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(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
STATUTORY AUDITOR'S REPORT

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

Report on the audit of the separate financial statements

Opinion

I have audited the separate financial statements of Grupo Aval Acciones y Valores S.A. (the Company), which comprise the separate statement of financial position as of December 31, 2025, and the separate statements of income, and other comprehensive income, changes in equity, and cash flows for the year then ended and their respective notes, which include the significant accounting policies and other explanatory information.

In my opinion, the separate financial statements referred to above, prepared in accordance with the information faithfully taken from the books and attached to this report, present fairly, in all material respects, the Company's separate financial position as of December 31, 2025, the separate results of its operations, and its separate cash flows for the year then ended, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, applied on a consistent basis with the preceding year.

Basis for opinion

I conducted my audit in accordance with the International Standards on Auditing accepted in Colombia (ISAs). My responsibilities in accordance with those standards are described in the section "Responsibilities of the Statutory Auditor in connection with the Audit of the Separate Financial Statements" of my report. I am independent with respect to the Company, in accordance with the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA Code) included in the Information Assurance Standards accepted in Colombia, together with the ethical requirements that are relevant to my audit of the separate financial statements established in Colombia and I have complied with my other ethical responsibilities in accordance with these requirements and the IESBA Code mentioned. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

I have determined that there are no key audit matters that need to be communicated in my report.

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Other matters

The separate financial statements as of and for the year ended December 31, 2024 are presented solely for comparative purposes, they were audited by me and in my report dated March 3, 2025, I expressed an unqualified opinion thereon.

Responsibility of the Company's management and those charged with corporate governance in connection with the separate financial statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with the Accounting and Financial Information Standards accepted in Colombia. This responsibility includes: designing, implementing, and maintaining such internal control as management determines necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies as well as establishing the accounting estimates that are reasonable in the circumstances. In preparing separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, to disclose, as applicable, matters related to going concern, and to use the accounting base's going concern, unless management intends to liquidate the Company, cease operations, or there is no more realistic alternative than to proceed in one of these ways.

Those charged with corporate governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the statutory auditor in connection with the audit of the separate financial statements

My objectives are to obtain reasonable assurance about whether the separate financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance means a high level of assurance, but it is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the users' economic decisions, which are taken based on these separate financial statements.

As part of an audit conducted in accordance with the ISAs, I exercise my professional judgment and maintain professional skepticism during the audit. I also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is greater than that arising from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the nullification or overriding of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may indicate significant doubt about the Company's ability to continue as a going concern. If I conclude that material uncertainty exists, I must draw attention in my report to the disclosure describing this situation in the separate financial statements or, if such disclosure is inadequate, I must modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Company to cease to operate as a going concern.
- Evaluate the overall presentation, structure, and content of the separate financial statements, including the disclosures, and whether the separate financial statements present the underlying transactions and events to achieve a fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group's financial statements. I am responsible for the direction, supervision, and performance of the Group's audit. I remain solely responsible for my audit opinion.

I communicate to those charged with governance of the Company, among other matters, the planned scope and timing of the audit, as well as the significant audit findings, including any significant deficiencies in internal control that I might identify during my audit.

I also provide those charged with governance with confirmation that I have complied with relevant ethical independence requirements and that I have communicated to them all relationships and other matters that may reasonably be considered to influence my independence and, where applicable, safeguards applied.

Report on other legal and regulatory requirements

Based on the results of my tests, in my opinion, during 2025:

- a) The Company's accounting has been carried out in accordance with legal regulations and accounting techniques.
- b) The operations recorded in the books are in conformity with the bylaws and the decisions of the Shareholders' Assembly.

- c) The correspondence, accounting vouchers, books of minutes, and stocks registry are properly kept and maintained.
- d) There is concordance between the accompanying separate financial statements and the management report prepared by management, which includes the Management's evidence regarding the free circulation of invoices issued by sellers or vendors.
- e) The information contained in the self-assessment declarations of social security contribution, particularly that relating to members and their contribution base income, has been taken from the accounting records and supports. The Company is not in arrears for contributions to the integral social security system.
- f) Compliance with the provisions of Law 2195 of 2022 has been achieved through the internal control system.
- g) The Company has complied with the provisions of the Comprehensive System for the Prevention and Control of Money Laundering and the Financing of Terrorism as established in Chapter VII of Title I of Part III of the Basic Legal Circular of the Financial Superintendence of Colombia.

In compliance with the requirements of Articles 1.2.1.2. and 1.2.1.5. of Single Regulatory Decree 2420 of 2015, in development of the Statutory Auditor's responsibilities contained in numerals 1°) and 3°) of Article 209 of the Code of Commerce, related to the evaluation whether the Society's management performance is in accordance with the bylaws and the orders or instructions of the General Shareholders' Assembly and if there are and are adequate measures of the internal control, preservation, and custody of the Society's assets or third parties' assets in its possession, I issued a separate report dated March 3, 2026.

(Original signed in Spanish)
Diana Alexandra Rozo Muñoz
Statutory Auditor of Grupo Aval Acciones y Valores S.A.
Registration No. 120741 – T
Member of KPMG S.A.S.

March 3, 2026

GRUPO AVAL ACCIONES Y VALORES S.A.
Separate Statement of Financial Position
as of December 31, 2025 and 2024
(Stated in millions of Colombian pesos, except earnings per share)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets			
Current assets			
Cash and cash equivalents	6 Ps.	50,606 Ps.	126,156
Trading Investments	7	538	452
Non-Marketable Investments	8	40,667	38,425
Accounts receivable from related parties	9	157,926	1,324,153
Taxes paid in advance	9	27,708	12,695
Other accounts receivable	9	10	6
Other non-financial assets	10	74	100
Total current assets		277,529	1,501,987
Non-current Assets			
Investments in subsidiaries and associates	11 Ps.	20,416,959 Ps.	19,424,206
Non-Marketable Investments	8	101,939	-
Accounts receivable from related parties	9	975,554	-
Property and equipment, net	12	12,190	14,051
Deferred tax assets, net	13	418	-
Total non-current Assets		21,507,060	19,438,257
Total assets	Ps.	21,784,589	Ps. 20,940,244
Liabilities and shareholders' equity			
Current liabilities			
Financial obligations at amortized cost	14 Ps.	9,734 Ps.	1,197,997
Outstanding bonds at amortized cost	14	101,611	8,529
Accounts payable	16	228,277	201,250
Employee benefits	15	5,012	2,694
Tax liabilities	16	10,409	11,997
Other non-financial liabilities	16	1,214	1,231
Total current liabilities		356,257	1,423,698
Long-term liabilities			
Deferred tax liability	13 Ps.	-	24
Financial obligations at amortized cost	14	1,372,965	347,817
Outstanding bonds at amortized cost	14	1,107,000	1,200,000
Total long-term liabilities		2,479,965	1,547,841
Total liabilities	Ps.	2,836,222	Ps. 2,971,539
Equity			
Subscribed and paid capital	17 Ps.	23,743 Ps.	23,743
Additional paid-in capital	17	9,695,243	9,695,243
Retained earnings	17	7,921,461	7,594,021
Net income		1,735,360	999,886
Other comprehensive income (OCI)	17	(427,440)	(344,188)
Total shareholders' equity	Ps.	18,948,367	Ps. 17,968,705
Total liabilities and shareholders' equity	Ps.	21,784,589	Ps. 20,940,244

The accompanying notes are an integral part of these financial statements

GRUPO AVAL ACCIONES Y VALORES S.A.
 Separate Statement of Profit or Loss,
 Fiscal year ended, December 31, 2025 and 2024
 (Stated in millions of Colombian pesos, except for the number of shares and net income per share)

	<u>Note</u>		<u>2025</u>		<u>2024</u>
Operating revenue					
Equity method income, net	19	Ps.	1,717,799	Ps.	952,207
Other revenue from ordinary activities	19		354,377		424,982
Total operating revenue		Ps.	2,072,176	Ps.	1,377,189
Expenses, net					
Administrative expenses	20	Ps.	91,817	Ps.	81,084
Other net expenses (income)	20		(260)		(345)
Exchange rate loss (Gain)	20		6,314		(4,846)
Operating income		Ps.	1,974,305	Ps.	1,301,296
Financial expenses	20		222,419		270,781
Earnings before taxes		Ps.	1,751,886	Ps.	1,030,515
Income tax expense	13		16,526		30,629
Net income		Ps.	1,735,360	Ps.	999,886
Number of shares outstanding	17		23,743,475,754		23,743,475,754
Net income per share		Ps.	73.09	Ps.	42.11

The accompanying notes are an integral part of these financial statements

GRUPO AVAL ACCIONES Y VALORES S.A.
 Separate Other Comprehensive Income Statement
 Fiscal year ended, December 31, 2025 and 2024
 (Stated in millions of Colombian pesos)

	2025	2024
Net income	Ps. 1,735,360	Ps. 999,886
Other comprehensive income, net of taxes		
Participation in other comprehensive income reported using the equity method	(84,512)	306,327
Unrealized Net Gain (Loss) on Fixed-Income Investments	1,939	-
Income tax expense	(679)	-
Comprehensive income, net	Ps. 1,652,108	Ps. 1,306,213

The accompanying notes are an integral part of these financial statements

GRUPO AVAL ACCIONES Y VALORES S.A.
Separate Statement of Changes in Equity
as of December 31, 2025 and 2024
(Stated in millions of Colombian pesos)

