487	—
Transfer from stage 2 to stage 3	133	(84,791)	84,658	—
Transfer from stage 3 to stage 2	—	26,794	(26,794)	—
Transfer from stage 2 to stage 1	40,241	(40,241)	—	—
Transfer from stage 3 to stage 1	15,942	—	(15,942)	—
Net remeasurement of loss allowance ⁽²⁾	(52,107)	133,946	449,344	531,183
New financial assets originated or purchased	333,107	57,478	323,538	714,123
Financial assets that have been derecognized	(249,784)	(42,781)	(133,944)	(426,509)
Sales of loan portfolio	(3)	(3)	(8,772)	(8,778)
Unwind of discount ⁽¹⁾	—	—	194,235	194,235
Write—offs	(7,742)	(4,256)	(1,663,879)	(1,675,877)
FX and other movements	(5,386)	(4,417)	(16,870)	(26,673)
Loss allowance as of September 30, 2025	Ps. 736,246	Ps. 309,060	Ps. 3,619,291	Ps. 4,664,597

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

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

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

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

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	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit- impaired	
Total portfolio as of January 1, 2025	Ps. 101,927,905	Ps. 3,464,250	Ps. 10,022,488	Ps. 115,414,643
Transfers:				
Transfer from stage 1 to stage 2	(3,257,878)	3,257,878	—	—
Transfer from stage 1 to stage 3	(721,324)	—	721,324	—
Transfer from stage 2 to stage 3	—	(762,926)	762,926	—
Transfer from stage 2 to stage 1	1,115,619	(1,115,619)	—	—
Transfer from stage 3 to stage 2	—	270,149	(270,149)	—
Transfer from stage 3 to stage 1	158,813	—	(158,813)	—
Increase in loan portfolio and borrowing costs	63,873,450	8,394,779	1,833,166	74,101,395
Decrease in loan portfolio and borrowing costs	(58,244,211)	(8,661,343)	(2,390,770)	(69,296,324)
Increase-decrease in interest and other receivables associated with loans	346,254	(157,738)	(43,705)	144,811
Sale of loan portfolio-loss allowance	(3)	(3)	(8,772)	(8,778)
Sale of loan portfolio-cash	(4)	(4)	(31,297)	(31,305)
Remeasurement on sale portfolio	(4)	(4)	4,845	4,837
Write-offs	(7,742)	(4,256)	(1,663,879)	(1,675,877)
FX and other movements ⁽¹⁾	(3,025,122)	(105,173)	(194,504)	(3,324,799)
Total portfolio as of September 30, 2025	Ps. 102,165,753	Ps. 4,579,990	Ps. 8,582,860	Ps. 115,328,603

⁽¹⁾ For the nine months ended September 30, 2025, the closing TRM presented a variation of Ps. (485.60) per dollar.

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

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
Loss allowance as of January 1, 2024	Ps. 612,441	Ps. 218,824	Ps. 4,463,335	Ps. 5,294,600
Transfers:				
Transfer from stage 1 to stage 2	(47,045)	47,045	—	—
Transfer from stage 1 to stage 3	(14,266)	—	14,266	—
Transfer from stage 2 to stage 3	—	(104,999)	104,999	—
Transfer from stage 3 to stage 2	—	31,301	(31,301)	—
Transfer from stage 2 to stage 1	43,807	(43,807)	—	—
Transfer from stage 3 to stage 1	26,436	—	(26,436)	—
Net remeasurement of loss allowance ⁽²⁾	54,274	93,572	660,748	808,594
New financial assets originated or purchased	271,449	38,334	96,048	405,831
Financial assets that have been derecognized	(238,461)	(35,945)	(308,891)	(583,297)
Sale of loan portfolio	—	—	(54,846)	(54,846)
Unwind of discount ⁽¹⁾	—	39	445,136	445,175
Write—offs	(3,285)	(2,746)	(684,430)	(690,461)
FX and other movements	3,690	2,191	13,339	19,220
Loss allowance as of September 30, 2024	Ps. 709,040	Ps. 243,809	Ps. 4,691,967	Ps. 5,644,816

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

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

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2024	Ps. 94,328,300	Ps. 3,530,534	Ps. 9,188,983	Ps. 107,047,817
Transfers:				
Transfer from stage 1 to stage 2	(2,697,163)	2,697,163	—	—
Transfer from stage 1 to stage 3	(1,218,133)	—	1,218,133	—
Transfer from stage 2 to stage 3	—	(1,028,232)	1,028,232	—
Transfer from stage 2 to stage 1	1,386,854	(1,386,854)	—	—
Transfer from stage 3 to stage 2	—	287,837	(287,837)	—
Transfer from stage 3 to stage 1	194,275	—	(194,275)	—
Increase in loan portfolio and borrowing costs	60,379,838	917,485	1,652,155	62,949,478
Decrease in loan portfolio and borrowing costs	(55,784,701)	(1,297,864)	(2,183,949)	(59,266,514)
Increase in interest and other receivables associated with loans	32,507	39,903	506,725	579,135
Sale of loan portfolio-Loss allowance	—	—	(54,846)	(54,846)
Sale of loan portfolio-Cash	—	—	(11,539)	(11,539)
Remeasurement on sale portfolio	—	—	878	878
Write-offs	(3,285)	(2,746)	(684,430)	(690,461)
FX and other movements ⁽¹⁾	2,022,937	65,297	156,088	2,244,322
Total portfolio as of September 30, 2024	Ps. 98,641,429	Ps. 3,822,523	Ps. 10,334,318	Ps. 112,798,270

⁽¹⁾ For the nine months ended September 30, 2024, the closing TRM presented a variation of Ps.356.25 per dollar.

Consumer portfolio

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loss allowance as of January 1, 2025	Ps. 1,105,918	Ps. 927,310	Ps. 2,132,790	Ps. 4,166,018
Transfers:				
Transfer from stage 1 to stage 2	(180,256)	180,256	—	—
Transfer from stage 1 to stage 3	(184,371)	—	184,371	—
Transfer from stage 2 to stage 3	—	(686,367)	686,367	—
Transfer from stage 3 to stage 2	—	70,284	(70,284)	—
Transfer from stage 2 to stage 1	140,540	(140,540)	—	—
Transfer from stage 3 to stage 1	88,170	—	(88,170)	—
Net remeasurement of loss allowance ⁽²⁾	54,601	658,463	1,477,190	2,190,254
New financial assets originated or purchased	346,417	97,750	201,144	645,311
Financial assets that have been derecognized	(206,502)	(75,347)	(180,936)	(462,785)
Sales of loan portfolio	(7)	(353)	(115,099)	(115,459)
Unwind of discount ⁽¹⁾	—	—	75,556	75,556
Write—offs	(32,036)	(270,853)	(2,344,035)	(2,646,924)
FX and other movements	(2,706)	(2,724)	(2,491)	(7,921)
Loss allowance as of September 30, 2025	Ps. 1,129,768	Ps. 757,879	Ps. 1,956,403	Ps. 3,844,050

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

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

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Total portfolio as of January 1, 2025	Ps. 54,689,265 Ps.	4,687,252 Ps.	2,599,808 Ps.	61,976,325
Transfers:				
Transfer from stage 1 to stage 2	(3,430,822)	3,430,822	—	—
Transfer from stage 1 to stage 3	(643,870)	—	643,870	—
Transfer from stage 2 to stage 3	—	(1,598,653)	1,598,653	—
Transfer from stage 2 to stage 1	1,350,971	(1,350,971)	—	—
Transfer from stage 3 to stage 2	—	175,838	(175,838)	—
Transfer from stage 3 to stage 1	165,065	—	(165,065)	—
Increase in loan portfolio and borrowing costs	30,826,049	993,577	1,648,202	33,467,828
Decrease in loan portfolio and borrowing costs	(25,351,996)	(1,678,011)	(1,972,987)	(29,002,994)
Increase-decrease in interest and other receivables associated with loans	(200,443)	(100,701)	800,343	499,199
Sale of loan portfolio-loss allowance	(7)	(353)	(115,099)	(115,459)
Sale of loan portfolio-cash	(1)	(32)	(10,205)	(10,238)
Remeasurement on sale portfolio	(1)	(41)	(12,720)	(12,762)
Write-offs	(32,036)	(270,853)	(2,344,035)	(2,646,924)
FX and other movements ⁽¹⁾	(453,014)	(31,861)	(1,803)	(486,678)
Total portfolio as of September 30, 2025	Ps. 56,919,160 Ps.	4,256,013 Ps.	2,493,124 Ps.	63,668,297

⁽¹⁾ For the nine months ended September 30, 2025, the closing TRM presented a variation of Ps. (485.60) per dollar.

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Loss allowance as of January 1, 2024	Ps. 1,141,997 Ps.	993,268 Ps.	2,172,181 Ps.	4,307,446
Transfers:				
Transfer from stage 1 to stage 2	(232,125)	232,125	—	—
Transfer from stage 1 to stage 3	(241,643)	—	241,643	—
Transfer from stage 2 to stage 3	—	(842,964)	842,964	—
Transfer from stage 3 to stage 2	—	94,601	(94,601)	—
Transfer from stage 2 to stage 1	178,961	(178,961)	—	—
Transfer from stage 3 to stage 1	60,813	—	(60,813)	—
Net remeasurement of loss allowance ⁽²⁾	156,254	931,744	1,773,374	2,861,372
New financial assets originated or purchased	250,475	105,043	247,899	603,417

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	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Financial assets that have been derecognized	(208,444)	(74,904)	(219,435)	(502,783)
Sale of loan portfolio	(19)	(359)	(4,845)	(5,223)
Unwind of discount ⁽¹⁾	—	22	157,181	157,203
Write—offs	(30,574)	(284,195)	(2,784,993)	(3,099,762)
FX and other movements	2,279	1,084	1,381	4,744
Loss allowance as of September 30, 2024	Ps. 1,077,974	Ps. 976,504	Ps. 2,271,936	Ps. 4,326,414

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

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

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Total portfolio as of January 1, 2024	Ps. 52,856,109	Ps. 4,408,775	Ps. 2,734,727	Ps. 59,999,611
Transfers:				
Transfer from stage 1 to stage 2	(4,004,530)	4,004,530	—	—
Transfer from stage 1 to stage 3	(777,624)	—	777,624	—
Transfer from stage 2 to stage 3	—	(1,742,070)	1,742,070	—
Transfer from stage 2 to stage 1	1,503,072	(1,503,072)	—	—
Transfer from stage 3 to stage 2	—	235,424	(235,424)	—
Transfer from stage 3 to stage 1	182,589	—	(182,589)	—
Increase in loan portfolio and borrowing costs	21,068,640	881,654	2,714,294	24,664,588
Decrease in loan portfolio and borrowing costs	(17,465,945)	(1,610,469)	(1,939,177)	(21,015,591)
Increase in interest and other receivables associated with loans	207,810	57,267	7,673	272,750
Sale of loan portfolio-Loss allowance	(19)	(359)	(4,845)	(5,223)
Sale of loan portfolio-Cash	(5)	(90)	(1,039)	(1,134)
Remeasurement on sale portfolio	(16)	(296)	(3,291)	(3,603)
Write-offs	(30,574)	(284,195)	(2,784,993)	(3,099,762)
FX and other movements ⁽¹⁾	303,765	16,503	1,226	321,494
Total portfolio as of September 30, 2024	Ps. 53,843,272	Ps. 4,463,602	Ps. 2,826,256	Ps. 61,133,130

⁽¹⁾ For the nine months ended September 30, 2024, the closing TRM presented a variation of Ps.356.25 per dollar.

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Mortgage portfolio

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

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired			
Loss allowance as of January 1, 2025	Ps. 60,088	Ps. 71,839	Ps. 341,388	Ps. 473,315			
Transfers:							
Transfer from stage 1 to stage 2	(8,668)	8,668	—	—			
Transfer from stage 1 to stage 3	(362)	—	362	—			
Transfer from stage 2 to stage 3	—	(28,873)	28,873	—			
Transfer from stage 3 to stage 2	—	10,990	(10,990)	—			
Transfer from stage 2 to stage 1	23,553	(23,553)	—	—			
Transfer from stage 3 to stage 1	9,141	—	(9,141)	—			
Net remeasurement of loss allowance ⁽²⁾	15,845	50,736	72,203	138,784			
New financial assets originated or purchased	14,353	2,558	7,508	24,419			
Financial assets that have been derecognized	(10,558)	(6,781)	(15,382)	(32,721)			
Unwind of discount ⁽¹⁾	—	—	13,324	13,324			
Write—offs	(24,059)	(13,137)	(81,220)	(118,416)			
FX and other movements	(69)	(1,218)	(1,107)	(2,394)			
Loss allowance as of September 30, 2025	Ps. 79,264	Ps. 71,229	Ps. 345,818	Ps. 496,311			

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

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

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Total portfolio as of January 1, 2025	Ps. 19,873,529	Ps. 1,367,033	Ps. 795,165	Ps. 22,035,727
Transfers:				
Transfer from stage 1 to stage 2	(1,274,935)	1,274,935	—	—
Transfer from stage 1 to stage 3	(34,754)	—	34,754	—
Transfer from stage 2 to stage 3	—	(263,465)	263,465	—
Transfer from stage 2 to stage 1	906,253	(906,253)	—	—
Transfer from stage 3 to stage 2	—	78,538	(78,538)	—
Transfer from stage 3 to stage 1	84,719	—	(84,719)	—
Increase in loan portfolio and borrowing costs	5,458,744	227,187	162,605	5,848,536
Decrease in loan portfolio and borrowing costs	(2,426,568)	(148,775)	(151,212)	(2,726,555)
Increase-decrease in interest and other receivables associated with loans	(58,184)	(112,907)	(31,301)	(202,392)
Write-offs	(24,059)	(13,137)	(81,220)	(118,416)

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	Stage 2			Total
	Stage 1 12-month ECL	Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	
FX and other movements ⁽¹⁾	(313,357)	(64,609)	(12,264)	(390,230)
Total portfolio as of September 30, 2025	Ps. 22,191,388	Ps. 1,438,547	Ps. 816,735	Ps. 24,446,670

⁽¹⁾ For the nine months ended September 30, 2025, the closing TRM presented a variation of Ps. (485.60) per dollar.