	Retained earnings (losses)							
	Subscribed and paid capital	Paid-in Capital	Legal reserve	Occasional reserve	Retained earnings	Net Income	Other comprehensive income (OCI)	Total Equity
Balance as of December 31st 2023	Ps. 23,743	Ps. 9,695,243	Ps. 11,872	Ps. 7,220,883	Ps. 217,639	Ps. 723,038	Ps. (650,515)	Ps. 17,241,903
Constitution of reserves for future distributions net income 2023	-	-	-	723,038	-	(723,038)	-	-
To distribute a cash dividend of \$ 2.00 per share per month from April 2024 to March 2025 including those two months, over 23.743.475.754 outstanding shares as of the date of the Shareholder's meeting.	-	-	-	(569,843)	-	-	-	(569,843)
Other comprehensive income from equity-method accounting.	-	-	-	-	-	-	306,327	306,327
Changes in subsidiaries' equity	-	-	-	-	(6,845)	-	-	(6,845)
Withholding tax on dividends	-	-	-	-	(2,723)	-	-	(2,723)
Net Income	-	-	-	-	-	999,886	-	999,886
Balance as of December 31st 2024	Ps. <u>23,743</u>	Ps. <u>9,695,243</u>	Ps. <u>11,872</u>	Ps. <u>7,374,078</u>	Ps. <u>208,071</u>	Ps. <u>999,886</u>	Ps. <u>(344,188)</u>	Ps. <u>17,968,705</u>
Constitution of reserves for future distributions net income 2024	-	-	-	999,886	-	(999,886)	-	-
Reserve appropriation	-	-	-	(7,604)	7,604	-	-	-
To distribute a cash dividend of \$ 2.30 per share per month from April 2025 to March 2026 including those two months, over 23.743.475.754 outstanding shares as of the date of the Shareholder's meeting.	-	-	-	(655,320)	-	-	-	(655,320)
Other comprehensive income	-	-	-	-	-	-	(83,252)	(83,252)
Changes in subsidiaries' equity	-	-	-	-	(12,688)	-	-	(12,688)
Withholding tax on dividends	-	-	-	-	(4,438)	-	-	(4,438)
Net Income	-	-	-	-	-	1,735,360	-	1,735,360
Balance as of December 31st 2025	Ps. <u>23,743</u>	Ps. <u>9,695,243</u>	Ps. <u>11,872</u>	Ps. <u>7,711,040</u>	Ps. <u>198,549</u>	Ps. <u>1,735,360</u>	Ps. <u>(427,440)</u>	Ps. <u>18,948,367</u>

The accompanying notes are an integral part of these financial statements

GRUPO AVAL ACCIONES Y VALORES S.A.
Separate Cash Flow Statement
Fiscal year ended December 31, 2025 and 2024
(Stated in millions of Colombian pesos, except for the number of shares and net income per share)

	Note	2025	2024
Cash flow from operating activity:			
Net Income	Ps.	1,735,360	Ps. 999,886
Adjustments to reconcile net income with net cash provided (used) by operating activities			
Income tax expense	13 Ps.	16,526	Ps. 30,629
Loss on Disposal of Property, Plant and Equipment		-	16
Depreciation and amortization	20	1,454	1,774
Loan Impairment	9	(424)	(507)
Equity method income	19	(1,717,799)	(952,207)
Changes in operating assets and liabilities:			
(Increase) in trading securities	7 Ps.	(86)	Ps. (196)
Decrease in Accounts Receivable		12,215	-
Acquisition of Investments		(12,215)	-
Receivable Amount	9	37,845	200,000
Receivable interests		1,535	2,317
Changes in other assets and liabilities, net: prepaid taxes, prepaid expenses, taxes, accounts payable, employee liabilities, estimated liabilities and provisions		(27,251)	(38,541)
Decrease(Increase) in interests payable		3,890	(15,995)
Interest paid on lease agreements (IFRS 16)	20	(1,477)	(747)
Dividends received by subsidiaries		647,392	668,521
Net cash provided by operating activities	Ps.	696,965	Ps. 894,950
Cash flow from investing activities:			
Amortized cost investments		(7,858)	(15,029)
Available-for-Sale Investments	8	(100,000)	-
Acquisition of Investments		(5,600)	-
Acquisition of property and equipment	12	(802)	(1,226)
Net cash used in investing activities	Ps.	(114,260)	Ps. (16,255)
Cash flow from financing activities:			
Dividends paid		(625,826)	(728,181)
Acquisition of Investments	11	(50,000)	(93,569)
Proceeds from Loans	14	50,000	124,520
Loan paid amount	14	(37,845)	(282,324)
Payment of lease liabilities	14	(581)	(1,192)
Bonds Payment	14	-	(224,520)
Bonds Issuance	14	-	300,000
Net cash used in financing activities	Ps.	(664,252)	Ps. (905,266)
Effect of exchange rate difference on cash		5,997	(4,596)
Change in cash and cash equivalents		(75,550)	(31,167)
Cash and cash equivalents as of the beginning of the period		126,156	157,323
Cash and cash equivalents as of the end of the period	Ps.	50,606	Ps. 126,156
Additional information:			
Payment of Interest	Ps.	220,000	Ps. 287,966

The accompanying notes are an integral part of these financial statements

GRUPO AVAL ACCIONES Y VALORES S.A.
Notes to the Separate Financial Statements
(Stated in millions of Colombian pesos, except for the number of shares and net income per share)

(1) Reporting Entity

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

Its corporate purpose is focused on the to buy and to sell of stocks, bonds, and securities of entities belonging to the financial system and other commercial entities. As part of its activities, the Company is authorized to acquire and trade all kinds of marketable securities and securities in general freely circulating in the market; to promote the creation of all kinds of companies related to or complementary to the corporate purpose; to represent natural or legal persons engaged in similar or complementary activities, as well as those previously indicated; to lend or borrow money, with or without interest; to provide as collateral or for management its movable or immovable assets; to issue, endorse, acquire, accept, collect, protest, cancel, or pay bills of exchange, checks, promissory notes, or any other securities titles, either by accepting or providing them as payment, and generally execute or celebrate the exchange contract in all its manifestations, in all their forms, or related, parallel, and/or complementary activities. As of December 31, 2025 and 2024, we employed 127 and 119 people respectively.

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

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

a. Legal and regulatory restrictions.

The companies that make up Grupo Aval in Colombia are subject to the following restrictions on transferring profits or conducting transactions, in accordance with legal requirements in Colombia:

- Before distributing any dividends to their shareholders, Grupo Aval’s subsidiaries in Colombia must allocate 10% of their profits until the legal reserve equals 50% of the paid-in capital.
- Grupo Aval’s subsidiaries operating in the financial sector in Colombia may not grant loans to a counterparty that exceed 10% of their regulatory capital if the loan is unsecured, or 25% (of their technical equity – according to the rules of the Financial Superintendence) if such loan is granted with acceptable collateral. There is an exception to this rule that increases the maximum limit to 25% (without collateral) when the loans are granted to 4G infrastructure projects.
- In accordance with Article 2.1.2.1.8 of Decree 2555 of 2010, banks in Colombia are subject to a lending limit of 30% of their regulatory capital for loans granted to financial institutions.

Grupo Aval’s foreign subsidiaries have no restrictions on transferring dividends to the parent company. Lending operations generally face restrictions similar to those applicable to banks in Colombia, as described above.

Grupo Aval and its subsidiaries do not have significant restrictions on their ability to access or use their assets and settle their liabilities, other than those arising from the supervisory frameworks under which the banking subsidiaries operate. These supervisory frameworks require the banking subsidiaries to maintain certain levels of regulatory capital and liquid assets, limit their exposure to other Grupo Aval entities and subsidiaries, and comply with additional regulatory indicators.

b. Acquisition of shares of acciones de Aval Banca de Inversión S.A.S.

In January 2025, the company AVAL Banca de Inversión SAS was incorporated, which will have within its purpose the structuring of financial operations, Project Finance advice, accompaniment to clients to obtain resources in the banking and capital markets, advice on mergers and acquisitions processes, as well as the provision of financial

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Notes to the Separate Financial Statements
(Stated in millions of Colombian pesos, except for the number of shares and net income per share)

consulting services. Grupo Aval participated in 70% of the shareholding composition of this new Company and Corficolombiana participated in the remaining 30%. And a total share capital of Ps. 8,000 (see Note 12).

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

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

In accordance with Colombian legislation, the Company must prepare separate and consolidated financial statements. Separate financial statements are those that serve as the basis for the distribution of dividends and other appropriations by the shareholders. The separate and consolidated financial statements are submitted to the Shareholders' Meeting for approval.

The Company applies to these separate financial statements the following exceptions contemplated in Title 4 - Special Regimes of Chapter 1 of Decree 2420 of 2015 and applies the following guidelines in accordance with laws and other regulations in force in Colombia:

- The following exceptions established in External Circular 036 of 2014 of the Financial Superintendency of Colombia, for supervised and controlled entities:
 - The instructions of the Financial Superintendency of Colombia related to the classification, valuation and accounting of investments, as regards their separate financial statements.
- Book 2 of Decree 2420 of 2015, as amended included in Decree 2496 of 2015:
 - Article 7 - Explanatory notes (Addition of Part 2 to Book 2, Article 2.2.1) establishing that for the determination of post-employment benefits for future retirement or disability pensions, the parameters established in Decree 2783 of 2001 are used as the best market approximation, instead of the requirements determined in accordance with IAS 19.
 - Article 11 - Validity (Amendment to Article 2.1.2 of Part 1 of Book 2) establishing that for the application of Article 35 of Law 222 of 1995, participations in subsidiaries must be recognized in the individual (separate) financial statements in accordance with the equity method, as described in IAS 28.
- Decree 1311 of 2021 regulating Article 50 of Decree Law 410 of 1971:
 - Article 1. Alternative for recognition and presentation of the deferred tax arising from the change in the income tax rate. The value of the deferred tax arising from the change in the income tax rate may be recognized in the entity's equity in the retained earnings of previous years.

The main accounting policies applied in the preparation of the separate financial statements presented under IFRS adopted by Colombia as at December 31, 2025 and 2024, are as follows.

2.1. Presentation Basis

The Company's separate financial statements are those unconsolidated financial statements in which investments in subsidiaries are accounted for by the equity method in accordance with IAS 28. Under the equity method, investments in subsidiaries are recorded at acquisition cost and are periodically adjusted for changes in the parent company's equity interest in the net assets of the subsidiaries, less dividends received from them in cash and the effect of adjustments resulting from the homogenization to the parent company's policies, as well as the elimination of related party transactions. The Company's results for the period include its share in the results for the period of the subsidiaries, and Other Comprehensive Income includes its share in the other comprehensive income of the subsidiaries.

GRUPO AVAL ACCIONES Y VALORES S.A.

Notes to the Separate Financial Statements

(Stated in millions of Colombian pesos, except for the number of shares and net income per share)

At the end of each year-end the Company performs a qualitative and quantitative evaluation for impairment of its investments, in accordance with the parameters established in IAS 36.

2.2. Functional and presentation currency

Most of the Company's operations are conducted in Colombian pesos (Ps.). The Company's performance is measured and reported to its stockholders and the general public in Colombian pesos. Due to the foregoing, the Company's management believes that the Colombian peso is the currency that most faithfully represents the economic effects of the Company's underlying transactions, events and conditions and, for this reason, the accompanying financial statements are presented in millions of Colombian pesos as their functional currency and the figures have been rounded to the nearest whole number.

2.3. Presentation of separate financial statements

The accompanying separate financial statements were prepared to comply with the legal provisions to which the Company is subject as a legal and independent entity; some accounting principles may differ from those applied in the consolidated financial statements and, additionally, do not include the adjustments and eliminations necessary for the interpretation of the consolidated financial position and the consolidated comprehensive income of the Company and its subsidiaries.

- a) According to the Company's bylaws, Grupo Aval performed the accounting closing every six months, with the purpose of distributing profits. As of 2017, Grupo Aval performs annual account closing, in accordance with the approval of the General Shareholders' Meeting, in an extraordinary meeting held on October 25, 2016 with minute number 77.
- b) The Statement of Financial Position is presented showing current assets and liabilities as categories, a form of presentation that provides reliable information. In addition, in the development of each of the notes of financial assets and liabilities, the expected amount to be recovered or payable within the next twelve months and after twelve months is disclosed.
- c) The Statement of Income and the Statement of Other Comprehensive Income are presented separately as permitted by IAS 1; the Statement of Income is presented classified by function of expenses.
- d) The Statement of Cash Flows is presented by the indirect method, in which operating activities begin by presenting net profit, which is then modified by the effect of non-cash transactions for all types of deferred payment items and accruals that do not generate cash flows, as well as by the effect of income items that are classified as investment or financing; interest income and expense, as well as movements in investments in subsidiaries, are presented as components of operating activities.

2.4. Transactions in foreign currency

Transactions in foreign currency are translated into Colombian pesos using the representative market exchange rate at the transaction date. Monetary assets and liabilities in foreign currency are translated to the functional currency using the exchange rate at the reporting date of the statement of financial position. As at December 31, 2025 and 2024, the closing exchange rate was Ps. 3,757.08 and Ps. 4,409.15 per dollar, respectively. Gains or losses resulting from the translation process are included in the separate income statement.

2.5. Cash and cash equivalents

Cash and cash equivalents consist of cash balances, deposits and other liquid investments with original maturities of three months or less that are subject to an insignificant risk of changes in fair value and are used by the Company in the management of its short-term commitments.

2.6. Financial assets

• Recognition and initial measurement

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right:

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Notes to the Separate Financial Statements

(Stated in millions of Colombian pesos, except for the number of shares and net income per share)

- to receive cash or another financial asset from another entity; or
- to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or
- a contract that will or may be settled using the entity's own equity instruments.

Regular purchases and sales of investments are recognized on the trade date, on which the Company and its subsidiaries commit to purchase or sell securities. Financial assets at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed as incurred.

Financial assets classified at amortized cost are recorded at acquisition or grant at their transaction value in the case of investments, or at their nominal value in the case of loans, which, unless there is evidence to the contrary, coincides with their fair value, plus transaction costs directly attributable to their acquisition or grant, less commissions received.

• **Classification**

IFRS 9 (2014 version) contains a classification and measurement approach for financial assets that reflects the business model in which these assets are managed and their cash flow characteristics.

IFRS 9 (2014 version) includes three main classification categories for financial assets: measured at amortized cost (AC), at fair value through other comprehensive income (FVTOCI), and at fair value through profit or loss (FVTPL).

A financial asset is measured at amortized cost and not at fair value through profit or loss if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets in order to obtain contractual cash flows; and
- The contractual terms of the financial asset establish specific dates for cash flows derived solely from payments of principal and interest on the outstanding balance.

A debt instrument is measured at FVTOCI only if it meets both of the following conditions and has not been designated as FVTPL:

- The asset is held within a business model whose objective is achieved by collecting contractual cash flows and selling these financial assets; and;
- The contractual terms of the financial asset establish specific dates for cash flows derived solely from payments of principal and interest on the outstanding balance.

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at fair value through profit or loss (FVTPL)	These assets are subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognized in income.
Financial assets at amortized cost (AC)	These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investments with changes in other comprehensive income (FVOCI)	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

• **Reclassifications**

Financial assets are not reclassified after initial recognition, except in the period after the Company modifies its business model for managing financial assets.

• **Transfers and derecognition of financial assets**

The accounting treatment of transfers of financial assets is conditioned by the manner in which the risks and benefits associated with the assets being transferred are transferred to third parties, such that financial assets are derecognized from the separate statement of financial position when the cash flows they generate have been extinguished or when the risks and benefits implicit in them have been substantially transferred to third parties. In the latter case, the transferred financial asset is derecognized from the separate statement of financial position, recognizing simultaneously any right or obligation retained or created as a result of the transfer.

Substantially all the risks and rewards are deemed to be transferred if the risks and rewards transferred represent the majority of the total risks and rewards of the transferred assets.

If substantially all the risks and/or rewards associated with the transferred financial asset are retained:

- The transferred financial asset is not derecognized from the statement of financial position and continues to be measured using the same criteria used before the transfer.
- An associated financial liability is recorded for an amount equal to the consideration received, which is subsequently measured at amortized cost.
- Both the income associated with the financial asset transferred (but not derecognized) and the expenses associated with the new financial liability continue to be recorded.

Financial assets are derecognized from the statement of financial position only when the rights have been legally extinguished or when substantially all the risks and rewards of the asset have been transferred to third parties.

• **Impairment**

IFRS 9 (2014 version) replaced the incurred loss model in IAS 39 with an expected credit loss (ECL) model. This model requires considerable judgment to be applied with respect to how changes in economic factors affect the ECL, which will be determined on a weighted average basis.

The impairment model is applicable to the following financial assets that are not measured at FVTPL:

- Debt instruments
- Leases receivable
- Other receivables
- Loan portfolio
- Financial guarantee issued contracts; and
- Commitments of issued loans

IFRS 9 (2014 version) requires recognizing a provision for impairment of financial assets at fair value through profit or loss in an amount equal to an expected impairment loss over a period of twelve months after the reporting date or over the remaining life of the loan. The expected loss over the remaining life of the loan is the expected loss resulting from all possible impairment events over the expected life of the financial instrument, while the expected loss over the twelve-month period is the portion of the expected loss that will result from impairment events that are possible within twelve months after the reporting date of the financial statements.

2.6.1. Financial assets at fair value

Financial assets at fair value correspond to deposits in collective investment funds on demand, which are recorded at the value of the deposits and are adjusted daily based on the variations in the value of the equity unit reported by the trust company that manages it, with charge or credit to income, as the case may be.

Financial instruments that are traded in markets that are not considered active, but that are measured based on quoted market prices, price quotations from pricing vendors, or alternative pricing sources supported by observable inputs, are classified within Level 2.

In accordance with IFRS 13 "Fair value measurement", the fair value is the price that would be received for the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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Based on the above, fair value valuations of financial assets are performed as follows:

For collective investment funds, the unit value provided by the fund management company is used, which reflects the fair value of the underlying assets. For the valuation of these assets the management company uses:

- a) For highly liquid investments, it uses the price provided by price vendors duly authorized by the Financial Superintendence of Colombia, calculated based on the average prices taken on the last trading day on the cut-off date of the financial statements.
- b) The fair value of financial assets that are not quoted in an active market is determined using valuation techniques, mainly information provided by the price vendor authorized by the Superintendency of Finance who, in accordance with the approved methodology, makes assumptions based on market conditions existing at each reporting date. The valuation techniques used include the use of recent comparable and arm's length transactions, reference to other instruments that are substantially similar, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants, making maximum use of market data.

2.6.2. Financial assets at amortized cost

These represent rights, investments in TD, accounts receivable such as dividends, fees to entities, advances made to employees, loans granted and suppliers, claims to insurance companies, Health Promoting Entities (EPS) reimbursements and other transactions, which are recorded at amortized cost.

2.7. Property and equipment

Property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The acquisition cost includes any other costs directly attributable to the process of rendering the asset fit for its intended use.

Depreciation is recognized in income based on the straight-line method over the estimated useful lives of each item of property and equipment.

The Company measures the wear and tear suffered by the assets that are recognized as property and equipment, according to the following estimated useful lives:

Category	Lifetime
Hardware - Technology Infrastructure	
• PCs / Laptops / Mobiles	3 to 7 years
• Servers	3 to 5 years
• Communication	5 to 8 years
Furniture and fixtures	3 to 10 years
Fleet and transportation equipment	10 years
Improvements on properties not owned	10 years

2.8. Investments in subsidiaries

Investments in controlled entities are called "Investments in subsidiaries" and are recognized by the equity method, which is a method of accounting whereby the investment is initially recorded at cost, in the separate financial statements, and subsequently adjusted periodically for changes in the investor's interest in the net assets of the investee. The Company's comprehensive income for the period includes its share in the investee's income for the period, and in equity includes its share in the investee's "Other Comprehensive Income" account.

2.9. Investments in associates

Associated companies are those entities where there is no control, but the Group does have significant influence and are accounted for by the equity method. They are presented in the financial statements as "investments in associates". Grupo Aval exercises significant influence in another entity if it owns directly or indirectly 20% or more of the voting power in the investee, unless it can be clearly demonstrated that such influence does not exist. The equity method is a

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method of accounting whereby the investment is initially recorded at cost, and subsequently adjusted periodically for changes in the net assets of the investee in proportion to the Group's interest. The Company's comprehensive income for the period includes its share in the income for the period of the investee and in the "Other comprehensive income of the investor" account, and in equity includes its share in the "Other comprehensive income" account of the investee.

2.10. Financial liabilities

A financial liability is any contractual obligation of the Company to deliver cash or another financial asset to another entity or person, or to exchange financial assets or liabilities under conditions that are potentially unfavorable to the Company, or a contract that will or may be settled using the entity's own equity instruments. Financial liabilities are initially recorded at their transaction value, which, unless otherwise determined, is similar to their fair value less transaction costs that are directly attributable to their issuance. Subsequently, such financial liabilities are measured at amortized cost and their interest is recognized in accordance with the effective interest rate method determined at the initial moment, and its variations are charged or credited to income as financial expenses. The Company's financial liabilities include short-term and long-term financial obligations, outstanding bonds and accounts payable.

Financial liabilities are only derecognized from the statement of financial position when the obligations they give rise to have been extinguished or when the obligations have been settled. The obligations they generate have been extinguished or when they are exchanged (either with the intention of acquiring them or placing them again).