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

	Stage 1			Stage 2			Stage 3			Total
	12-month ECL			Lifetime ECL not credit- impaired			Lifetime ECL credit- impaired			
Loss allowance as of January 1, 2024	Ps. 45,080	Ps. 66,333	Ps. 268,574							Ps. 379,987
Transfers:										
Transfer from stage 1 to stage 2	(7,408)	7,408	—							—
Transfer from stage 1 to stage 3	(369)	—	369							—
Transfer from stage 2 to stage 3	—	(37,182)	37,182							—
Transfer from stage 3 to stage 2	—	10,640	(10,640)							—
Transfer from stage 2 to stage 1	19,130	(19,130)	—							—
Transfer from stage 3 to stage 1	6,136	—	(6,136)							—
Net remeasurement of loss allowance ⁽²⁾	11,314	57,493	55,409							124,216
New financial assets originated or purchased	6,094	3,127	6,576							15,797
Financial assets that have been derecognized	(8,519)	(3,577)	(7,230)							(19,326)
Unwind of discount ⁽¹⁾	—	—	15,374							15,374
Write—offs	(13,708)	(8,437)	(31,803)							(53,948)
FX and other movements	18	640	710							1,368
Loss allowance as of September 30, 2024	Ps. 57,768	Ps. 77,315	Ps. 328,385							Ps. 463,468

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

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

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

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

	Stage 2			Total
	Stage 1 12-month ECL	Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	
Total portfolio as of January 1, 2024	Ps. 16,720,997	Ps. 1,160,785	Ps. 604,424	Ps. 18,486,206
Transfers:				
Transfer from stage 1 to stage 2	(1,214,724)	1,214,724	—	—

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	Stage 2		Stage 3	Total
	Stage 1 12-month ECL	Lifetime ECL not credit- impaired		
Transfer from stage 1 to stage 3	(38,768)	—	38,768	—
Transfer from stage 2 to stage 3	—	(286,861)	286,861	—
Transfer from stage 2 to stage 1	804,885	(804,885)	—	—
Transfer from stage 3 to stage 2	—	74,429	(74,429)	—
Transfer from stage 3 to stage 1	61,759	—	(61,759)	—
Increase in loan portfolio and borrowing costs	3,722,189	119,832	64,727	3,906,748
Decrease in loan portfolio and borrowing costs	(1,842,100)	(159,178)	(95,792)	(2,097,070)
Increase in interest and other receivables associated with loans	42,933	8,844	20,278	72,055
Write-offs	(13,708)	(8,437)	(31,803)	(53,948)
FX and other movements ⁽¹⁾	253,783	29,390	6,885	290,058
Total portfolio as of September 30, 2024	Ps. 18,497,246	Ps. 1,348,643	Ps. 758,160	Ps. 20,604,049

⁽¹⁾ For the nine months ended September 30, 2024, the closing TRM presented a variation of Ps.356.25 per dollar.

Microcredit portfolio

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

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		
Loss allowance as of January 1, 2025	Ps. 59	Ps. 14	Ps. 3,545	Ps. 3,618			
Transfers:							
Transfer from stage 1 to stage 2	(3)	3	—	—			
Transfer from stage 1 to stage 3	(5)	—	5	—			
Transfer from stage 2 to stage 3	—	(1)	1	—			
Transfer from stage 2 to stage 1	1	(1)	—	—			
Net remeasurement of loss allowance ⁽²⁾	(18)	3	(86)	(101)			
New financial assets originated or purchased	1	—	26	27			
Financial assets that have been derecognized	(11)	(4)	(14)	(29)			
Unwind of discount ⁽¹⁾	—	—	69	69			
Write—offs	(4)	—	(2,581)	(2,585)			
Loss allowance as of September 30, 2025	Ps. 20	Ps. 14	Ps. 965	Ps. 999			

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

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

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

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

		Stage 1	Stage 2	Stage 3	Total
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
Total portfolio as of January 1, 2025	Ps.	777 Ps.	39 Ps.	3,559 Ps.	4,375
Transfers:					
Transfer from stage 1 to stage 2		(10)	10	—	—
Transfer from stage 1 to stage 3		(43)	—	43	—
Transfer from stage 2 to stage 3		—	(1)	1	—
Transfer from stage 3 to stage 2		—	37	(37)	—
Increase in loan portfolio and borrowing costs		153	22	2,238	2,413
Decrease in loan portfolio and borrowing costs		(329)	(57)	(5,570)	(5,956)
Increase-decrease in interest and other receivables associated with loans		15	(11)	3,349	3,353
Write-offs		(4)	—	(2,581)	(2,585)
Total portfolio as of September 30, 2025	Ps.	559 Ps.	39 Ps.	1,002 Ps.	1,600

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

		Stage 1	Stage 2	Stage 3	Total
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
Loss allowance as of January 1, 2024	Ps.	12,068 Ps.	6,366 Ps.	35,226 Ps.	53,660
Transfers:					
Transfer from stage 1 to stage 2		(2,407)	2,407	—	—
Transfer from stage 1 to stage 3		(974)	—	974	—
Transfer from stage 2 to stage 3		—	(6,974)	6,974	—
Transfer from stage 3 to stage 2		—	536	(536)	—
Transfer from stage 2 to stage 1		903	(903)	—	—
Transfer from stage 3 to stage 1		57	—	(57)	—
Net remeasurement of loss allowance ⁽²⁾		19,931	4,969	1,969	26,869
New financial assets originated or purchased		2,625	69	15	2,709
Financial assets that have been derecognized		(5,702)	(5,121)	(26,081)	(36,904)
Unwind of discount ⁽¹⁾		(18,146)	4,160	25,822	11,836
Sales of loan portfolio		(8,314)	(5,302)	(29,893)	(43,509)
Write—offs		—	(162)	(10,439)	(10,601)
Loss allowance as of September 30, 2024	Ps.	41 Ps.	45 Ps.	3,974 Ps.	4,060

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

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

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

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

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	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
Total portfolio as of January 1, 2024	Ps. 226,548	Ps.	13,953	Ps.	37,028	Ps.	277,529
Transfers:							
Transfer from stage 1 to stage 2	(18,628)		18,628		—		—
Transfer from stage 1 to stage 3	(5,297)		—		5,297		—
Transfer from stage 2 to stage 3	—		(14,826)		14,826		—
Transfer from stage 2 to stage 1	3,095		(3,095)		—		—
Transfer from stage 3 to stage 2	—		1,329		(1,329)		—
Transfer from stage 3 to stage 1	153		—		(153)		—
Increase in loan portfolio and borrowing costs	303,221		15,907		73,477		392,605
Decrease in loan portfolio and borrowing costs	(314,402)		(15,608)		(40,517)		(370,527)
Decrease in interest and other receivables associated with loans	(2,089)		(167)		(12,668)		(14,924)
Sale of loan portfolio-loss allowance	(8,314)		(5,302)		(29,893)		(43,509)
Sale of loan portfolio-cash	(198,718)		(11,252)		(34,237)		(244,207)
Remeasurement on sale portfolio	15,130		857		2,607		18,594
Write-offs	—		(162)		(10,439)		(10,601)
Total portfolio as of September 30, 2024	Ps. 699	Ps.	262	Ps.	3,999	Ps.	4,960

Repos, interbank loans portfolio

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

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
Loss allowance as of January 1, 2025	Ps. 794	Ps.	1	Ps.	—	Ps.	795
Net remeasurement of loss allowance ⁽¹⁾	9		(1)		—		8
New financial assets originated or purchased	3,035		—		—		3,035
Financial assets that have been derecognized	(3,447)		—		—		(3,447)
Loss allowance as of September 30, 2025	Ps. 391	Ps.	—	Ps.	—	Ps.	391

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

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

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

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Lifetime ECL credit-impaired	Lifetime ECL credit-impaired	
Total portfolio as of January 1, 2025	Ps. 705,055	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 705,055
Increase in loan portfolio and borrowing costs	1,589,658	—	—	—	—	—	1,589,658
Decrease in loan portfolio and borrowing costs	(805,359)	—	—	—	—	—	(805,359)
Increase-decrease in interest and other receivables	(6,583)	—	—	—	—	—	(6,583)
FX and other movements	(52,595)	—	—	—	—	—	(52,595)
Total portfolio as of September 30, 2025	Ps. 1,430,176	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 1,430,176

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

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Lifetime ECL credit-impaired	Lifetime ECL credit-impaired	
Loss allowance as of January 1, 2024	Ps. 22	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 22
Net remeasurement of loss allowance ⁽¹⁾	35	—	—	—	—	—	35
New financial assets originated or purchased	75	—	—	—	—	—	75
Financial assets that have been derecognized	(58)	—	—	—	—	—	(58)
Loss allowance as of September 30, 2024	Ps. 74	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 74

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

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

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

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Lifetime ECL credit-impaired	Lifetime ECL credit-impaired	
Total portfolio as of January 1, 2024	Ps. 392,607	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 392,607
Increase in loan portfolio and borrowing costs	382,969	—	—	—	—	—	382,969
Decrease in loan portfolio and borrowing costs	(335,809)	—	—	—	—	—	(335,809)
Increase in interest and other receivables associated with loans	1,569	—	—	—	—	—	1,569
FX and other movements	11,668	—	—	—	—	—	11,668
Total portfolio as of September 30, 2024	Ps. 453,004	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 453,004

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Investments in debt securities at FVOCI

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

	Stage 1		Stage 2		Stage 3		Total	
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired			
Loss allowance as of 1 January 2025	Ps.	18,310	Ps.	—	Ps.	—	Ps.	18,310
Transfer from stage 1 to stage 2		(12)		12		—		—
Net remeasurement of loss allowance ⁽¹⁾		5,072		48		—		5,120
New financial assets originated or purchased		12,251		—		—		12,251
Financial assets that have been derecognized		(6,994)		—		—		(6,994)
FX and other movements		(685)		(4)		—		(689)
Loss allowance as of September 30, 2025	Ps.	27,942	Ps.	56	Ps.	—	Ps.	27,998

⁽¹⁾ This line includes the impact of the measurement of the ECL (Expected Credit Loss) due to changes made in PI / PDIs / EDI and the changes made to the model's assumptions and methodologies from the opening to the closing of the financial statement.

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

	Stage 1		Stage 2		Stage 3		Total	
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired			
Loss allowance as of 1 January 2024	Ps.	12,972	Ps.	—	Ps.	—	Ps.	12,972
Net remeasurement of loss allowance ⁽¹⁾		373		—		—		373
New financial assets originated or purchased		5,861		—		—		5,861
Financial assets that have been derecognized		(2,978)		—		—		(2,978)
FX and other movements		467		—		—		467
Loss allowance as of September 30, 2024	Ps.	16,695	Ps.	—	Ps.	—	Ps.	16,695

⁽¹⁾ This line includes the impact of the measurement of the ECL (Expected Credit Loss) due to changes made in PI / PDIs / EDI and the changes made to the model's assumptions and methodologies from the opening to the closing of the financial statement.

Investments in debt securities at amortized cost

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

	Stage 1		Stage 2		Stage 3		Total	
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired			
Loss allowance as of 1 January 2025	Ps.	14,329	Ps.	4,346	Ps.	—	Ps.	18,675
Transfer from stage 2 to stage 1		4,346		(4,346)		—		—
Net remeasurement of loss allowance ⁽¹⁾		(10,359)		—		—		(10,359)
New financial assets originated or purchased		2,737		—		—		2,737
Financial assets that have been derecognized		(882)		—		—		(882)
FX and other movements		(1,311)		—		—		(1,311)
Loss allowance as of September 30, 2025	Ps.	8,860	Ps.	—	Ps.	—	Ps.	8,860

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⁽¹⁾ This line includes the impact of the measurement of the ECL (Expected Credit Loss) due to changes made in PI / PDIs / EDI and the changes made to the model's assumptions and methodologies from the opening to the closing of the financial statement.

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

		Stage 1		Stage 2		Stage 3		Total
		12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		
Loss allowance as of 1 January 2024	Ps.	12,613	Ps.	4,269	Ps.	—	Ps.	16,882
Net remeasurement of loss allowance ⁽¹⁾		(1,662)		(120)		—		(1,782)
New financial assets originated or purchased		2,413		—		—		2,413
Financial assets that have been derecognized		(744)		—		—		(744)
FX and other movements		963		394		—		1,357
Loss allowance as of September 30, 2024	Ps.	13,583	Ps.	4,543	Ps.	—	Ps.	18,126

⁽¹⁾ This line includes the impact of the measurement of the ECL (Expected Credit Loss) due to changes made in PI / PDIs / EDI and the changes made to the model's assumptions and methodologies from the opening to the closing of the financial statement.