2.11. Employee benefits

In accordance with International Accounting Standard IAS 19 "Employee Benefits", the accounting recognition includes all forms of consideration granted by the Company in exchange for services rendered by employees.

a) Short-term benefits

In accordance with Colombian labor standards, such benefits correspond to salaries, legal and extra-legal bonuses, vacations, severance, and parafiscal contributions to State entities that are paid in the corresponding period for each of the concepts. These benefits are accrued by the accrual system and charged to income.

b) Post-employment benefits

These are benefits paid by the Company to its employees at the time of retirement or after completing their period of employment, other than severance payments. These benefits, in accordance with Colombian labor regulations, correspond to retirement pensions assumed directly by the Company, severance pay payable to employees who continue in the labor regime prior to Law 50 of 1990, and certain extra-legal benefits or benefits agreed in collective bargaining agreements. The Company does not have post-employment benefits.

2.12. Taxes

Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss, except to the extent that it relates to a business combination, or items recognized directly in equity or other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes and therefore accounted for them under IAS 37 Provisions, liabilities and contingent assets.

Current Taxes

The current tax is the amount to be paid or to be recovered for the current income tax and supplementary taxes. It is calculated based on the tax laws enacted on the date of the statement of financial position. Management periodically evaluates the position taken on tax returns, with respect to situations in which tax laws are subject to interpretation and, if necessary, makes provisions on the amounts it expects to be paid to the tax authorities.

To determine the provision for income tax and supplementary taxes, the Company makes its calculation based on the higher of taxable income or presumptive income (minimum return on net equity of the previous year that the law presumes to establish income tax).

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The Company only offsets assets and liabilities for current income taxes if there is a legal right before the tax authorities and the Company intends to settle the resulting debts for their net amount, or to realize the assets and settle the debts simultaneously.

Deferred Taxes

Deferred tax is recognized using the liability method, determined on the basis of temporary differences between the tax basis and the carrying amount of the assets and liabilities included in the financial statements.

Deferred tax liabilities are the amounts payable in the future as income tax related to taxable temporary differences, while deferred tax assets are the amounts to be recovered as income tax due to the existence of deductible temporary differences, offsetting negative tax basis or deductions pending application. A temporary difference is defined as the difference between the carrying amount of assets and liabilities and their tax base.

Recognition of taxable temporary differences

Deferred tax liabilities arising from taxable temporary differences are recognized in all cases, except those that:

- Arise from the initial recognition of goodwill or an asset or liability in a transaction that is not treated as a business combination for accountability purposes and the date of the transaction does not affect the accounting result or the taxable income;
- The differences associated with investments in subsidiaries, associates and joint ventures over which the Company has the ability to control at the time of their reversal and are not likely to occur in the foreseeable future.

Recognition of Deductible Temporary Differences

Deferred tax assets arising from deductible temporary differences are recognized provided that:

- It is likely that there will be sufficient future tax gains to offset them, except in cases where the differences arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and at the date of the transaction do not affect the accounting result or the tax base;
- It corresponds to temporary differences associated to investments in subsidiaries, associates and joint ventures to the extent that the temporary differences will be reversed in the foreseeable future and are expected to generate positive future tax gains to offset those differences.;

Deferred tax assets that do not meet the above conditions are not recognized in the separate statement of financial position. The Company reconsiders at year-end whether the conditions for recognizing deferred tax assets that had not previously been recognized are met.

Tax planning opportunities are only considered in the assessment of the recovery of deferred tax assets if the Company intends to adopt them or is likely to adopt them.

Measurement

Deferred tax assets and liabilities are measured using the tax rates that apply in the years in which the assets are expected to be realized or the liabilities are expected to be paid, based on the regulations approved or about to be approved, and after considering the tax consequences that will arise from the manner in which the Company expects to recover the assets or settle the liabilities.

At the end of the year, the Company reviews the carrying amount of deferred tax assets in order to reduce this value, to the extent that it is unlikely that there will be sufficient future positive tax basis to offset them.

The Company's non-monetary assets and liabilities are measured in terms of its functional currency. If tax gains or losses are calculated in a different currency, the exchange rate changes result in temporary differences and the recognition of a deferred tax liability or asset, and the resulting effect will be charged or credited to profit or loss for the period.

Compensation & Classification

The Company only offsets deferred income tax assets and liabilities if there is a legal right to offset before the tax authorities and such assets and liabilities correspond to the same tax authority, and the same taxpayer, or to different taxpayers who intend to settle or realize current tax assets and liabilities for their net amount or realize the assets and

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settle the liabilities simultaneously, in each of the future periods in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Deferred tax assets and liabilities are recognized in the separate statement of financial position as non-current assets or liabilities, regardless of the expected realization or settlement date.

Contingent levies

The recognition, measurement and disclosure of contingent levies is made in accordance with IAS 37 and IFRIC 21.

Industry and Commerce tax (ICA)

As from 2023 taxable year, in application of Law 2277 of 2022, the expense for Industry and Commerce tax (ICA) in the determination of net income can only be treated as a deduction and was recognized as an expense for accounting purposes.

2.13. Preferred shares without voting rights

In accordance with IAS 32 "Financial Instruments: Presentation", the issuer of a non-derivative financial instrument must evaluate the terms of the instrument to determine whether it contains liability and equity components. These components are classified separately as financial liabilities or equity instruments for the issuer. Accordingly, the Company has evaluated this requirement in relation to the non-voting preferred shares issued as at December 31, 2025 and has concluded that such shares do not meet the conditions to be recorded as liabilities and therefore are recorded in shareholders' equity.

2.14. Revenue recognition

The Company recognizes revenue mainly from the application of the equity method, interest and rendering of services, when the amount of these can be measured reliably, it is probable that future economic benefits will flow to the entity and when the specific criteria for each of the activities have been met. In accordance with the following:

2.14.1. Equity method income

The Company's main income arises from the recognition of the equity in the profits of subsidiaries in accordance with International Accounting Standard IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures".

2.14.2. Interest Income

Interest income is recognized when it is probable that the economic benefits associated with the financial asset will be received and can be measured reliably.

2.14.3. Revenue from the rendering of services

Revenue from the rendering of services is recognized in the accounting period in which the services are rendered. When services are rendered through an indeterminate number of acts, over a specified period, revenue from ordinary activities is recognized on a straight-line basis over the agreed time interval.

2.15. Net income per share

To determine net income per share, the Company divides net income for the year by the weighted average number of shares outstanding during the period. During the periods ended December 31, 2025 and 2024, net income per share was Ps. 73.09 and Ps. 42.11, respectively, both years on 23,743,475,754 shares.

The Company has a simple capital structure and does not grant shares to executives and/or employees.

2.16. New accounting standards pronouncements

Decree 1271 of October 2024 contains the most recent amendment to the Single Regulatory Decree on accounting matters in Colombia – Decree 2420 of 2015, and through this decree the technical appendix containing International Financial Reporting Standard IFRS 17 Insurance Contracts was added to the financial reporting technical framework. It establishes a transitional regime for IFRS 17 for Group 1 as from January 1, 2027, and instructs the Colombian Financial Superintendency to issue the corresponding guidelines for compliance with the standard. Likewise, it repeals

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International Financial Reporting Standard IFRS 4 as from January 1, 2027, which is included in the comprehensive and updated technical appendix 1-2019 of the financial reporting standards.

New or revised standard	Standard title	Effective for annual periods beginning on or after
<u>Forthcoming requirements</u>		
Forthcoming standards and requirements	IFRS 17 Adoption – Insurance Contracts	January 1, 2027

Grupo Aval has conducted a preliminary assessment of the impacts of adopting the new or amended standards detailed above, concluding that no significant impact is expected on Grupo Aval’s current or future period financial statements.

2.17. Business Combination and Goodwill

Business combinations are accounted for using the acquisition method when control is transferred to the acquiring entity. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any previously held interest, and the identifiable assets acquired and liabilities assumed at the acquisition date. Goodwill acquired in a business combination is allocated to each of the cash-generating unit groups from which benefits are expected as a result of the acquisition. Goodwill is not subsequently amortized; however, it is subject to an annual impairment assessment of the cash-generating unit to which the goodwill has been allocated, from which benefits are expected to arise from the synergies of the business combination. An impairment loss recognized on goodwill cannot be reversed in subsequent periods.

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

The Company's management makes estimates and assumptions that affect the amounts recognized in the separate financial statements and the carrying amounts of assets and liabilities within the next financial year. Judgments and estimates are continually evaluated and are based on management's experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Management also makes certain judgments other than those involving estimates in the process of applying accounting policies. Judgments that have the most significant effects on the amounts recognized in the separate financial statements and estimates that may cause a material adjustment to the carrying amounts of assets and liabilities in the following year include:

Deferred Income Tax

The Company assesses the realization over time of the deferred income tax asset. Deferred tax asset represents income taxes recoverable through future deductions from taxable profits and it is recorded in the statement of financial position. Deferred tax asset is recoverable to the extent that the realization of the relative tax benefits is likely. Future tax revenues and the amount of tax benefits that are likely in the future are based on medium-term plans prepared by management. The business plan is based on management's expectations that are considered reasonable under the circumstances.

As at December 31, 2025 and 2024, the Company estimates that the deferred tax asset items would be recoverable based on its estimates of future taxable earnings. Deferred tax liability is provided on taxable temporary differences that arise, except for the deferred tax liability on investments, when the opportunity for reversal of the temporary differences is controlled by Grupo Aval and it is likely that the temporary difference will not be reversed in the foreseeable future. Generally, the Company has the ability to control the reversal of temporary differences for investments in its subsidiaries and associates. See note 13.

Initial recognition of related party transactions

In the ordinary course of business the Company has transactions with related parties. Judgment is applied in determining whether transactions are carried out at market values of interest rates when there is no active market for

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such transactions. The basis of the judgement is a valuation of similar transactions with unrelated parties and an analysis of effective interest rates. The terms and conditions of related party transactions are disclosed in note 21.

Contingency estimate

The Company estimates and records contingencies, in order to cover possible losses from labor cases, civil and commercial lawsuits, and tax or other reliefs according to the circumstances that, based on the opinion of internal and external legal advisors, are considered probable losses and can be reasonably quantified. Due to the nature of many of the claims, cases and/or proceedings, it is sometimes not possible to make an accurate forecast or quantify a reasonable amount of loss, so that the actual amount of disbursements actually made for the claims, cases and/or proceedings is different from the amounts originally estimated and provisioned, and such differences are recognized in the year in which they are identified.

(4) Risk management and administration

The Corporate Vice-Presidency of Risk and Compliance is responsible for establishing and overseeing Grupo Aval's risk management policies. These policies are defined for the risk management frameworks to which Grupo Aval is directly exposed, as well as for the risk management systems applicable to its financial subsidiaries. The Corporate Vice-Presidency reports periodically to Senior Management, the Risk Committee, and the Audit Committee on its oversight activities.