Other accounts receivable

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

		Stage 1		Stage 2		Stage 3		Simplified		Total
		12- month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		Approach		
Loss allowance as of January 1, 2025	Ps.	31,226	Ps.	22,196	Ps.	117,508	Ps.	191,041	Ps.	361,971
Net remeasurement of loss allowance		1,017		256		40,257		66,911		108,441
FX and other movements		(1,041)		(590)		(1,738)		(2,116)		(5,485)
Write—offs		(1,137)		—		(43,539)		(49,566)		(94,242)
Loss allowance as of September 30, 2025	Ps.	30,065	Ps.	21,862	Ps.	112,488	Ps.	206,270	Ps.	370,685

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

		Stage 1		Stage 2		Stage 3		Simplified		Total
		12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		Approach		
Loss allowance as of January 1, 2024	Ps.	25,965	Ps.	19,188	Ps.	141,129	Ps.	199,382	Ps.	385,664
Net remeasurement of loss allowance		706		12,052		32,657		7,912		53,327
FX and other movements		459		308		1,561		318		2,646
Write—offs		(423)		—		(24,692)		(27,417)		(52,532)
Loss allowance as of September 30, 2024	Ps.	26,707	Ps.	31,548	Ps.	150,655	Ps.	180,195	Ps.	389,105

Loan commitments and financial guarantee contracts

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

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	Stage 1		Stage 2		Stage 3		
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total
Loss allowance as of January 1, 2025	Ps.	62,509	Ps.	7,671	Ps.	2,234	Ps. 72,414
Transfers:							
Transfer from Stage 1 to Stage 2		(828)		828		—	—
Transfer from Stage 1 to Stage 3		(220)		—		220	—
Transfer from Stage 2 to Stage 3		—		(248)		248	—
Transfer from Stage 3 to Stage 2		—		4		(4)	—
Transfer from Stage 2 to Stage 1		2,000		(2,000)		—	—
Transfer from Stage 3 to Stage 1		51		—		(51)	—
Net remeasurement of loss allowance		(13,293)		(1,253)		(396)	(14,942)
New loan commitments and financial guarantees issued		13,528		1,926		102	15,556
FX and other movements		(76)		—		(7)	(83)
Loss allowance as of September 30, 2025	Ps.	63,671	Ps.	6,928	Ps.	2,346	Ps. 72,945

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

	Stage 1		Stage 2		Stage 3		
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total
Loss allowance as of January 1, 2024	Ps.	61,637	Ps.	7,682	Ps.	949	Ps. 70,268
Transfers:							
Transfer from Stage 1 to Stage 2		(1,386)		1,386		—	—
Transfer from Stage 1 to Stage 3		(519)		—		519	—
Transfer from Stage 2 to Stage 3		—		(205)		205	—
Transfer from Stage 3 to Stage 2		—		6		(6)	—
Transfer from Stage 2 to Stage 1		2,973		(2,973)		—	—
Transfer from Stage 3 to Stage 1		17		—		(17)	—
Net remeasurement of loss allowance		(19,458)		354		390	(18,714)
New loan commitments and financial guarantees issued		13,159		1,421		94	14,674
FX and other movements		131		—		—	131
Loss allowance as of September 30, 2024	Ps.	56,554	Ps.	7,671	Ps.	2,134	Ps. 66,359

f) Loan commitments and financial guarantee contracts

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

Credit lines commitments not used.

	September 30, 2025		December 31, 2024	
	Notional amount		Notional amount	
Unused credit card limits	Ps.	13,688,418	Ps.	12,933,383
Approved credits not disbursed		6,262,878		5,432,167
Credit arrangements		4,849,368		4,583,513
Unused limits of overdrafts		2,384,991		2,261,456
Guarantees		2,203,424		3,082,949
Unused letters of credit		301,666		382,953
Other		1,357,849		2,723,071
Total	Ps.	31,048,594	Ps.	31,399,492

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

	September 30, 2025		December 31, 2024	
Colombian Pesos	Ps.	28,733,774	Ps.	27,533,438
U.S. dollars		2,297,016		3,847,658
Euro		15,610		14,517
Other		2,194		3,879
Total	Ps.	31,048,594	Ps.	31,399,492

g) Other accounts receivable, net

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

	September 30, 2025		December 31, 2024	
Concession contracts assets	Ps.	18,620,385	Ps.	19,269,344
Other accounts receivable		8,471,071		9,051,029
Total other accounts receivable	Ps.	27,091,456	Ps.	28,320,373
Loss allowance concession contract assets		(8,289)		(9,103)
Loss allowance other accounts ⁽¹⁾		(362,396)		(352,868)
Total other accounts receivable, net	Ps.	26,720,771	Ps.	27,958,402

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

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

Concession contract assets	September 30, 2025		December 31, 2024	
Financial assets in concession arrangements rights at fair value	Ps.	4,457,224	Ps.	4,181,835
Financial assets in concession arrangements rights at amortized cost		14,163,161		15,087,509
Gross balance of other accounts receivable	Ps.	18,620,385	Ps.	19,269,344
Loss allowance concession contract assets ⁽¹⁾		(8,289)		(9,103)
Total concession contract assets	Ps.	18,612,096	Ps.	19,260,241

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

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h) Financial obligations from issued bonds

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

Local Currency

Issuer	Issue Date ^(*)	September 30, 2025	December 31, 2024	Maturity Date ^(*)	Interest Rate ^(*)
Banco Av. Villas S.A.	23/02/2021	Ps. 88,032	Ps. 87,020	23/02/2026	CPI + 1.36%
Banco de Bogotá S.A. ⁽¹⁾	Between 10/02/2021 and 25/07/2024	902,160	1,088,630	Between 10/02/2026 and 25/07/2028	CPI + 1.16%; and Fix Between 10.38% and 10.45%
Banco de Occidente S.A. ⁽²⁾	Between 09/08/2012 and 20/08/2020	1,673,712	1,876,405	Between 12/10/2025 and 14/12/2032	CPI + 2.37% to 4.65%
Corporación Financiera Colombiana S.A. ⁽³⁾	Between 11/12/2012 and 15/08/2025	4,234,628	3,871,660	Between 19/11/2025 and 19/11/2045	CPI + 1.58% to 6.40%; IBR + 3.75% and Fix 3.77%
Banco Popular S.A. ⁽⁴⁾	Between 12/10/2016 and 10/03/2022	815,789	1,370,950	Between 15/07/2026 and 10/03/2027	CPI + 2.58% to 4.13% and Fix 6.29% - 6.78%
Grupo Aval Acciones y Valores S.A.	Between 24/11/2016 and 12/12/2024	1,177,537	1,177,903	Between 24/11/2026 and 28/06/2042	CPI + 3.69% to 6.16% and Fix 10.08%
Peso denominated Total		Ps. 8,891,858	Ps. 9,472,568		

Foreign Currency

Issuer	Issue Date ^(*)	September 30, 2025	December 31, 2024	Maturity Date ^(*)	Interest Rate ^(*)
Banco de Bogotá S.A. Under rule 144A.	Between 12/05/2016 and 24/03/2023	Ps. 6,903,203	Ps. 7,720,126	Between 12/05/2026 and 24/03/2033	Fix Between 4.38% to 6.25% and SOFR6 3.75%
Multifinancial Holding	Between 31/05/2021 and 14/07/2025	1,386,961	1,596,005	Between 11/02/2026 and 28/12/2033	Fix Between 3.00% to 7.75%
Banco Bogotá and MFH Total		Ps. 8,290,164	Ps. 9,316,131		
Grupo Aval Limited	4/02/2020	3,900,428	4,428,224	4/02/2030	Fix 4.38%
Promigas S.A. and Gases del Pacífico S.A.C. Under rule 144A.	Between 16/10/2019 and 22/10/2020	1,984,995	2,207,133	Between 16/10/2029 and 22/10/2029	Fix 3.75%
Banco de Occidente S.A.	13/05/2024	687,978	791,791	13/08/2034	Fix 10.88%
Foreign Currency Total ^(**)		Ps. 14,863,565	Ps. 16,743,279		
Total of Bonds		Ps. 23,755,423	Ps. 26,215,847		

⁽¹⁾ The variation corresponds mainly to payment due to bond maturity on September 24, 2025 for Ps.186,135.

⁽²⁾ The variation corresponds mainly to payment due to bond maturity on January 30, 2025 for Ps. 203,139.

⁽³⁾ The variation corresponds mainly to: (i) Payment due to bond maturity on January 23, 2025 for Ps. 107,442; and (ii) Payment due to bond maturity on March 02, 2025 for Ps. 129,220.

In addition, a bond issuance is presented on February 13, 2025 for Ps.133,100; on May 15, 2025 for Ps.48,800 and on August 15, 2025 for Ps.350,000. Finally, the bonds valued at Ps.67,730 is presented.

⁽⁴⁾ The variation corresponds mainly to: (i) Payment due to bond maturity on February 04, 2025 for Ps. 222,664; and (ii) Payment due to bond maturity on March 10, 2025 for Ps. 342,187.

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

^(**) It corresponds to the variation in the TRM between December 2024 and September 2025 by Ps. (485.60) per dollar.

The amount of issued bonds due over 12 months as of September 30, 2025, is Ps. 17,751,753 and December 31, 2024 is Ps. 24,634,287.

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

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i) Interest income

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

	For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
	2025	2024	2025	2024
Loan Portfolio				
Commercial – Client portfolio	Ps. 3,006,024	Ps. 3,331,321	Ps. 9,026,952	Ps. 10,396,604
Consumer	2,289,047	2,277,913	6,772,631	6,890,514
Mortgage	579,968	491,845	1,691,032	1,434,290
Microcredit	31	10,953	230	48,664
Repos, interbank loans portfolio	20,124	10,683	63,213	127,112
Total interest income of loan portfolio	Ps. 5,895,194	Ps. 6,122,715	Ps. 17,554,058	Ps. 18,897,184
Investments in debt securities	706,110	555,938	2,098,268	1,992,330
Cash and cash equivalents	84,572	145,077	270,237	326,119
Other accounts receivable	31,132	50,233	102,529	133,396
Total interest income	Ps. 6,717,008	Ps. 6,873,963	Ps. 20,025,092	Ps. 21,349,029

j) Interest expenses

The following is the detail of interest expenses:

	For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
	2025	2024	2025	2024
Interest expense				
Deposits				
Checking accounts	Ps. (61,700)	Ps. (63,365)	Ps. (178,997)	Ps. (200,554)
Savings accounts	(1,116,869)	(1,364,865)	(3,361,673)	(4,249,161)
Interest of the derivative designated as the hedging instrument in savings accounts (*)	(1,683)	—	(3,962)	—
Time deposits	(2,250,925)	(2,330,914)	(6,624,964)	(7,239,681)
Interest of the derivative designated as the hedging instrument in time deposits (*)	(2,153)	(6,598)	(3,915)	(47,377)
Total Deposits	Ps. (3,433,330)	Ps. (3,765,742)	Ps. (10,173,511)	Ps. (11,736,773)
Financial obligations				
Interbank borrowings and overnight funds	Ps. (519,783)	Ps. (466,992)	Ps. (1,286,643)	Ps. (1,294,585)
Borrowings from banks and similar	(329,531)	(359,336)	(1,024,454)	(1,132,233)
Leases contracts	(60,250)	(53,212)	(187,009)	(180,039)
Bonds issued	(411,718)	(449,386)	(1,250,562)	(1,340,441)
Borrowing from development entities	(90,288)	(111,372)	(279,364)	(395,385)
Total Financial obligations	Ps. (1,411,570)	Ps. (1,440,298)	Ps. (4,028,032)	Ps. (4,342,683)
Total interest expense	Ps. (4,844,900)	Ps. (5,206,040)	Ps. (14,201,543)	Ps. (16,079,456)

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

Grupo Aval Acciones y Valores S.A. and Subsidiaries
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NOTE 5 – HEDGE ACCOUNTING

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

a) Hedges of net investment in foreign operations

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

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

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

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

Date	Value of US\$ 1	Three-month variation in pesos	Nine-month variation in pesos
September 30, 2025	3,923.55	(146.12)	(485.60)
December 31, 2024	4,409.15	230.85	566.85
September 30, 2024	4,178.30	30.26	356.25

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

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

Investment details	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Multi Financial Holding	Ps. (72,832)	Ps. 72,826	Ps. —	Ps. (6)
Others subsidiaries and branches Banco de Bogotá	(25,822)	24,109	—	(1,713)
Occidental Bank Barbados Ltd.	(7,084)	7,084	—	—
Banco de Occidente (Panamá) S.A.	(13,212)	13,212	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(3,717)	3,717	—	—
Gases del Pacífico S.A.C.	(4,794)	3,478	—	(1,316)
Gas Natural de Lima y Callao S.A.C. – Calidda	(15,332)	15,332	—	—
Promigas Perú S.A.C.	(704)	704	—	—
Gases del Norte del Perú S.A.C.	(3,508)	3,508	—	—
Promigas USA INC	(2)	2	—	—
Total	Ps. (147,007)	Ps. 143,972	Ps. —	Ps. (3,035)

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

Investment details	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Multi Financial Holding	Ps. 13,605	Ps. (15,965)	Ps. —	Ps. (2,360)
Others subsidiaries and branches Banco de Bogotá	5,216	(5,519)	—	(303)
Occidental Bank Barbados Ltd.	1,349	(1,349)	—	—
Banco de Occidente (Panamá) S.A.	2,413	(2,413)	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	933	(933)	—	—
Gases del Pacífico S.A.C.	830	(557)	—	273
Gas Natural de Lima y Callao S.A.C. – Calidda	3,534	(3,534)	—	—
Promigas Perú S.A.C.	145	(145)	—	—

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

Investment details	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Gases del Norte del Perú S.A.C.	726	(726)	—	—
Promigas USA INC	1	(1)	—	—
Total	Ps. 28,752	Ps. (31,142)	Ps. —	Ps. (2,390)

For the period of nine-months ended September 30, 2025

Investment details	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Multi Financial Holding	Ps. (219,554)	Ps. 217,332	Ps. —	Ps. (2,222)
Others subsidiaries and branches Banco de Bogotá	(81,710)	78,922	—	(2,788)
Occidental Bank Barbados Ltd.	(21,579)	21,579	—	—
Banco de Occidente (Panamá) S.A.	(38,846)	38,846	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(12,399)	12,398	—	(1)
Gases del Pacífico S.A.C.	(15,889)	11,514	—	(4,375)
Gas Natural de Lima y Callao S.A.C. – Calidda	(55,120)	55,120	—	—
Promigas Perú S.A.C.	(2,340)	2,340	—	—
Gases del Norte del Perú S.A.C.	(11,657)	11,657	—	—
Promigas Panamá Corporation	(2)	2	—	—
Promigas USA INC	(5)	5	—	—
Total	Ps. (459,101)	Ps. 449,715	Ps. —	Ps. (9,386)

For the period of nine-months ended September 30, 2024

Investment details	Hedged Item	Hedging non-derivative instrument	Hedging derivative instrument	Net OCI account
Multi Financial Holding	Ps. 147,433	Ps. (145,383)	Ps. —	Ps. 2,050
Others subsidiaries and branches Banco de Bogotá	55,476	(51,483)	—	3,993
Occidental Bank Barbados Ltd.	13,820	(13,820)	—	—
Banco de Occidente (Panamá) S.A.	22,884	(22,884)	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	9,798	(9,798)	—	—
Gases del Pacífico S.A.C.	10,955	(7,744)	—	3,211
Gas Natural de Lima y Callao S.A.C. – Calidda	32,692	(32,692)	—	—
Promigas Perú S.A.C.	1,717	(1,717)	—	—
Gases del Norte del Perú S.A.C.	8,552	(8,552)	—	—
Promigas USA INC	2	(2)	—	—
Total	Ps. 303,329	Ps. (294,075)	Ps. —	Ps. 9,254

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

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September 30, 2025

Investment details	Thousands of US\$			Ps. millions			
	Hedged investment amount	Hedge amount in foreign currency in financial liabilities	Hedge amount in forward contracts	Current amount Hedged Item	Current amount Hedging non-derivative instrument	Current amount Hedging derivative instrument	Current amount Net OCI account
Multi Financial Holding	515,011	485,000	—	Ps. 35,593	Ps. 19,313	Ps. (435)	Ps. 54,471
Others subsidiaries and branches Banco de Bogotá ⁽¹⁾	178,570	165,000	—	214,510	105,610	(230,412)	89,708
Occidental Bank Barbados Ltd.	49,325	(49,325)	—	45,660	(45,660)	—	—
Banco de Occidente (Panamá) S.A.	93,135	(93,135)	—	58,384	(58,384)	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(26,365)	26,365	—	29,986	(29,986)	—	—
Gases del Pacífico S.A.C.	(31,888)	31,888	—	8,360	(22,708)	—	(14,348)
Gas Natural de Lima y Callao S.A.C. – Calidda	(104,641)	104,641	—	70,135	(70,135)	—	—
Promigas Perú S.A.C.	(4,820)	4,820	—	1,231	(1,231)	—	—
Gases del Norte del Perú S.A.C.	(24,007)	24,007	—	(1,096)	1,096	—	—
Promigas USA INC	(8)	8	—	(1)	1	—	—
Total	644,312	699,269	—	Ps. 462,762	Ps. (102,084)	Ps. (230,847)	Ps. 129,831

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

December 31, 2024

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

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

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b) Hedging Cash Flow

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

For the period of three-months ended:

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Balance at the beginning of the year	Ps. 18,316	Ps. (1,420)
Changes in the fair value FwD - Future transactions	3,352	(3,598)
Changes in the fair value FwD - financial obligations	(8,590)	760
Changes in the fair value Swaps - CDTs	5,114	(138)
Changes in the fair value bonds	47,819	(9,578)
Changes in the fair value other accounts receivable	(47,819)	9,578
Reclassified to profit or loss	(6,247)	4,147
Balance at the end of the year	Ps. 11,945	Ps. (249)

For the period of nine-months ended:

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Balance at the beginning of the year	Ps. 24,700	Ps. (30,381)
Changes in the fair value FwD - Future transactions	118	3,991
Changes in the fair value FwD - financial obligations	(17,462)	28,750
Changes in the fair value Swaps - CDTs	4,723	(138)
Changes in the fair value bonds	156,822	(111,731)
Changes in the fair value other accounts receivable	(156,822)	111,731
Reclassified to profit or loss	(134)	(2,471)
Balance at the end of the year	Ps. 11,945	Ps. (249)

i. Hedging of forecasted transactions

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

ii. Hedging of exchange rate risk

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

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

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

iii. Hedging of interest rate risk

Banco Popular, since July 2024, designated a hedging strategy for the variable component or portion of the interest rate risk agreed upon in the payment of future cash flows (forecast transactions) of the portfolio of Term Deposit Certificates ("CDTs"), attributable to the quarterly IBR rate, which is identifiable and measurable separately and is highly correlated with the repricing of the rate agreed upon in the CDTs.

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During 2025, Banco Popular designated a hedging strategy for the variable component or portion of the interest rate risk agreed upon in the payment of future cash flows (forecast transactions) of the savings account portfolio, attributable to the IBR ON rate (monthly average), which is identifiable and measurable separately and is highly correlated with the repricing of the rate agreed upon in the savings accounts.

Corficolombiana, since the third quarter of 2025, designated a hedging strategy for a portion of the variable component of the interest rate risk agreed upon in the payment of future cash flows of its financial liabilities.

c) Fair value hedging

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

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

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

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

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

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

September 30, 2025

	Change in fair value		Interest expense ⁽¹⁾	
Banco de Bogotá	Ps.	(1,922)	Ps.	(117)
Banco Popular		6,021		(7,760)
Total	Ps.	4,099	Ps.	(7,877)

⁽¹⁾ See note 4 j) "Interest expense".

September 30, 2024

	Change in fair value		Interest expense ⁽¹⁾	
Banco de Bogotá	Ps.	5,960	Ps.	(46,681)
Banco de Occidente		—		(1,184)
Banco Popular		—		488
Total	Ps.	5,960	Ps.	(47,377)

⁽¹⁾ See note 4 j) "Interest expense".

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

September 30, 2025

		Change in fair value		Interest income
Banco de Occidente	Ps.	27	Ps.	666

September 30, 2024

		Change in fair value		Interest income
Banco de Occidente	Ps.	(139)	Ps.	964

e) Testing of hedge effectiveness

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

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

NOTE 6 – INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

		September 30, 2025		December 31, 2024
Associates	Ps.	1,271,757	Ps.	1,429,186
Joint ventures		1,326		1,410
Total	Ps.	1,273,083	Ps.	1,430,596

	September 30, 2025		December 31, 2024	
	Ownership interest	Book value	Ownership interest	Book value
Associates				
Gas Natural de Lima y Callao S.A. - Cálidda	40 %	Ps. 565,263	40 %	Ps. 699,910
Gases del Caribe S.A. E.S.P.	31 %	335,704	31 %	348,946
Credibanco S.A.	25 %	219,712	25 %	216,185
Redeban Multicolor S.A.	20 %	45,253	20 %	47,967
A.C.H Colombia S.A.	34 %	44,251	34 %	39,182
Aerocali S.A.	50 %	28,736	50 %	35,507
ADL Digital Lab S.A.S.	34 %	17,216	34 %	17,756
Colombiana de Extrusión S.A. - Extrucol	30 %	12,525	30 %	14,484
Metrex S.A.	18 %	1,989	18 %	2,089
Energía Eficiente S.A.	33 %	1,108	33 %	2,249
Servicios de Identidad Digital S.A.S. ⁽¹⁾	— %	—	33 %	4,911
		Ps. 1,271,757		Ps. 1,429,186

⁽¹⁾ As of September 30, 2025, the Servicios de Identidad Digital S.A.S. associates was liquidated. There are no recorded liabilities or obligations associated with it.

Grupo Aval Acciones y Valores S.A. and Subsidiaries
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	September 30, 2025		December 31, 2024	
	Ownership interest	Book value	Ownership interest	Book value
Joint ventures				
Rentek S.A.S	50%	Ps. 1,326	50%	Ps. 465
Renting Automayor S.A.S. ⁽¹⁾	—	—	50%	945
		Ps. 1,326		Ps. 1,410

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

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

Associates

	September 30, 2025	September 30, 2024
Balance at the beginning of the year	Ps. 1,261,720	Ps. 1,241,418
Acquisitions	—	666
Participation in retained earning	—	—
Participation in the profit or loss of the period	90,128	100,599
Participation in Other Comprehensive Income	(15,365)	(17,402)
Declared Dividends	(49,302)	(49,232)
Effect of movements in exchange rates ⁽¹⁾	(15,424)	3,577
Year-end balance	Ps. 1,271,757	Ps. 1,279,626

(1) Corresponds to the variation in the TRM between July and September 2025 of Ps. (146.12) per dollar and for 2024 Ps. 30.26 per dollar.

Joint ventures

	September 30, 2025	September 30, 2024
Balance at the beginning of the year	Ps. 1,029	Ps. 1,101
Participation in the period profit or loss	297	(258)
Year-end balance	Ps. 1,326	Ps. 843

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

Associated companies

	September 30, 2025	September 30, 2024
Balance at the beginning of the year	Ps. 1,429,186	Ps. 1,288,641
Acquisitions	—	2,486
Participation in retained earning	10	—
Participation in the profit or loss of the period	278,014	283,140
Participation in Other Comprehensive Income	(41,211)	(12,830)
Declared Dividends	(339,027)	(314,504)
Effect of movements in exchange rates ⁽¹⁾	(55,215)	32,693
Year-end balance	Ps. 1,271,757	Ps. 1,279,626

(1) Corresponds to the variation in the TRM between January and September 2025 of Ps. (485.60) per dollar and for 2024 Ps. 356.25 per dollar.

Joint ventures

	September 30, 2025	September 30, 2024
Balance at the beginning of the year	Ps. 1,410	Ps. 2,042
Participation in the period profit or loss	(84)	(1,199)
Year-end balance	Ps. 1,326	Ps. 843

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NOTE 7 – CONCESSION ARRANGEMENTS RIGHTS

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

Cost	Energy and gas	Infrastructure	Total
Balance as of June 30, 2025	Ps. 8,282,066	Ps. 8,240,579	Ps. 16,522,645
Additions	199,093	—	199,093
Reclassification from PPE	(7)	—	(7)
Transfers to non-current assets held for sale	12,714	—	12,714
Withdrawals	(2)	—	(2)
Effect of movements in exchange rates ⁽¹⁾	(130,019)	—	(130,019)
Balance as of September 30, 2025	Ps. 8,363,845	Ps. 8,240,579	Ps. 16,604,424
Accumulated Amortization			
Balance as of June 30, 2025	Ps. (2,017,796)	Ps. (347,613)	Ps. (2,365,409)
Amortization of the period	(86,288)	(22,855)	(109,143)
Transfers to non-current assets held for sale	(9,804)	—	(9,804)
Withdrawals	(92)	—	(92)
Effect of movements in exchange rates ⁽¹⁾	10,340	—	10,340
Balance as of September 30, 2025	Ps. (2,103,640)	Ps. (370,468)	Ps. (2,474,108)
Impairment losses			
Balance as of June 30, 2025	Ps. (8,685)	Ps. —	Ps. (8,685)
Balance as of September 30, 2025	Ps. (8,685)	Ps. —	Ps. (8,685)
Total Intangible Assets			
Balance as of June 30, 2025 ⁽²⁾	Ps. 6,255,585	Ps. 7,892,966	Ps. 14,148,551
Cost	81,779	—	81,779
Amortization of the period	(85,844)	(22,855)	(108,699)
Balance as of September 30, 2025 ⁽²⁾	Ps. 6,251,520	Ps. 7,870,111	Ps. 14,121,631

⁽¹⁾ Corresponds to the variation in the TRM between July and September 2025 of Ps. (146.12) per dollar.

⁽²⁾ Includes intangible assets derived from concession contracts under construction in the Energy and Gas sector for Ps. 273,189 as of September 30, 2025, and Ps. 275,420 as of June 30, 2025.

Cost	Energy and gas	Infrastructure	Total
Balance as of June 30, 2024	Ps. 7,635,931	Ps. 8,239,884	Ps. 15,875,815
Additions	200,041	41	200,082
Reclassification from PPE	60	—	60
Withdrawals	(3)	—	(3)
Effect of movements in exchange rates ⁽¹⁾	26,298	—	26,298
Balance as of September 30, 2024	Ps. 7,862,327	Ps. 8,239,925	Ps. 16,102,252
Accumulated Amortization			
Balance as of June 30, 2024	Ps. (1,739,743)	Ps. (246,588)	Ps. (1,986,331)
Amortization of the period	(75,820)	(30,658)	(106,478)
Withdrawals	1	—	1
Effect of movements in exchange rates ⁽¹⁾	(2,767)	—	(2,767)
Balance as of September 30, 2024	Ps. (1,818,329)	Ps. (277,246)	Ps. (2,095,575)
Impairment losses			
Balance as of June 30, 2024	Ps. (7,809)	Ps. —	Ps. (7,809)
Balance as of September 30, 2024	Ps. (7,809)	Ps. —	Ps. (7,809)
Total Intangible Assets			
Balance as of June 30, 2024 ⁽²⁾	Ps. 5,888,379	Ps. 7,993,296	Ps. 13,881,675

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Cost	Energy and gas	Infrastructure	Total
Cost	226,396	41	226,437
Amortization of the period	(78,586)	(30,658)	(109,244)
Balance as of September 30, 2024 ⁽²⁾	Ps. 6,036,189	Ps. 7,962,679	Ps. 13,998,868

⁽¹⁾ Corresponds to the variation in the TRM between July and September 2024 of Ps. 30.26 per dollar.

⁽²⁾ Includes intangible assets derived from concession contracts under construction in the Energy and Gas sector for Ps. 200,357 as of September 30, 2024, and Ps. 157,364 as of June 30, 2024.