The risk management policies of Grupo Aval are established to identify, analyze, and monitor the risks they face and their compliance. Both the policies and the risk management systems are subject to periodic reviews to incorporate regulatory changes according to Grupo Aval's inherent activities and its subsidiaries, or market situations that merit such changes. Through instructions or guidelines, they seek to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Additionally, Internal Audit conducts regular reviews of risk management controls and procedures, with the results reported to the Presidency and the Company's Audit Committee. Regarding risk management in the Grupo Aval Holding, the following considerations are made:

- Grupo Aval manages risks in accordance with the applicable regulations, its organizational nature, and its internal policies.
- Grupo Aval is exposed to changes in the prices of financial products it has acquired, as well as to operational risk, money-laundering risk, terrorist financing risk, and legal risks.

Objectives, Policies, and Processes for Risk Management

Considering the positions assumed during its operations, some of the risks faced by the entity include:

- **Interest Rate:** The interest rate risk corresponds to changes in the value of financial assets and liabilities, income, and expenses due to variations in interest rates and their effect on the company's net financial cost.
- **Exchange Rate:** Group Aval is exposed to foreign exchange risk primarily because it guarantees its overseas subsidiary in bond placements in dollars in international markets, aiming to obtain funds to leverage its subsidiaries. To mitigate currency risk exposure, the subsidiary maintains part of these resources invested in foreign currency assets.
- **Price Risk of Investments and Mutual Fund Assets:** As a Financial Holding Company, Group Aval is exposed to price risk in mutual fund assets. Additionally, it holds proprietary investments whose values depend on the application of the participation method, see Note 2.

4.1.1 Market risk

Market risk refers to the possibility of incurring losses in the treasury as a result of changes in the prices of stocks, interest rates, exchange rates, and other indicators whose values are fixed in a public market. Interest rate risk of the bank book refers to the probability of unexpected changes in net interest income and economic value of equity as a

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result of a change in market interest rates. The risk can be mitigated through hedging or other products (assets/liabilities or derivatives).

In the development of its businesses, Grupo Aval maintains resources in open collective investment funds, which are characterized by allowing the redemption of their shares at any time, without prejudice to agreeing on a permanence; and in money market funds, which are characterized by being open funds of high liquidity with investments in securities in the national currency and registered in the RNVE. The funds in which Grupo Aval maintains in the Fourth quarter of 2025 are characterized by having an investment-grade rating and making investments in products that allow for high liquidity, mostly fixed-income assets.

The portfolio of these investment funds is made up of securities in the national currency or units representing the national currency, registered in the RNVE, of fixed income, such as TES, Certificates of Deposit, securitization bonds, and bonds that must maintain minimum investment-grade ratings.

The valuation of these investment funds is daily in order to reflect the conditions of the financial markets. It is expressed in pesos and units that represent the share of the net asset value of the Fund. This valuation is carried out in accordance with the methodology and instructions established by the Financial Superintendence of Colombia (Basic Accounting and Financial Circular, 1995, Chapter XI) and is the responsibility of the respective fund administrator.

The variations in the value of the unit are an acceptable risk given that the nature of the investment is to guarantee the availability of resources to meet obligations. Through periodic reports, the respective fund administrator informs Grupo Aval about everything relevant to the work performed, including the composition of the portfolio, the balance sheet, the levels of exposure, and the income statement of the fund.

The fund administrator ensures that the quantification of the risks inherent in the management of the fund portfolio is carried out under the standards established in the corresponding regulations, and its results can be corroborated in the reports provided in the accountability of the funds.

The Board of Directors of the fund administrator is the body responsible for guiding decisions, procedures, guidelines, measures, manuals, or policies, as the case may be, on each aspect inherent to the managed funds (Article 3.1.5.1.1 of Decree 2555 of 2010), as well as being responsible for maintaining an organizational structure that allows for the proper functioning of these. The manager or administrator is responsible for observing compliance with the policies and guidelines defined for each fund, identifying the risks inherent in the investments, informing investors of the results of the management, and ensuring compliance with regulatory requirements regarding concentration limits, governance, duty of administration, among others.

During the fourth quarter of 2025, the global economy showed signs of recovery driven by the growth of the United States and the dynamism of emerging economies, particularly China and India, which consolidated their position as key engines of global expansion. In contrast, the European Union continued to face prolonged stagnation, remaining resistant to reactivation despite interest rate easing and moderating inflation.

At the international level, high public indebtedness represents the main threat to the sustainability of growth and increases the risk of a renewed inflationary surge. The evolution of fiscal deficits and the measures adopted by governments to preserve the stability of supply chains and production will be key determinants of global economic performance. In this context, the technology sector—particularly activities related to the development of artificial intelligence—attracted record investment flows, consolidating itself as the primary driver of economic activity.

At the local level, inflation stood at 5.1%, driven mainly by a decline in the prices of perishable food products. GDP recorded an annual growth rate of 3.4% in the third quarter (seasonally adjusted series), explained by the strength of domestic demand, led by total consumption, which expanded by 5.6%. The unemployment rate fell to historic lows, resulting in a favorable economic environment.

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In this context, the monetary authority decided to maintain the policy rate at 9.25% in its final meeting of 2025. The decision was based on the assessment that expansionary fiscal policy and the increase in both public and private consumption have driven domestic demand above productive capacity, generating a positive output gap. This imbalance is reflected in a widening current account deficit and persistent inflationary pressures. The central bank cautioned that the combination of a less restrictive monetary policy with a strong-demand environment could exacerbate macroeconomic imbalances and hinder the convergence of inflation toward the target within the projected horizon.

4.1.2 Exchange rate risk

Grupo Aval is exposed to the exchange rate risk mainly because it is the guarantor of its subsidiary abroad in the placement of bonds in dollars in international markets, with the purpose of obtaining resources to leverage its subsidiaries. In order to reduce the exposure to exchange rate risk, the subsidiary maintains part of these resources invested in foreign currency assets.

The foreign exchange risk arises mainly from assets and liabilities recognized in investments in subsidiaries and branches abroad, in credit portfolios, in foreign currency obligations, and in future commercial transactions also in foreign currency.

The country's terms of trade are affected by the relative value of the Colombian peso compared with the currencies of the nations with which it maintains an ongoing exchange of goods and services. The U.S. dollar is the currency against which the value of any other currency is measured globally. Therefore, changes in the value of currencies relative to the dollar are driven by interest rates and macroeconomic conditions in both countries, as well as by foreign-exchange inflows and outflows.

During 2025, the USD/COP exchange rate fluctuated between Ps.3,706.94 and Ps.4,416.69, posting an annual decrease of Ps.652 and an accumulated appreciation of 14.79% as of December 31. As of December 31, 2025 and 2024, the representative market rate (TRM) stood at Ps.3,757.08 and Ps.4,409.15 per U.S. dollar, respectively.

The following is the detail of foreign currency assets and liabilities as at December 31, 2025 and 2024:

		December 31st, 2025	
		American dollars	Colombian pesos
Assets in foreign currency			
Cash and equivalents	USD	474	Ps. 2
Investments in equity instruments		1	-
Amortized cost investments		10,724,381	40,292
Accounts receivable from related parties ⁽¹⁾		261,523,028	982,563
Total foreign currency assets	USD	272,247,884	Ps. 1,022,857
Foreign currency liabilities			
Long-term loans from third parties		261,018,630	980,668
Other liabilities		741,694	2,787
Total foreign currency liabilities		261,760,324	983,455
Net position (Liabilities)	USD	10,487,560	Ps. 39,402
		December 31st, 2024	
		American dollars	Colombian pesos
Assets in foreign currency			
Cash and equivalents	USD	959	Ps. 4
Investments in equity instruments		1	-
Amortized cost investments		8,714,855	38,425
Accounts receivable from related parties ⁽¹⁾		271,732,327	1,198,109
Total foreign currency assets	USD	280,448,142	Ps. 1,236,538
Foreign currency liabilities			
Long-term loans from third parties		271,256,174	1,196,009
Other liabilities		48,762	215
Total foreign currency liabilities		271,304,936	1,196,224
Net position (Liabilities)	USD	9,143,206	Ps. 40,314

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⁽¹⁾Corresponds to the loan granted by Grupo Aval to its related party Esadinco S.A. for Ps.1,198,109 indexed to US dollars, with a term of 24 months, an interest rate of SOFR 3M + 3.5%, and quarterly interest payments.

On May 24, 2023, the assignment of the debtor's contractual position to Endor Capital Assets, S.R.L. was executed for the loans granted to Esadinco, and the agreement entered into between Grupo Aval and Esadinco S.A. was amended accordingly.

- On December 1, 2025, Endor Capital Assets, S.R.L. made a payment on the loan maturing on December 2, 2025, in the amount of USD\$10 million, and the parties agreed, through a service offer, to modify the terms related to the maturity and outstanding balance. A new maturity date of December 1, 2027 was established. In accordance with the requirements of IFRS 9, this modification constitutes a substantial change in the contractual terms; consequently, the original financial asset was derecognized and a new loan was recognized under the revised conditions..

If the exchange rate in Colombian pesos/US dollars had increased by 50 basis points, the expected effect as at December 31, 2025, would have been an increase of Ps.5,114 in assets and Ps.4,917 in liabilities. In contrast, the results obtained as at December 31, 2024, show that with a 50 basis points increase in the exchange rate, there would have been an increase of Ps.6,183 in assets and Ps.5,981 in liabilities. In both cases, if the exchange rates had decreased by the same magnitude as at December 31, 2025 and 2024, there would have been a decrease in assets and liabilities by the same amounts.

4.1.3 Interest Rate Risk

The Company is exposed to the effects of fluctuations in the interest rate market that impact capital and earnings, as they modify the present value and future cash flows of assets, liabilities, and off-balance-sheet items, thereby affecting the Company's net financial cost.

As at December 31, 2025, the Company had financial assets in U.S. dollars at variable interest rates denominated in Colombian pesos of Ps.1,022,855 of which Ps.1,017,026 corresponds to principal and Ps.5,829 to interest. Which includes:

A foreign currency loan granted at SOFR 3M + 3.5% interest rate, for USD 261,5 million, of which USD 260 million corresponds to principal and USD 1,5 million to interest.

Four Term Deposit Certificates (CDT) with Banco de Occidente Panama in US dollars; for a total of USD10,70 million with a term between 181 and 1182 days with a rate of 4.45%, 4.60% and 4.80%.