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

Cost	Energy and gas	Infrastructure	Total
Balance as of January 1, 2025	Ps. 8,267,168	Ps. 8,240,579	Ps. 16,507,747
Additions	518,035	—	518,035
Reclassification from PPE	119	—	119
Withdrawals	(1,469)	—	(1,469)
Effect of movements in exchange rates ⁽¹⁾	(420,008)	—	(420,008)
Balance as of September 30, 2025	Ps. 8,363,845	Ps. 8,240,579	Ps. 16,604,424

Accumulated Amortization

Balance as of January 1, 2025	Ps. (1,883,975)	Ps. (300,527)	Ps. (2,184,502)
Amortization of the period	(251,832)	(69,941)	(321,773)
Withdrawals	104	—	104
Effect of movements in exchange rates ⁽¹⁾	32,063	—	32,063
Balance as of September 30, 2025	Ps. (2,103,640)	Ps. (370,468)	Ps. (2,474,108)

Impairment losses

Balance as of January 1, 2025	Ps. (8,685)	Ps. —	Ps. (8,685)
Balance as of September 30, 2025	Ps. (8,685)	Ps. —	Ps. (8,685)

Total Intangible Assets

Balance as of January 1, 2025 ⁽²⁾	Ps. 6,374,508	Ps. 7,940,052	Ps. 14,314,560
Cost	96,677	—	96,677
Amortization of the period	(219,665)	(69,941)	(289,606)
Balance as of September 30, 2025 ⁽²⁾	Ps. 6,251,520	Ps. 7,870,111	Ps. 14,121,631

⁽¹⁾ Corresponds to the variation in the TRM between January and September 2025 for Ps. (485.60) per dollar.

⁽²⁾ Includes intangible assets derived from concession contracts under construction in the Energy and Gas sector for Ps. 273,189 as of September 30, 2025, and Ps. 209,535 as of December 31, 2024.

Cost	Energy and gas	Infrastructure	Total
Balance as of January 1, 2024	Ps. 7,108,173	Ps. 8,239,871	Ps. 15,348,044
Additions	472,464	54	472,518
Reclassification from PPE	239	—	239
Withdrawals	(186)	—	(186)
Effect of movements in exchange rates ⁽¹⁾	281,637	—	281,637
Balance as of September 30, 2024	Ps. 7,862,327	Ps. 8,239,925	Ps. 16,102,252

Accumulated Amortization

Balance as of January 1, 2024	Ps. (1,575,534)	Ps. (207,432)	Ps. (1,782,966)
Amortization of the period	(220,296)	(69,814)	(290,110)
Withdrawals	25	—	25
Effect of movements in exchange rates ⁽¹⁾	(22,524)	—	(22,524)
Balance as of September 30, 2024	Ps. (1,818,329)	Ps. (277,246)	Ps. (2,095,575)

Impairment losses

Balance as of January 1, 2024	Ps. (7,811)	Ps. —	Ps. (7,811)
Withdrawals	2	—	2

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Cost		Energy and gas		Infrastructure		Total
Balance as of September 30, 2024	Ps.	<u>(7,809)</u>	Ps.	<u>—</u>	Ps.	<u>(7,809)</u>
Total Intangible Assets						
Balance as of January 1, 2024 ⁽²⁾	Ps.	<u>5,524,828</u>	Ps.	<u>8,032,439</u>	Ps.	<u>13,557,267</u>
Cost		754,154		54		754,208
Amortization of the period		(242,795)		(69,814)		(312,609)
Period impairment charge		2		—		2
Balance as of September 30, 2024 ⁽²⁾	Ps.	<u>6,036,189</u>	Ps.	<u>7,962,679</u>	Ps.	<u>13,998,868</u>

⁽¹⁾ Corresponds to the variation in the TRM between January and September 2024 of Ps. 356.25 per dollar.

⁽²⁾ Includes intangible assets derived from concession contracts under construction for Energy and Gas for Ps. 200,357 as of September 30, 2024, and Ps. 130,936 as of December 31, 2023.

NOTE 8 - INCOME TAX

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

		For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
		2025	2024	2025	2024
Current Income Tax	Ps.	(257,622)	Ps. (273,372)	Ps. (899,917)	Ps. (790,045)
Deffered Tax		(98,814)	(68,993)	(219,424)	(93,238)
Total Income Tax	Ps.	<u>(356,436)</u>	<u>Ps. (342,365)</u>	Ps. (1,119,341)	<u>Ps. (883,283)</u>

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

		For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
		2025	2024	2025	2024
Profit before taxes	Ps.	1,248,008	Ps. 1,071,063	Ps. 3,695,846	Ps. 2,534,344
Income Tax		(356,436)	(342,365)	(1,119,341)	(883,283)
Effective Tax Rate		28.56%	31.96%	30.29%	34.85%

Comparing the effective tax rates for the three-month periods ended September 30, 2025 and 2024, a variation of (3.40%) is found, being higher the effective rate recorded during 2024.

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

- During the third quarter of 2025, there was a decrease in non-deductible expenses that impacted the effective rate by Ps. 85,766, of which Corficolombiana and some of its subsidiaries contributed Ps. 91,652, mainly corresponding to expenses associated with non-taxable income from the funding of investments. The effective rate for this quarter was affected by (9.60) percentage points, corresponding to a decrease in the effective rate for 2025.
- During the third quarter of 2025, there was a variation of Ps. 62,524 due to tax losses on which deferred tax was not calculated. Corficolombiana and its subsidiaries contributed a decrease of Ps. 64,837 to this variation. By recording lower tax losses during the third quarter of 2025, the effective rate for this quarter was affected by 5.85 percentage points, which corresponds to an increase in the effective rate for 2025.

Comparing the effective tax rates for the nine months ended September 30, 2025 and 2024, a variation of (4.56%) is found with the effective rate recorded during 2024 being higher.

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

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- During 2025, there was a decrease in non-deductible expenses that impacted the effective rate by Ps. 62,460, of which Banco Bogotá contributed an increase of Ps. 21,845, mainly corresponding to non-deductible expenses recorded by Fiduciaria Bogotá for write-offs of various accounts receivable in the amount of Ps. 16,265. Corficolombiana contributed a decrease of Ps. 92,528, mainly corresponding to expenses associated with non-taxable income from the funding of investments. The effective rate for the period was affected by (8.04) percentage points, corresponding to a decrease in the effective rate for 2025.
- Corficolombiana and its subsidiaries reported a variation of Ps. 54,628 in tax losses on which no deferred tax was calculated. By recording lower tax losses during 2025, the effective rate for the period was affected by 2.18 percentage points, corresponding to an increase in the effective rate for 2025.
- During 2025, there was a decrease in income from equity participation that is not subject to income tax or deferred tax. Income for 2025 impacted the effective rate for the period by Ps. 111,206, representing an effect of (3.01) percentage points on the profit for the period. During 2024, this item impacted the rate by Ps. 112,776, representing an effect of (4.45) percentage points on the profit for the period. Income from the equity method did not vary significantly in absolute terms, but when reviewing its impact on the profits for each year compared, it can be seen that this item generates an increase in the effective rate for 2025 of 1.44 percentage points.

NOTE 9 – OTHER LIABILITIES

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

Others		September 30,2025		December 31,2024
Suppliers and services payable	Ps.	3,609,944	Ps.	3,253,637
Income received for third parties ⁽¹⁾		3,343,635		4,289,835
Dividends payable ⁽²⁾		807,347		315,324
Contract liability related to concessions		679,749		522,189
Withholdings taxes and labor contributions		626,279		649,277
Commissions and fees		521,558		518,132
Cashier checks		371,420		763,285
Transactions Gou Payments and ACH ⁽³⁾		305,784		458,498
Collection on behalf of third parties		147,444		183,596
Insurance payables		146,919		162,293
Collection service		114,089		100,119
Value added tax - VAT		44,804		78,731
Checks drawn and not paid		41,213		44,710
Anticipated income		38,203		36,455
Canceled accounts		36,939		35,693
Financial transactions tax		25,974		19,898
Customer loyalty programs		13,804		12,276
Cash surplus		10,327		187,603
Other liabilities		229,063		365,430
Total other liabilities	Ps.	11,114,495	Ps.	11,996,981

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

⁽²⁾ Corresponds to dividends declared at the General Shareholders' Meetings that are pending payment..

⁽³⁾ The company Aval Valor Compartido S.A. changed its name to Gou Payments S.A.

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

Others		September 30,2025		December 31,2024
Liabilities to be canceled within twelve months	Ps.	7,798,683	Ps.	7,962,137
Liabilities to be canceled after twelve months		3,315,812		4,034,844
Total	Ps.	11,114,495	Ps.	11,996,981

NOTE 10 – EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

Transaction with non-controlling interest

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

Likewise, in March 2025, Hoteles Estelar purchased 1,861 common shares of Compañía Hotelera Cartagena de Indias S.A. from minority shareholders, increasing its stake by 0.0050%, resulting in a total stake of 50.2468%. The impact of this transaction on equity was Ps. (6). This transaction impacts controlling interests of Ps. (2) and non-controlling interests of Ps. (4).

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

For September 2025, as a result of the share issue carried out by Banco Popular, Grupo Aval increased its stake by 0.13%, from 93.74% to 93.87%, representing a transaction with minority shareholders worth Ps. 3,329.

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

Effect of realization

For September 2025, there was an impact on retained earnings from Corficolombiana due to the sale of its investment in Mineros S.A., resulting in an OCI realization of Ps 90,106, of which Ps 36,523 corresponds to controlling interests and Ps 53,583 to non-controlling interests, and a loss on sale of Ps (42,783), of which Ps (17,341) corresponds to controlling interests and Ps (25,441) to non-controlling interests. There was also a partial sale of the investment in the Central Counterparty Risk Clearing House for Ps 174, of which Ps 70 corresponds to controlling interests and Ps 103 to non-controlling interests. Additionally, there were realizations of employee benefits of Ps (4,427), Ps (3,891) to controlling interests and Ps (536) to non-controlling interests, and a sale of investment properties of Ps 1,498, 1,405 and non-controlling interests Ps 94 and Credibanco realizations in Ps (10), controlling interests Ps (8) and non-controlling interests Ps (2).

For September 2024, other comprehensive income (OCI) was recognized for retained earnings from employee benefits in the amount of Ps. (3,667), which was Ps. (3,020) for controlling interests and Ps. (647) for non-controlling interests. Additionally, an OCI realization was recognized for the sale of investment properties in the amount of Ps. 199, which was Ps. 144 for controlling interests and Ps. 55 for non-controlling interests.

Declared dividends

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

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

	December 31, 2024	December 31, 2023
Profits of the immediately preceding period determined in the Separate Financial Statements of Grupo Aval.	Ps. 999,886	Ps. 723,038
Occasional reserve release at the disposal of the General Meeting of Shareholders	7,366,473	7,220,883
Total income available for disposal of the General Meeting of Shareholders	Ps. 8,366,359	Ps. 7,943,921
Dividends declared	To distribute a cash profit of Ps. 2.30 per share per month during the months of April 2025 to March 2026, both months included over 23,743,475,754 shares subscribed and paid as of the date of this meeting.	To distribute a cash profit of Ps. 2.00 per share per month during the months of April 2024 to March 2025, both months included over 23,743,475,754 shares subscribed and paid as of the date of this meeting.
Total shares outstanding	23,743,475,754	23,743,475,754
Total dividends decreed for controlling interests	Ps. 655,320	Ps. 569,843
To occasional reserve at the disposal of General Meeting of Shareholders	Ps. 7,711,039	Ps. 7,374,078

Earnings per share calculation

		For the three-months period ended September, 30		For the nine-months period ended September, 30	
		2025	2024	2025	2024
Net income for the year	Ps.	891,572	Ps. 728,698	Ps. 2,576,505	Ps. 1,651,061
Less: participation of non- controlling interests		(370,580)	(313,035)	(1,199,072)	(917,326)
Net income attributable to owners of the parent	Ps.	520,992	Ps. 415,663	Ps. 1,377,433	Ps. 733,735
Less: preferred dividends declared		—	—	—	—
Less: Allocation of undistributed earnings to preferred stockholders ⁽¹⁾⁽²⁾		(165,935)	(132,035)	(438,221)	(233,064)
Net Income allocated to common shareholders for basic and diluted EPS	Ps.	355,057	Ps. 283,628	Ps. 939,212	Ps. 500,671
Weighted average number of common shares outstanding used in basic EPS calculation ⁽²⁾		16,181,237,156	16,201,380,977	16,189,646,959	16,201,600,777
Basic and Diluted earnings per share to common shareholders (pesos)		21.94	17.51	58.01	30.90
Weighted average of the common and preferred shares used in the calculation of net income for basic shares (common and preferential)		23,743,475,754	23,743,475,754	23,743,475,754	23,743,475,754
Basic net income of the owners of the parent per share	Ps.	21.94	Ps. 17.51	Ps. 58.01	Ps. 30.90

⁽¹⁾ Based on average number of preferred shares

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

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Capital expenses commitments

As of September 30, 2025 and December 31, 2024, Grupo Aval and its subsidiaries had contractual disbursement commitments to disburse capital expenditures for tangible assets for a value of Ps. 21,767 and Ps. 31,225 respectively and intangibles assets for Ps. 103,464 and Ps. 79,105 respectively.

Contingencies

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

I. Labor Proceeding:

As of September 30, 2025 and December 31, 2024, labor complaints had been recognized for Ps. 162,057 and Ps. 136,692 respectively. Historically, many of these proceedings have been resolved in favor of Grupo Aval and its subsidiaries.

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II. Civil Proceedings:

As of September 30, 2025 and December 31, 2024, the result of the assessment of the claims its of legal proceedings for civil suits, not including those with remote probability, reached an amount of Ps. 224,437 and Ps. 316,314.

III. Administrative and Tax Proceedings:

Claims derived from administrative and judicial processes include those of fiscal responsibility over concession contracts, tax proceedings and other, filed by national and local tax authorities. These authorities may establish, in some cases, sanctions in which Grupo Aval and its subsidiaries may incur as a result of: (i) the performance of their duty as a withholder or collector of national and local taxes, and/or (ii) the obligation to pay a higher tax amount in their condition of taxpayers. As of September 30, 2025, the outstanding balances recognized for these claims amounted to Ps. 205,656 and December 31, 2024, these amounted to Ps. 462,149.

NOTE 12 – NET INCOME FROM COMMISSIONS AND FEES

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

Income from commissions and fees	For the three-months periods ended September 30,		For the nine-months period ended September 30,	
	2025	2024	2025	2024
Banking service fees	Ps. 487,685	Ps. 430,319	Ps. 1,395,885	Ps. 1,281,711
Pension and severance fund management	335,846	291,939	945,411	863,428
Credit card fees	236,198	238,246	712,598	741,540
Trust activities and portfolio management services	148,715	128,466	420,213	367,892
Bonded warehouse services	53,421	45,530	152,331	135,510
Office network services	6,567	4,013	15,061	12,343
Commissions on transfers, checks and checkbooks	4,191	4,850	13,163	14,986
Others commissions and fees	9,535	3,175	17,355	8,840
Total income from commissions and fees	Ps. 1,282,158	Ps. 1,146,538	Ps. 3,672,017	Ps. 3,426,250

Income from commissions and fees	For the three-months periods ended September 30,		For the nine-months period ended September 30,	
	2025	2024	2025	2024
Banking service fees	Ps. (178,393)	Ps. (160,563)	Ps. (508,834)	Ps. (457,054)
Commissions for sales and services	(88,151)	(71,801)	(269,018)	(201,756)
Affiliations to pension funds	(18,069)	(17,743)	(54,660)	(50,181)
Information processing services of operators	(8,928)	(7,922)	(26,718)	(24,492)
Offices Network Services	(2,541)	(3,589)	(9,446)	(8,792)
Others	(3,051)	(3,124)	(9,892)	(9,279)
Total Commissions and fees expenses	Ps. (299,133)	Ps. (264,742)	Ps. (878,568)	Ps. (751,554)
Net income from commissions and fees	Ps. 983,025	Ps. 881,796	Ps. 2,793,449	Ps. 2,674,696

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	For the three-months periods ended September 30,				For the nine-months period ended September 30,			
	2025		2024		2025 ⁽¹⁾		2024	
Income from sales of goods and services								
Energy and Gas	Ps.	1,736,953	Ps.	1,652,925	Ps.	5,056,569	Ps.	4,854,190
Infrastructure		473,537		665,657		1,762,538		2,114,260
Hotels		158,930		156,954		473,271		454,571
Agribusiness		74,419		69,608		220,002		213,243
Others Services		71,925		61,385		201,769		189,049
Income from sales of goods and services	Ps.	2,515,764	Ps.	2,606,529	Ps.	7,714,149	Ps.	7,825,313
	For the three-months periods ended September 30,				For the nine-months period ended September 30,			
	2025		2024		2025 ⁽²⁾		2024	
Costs and expenses of sales goods and services								
Cost of sales of companies from non-financial sector	Ps.	(1,456,542)	Ps.	(1,479,694)	Ps.	(4,276,601)	Ps.	(4,186,176)
General and administrative expenses		(207,377)		(236,291)		(657,324)		(628,317)
Personnel expenses		(190,866)		(175,417)		(562,215)		(510,112)
Amortization of intangible assets		(118,849)		(115,710)		(350,613)		(317,425)
Depreciation of tangible assets		(24,323)		(23,053)		(69,293)		(64,311)
Allowance for impairment of loans and receivables		(11,556)		(13,045)		(45,091)		(52,065)
Commissions and fees expenses		(13,590)		(14,700)		(39,889)		(35,691)
Depreciation right of use assets		(12,193)		(10,440)		(34,991)		(30,794)
Bonus payments		(3,109)		(3,360)		(14,542)		(12,185)
Donations expenses		(12,265)		(7,753)		(24,171)		(14,515)
Labor severances		(2,519)		(3,753)		(3,611)		(5,233)
Costs and expenses of sales goods and services	Ps.	(2,053,189)	Ps.	(2,083,216)	Ps.	(6,078,341)	Ps.	(5,856,824)
Net income from sales of goods and services	Ps.	462,575	Ps.	523,313	Ps.	1,635,808	Ps.	1,968,489

⁽¹⁾ The decrease in income of Ps. (114,485) is mainly represented in the Infrastructure sector by Ps. (351,722) with the most relevant entities being Covioriente with Ps. (237,988) and Covipacifico with Ps. (55,577), while the Energy and Gas sector shows an increase of Ps. 202,379 represented by Surtigas increasing with Ps. 281,963, while Gases de Occidente decreases by Ps. (68,737).

⁽²⁾ The increase in sales costs of companies in the real sector is mainly represented by the Energy and Gas sector at a value of Ps. 309,805, while the infrastructure sector reduced its costs by Ps. (184,422).

NOTE 13 – NET TRADING INCOME

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

	For the period of three-months ended September 30,				For the period of nine-months ended September 30,			
	2025		2024		2025		2024	
Trading investment income ⁽¹⁾								
Fixed income securities	Ps.	777,383	Ps.	539,430	Ps.	1,323,553	Ps.	652,047
Equities		254,440		200,814		599,328		535,785
Total trading investment income	Ps.	1,031,823	Ps.	740,244	Ps.	1,922,881	Ps.	1,187,832
Derivatives loss								
Net (loss) income on financial derivatives ⁽²⁾		(456,449)		(198,821)		(456,821)		85,799
Other trading (loss) ⁽³⁾		(54,367)		(43,215)		(147,111)		(195,049)
Total derivatives (loss)	Ps.	(510,816)	Ps.	(242,036)	Ps.	(603,932)	Ps.	(109,250)
Total net trading	Ps.	521,007	Ps.	498,208	Ps.	1,318,949	Ps.	1,078,582

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

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

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

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NOTE 14 – OTHER INCOME AND EXPENSES

Below is the detail of the others income and expense:

Other Income	For the three-months periods ended September 30,		For the nine-months period ended September 30,	
	2025	2024	2025	2024
Foreign exchange loss, net ⁽¹⁾	Ps. 299,486	Ps. 16,774	Ps. 591,769	Ps. (213,285)
Share of profit of equity accounted investees, net of tax	90,425	100,341	277,930	281,941
Net gain on sale of debt securities	34,105	115,188	(27,971)	161,916
Net gain (loss) on asset valuation	18,644	9,946	40,429	35,122
Gain on sale of assets properties, plant and equipment	14,558	24,773	48,615	73,635
Gain on the sale of non-current assets held for sale	3,073	10,816	10,866	19,990
Dividends ⁽²⁾	(3,691)	1,890	131,160	142,228
Others income ⁽³⁾	104,337	141,336	449,419	331,446
Total other income	Ps. 560,937	Ps. 421,064	Ps. 1,522,217	Ps. 832,993

⁽¹⁾ This corresponds to the variation in the TRM for 2025 between July and September by Ps. (146.12) per dollar, and between January and September by Ps. (485.60) per dollar, and for 2024 between July and September by Ps. 30.26 per dollar, and between January and September by Ps. 356.25 per dollar.

⁽²⁾ This corresponds to the sale of the investment that Corficolombiana held in Mineros S.A., an operation that involved the elimination of the associated dividend income.

⁽³⁾ Includes the income from the favorable ruling in *Multifinancial Holding* (MFH) regarding the arbitration proceedings against the sellers of *Multifinancial Inc.*, which concluded in the second quarter of 2025, an amount of US Ps. 32.1 million, equivalent to Ps. 137,130.

Other expense	For the three-months periods ended September 30,		For the nine-months period ended September 30,	
	2025	2024	2025	2024
Personnel expenses	Ps. (854,353)	Ps. (814,948)	Ps. (2,527,508)	Ps. (2,374,540)
Taxes and fees	(294,078)	(224,444)	(850,468)	(823,053)
Consultancy, audit and other fees	(162,281)	(112,035)	(461,477)	(386,221)
Insurance	(160,361)	(185,509)	(509,272)	(529,512)
Maintenance and repairs	(105,675)	(96,717)	(339,222)	(295,701)
Amortization of intangible assets	(86,036)	(64,097)	(239,967)	(185,797)
Marketing	(72,744)	(60,633)	(195,731)	(162,764)
Depreciation right of use assets	(59,269)	(56,745)	(181,918)	(173,206)
Depreciation of tangible assets	(56,034)	(55,146)	(169,588)	(166,178)
Affiliation contributions and transfers	(54,118)	(47,139)	(160,083)	(140,742)
Leases (Rent)	(43,881)	(36,926)	(125,128)	(110,490)
Warehouse services	(34,479)	(37,354)	(105,265)	(112,461)
Transportation services	(25,482)	(25,339)	(77,163)	(75,935)
Losses due to claims	(23,385)	(23,200)	(75,837)	(66,153)
Cleaning and security services	(20,549)	(19,202)	(60,417)	(58,153)
Data processing	(19,344)	(18,928)	(63,366)	(61,494)
Outsourcing services	(18,665)	(17,135)	(53,201)	(46,986)
Supplies and stationary	(9,163)	(8,025)	(24,188)	(30,926)
Donations expenses	(8,815)	(7,753)	(25,556)	(22,282)
Loss from sale of property and equipment	(7,455)	(3,804)	(42,395)	(17,976)
Adaptation and installation	(6,590)	(6,030)	(17,442)	(16,427)
Travel expenses	(6,103)	(5,606)	(17,680)	(15,883)
Other	(148,633)	(138,103)	(518,288)	(401,013)
Total other expense	Ps. (2,277,493)	Ps. (2,064,818)	Ps. (6,841,160)	Ps. (6,273,893)

NOTE 15 – ANALYSIS OF OPERATING SEGMENTS

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

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

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

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

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

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

15.2. Factors used by management to identify reportable segments

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

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

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

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

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

Statement of Financial Position

September 30, 2025	<u>Banking Services</u>		<u>Merchant Banking</u>		<u>Pension and Severance Fund Administration</u>		<u>Holding ⁽¹⁾</u>		<u>Eliminations</u>		<u>Total</u>	
Assets												
Trading assets	Ps.	19,561,501	Ps.	5,710,966	Ps.	2,848,890	Ps.	532	Ps.	(65,328)	Ps.	28,056,561
Investment securities		34,698,125		5,315,748		483,143		2,729,107		(1,215,218)		42,010,905
Hedging derivatives assets		27,161		9,489		—		—		—		36,650
Investments in associates and joint ventures		12,840,947		960,172		—		20,202,539		(32,730,575)		1,273,083

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September 30, 2025	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Loans, net	194,838,651	2,764,535	—	1,064,446	(2,798,634)	195,868,998
Other assets	31,567,002	45,840,876	885,690	394,127	(2,093,094)	76,594,601
Total Assets	Ps. 293,533,387	Ps. 60,601,786	Ps. 4,217,723	Ps. 24,390,751	Ps. (38,902,849)	Ps. 343,840,798
Liabilities						
Customer deposits	Ps. 207,563,406	Ps. 8,287,113	Ps. 1,419	Ps. —	Ps. (3,242,214)	Ps. 212,609,724
Financial obligations	50,685,231	23,334,923	73,052	5,541,888	(3,525,689)	76,109,405
Other liabilities	7,660,088	12,085,810	652,525	398,125	(310,847)	20,485,701
Total Liabilities	Ps. 265,908,725	Ps. 43,707,846	Ps. 726,996	Ps. 5,940,013	Ps. (7,078,750)	Ps. 309,204,830

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

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

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

Statement of Income

For the three-months period ended September 30, 2025

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
External Income						
Interest income	Ps. 6,370,341	Ps. 260,375	Ps. 11,178	Ps. 75,114	Ps. —	Ps. 6,717,008
Income from commissions and fees ⁽²⁾	945,689	8	336,440	21	—	1,282,158
Income from sales of goods and services ⁽²⁾	29,862	2,463,003	22,899	—	—	2,515,764
Net trading income	306,703	46,958	167,116	230	—	521,007
Net income from other financial instruments mandatory at fair value through profit or loss	—	89,343	—	—	—	89,343
Share of profit of equity accounted investees, net of tax	7,387	82,746	—	292	—	90,425
Dividends ⁽³⁾	3,345	(7,036)	—	—	—	(3,691)
Foreign exchange gains (losses), net	216,545	86,036	(1,635)	(1,460)	—	299,486
Other Income	171,829	2,378	510	—	—	174,717
Total external income	Ps. 8,051,701	Ps. 3,023,811	Ps. 536,508	Ps. 74,197	Ps. —	Ps. 11,686,217
Intersegment Income						
Interest income	Ps. 71,130	Ps. 16,362	Ps. 109	Ps. 10,280	Ps. (97,881)	Ps. —
Income from commissions and fees ⁽²⁾	8,163	836	98	63,451	(72,548)	—

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	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Income from sales of goods and services ⁽²⁾	7,765	606	3,111	—	(11,482)	—
Net trading income	206	11	250	—	(467)	—
Net income from other financial instruments mandatory at fair value through profit or loss	—	—	—	—	—	—
Share of profit of equity accounted investees, net of tax	230,312	1,376	—	485,294	(716,982)	—
Dividends ⁽³⁾	—	—	—	—	—	—
Foreign exchange gains (losses), net	—	—	—	—	—	—
Other Income	6,252	1,056	585	6	(7,899)	—
Total intersegment income	Ps. 323,828	Ps. 20,247	Ps. 4,153	Ps. 559,031	Ps. (907,259)	—
Total income	Ps. 8,375,529	Ps. 3,044,058	Ps. 540,661	Ps. 633,228	Ps. (907,259)	Ps. 11,686,217
Expenses						
Interest expense	Ps. (4,182,410)	Ps. (679,393)	Ps. (2,445)	Ps. (82,803)	Ps. 102,151	Ps. (4,844,900)
Net impairment loss on financial assets	(950,945)	(14,111)	(38)	258	1,342	(963,494)
Expenses from commissions and fees	(276,560)	(3,266)	(27,879)	(127)	8,699	(299,133)
Costs and expenses of sales goods and services	(136,317)	(1,898,537)	(23,958)	—	5,623	(2,053,189)
Depreciations and amortizations	(193,750)	(3,257)	(4,913)	(348)	929	(201,339)
Personnel expenses	(770,017)	(24,388)	(48,057)	(11,896)	5	(854,353)
Administrative Expenses	(1,102,219)	(47,314)	(74,426)	(9,318)	72,050	(1,161,227)
Income tax expense	(103,391)	(165,448)	(80,002)	(7,340)	(255)	(356,436)
Other expense	(54,925)	(910)	(4,728)	(2)	(9)	(60,574)
Total Expenses	Ps. (7,770,534)	Ps. (2,836,624)	Ps. (266,446)	Ps. (111,576)	Ps. 190,535	Ps. (10,794,645)
Net income	Ps. 604,995	Ps. 207,434	Ps. 274,215	Ps. 521,652	Ps. (716,724)	Ps. 891,572

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

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

⁽³⁾ Corresponds, to the sale of Corficolombiana investment in Mineros S.A., transaction that resulted in the elimination of dividend income in the amount of Ps. (7,280).