If prevailing interest rates had increased by 50 basis points for financial assets in Colombian pesos at December 31, 2025 and 2024, the Company's financial yield would have increased by Ps. 5,121 and Ps. 6,004, respectively. On the other hand, if the aforementioned interest rates had decreased by the same basis points for these periods, the financial yield at December 31, 2025 and 2024 would have decreased by Ps. 4,925 and Ps. 6,025, respectively.

At December 31, 2025 the Company has financial liabilities at variable interest rates denominated in Colombian pesos of Ps.1,599,450 of which Ps.1,525,602 correspond to principal and Ps.13,848 to interest.

Likewise, there is a financial liability in U.S. dollars obtained at a SOFR 3M + 1.95% interest rate, for a total amount of USD 261.02 million, of which USD 260 million correspond to principal and USD 1.02 million to interest.

If current interest rates had increased by 50 basis points for financial liabilities in Colombian pesos at December 31, 2025 and 2024, the Company's financial cost would have increased by Ps. 7,230 and Ps. 7,419, respectively. On the other hand, if the aforementioned interest rates had decreased by the same basis points for these periods, the financial cost at December 31, 2025 and 2024 would have decreased by Ps. 7,270 and Ps. 7,7448, respectively.

If the interest rates in effect for financial liabilities in U.S. dollars had increased by 50 basis points for financial liabilities in Colombian pesos at December 31, 2025 and 2024, the Company's interest cost would have increased by the equivalent in pesos of Ps. 5,166 and Ps. 5,234, respectively. On the other hand, if it had been agreed to decrease the aforementioned interest rates by the same basis points for these periods, the financial cost as of December 31, 2025 and 2024 would have decreased by Ps. 5,184 and Ps. 5,252, respectively.

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4.1.4 Liquidity risk

Liquidity risk is understood as the inability to fully and timely meet payment obligations on their due dates due to insufficient liquid resources and/or the need to assume excessive funding costs. Liquidity management has always been a fundamental pillar of Grupo Aval's business strategy, along with capital, to support the solidity of its balance sheet.

Grupo Aval's management has established policies, procedures, and authority limits that govern the Treasury function. The Company's Treasury is responsible for ensuring liquidity and managing working capital to guarantee debt service and fund operating costs and expenses. The Treasury prepares and reviews an annual cash budget, a monthly cash projection, and payment projections at different time intervals to maintain the necessary cash level available and plan the investment of surpluses.

As of December 31, 2025 and 2024, the Company presents a negative and positive working capital, respectively (current assets minus current liabilities). The Company has conducted an analysis of maturities for financial assets and liabilities, illustrating the remaining undiscounted contractual cash flows as shown below:

	December 31st, 2025											
	Less than 1 month		1-6 months		6-12 months		More than 1 year		Total	Book Value		
Financial assets												
Cash and cash equivalents	Ps.	50,606	Ps.	-	Ps.	-	Ps.	-	Ps.	50,606	Ps.	50,606
Trading securities		538		-		-		-		538		538
Non-Marketable Investments		1,248		2,720.00		3,264.00		156,471.00		163,703		102,314
Amortized cost investments		-		-		40,292		-		40,292		40,292
Accounts receivable from related parties		-		17,758		55,025		1,050,207.80		1,122,991		981,276
Accounts receivable		50,745		101,469		-		-		152,214		152,214
Financial assets	Ps.	103,137	Ps.	121,947	Ps.	98,581	Ps.	1,206,679	Ps.	1,530,344	Ps.	1,327,240
Financial liabilities												
Borrowings at amortized cost		5,795	Ps.	44,492	Ps.	51,063	Ps.	1,459,930	Ps.	1,561,280	Ps.	1,371,507
Bonds		-		55,753		149,359		2,352,190		2,557,302		1,208,611
Other accounts payable		74,412		165,488		-		-		239,900		239,900
Total Financial liabilities	Ps.	80,207	Ps.	265,733	Ps.	200,422	Ps.	3,812,120	Ps.	4,358,482	Ps.	2,820,018
	December 31st, 2024											
	Less than 1 month		1-6 months		6-12 months		More than 1 year		Total	Book Value		
Financial assets												
Cash and cash equivalents	Ps.	126,156	Ps.	-	Ps.	-	Ps.	-	Ps.	126,156	Ps.	126,156
Trading securities		452		-		-		-		452		452
Amortized cost investments		-		-		38,425		-		38,425		38,425
Accounts receivable from related parties		-		23,704		1,263,949		0		1,287,653		1,196,398
Accounts receivable		42,585		85,176		-		-		127,761		127,761
Financial assets	Ps.	169,193	Ps.	108,880	Ps.	1,302,374	Ps.	0	Ps.	1,580,447	Ps.	1,489,192
Financial liabilities												
Borrowings at amortized cost		2,486	Ps.	51,740	Ps.	1,252,173	Ps.	351,503	Ps.	1,657,902	Ps.	1,532,806
Bonds		-		52,290		43,086		2,035,052		2,130,428		1,208,529
Other accounts payable		66,970		147,508		0		-		214,478		214,478
Total Financial liabilities	Ps.	69,456	Ps.	251,538	Ps.	1,295,259	Ps.	2,386,555	Ps.	4,002,808	Ps.	2,955,813

4.1.5 Credit risk

Grupo Aval is exposed to credit risk, which is the risk of financial loss resulting from the debtor's failure to fulfill its contractual obligations in financial transactions in a timely and complete manner.

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Grupo Aval's exposure to credit risk is reflected in the financial assets presented in Grupo Aval's statement of financial position as of December 31, 2025 and 2024, as follows:

		December 31st, 2025						
Credit		Capital		Interest		Impairment		Total
Promissory 1 – Endor Capital ⁽¹⁾	Ps.	976,841	Ps.	5,722	Ps.	(1,287)	Ps.	981,276
Total	Ps.	976,841	Ps.	5,722	Ps.	(1,287)	Ps.	981,276
		December 31st, 2024						
Credit		Capital		Interest		Impairment		Total
Promissory 1 – Esadinco S.A. ⁽¹⁾	Ps.	1,190,471	Ps.	7,368	Ps.	(1,711)	Ps.	1,196,128
Total	Ps.	1,190,471	Ps.	7,368	Ps.	(1,711)	Ps.	1,196,128

⁽¹⁾On December 1, 2025, Endor Capital Assets, S.R.L. made a payment of USD \$10 million toward the loan with Grupo Aval. Additionally, the parties agreed to modify the loan term through a service offer. As a result of this modification, the new maturity date of the loan was set for December 1, 2027.

On May 24, 2023, the debtor's contractual position was assigned to Endor Capital Assets, S.R.L. for the loans granted to Esadinco and the agreement signed between Grupo Aval Acciones y Valores and Esadinco S.A. was amended.

On December 2, 2022, a loan granted by Grupo Aval to Esadinco S.A. (Promissory Note 1) was subscribed in Colombian pesos equivalent to USD 270 million, for a term of 36 months with a rate of SOFR 3M + 3.5% and quarterly interest payments.

On December 2, 2022, a loan granted by Grupo Aval to Esadinco S.A. (Promissory Note 2) was subscribed in the amount of Ps.200,000, for a term of 24 months with a rate of IBR 3M + 4.5% and quarterly interest payments.

The maximum exposure to credit risk with respect to guarantees and commitments is the amount of the commitment.

The maximum authority for this operation is the Shareholders' Assembly, in accordance with the Conflict of Interest policy of the Aval Financial Conglomerate.

For the approval of the operation, certain considerations were taken into account, including, but not limited to, the probability of default, the percentage of recovery of the guarantees received, the exposure, the term and analysis of compliance with the policy for Exposure and Concentration of risk among the entities comprising Aval Financial Conglomerate and its related parties; Endor Capital Assets, S.R.L. being related to the Financial Conglomerate.

4.1.6 Operational risk

The Operational Risk is the risk of losses derived from deficiencies, failures, or inadequate functioning of processes, human resources, infrastructure, technology, and external events.

Grupo Aval maintains an Operational Risk Management System (SARO) developing its management under the reference framework of Chapter XXXI - SIAR of the Basic Accounting and Financial Circular of the Financial Superintendence of Colombia. This system develops its stages of identification, measurement, control and monitoring of the relevant business processes, with policies, roles and responsibilities documented in its corresponding manual, which is disclosed to all personnel.

As at December 31, 2025, there were no reported operational risk events that impacted the Company's financial results.

Grupo Aval has an adequate maturity level of the Business Continuity Management System, which reflects the commitment of the management with its stakeholders. As part of the resilience culture, critical processes have contingency solutions that allow, at levels considered acceptable, to continue providing services, thus strengthening the confidence of our investors and stakeholders in the event of events that interrupt the normal operation of the Company.

4.1.7 Management of Money Laundering Risk

Grupo Aval Acciones y Valores S.A., acting as a securities issuer, complies with the provisions of Part 3, Title I, Chapter VII of the Basic Legal Circular of the Colombian Superintendence of Finance regarding prevention and control of money laundering and terrorist financing, called SIPLAFT (Sistema Integral para la Prevención de Lavado de Activos y la Financiación del Terrorismo). For the above, the Board of Directors of Grupo Aval has approved the policies for the Prevention and Control of Money Laundering and Financing of Terrorism.

Grupo Aval's Integral System for the Prevention of Money Laundering and Financing of Terrorism (SIPLAFT) complies with the regulations in force and the policies and methodologies adopted by the Board of Directors.

These policies involve, among others:

- Appointing a Compliance Officer for purposes of AML (Integrated Anti-Money Laundering (AML) Prevention System).
- Strictly complying with all legal regulations established in Colombia for controlling and preventing this type of crimes.
- Prohibiting conducting commercial transactions with any natural or legal person involved in illicit activities.
- Continuous improvement, along with training all Grupo Aval collaborators concerning laws, regulations, policies, procedures, and guidelines contributing to the prevention and control of criminal activities.
- Adhering to identifying unusual and suspicious operations establishing respective procedures while timely reporting them to the UIAF when necessary, ensuring always confidentiality of the reported information.
- Following up reports submitted by internal and external audit entities to address recommendations aiming at optimizing the system.

The Company has contracted with the Central Securities Depository of Colombia - DECEVAL, as a service provider, for the comprehensive administration of the Company's shares, the shareholders' registry, and the issuance of fixed-income securities. In accordance with its contractual obligations, this entity has policies, controls, and procedures for the prevention and control of money laundering, including the verification of the Company's shareholders and investors against restrictive lists. The Securities Depository informs Grupo Aval monthly about the effective, efficient, and timely functioning of the measures adopted for the prevention and control of money laundering and terrorist financing, as well as the existence or non-existence of unusual and/or suspicious transactions by Grupo Aval's investors during the month and the corresponding reports to the UIAF.