Revenue from contracts with customers

For the three-months period ended September 30, 2025

Timing of revenue recognition	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
At a point in time	Ps. 74,022	Ps. 242,488	Ps. 23,794	Ps. 63,472	Ps. (70,176)	Ps. 333,600
Over time	917,457	2,221,965	338,754	—	(13,854)	3,464,322
Total ⁽²⁾	Ps. 991,479	Ps. 2,464,453	Ps. 362,548	Ps. 63,472	Ps. (84,030)	Ps. 3,797,922

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

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

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Statement of Income

For the three-months period ended September 30, 2024

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
External Income						
Interest income	Ps. 6,539,570	Ps. 235,718	Ps. 12,484	Ps. 86,191	Ps. —	Ps. 6,873,963
Income from commissions and fees ⁽²⁾	854,995	(204)	291,747	—	—	1,146,538
Income from sales of goods and services ⁽²⁾	24,920	2,560,858	20,751	—	—	2,606,529
Net trading income	332,074	39,740	126,384	10	—	498,208
Net income from other financial instruments mandatory at fair value through profit or loss	—	82,145	—	—	—	82,145
Share of profit of equity accounted investees, net of tax	13,144	86,381	—	816	—	100,341
Dividends	1,886	4	—	—	—	1,890
Foreign exchange gains (losses), net	21,294	(8,772)	3,943	309	—	16,774
Other Income	234,482	66,977	596	4	—	302,059
Total external income	Ps. 8,022,365	Ps. 3,062,847	Ps. 455,905	Ps. 87,330	Ps. —	Ps. 11,628,447
Intersegment Income						
Interest income	Ps. 79,395	Ps. 14,271	Ps. 588	Ps. 9,465	Ps. (103,719)	Ps. —
Income from commissions and fees ⁽²⁾	9,155	6,227	554	71,247	(87,183)	—
Income from sales of goods and services ⁽²⁾	8,329	441	2,913	—	(11,683)	—
Net trading income	—	333	291	—	(624)	—
Net income from other financial instruments mandatory at fair value through profit or loss	—	—	—	—	—	—
Share of profit of equity accounted investees, net of tax	193,568	57	—	373,112	(566,737)	—
Dividends	—	—	—	—	—	—
Foreign exchange gains (losses), net	—	—	—	—	—	—
Other Income	6,021	6	548	20	(6,595)	—
Total intersegment income	Ps. 296,468	Ps. 21,335	Ps. 4,894	Ps. 453,844	Ps. (776,541)	Ps. —
Total income	Ps. 8,318,833	Ps. 3,084,182	Ps. 460,799	Ps. 541,174	Ps. (776,541)	Ps. 11,628,447
Expenses						
Interest expense	Ps. (4,444,880)	Ps. (775,818)	Ps. (1,365)	Ps. (91,444)	Ps. 107,467	Ps. (5,206,040)
Net impairment loss on financial assets	(927,239)	(8,170)	(4,199)	300	740	(938,568)
Expenses from commissions and fees	(246,223)	(2,492)	(24,744)	(114)	8,831	(264,742)
Costs and expenses of sales goods and services	(125,580)	(1,942,503)	(21,463)	—	6,330	(2,083,216)
Depreciations and amortizations	(169,138)	(2,308)	(4,879)	(410)	747	(175,988)
Personnel expenses	(731,740)	(22,766)	(48,925)	(11,545)	28	(814,948)
Administrative Expenses	(1,018,381)	(36,509)	(24,751)	(6,117)	85,290	(1,000,468)
Income tax expense	(100,217)	(143,827)	(81,488)	(16,792)	(41)	(342,365)
Other expense	(66,270)	81	(6,098)	(13)	(1,114)	(73,414)
Total Expenses	Ps. (7,829,668)	Ps. (2,934,312)	Ps. (217,912)	Ps. (126,135)	Ps. 208,278	Ps. (10,899,749)
Net income	Ps. 489,165	Ps. 149,870	Ps. 242,887	Ps. 415,039	Ps. (568,263)	Ps. 728,698

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

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

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Revenue from contracts with customers
For the three-months period ended September 30, 2024

Timing of revenue recognition		Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
At a point in time	Ps.	46,720	Ps. 121,991	Ps. 21,038	Ps. 71,247	Ps. (77,412)	183,584
Over time		850,679	2,445,331	294,927	—	(21,454)	3,569,483
Total ⁽²⁾	Ps.	897,399	Ps. 2,567,322	Ps. 315,965	Ps. 71,247	Ps. (98,866)	Ps. 3,753,067

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

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

Statement of Income

For the nine-months period ended September 30, 2025

		Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
External Income							
Interest income	Ps.	18,962,139	Ps. 800,101	Ps. 34,002	Ps. 228,850	Ps. —	Ps. 20,025,092
Income from commissions and fees ⁽²⁾		2,725,397	343	946,256	21	—	3,672,017
Income from sales of goods and services ⁽²⁾		79,549	7,568,958	65,642	—	—	7,714,149
Net trading income		979,615	39,694	299,385	255	—	1,318,949
Net income from other financial instruments mandatory at fair value through profit or loss		—	275,389	—	—	—	275,389
Share of profit of equity accounted investees, net of tax		35,306	243,164	—	(540)	—	277,930
Dividends		13,538	117,622	—	—	—	131,160
Foreign exchange gains (losses), net		295,886	307,620	(7,153)	(4,584)	—	591,769
Other Income		513,079	7,046	1,233	—	—	521,358
Total external income	Ps.	23,604,509	Ps. 9,359,937	Ps. 1,339,365	Ps. 224,002	Ps. —	Ps. 34,527,813
Intersegment Income							
Interest income	Ps.	243,096	Ps. 47,011	Ps. 307	Ps. 30,222	Ps. (320,636)	Ps. —
Income from commissions and fees ⁽²⁾		24,773	2,296	462	190,352	(217,883)	—
Income from sales of goods and services ⁽²⁾		25,139	1,948	8,862	—	(35,949)	—
Net trading income		1	1,830	206	—	(2,037)	—
Net income from other financial instruments mandatory at fair value through profit or loss		—	—	—	—	—	—
Share of profit of equity accounted investees, net of tax		612,797	2,170	—	1,266,307	(1,881,274)	—
Dividends		633	3,305	—	—	(3,938)	—
Foreign exchange gains (losses), net		—	—	—	—	—	—
Other Income		19,350	3,161	1,806	51	(24,368)	—
Total intersegment income	Ps.	925,789	Ps. 61,721	Ps. 11,643	Ps. 1,486,932	Ps. (2,486,085)	Ps. —
Total income	Ps.	24,530,298	Ps. 9,421,658	Ps. 1,351,008	Ps. 1,710,934	Ps. (2,486,085)	Ps. 34,527,813
Expenses							
Interest expense	Ps.	(12,208,470)	Ps. (2,074,022)	Ps. (5,977)	Ps. (250,352)	Ps. 337,278	Ps. (14,201,543)
Net impairment loss on financial assets		(2,800,936)	(35,002)	(2,978)	4,969	1,592	(2,832,355)
Expenses from commissions and fees		(798,206)	(9,465)	(97,234)	(375)	26,712	(878,568)

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	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Costs and expenses of sales goods and services	(395,151)	(5,632,064)	(68,539)	—	17,413	(6,078,341)
Depreciations and amortizations	(568,478)	(9,261)	(15,181)	(1,099)	2,546	(591,473)
Personnel expenses	(2,277,118)	(70,915)	(145,794)	(33,705)	24	(2,527,508)
Administrative Expenses	(3,350,855)	(118,315)	(213,319)	(29,607)	218,313	(3,493,783)
Income tax expense	(326,991)	(556,343)	(213,939)	(22,080)	12	(1,119,341)
Other expense	(213,423)	(3,445)	(11,268)	(124)	(136)	(228,396)
Total Expenses	Ps. (22,939,628)Ps.	(8,508,832)Ps.	(774,229)Ps.	(332,373)Ps.	603,754 Ps.	(31,951,308)
Net income	Ps. 1,590,670 Ps.	912,826 Ps.	576,779 Ps.	1,378,561 Ps.	(1,882,331)Ps.	2,576,505

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

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

Revenue from contracts with customers

For the nine-months period ended September 30, 2025

Timing of revenue recognition	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
At a point in time	Ps. 183,435 Ps.	689,371 Ps.	67,651 Ps.	190,373 Ps.	(204,386)Ps.	926,444
Over time	2,671,423	6,884,174	953,571	—	(49,446)	10,459,722
Total ⁽²⁾	Ps. 2,854,858 Ps.	7,573,545 Ps.	1,021,222 Ps.	190,373 Ps.	(253,832)Ps.	11,386,166

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

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

Statement of Income

For the nine-months period ended September 30, 2024

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
External Income						
Interest income	Ps. 20,267,672 Ps.	789,875 Ps.	39,071 Ps.	252,411 Ps.	—	Ps. 21,349,029
Income from commissions and fees ⁽²⁾	2,552,267	10,577	863,406	—	—	3,426,250
Income from sales of goods and services ⁽²⁾	80,617	7,684,079	60,617	—	—	7,825,313
Net trading income	578,025	235,787	264,731	39	—	1,078,582
Net income from other financial instruments mandatory at fair value through profit or loss	—	268,775	—	—	—	268,775
Share of profit of equity accounted investees, net of tax	38,623	241,849	—	1,469	—	281,941
Dividends	11,523	130,705	—	—	—	142,228
Foreign exchange gains (losses), net	(9,521)	(221,049)	14,520	2,765	—	(213,285)
Other Income	544,180	74,616	3,085	228	—	622,109
Total external income	Ps. 24,063,386 Ps.	9,215,214 Ps.	1,245,430 Ps.	256,912 Ps.	—	Ps. 34,780,942
Intersegment Income						
Interest income	Ps. 268,467 Ps.	45,286 Ps.	1,808 Ps.	27,223 Ps.	(342,784)Ps.	—
Income from commissions and fees ⁽²⁾	26,996	16,597	968	213,743	(258,304)	—
Income from sales of goods and services ⁽²⁾	23,021	1,281	8,342	—	(32,644)	—
Net trading income	(81)	163	(442)	—	360	—
Net income from other financial instruments mandatory at fair value through profit or loss	—	—	—	—	—	—

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	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Share of profit of equity accounted investees, net of tax	525,418	337	—	624,127	(1,149,882)	—
Dividends	698	2,246	—	—	(2,944)	—
Foreign exchange gains (losses), net	—	—	—	—	—	—
Other Income	19,926	13,960	1,697	136	(35,719)	—
Total intersegment income	Ps. 864,445	Ps. 79,870	Ps. 12,373	Ps. 865,229	Ps. (1,821,917)	—
Total income	Ps. 24,927,831	Ps. 9,295,084	Ps. 1,257,803	Ps. 1,122,141	Ps. (1,821,917)	Ps. 34,780,942

Expenses

Interest expense	Ps. (13,806,009)	Ps. (2,345,480)	Ps. (5,456)	Ps. (281,390)	Ps. 358,879	Ps. (16,079,456)
Net impairment loss on financial assets	(3,245,136)	(35,118)	(6,459)	762	1,080	(3,284,871)
Expenses from commissions and fees	(691,169)	(7,736)	(79,584)	(323)	27,258	(751,554)
Costs and expenses of sales goods and services	(365,357)	(5,446,814)	(61,873)	—	17,220	(5,856,824)
Depreciations and amortizations	(503,795)	(7,581)	(14,601)	(1,350)	2,146	(525,181)
Personnel expenses	(2,137,458)	(66,010)	(139,629)	(31,486)	43	(2,374,540)
Administrative Expenses	(3,153,755)	(107,368)	(174,911)	(26,767)	251,743	(3,211,058)
Income tax expense	(24,277)	(600,758)	(210,514)	(47,554)	(180)	(883,283)
Other expense	(170,808)	(1,921)	10,052	(137)	(300)	(163,114)
Total Expenses	Ps. (24,097,764)	Ps. (8,618,786)	Ps. (682,975)	Ps. (388,245)	Ps. 657,889	Ps. (33,129,881)
Net income	Ps. 830,067	Ps. 676,298	Ps. 574,828	Ps. 733,896	Ps. (1,164,028)	Ps. 1,651,061

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

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

Revenue from contracts with customers

For the nine-months period ended September 30, 2024

Timing of revenue recognition	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
At a point in time	Ps. 130,989	Ps. 325,210	Ps. 62,483	Ps. 213,743	Ps. (226,737)	Ps. 505,688
Over time	2,551,912	7,387,324	870,850	—	(64,211)	10,745,875
Total ⁽²⁾	Ps. 2,682,901	Ps. 7,712,534	Ps. 933,333	Ps. 213,743	Ps. (290,948)	Ps. 11,251,563

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

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

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

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

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

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15.5 Income by Country

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

For the three-months period ended September 30, 2025	Country					Other countries (1)	Total consolidated income
	Colombia	Panamá	Barbados	Perú			
Interest income	Ps. 6,224,766	Ps. 463,745	Ps. 18,649	Ps. 9,847	Ps. 1	Ps. 6,717,008	
Income from commissions and fees	1,225,188	56,289	681	—	—	1,282,158	
Banking service fees	437,043	49,961	681	—	—	487,685	
Pension and severance fund management	335,846	—	—	—	—	335,846	
Credit card fees	230,005	6,193	—	—	—	236,198	
Trust activities and portfolio management services	148,715	—	—	—	—	148,715	
Bonded warehouse services	53,421	—	—	—	—	53,421	
Commissions on transfers, checks and checkbooks	6,432	135	—	—	—	6,567	
Office network services	4,191	—	—	—	—	4,191	
Other commissions	9,535	—	—	—	—	9,535	
Share of profit of equity accounted investees, net of tax	90,425	—	—	—	—	90,425	
Dividends (2)	(5,306)	1,615	—	—	—	(3,691)	
Income from sales of goods and services	2,282,124	—	—	233,640	—	2,515,764	
Energy and gas	1,509,846	—	—	227,107	—	1,736,953	
Infrastructure	473,537	—	—	—	—	473,537	
Hotels	152,397	—	—	6,533	—	158,930	
Agribusiness	74,419	—	—	—	—	74,419	
Other Services	71,925	—	—	—	—	71,925	
Other income	1,007,258	71,481	721	5,092	1	1,084,553	
Total income	Ps. 10,824,455	Ps. 593,130	Ps. 20,051	Ps. 248,579	Ps. 2	Ps. 11,686,217	

(1) Costa Rica and Brazil.