4.1.8 Management of Risks within Financial Conglomerates

As part of the regulation of Law 1870 of 2017 - Financial Conglomerates Law, which came into effect on February 6, 2019, and its regulatory decrees, significant changes were introduced in the structure of the Colombian financial system, particularly regarding companies that act as financial holdings of their conglomerates.

The aforementioned law defined Financial Conglomerates as a set of local and foreign entities with a common controller that includes two or more entities, exercising activities of entities supervised by the SFC (Superintendencia financiera de Colombia) and/or vehicles through which it exercises control, and Financial Holding as a legal entity or investment vehicle that exercises the first level of control or significant influence over the entities that make up the Financial Conglomerate.

Through Resolution No. 0155 of February 6, 2019, the Financial Superintendence identified Grupo Aval Acciones as the Financial Holding and the entities that make up the AVAL Financial Conglomerate.

Likewise, the Colombian Financial Superintendence, through Chapter XXX of the Basic Accounting and Financial Circular, External Circular 100 of 1995, ordered Financial Holdings to design and implement a Risk Management Framework (RMF) that allows them to manage the risks specific to the Financial Conglomerate, i.e., Concentration Risk, Contagion Risk, and Strategic Risk.

- a) Concentration Risk:** Corresponds to the risk that an exposure to the same counterparty has the ability to: (i) generate losses that compromise the financial stability and solidity of the financial conglomerate or the normal development of its businesses; or (ii) generate a material change in the risk profile of the financial conglomerate. For these purposes, possible concentration in service providers or other contractual counterparties must be taken into account.
- Concentration risk must be evaluated at least by lines of business, geographical location, economic sector, and counterparties. It must also consider the existence of service providers and shared service centers and the eventual occurrence of natural disasters, among other aspects.
- b) Contagion Risk:** Corresponds to the probability of being compromised by the deterioration of conditions of one or several of the entities that constitute the financial conglomerate, thus affecting its own stability or that of some of its members.
- To evaluate this risk, factors such as relationships and exposures between the entities that constitute the financial conglomerate and those linked to it, as well as the impact caused by the realization of reputation risk should be considered. Reputation risk refers to the possibility of loss experienced by an entity due to discredit, negative image, unfavorable publicity, certain or not, regarding the institution and its business practices, causing customer loss, reduction of income or legal processes.
- c) Strategic Risk:** Arises from the insufficient consideration of risks in the process of strategic planning of the financial holding and its implementation, as well as the inability to adapt to changes or evolution of economies and markets where the financial conglomerate operates. This risk can also appear when the financial conglomerate enters new markets. The identification of risks derived from acquisitions or creation of new entities should be done prior to.

Among other duties and responsibilities, Grupo Aval, as the Holding of the AVAL Financial Conglomerate, is responsible for complying with Chapter 2 of Decree 1486 of 2018, which establishes that the financial holding, through its Board of Directors, (...) *"will define a policy for exposures between the entities that make it up and a policy for exposures between these and their related parties."*

4.1.8.1 Risk Management Framework

In compliance with the regulation of Law 1870 of 2017, in 2021 Group Aval implemented the Financial Conglomerate Risk Management Framework called MGR (Marco de gestión de riesgos), which enables managing the risks of concentration, contagion, and strategic nature and provides a general understanding of the risks faced by the entities that make up the Financial Conglomerate. For this purpose, methodologies, governance bodies and reports that adequately meet regulatory requirements were established.

As part of the management of such risks, during 2025, the Risk Committee of the Board of Directors of Grupo Aval met eleven times in which, among other issues, the annual review of the general analysis of the structure of the Aval Financial Conglomerate, the Report on compliance with the Risk Exposure and Concentration Policy among the entities that make up the AVAL Financial Conglomerate and between them and their related parties, as well as the analysis of the material risks associated with the exposures among entities of the FC and the exposures with their related parties, were discussed. Followed up on the progress in the implementation of the standards associated with Large Exposures and Interest Rate Risk, Credit Risk management, management of corporate risks of Market, Liquidity, Interest Rate of the Banking Book, Operational risk, Transactional External Fraud risk management, Business Continuity Sarlaft, ABAC, Cybersecurity and Information Security and the results of the application of the methodology for the management of MGR risks, for the March, June and September 2025 cuts, which includes the follow-up of the conglomerate's own risk dashboards and the knowledge of the results of the main entities that make up the conglomerate. Derived from the follow-up of the conglomerate's own risks, it was evidenced that these remained within the levels approved by the Board of Directors.

Additionally, the Risk Committee presented to the Board of Directors the effectiveness report of the Risk Management Framework (MGR) for the period from January 1 to December 31, 2024. The update to the Risk Appetite Statement (RAS) was presented and submitted for approval to the Board of Directors on April 9, 2025.

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4.1.8.2 Policy for exposures between the entities that make up the Financial Conglomerate and between these and their related parties.

In accordance with the provisions of Decree 1486 dated August 6, 2018, the Board of Directors of Grupo Aval approved the Policy for exposures between the entities that make up the Financial Conglomerate and between these and their related parties, which includes identifying material risks, transactions between entities of the financial conglomerate and between these and their related parties, responsibilities and obligations of managers and governing bodies, setting quantitative limits and early warning schemes, as well as revealing mechanisms.

Group Aval established mechanisms for interaction through which exposures between the entities that make up the Financial Conglomerate AVAL and between these and their Related Parties are measured, controlled, and monitored using procedures, risk management guidelines, and communication schemes applicable both to the entities that make up the Financial Conglomerate AVAL and to the Financial Holding.

Through the reports established inside Grupo Aval, quarterly follow-up was made on the compliance of consumption levels and during the year 2025, no exposures that attracted attention or found themselves near the alert thresholds defined were identified. Each follow-up presentation took place before the Board of Directors of Grupo Aval.

Below are the principal levels of exposure identified during the year 2025:

Type of exposure	Date (end of month)	Limit consumption level	Limit
Financial conglomerate entities	March	1.04%	30%
	June	1.16%	
	September	11.97%	
	December	7.87%	
Linked to the Financial Conglomerate ⁽¹⁾	March	2.82%	10% ⁽²⁾
	June	2.82%	
	September	4.15%	
	December	4.04%	

⁽¹⁾ This corresponds to the lower limit established for unsecured operations, in accordance with the risk-concentration limit framework set out in Titles 2 and 3 of Book 1, Part 2 of Decree 2555 of 2010, which remained in effect until August 3, 2025.

⁽²⁾ This corresponds to the new limit established in the Policy on Exposure and Concentration of Risks among the entities of the Conglomerate and between these entities and their related parties, as approved by Grupo Aval's Board of Directors on July 2 and December 17, 2025.

In July 2025, the Board of Directors approved the update of the Policy on exposure and concentration of risks among the entities that make up the Financial Conglomerate and between these entities and their related parties, with the aim of aligning the limits with the new regulatory requirements applicable to the credit institutions within the Financial Conglomerate, as well as with the computable transactions resulting from the enactment of Decrees 1533 of 2022 and 573 of 2025.

Additionally, in compliance with Circular Externa 041 of 2020 issued by the Colombian Financial Superintendence, the Financial Holding made quarterly transmissions of the corresponding Formats 406 - "Report of Related Parties to the Financial Conglomerate and Operations for the control of aggregate exposure limits" and 403 - "Report of exposure limits and risk concentration between entities of the financial conglomerate and their related parties" within the deadlines established by the regulatory entity.

In compliance with the policy, a review of the material risks associated with the exposures between entities of the Financial Conglomerate and the exposures with its related parties was carried out, and it was identified that these are mitigated mainly through compliance with the investment policies, internal procedures and protocols for granting credit established within the entities and which apply to all the entities of the Financial Conglomerate.

(5) Fair Value Estimation

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

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Fair value measurements on a recurring basis

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

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

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

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

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

	December 31st, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Negotiable investments	Ps. -	538	-	538
Investments available for sale ^{(1) y (2)}	-	102,314	-	102,314
Total recurring fair value assets	Ps. -	102,852	-	102,852
December 31st, 2024				
	Level 1	Level 2	Level 3	Total
Assets				
Negotiable investments at fair value	Ps. -	Ps. 452	Ps. -	Ps. 452
Total recurring fair value assets	Ps. -	Ps. 452	Ps. -	Ps. 452

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

⁽²⁾For the calculation of the fair value of the bonds, Precia prices were used for the december 2025 cutoff, calculated with estimated price, which corresponds to the 'dirty' price obtained as the present value of the cash flows of a security, discounted with the reference rate and the corresponding margin.

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

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

Financial assets

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

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	Book Value		Fair Value	
	December 31st, 2025	December 31st, 2024	December 31st, 2025	December 31st, 2024
Amortized cost investments				
TD Banco Occidente Panamá ⁽¹⁾	Ps. 40,292	Ps. 38,425	Ps. 40,172	Ps. 38,425
Subtotal Investments to maturity	40,292	38,425	40,172	38,425
Credit Portfolio				
Promissory note 1 – Endor Capital ^{(2) y (3)}	Ps. 981,276	Ps. 1,196,398	Ps. 1,032,953	Ps. 1,162,946
Subtotal Credit portfolio	981,276	1,196,398	1,032,953	1,162,946
Total	Ps. 1,021,568	Ps. 1,234,823	Ps. 1,073,125	Ps. 1,201,371

⁽¹⁾ For the fair value calculation in the December 2024 period, the investments (CDT – Fixed-Term Deposit Certificates) were measured at their nominal value since their maturity was less than 90 days. For the December 2025 period, the risk curves provided by Banco de Occidente Panamá were used, applying an average discount rate as of the same date of 6.05%, converted using the closing exchange rate (TRM) of COP 3,757.08 per US dollar.

⁽²⁾ The fair value of Note 1 was calculated taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS (Interest Rate Swap) curve in dollars, adding the credit spreads (margin) of AA issuers, calculated in the market for securities issued in DTF (Fixed-Term Deposit), the SWAP DTF rate minus the zero-coupon curve of TES (public debt securities issued by the General Treasury of the Nation). As of December 31, 2025, 2024, the average discount rate used was 11.8411% and 10.1256%, respectively, and the note is classified in level 2 of the hierarchy.