(2) Corresponds, to the sale of Corficolombiana investment in Mineros S.A., transaction that resulted in the elimination of dividend income in the amount of Ps. (7,280).

For the three-months period ended September 30, 2024	Country					Other countries (1)	Total consolidated income
	Colombia	Panamá	Barbados	Perú			
Interest income	Ps. 6,341,866	Ps. 501,762	Ps. 19,842	Ps. 10,489	Ps. 4	Ps. 6,873,963	
Income from commissions and fees	1,107,351	38,586	593	—	8	1,146,538	
Banking service fees	397,639	32,079	593	—	8	430,319	
Pension and severance fund management	291,939	—	—	—	—	291,939	
Credit card fees	231,883	6,363	—	—	—	238,246	
Trust activities and portfolio management services	128,466	—	—	—	—	128,466	
Bonded warehouse services	45,530	—	—	—	—	45,530	
Commissions on transfers, checks and checkbooks	4,706	144	—	—	—	4,850	
Office network services	4,013	—	—	—	—	4,013	
Other commissions	3,175	—	—	—	—	3,175	
Share of profit of equity accounted investees, net of tax	100,341	—	—	—	—	100,341	
Dividends	334	1,556	—	—	—	1,890	
Income from sales of goods and services	2,351,835	—	—	254,694	—	2,606,529	
Energy and gas	1,404,836	—	—	248,089	—	1,652,925	
Infrastructure	665,657	—	—	—	—	665,657	
Hotels	150,349	—	—	6,605	—	156,954	
Agribusiness	69,608	—	—	—	—	69,608	
Other Services	61,385	—	—	—	—	61,385	
Other income	818,932	69,941	142	10,175	(4)	899,186	
Total income	Ps. 10,720,659	Ps. 611,845	Ps. 20,577	Ps. 275,358	Ps. 8	Ps. 11,628,447	

(1) Costa Rica and Cayman Islands.

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

For the nine-months period ended September 30, 2025	Country					Other countries ⁽¹⁾	Total consolidated income
	Colombia	Panamá	Barbados	Perú			
Interest income	Ps. 18,507,803	Ps. 1,431,957	Ps. 58,196	Ps. 27,130	Ps. 6		20,025,092
Income from commissions and fees	3,520,099	149,774	2,144	—	—	—	3,672,017
Banking service fees	1,264,496	129,245	2,144	—	—	—	1,395,885
Pension and severance fund management	945,411	—	—	—	—	—	945,411
Credit card fees	692,461	20,137	—	—	—	—	712,598
Trust activities and portfolio management services	420,213	—	—	—	—	—	420,213
Bonded warehouse services	152,331	—	—	—	—	—	152,331
Commissions on transfers, checks and checkbooks	12,771	392	—	—	—	—	13,163
Office network services	15,061	—	—	—	—	—	15,061
Other commissions	17,355	—	—	—	—	—	17,355
Share of profit of equity accounted investees, net of tax	277,930	—	—	—	—	—	277,930
Dividends	125,134	5,705	321	—	—	—	131,160
Income from sales of goods and services	7,010,102	—	—	704,047	—	—	7,714,149
Energy and gas	4,371,837	—	—	684,732	—	—	5,056,569
Infrastructure	1,762,538	—	—	—	—	—	1,762,538
Hotels	453,956	—	—	19,315	—	—	473,271
Agribusiness	220,002	—	—	—	—	—	220,002
Other Services	201,769	—	—	—	—	—	201,769
Other income	2,352,538	336,344	1,321	17,261	1	—	2,707,465
Total income	Ps. 31,793,606	Ps. 1,923,780	Ps. 61,982	Ps. 748,438	Ps. 7		34,527,813

⁽¹⁾ Costa Rica and Brazil.

For the nine-months period ended September 30, 2024	Country					Other countries ⁽¹⁾	Total consolidated income
	Colombia	Panamá	Barbados	Perú			
Interest income	Ps. 19,849,074	Ps. 1,414,385	Ps. 54,008	Ps. 31,541	Ps. 21		21,349,029
Income from commissions and fees	3,312,469	112,090	1,678	—	13	—	3,426,250
Banking service fees	1,187,520	92,500	1,678	—	13	—	1,281,711
Pension and severance fund management	863,428	—	—	—	—	—	863,428
Credit card fees	722,349	19,191	—	—	—	—	741,540
Trust activities and portfolio management services	367,892	—	—	—	—	—	367,892
Bonded warehouse services	135,510	—	—	—	—	—	135,510
Commissions on transfers, checks and checkbooks	14,587	399	—	—	—	—	14,986
Office network services	12,343	—	—	—	—	—	12,343
Other commissions	8,840	—	—	—	—	—	8,840
Share of profit of equity accounted investees, net of tax	281,941	—	—	—	—	—	281,941
Dividends	137,291	4,937	—	—	—	—	142,228
Income from sales of goods and services	7,084,795	—	—	740,518	—	—	7,825,313
Energy and gas	4,130,643	—	—	723,547	—	—	4,854,190
Infrastructure	2,114,260	—	—	—	—	—	2,114,260
Hotels	437,600	—	—	16,971	—	—	454,571
Agribusiness	213,243	—	—	—	—	—	213,243
Other Services	189,049	—	—	—	—	—	189,049
Other income	1,571,748	173,429	343	10,665	(4)	—	1,756,181
Total income	Ps. 32,237,318	Ps. 1,704,841	Ps. 56,029	Ps. 782,724	Ps. 30		34,780,942

⁽¹⁾ Costa Rica and Cayman Islands.

NOTE 16 – TRANSFERS OF FINANCIAL ASSETS

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

A. Transferred financial assets not qualifying for full derecognition

i. Sale and repurchase agreements

The debt securities of financial investments at fair value through profit or loss that are being used as guarantees in repurchase transactions amounted to Ps. 9,612,945 as of September 30, 2025 and Ps. 6,451,082 as of December 31, 2024; the financial assets at amortized cost that are being used as guarantees in repurchase transactions amounted to Ps. 3,894,248 as of September 30, 2025 and Ps. 4,076,356 as of December 31, 2024 and the debt securities of financial investments at fair value through OCI that are being used as guarantees in repurchase transactions amounted to Ps. 11,931,084 as of September 30, 2025 and Ps. 10,190,595 as of December 31, 2024.

ii. Securities lending

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

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

I. Securitizations

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

NOTE 17 – UNCONSOLIDATED STRUCTURED ENTITIES

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

September 30, 2025	Grupo Aval's managed funds	Funds managed by other entities	Total
Grupo Aval's interest-assets			
Investments at fair value through profit or loss	Ps. 5,314,752	Ps. 3,374,520	Ps. 8,689,272
Other account receivables	42,619	—	42,619
Total assets in relation to the Grupo Aval's interests in the unconsolidated structured entities	5,357,371	3,374,520	8,731,891
Grupo Aval's maximum exposure ^(*)	Ps. 5,357,371	Ps. 3,374,520	Ps. 8,731,891

^(*) Represent 2.54%, respectively of the Grupo Aval's managed funds total assets.

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

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

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NOTE 18 – RELATED PARTIES

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

September 30, 2025	Individuals		Entities		
	Individuals with control over Grupo Aval (*)	Key management personnel (*)	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by Individuals
Assets					
Cash and equivalents	Ps. —	Ps. —	Ps. —	Ps. 12,271	Ps. —
Financial assets in investments	—	—	1,831,413	2,061,651	—
Financial assets in credit operations	21,420	7,508	658,848	(**) 2,765,270	4,246
Accounts receivable	—	23	172,019	2,092,113	13
Other assets	—	—	24,648	42,655	51
Liabilities					
Deposits	Ps. 232,070	Ps. 33,793	Ps. 123,208	Ps. 1,277,634	Ps. 7,302
Accounts payable	782	457	36,315	502,066	3
Financial obligations	—	—	—	—	—
Other liabilities	—	—	373	17,026	—

(*) Include family members

(**) Includes one loan for Ps. 1,064,446 at 36 months with SOFR rate 3M + 3.5%.

December 31, 2024	Individuals		Entities		
	Individuals with control over Grupo Aval (*)	Key management personnel (*)	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by Individuals
Assets					
Cash and equivalents	Ps. —	Ps. —	Ps. —	Ps. 1,489	Ps. —
Financial assets in investments	—	—	1,757,813	2,317,449	—
Financial assets in credit operations	22,120	6,821	702,904	(**) 2,854,618	3,584
Accounts receivable	—	17	21,281	1,625,006	37
Other assets	—	31	16,301	60,860	—
Liabilities					
Deposits	Ps. 206,174	Ps. 30,417	Ps. 166,009	Ps. 1,467,708	Ps. 6,986
Accounts payable	333	267	26,934	265,585	2
Financial obligations	—	—	—	1,472	—
Other liabilities	—	—	15,900	9,634	22

(*) Include family members

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

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	For the three-months period ended September 30, 2025					
	Individuals			Entities		
	Individuals with control over Grupo Aval (*)	Key management personnel (*)	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by Individuals	
Income						P
Interest income	Ps. 117	Ps. 168	Ps. 20,050	Ps. 109,739	Ps. 24	
Fees income and commissions	2	3	33,932	57,741	10	
Lease income	—	—	480	—	—	
Other operating income	—	19	115,211	3,485	23	
Expenses						P
Financial expenses	Ps. (2,987)	Ps. (670)	Ps. (2,137)	Ps. (68,839)	Ps. (54)	
Fees expenses and commissions	(7)	(1,683)	(42,038)	(1,153)	(12)	
Operating expenses	(148)	(5,293)	(255)	(2,376)	—	
Other expenses	(4)	(50)	(96,231)	(32,914)	(69)	

(*) Include family members

	For the three-months period ended September 30, 2024					
	Individuals			Entities		
	Individuals with control over Grupo Aval (*)	Key management personnel (*)	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals	
Income						
Interest income	Ps. 115	Ps. 96	Ps. 26,099	Ps. 134,639	Ps. 171	
Fees income and commissions	2	7	15,068	38,974	13	
Lease income	—	—	447	6	—	
Other operating income	(1)	(3)	126,583	1,491	(1)	
Expenses						
Financial expenses	Ps. 1,016	Ps. 313	Ps. (2,284)	Ps. (21,272)	Ps. (48)	
Fees expenses and commissions	(1)	(1,086)	(35,323)	(374)	(13)	
Operating expenses	(49)	(2,128)	(128)	(1,192)	—	
Other expenses	(3)	(27)	(53,906)	(19,563)	—	

(*) Include family members

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	For the nine-months period ended September 30, 2025					
	Individuals			Entities		
	Individuals with control over Grupo Aval (*)	Key management personnel (*)	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals	
Income						
Interest income	Ps. 349	Ps. 476	Ps. 60,484	Ps. 354,484	Ps. 147	
Fees income and commissions	15	27	96,824	162,013	26	
Lease income	—	—	1,402	19	—	
Other operating income	—	31	366,146	8,688	46	
Expenses						
Financial expenses	Ps. (4,859)	Ps. (1,802)	Ps. (7,696)	Ps. (101,257)	Ps. (153)	
Fees expenses and commissions	(28)	(4,082)	(121,807)	(2,611)	(49)	
Operating expenses	(437)	(10,103)	(691)	(3,982)	—	
Other expenses	(11)	(87)	(225,040)	(44,180)	(70)	

(*) Include family members

	For the nine-months period ended September 30, 2024					
	Individuals			Entities		
	Individuals with control over Grupo Aval (*)	Key management personnel (*)	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals	
Income						
Interest income	Ps. 371	Ps. 341	Ps. 81,224	Ps. 420,956	Ps. 352	
Fees income and commissions	5	18	31,116	117,042	28	
Lease income	—	—	1,290	20	—	
Other operating income	—	3	365,557	9,455	5	
Expenses						
Financial expenses	Ps. (2,328)	Ps. (1,080)	Ps. (7,664)	Ps. (60,962)	Ps. (427)	
Fees expenses and commissions	(3)	(2,898)	(94,467)	(1,596)	(37)	
Operating expenses	(357)	(7,736)	(402)	(3,799)	—	
Other expenses	(13)	(35)	(123,691)	(77,415)	—	

(*) Include family members

Compensation of key management personnel

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

Items	For the three-months period ended		For the nine-months period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Salaries	Ps. 11,801	Ps. 12,767	Ps. 31,047	Ps. 29,800
Short term benefits for employees	2,108	3,013	2,592	3,811
Long term benefits for employees	132	122	132	122
Fees	1,677	1,739	4,075	2,292
Total	Ps. 15,718	Ps. 17,641	Ps. 37,846	Ps. 36,025

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

NOTE 19 - SUBSEQUENT EVENTS

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