⁽³⁾ On December 1, 2025, Endor Capital Assets, S.R.L. made a payment of USD \$10 million toward the loan with Grupo Aval. Additionally, the parties agreed to modify the loan term through a service offer. As a result of this modification, the new maturity date of the loan was set for December 1, 2027.

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

Financial liabilities

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

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

	Book Value		Fair Value	
	December 31st, 2025	December 31st, 2024	December 31st, 2025	December 31st, 2024
Capital balance and interest				
Bank loans ⁽¹⁾	Ps. 390,839	Ps. 336,797	Ps. 388,749	Ps. 335,722
Third party loans ⁽²⁾	980,668	1,196,009	1,004,045	1,208,694
Bonds outstanding ⁽³⁾	1,208,611	1,208,529	1,029,304	1,096,425
Total	Ps. 2,580,118	Ps. 2,741,335	Ps. 2,422,098	Ps. 2,640,841

⁽¹⁾ The fair values of bank loans are calculated by taking the credit spread (margin); in turn, the market-calculated rates of papers indexed to DTF and IBR are used, and to these rates, the implicit rate in the SWAP DTF - Fixed Rate curve quoted in Precia is added. As at December 31, 2025 and 2024, the average discount rates used were 11.3229% and 10.1584%, respectively, and they are classified in Level 2 of the hierarchy.

⁽²⁾ For the valuation of dollar-denominated credits, the fair value was calculated by taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS (Interest Rate Swap) curve in dollars, adding the credit spreads (margin) of AA issuers calculated in the market for papers issued in DTF + the SWAP DTF rate minus the zero coupon curve of TES. As at December 31, 2025 and 2024, the average discount rates used were 11.8602% and 10.1310%, respectively, and they are classified in Level 2 of the hierarchy.

⁽³⁾ For the calculation of the fair value of bonds outstanding, the prices from Precia (formerly called Infovalmer) were used for each of the cuts, calculated with an estimated price, which corresponds to the "dirty" price, obtained as the result of the present value of the cash flows of a security, discounted with the reference rate and the corresponding margin; likewise, they are classified in Level 2 of the hierarchy.

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(6) Cash and cash equivalents

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

	December 31st, 2025	December 31st, 2024
In Colombian Pesos		
Cash	Ps. 4	Ps. 4
Bank and other financial institutions on demand	50,600	126,148
	50,604	126,152
In foreign currency		
Bank and other financial institutions on demand ⁽¹⁾	2	4
	Ps. 50,606	Ps. 126,156

⁽¹⁾ It includes a balance in US dollars in a current account at Banco de Bogotá Miami Agency for US \$473.73 as at December 31, 2025, converted at the closing exchange rate of \$3,757.08 per dollar.

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

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

Credit quality	December 31st, 2025	December 31st, 2024
Investment grade	Ps. 50,604	Ps. 126,152
Not rated or not available	2	4
Total	Ps. 50,606	Ps. 126,156

(7) Trading securities

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

Credit quality	December 31st, 2025	December 31st, 2024
Collective investment funds	Ps. 538	Ps. 452

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

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

The fair value of investments mainly reflects changes in market conditions, mainly due to changes in interest rates and other economic conditions in the country where the investment is held.

As at December 31, 2025 and 2024, the Company considers that there have been no significant losses in the fair value of the investments due to conditions of impairment of credit risk of these assets.

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

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Credit quality		December 31st, 2025		December 31st, 2024
Investment grade	Ps.	538	Ps.	452

Fair value includes credit risk; therefore, no additional impairment assessments are required

(8) Non-Negotiable Investments

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

		December 31st, 2025		December 31st, 2024
Investments held to maturity	Ps.	40,292	Ps.	38,425
Available for sale investments		375		-
Short term non for sale Investments	Ps.	40,667	Ps.	38,425
Available for sale investments	Ps.	101,939	Ps.	-
Long term non for sale Investments		101,939		-
Total non available for sale Investments	Ps.	142,606	Ps.	38,425

A. Investments held to maturity

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

		December 31st, 2025		December 31st, 2024
TD in foreign currency				
Capital ⁽¹⁾	Ps.	40,185	Ps.	38,295
Interest ⁽²⁾		107		130
Total	Ps.	40,292	Ps.	38,425

⁽¹⁾Includes a balance in US dollars at Banco de Occidente Panamá of USD10,695,899.18 as of December 31, 2025, converted at the closing TRM of Ps.3,757.08 per dollar.

⁽²⁾Includes a balance in US dollars at Banco de Occidente Panamá of USD28,482.15 as of December 31, 2025, converted at the closing TRM of Ps.3,757.08 per dollar.

Four Term Deposit Certificates (CDT) with Banco de Occidente Panama in US dollars; for a total of USD10,70 million with a term between 181 and 1182 days with a rate of 4.45%, 4.60% and 4.80%.

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

Credit quality		December 31st, 2025		December 31st, 2024
Stable outlook	Ps.	40,292	Ps.	38,425

The carrying amount and fair value of investments at amortized cost (calculation methodology included in note 5 – Fair value estimates in the Financial Assets section) are as follows:

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	Book Value		Fair Value	
	December 31st, 2025	December 31st, 2024	December 31st, 2025	December 31st, 2024
Investments to maturity				
TD Banco Occidente Panamá ⁽¹⁾ Ps.	40,292 Ps.	38,425 Ps.	40,172 Ps.	38,425
Total Financial Assets	Ps. 40,292 Ps.	Ps. 38,425 Ps.	Ps. 40,172 Ps.	38,425

⁽¹⁾For the calculation of the fair value of investments in the case of December 2024, the same nominal value is used because the maturity is less than 90 days. For the December 2025 period, the risk curves provided by Banco de Occidente Panamá were used, with discount rates at the same cut-off date of 6.05%, converted to the closing TRM of \$3,757.08 per dollar.

B. Investments available for sale

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

	December 31st, 2025	December 31st, 2024
Bonds outstanding		
Interest	Ps. 375	Ps. -
Short-Term Investments	375	-
Capital ⁽¹⁾	Ps. 100,000	Ps. -
Fair Value ⁽²⁾	1,939	-
Long-Term Investments	101,939	-
Total available-for-Sale Investments	Ps. 102,314	Ps. -

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

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

The bonds outstanding as of December 31, 2025, are taken at a rate of IBR 1M + spread of 6.8% with a 10-year maturity and monthly interest payments.

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

	December 31st, 2025	December 31st, 2024
Credit quality		
Stable Outlook	Ps. 102,314	Ps. -

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(9) Accounts receivable

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

		December 31st, 2025		December 31st, 2024
Dividends receivable from subsidiaries ⁽¹⁾	Ps.	152,204	Ps.	127,755
Accounts receivable from related parties ⁽²⁾		5,722		1,196,398
Subtotal accounts receivable from related parties		157,926		1,324,153
Tax assets	Ps.	27,708	Ps.	12,695
Subtotal advance tax payments		27,708		12,695
Incapacities	Ps.	2	Ps.	6
Advances to contracts and suppliers		8		-
Subtotal other accounts receivable		10		6
Subtotal accounts receivable - current portion	Ps.	185,644	Ps.	1,336,854
Accounts receivable from related parties ⁽²⁾		975,554		-
Subtotal accounts receivable - no current portion	Ps.	975,554	Ps.	-
Total accounts receivable	Ps.	1,161,198	Ps.	1,336,854

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

⁽²⁾On December 1, 2025, Endor Capital Assets, S.R.L. made a payment toward the credit facility with Grupo Aval for USD \$10 million and both parties agreed to modify the terms of the service arrangement. A new maturity date was established, setting it for December 1, 2027.

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

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

Accounts receivable from related parties

		December 31st, 2025		December 31st, 2024
Current				
Balance	Ps.	-	Ps.	1,190,471
Interest		5,722		7,638
Impairment ⁽¹⁾		-		(1,711)
Subtotal current		5,722		1,196,398
Balance	Ps.	976,841	Ps.	-
Impairment ⁽¹⁾		(1,287)		-
Subtotal no current		975,554		-
Total Accounts receivable from related parties	Ps.	981,276	Ps.	1,196,398

⁽¹⁾For the calculation of the impairment of the current credit in the institution, a financial rating model was used, which consists of statistical models based on the client's financial information. Using the Probability of Default (PD) and the Loss Given Default (LGD) of clients with the same rating, equal segment, and with the information from the models at the end at December 31, 2025 and 2024, the provision percentage was 0.13100% and 0.14278%, respectively, for a one-year period, given that this is a non-impaired credit and there is no significant increase in risk, resulting in a decrease in impairment of Ps.424 from a balance in 2024 of Ps. (1,711) to Ps. (1,287)" 2025.

Loans granted to Endor Capital Assets S.R.L ⁽¹⁾ with maturities of two and three years, structured as bullet loans (single principal repayment at maturity), due on December 1, 2027:

Accounts receivable from related parties - agreed interest rates	
Credit to:	SOFR 3M + 3.5% T.V.
Amount:	USD 260,000,000 ⁽¹⁾

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1) On December 1, 2025, Endor Capital Assets, S.R.L. made a payment toward the credit facility with Grupo Aval for USD \$10 million and both parties agreed to modify the terms of the service arrangement. A new maturity date was established, setting it for December 1, 2027.

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

On December 2, 2022, Grupo Aval subscribed a loan granted to its related party Esadincó S.A. (Promissory note 1) in Colombian pesos equivalent to USD 270 million U.S. dollars, for a term of 36 months with a rate of SOFR 3M + 3.5% and quarterly interest payments.

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

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

	Loan Value	Number of shares under guarantee	Company issuing the shares
USD	260,000,000	5,200,000,000	Femisal S.R.L
USD	260,000,000	5,200,000,000	

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

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

		December 31st, 2025							
Credit		Capital		Interest		Impairment		Total	
Promissory 1 - Endor Capital ⁽¹⁾	Ps.	976,841	Ps.	5,722	Ps.	(1,287)	Ps.	981,276	
Total	Ps.	976,841	Ps.	5,722	Ps.	(1,287)	Ps.	981,276	

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

⁽¹⁾ On December 1, 2025, Endor Capital Assets, S.R.L. made a payment toward the credit facility with Grupo Aval for USD \$10 million and both parties agreed to modify the terms of the service arrangement. A new maturity date was established, setting it for December 1, 2027.

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

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

The book value and fair value of accounts receivable from related parties at amortized cost (calculation methodology included in Note 5 - Estimation of fair values in its Financial Assets section) are as follows:

		Book Value				Fair Value			
		December 31st, 2025		December 31st, 2024		December 31st, 2025		December 31st, 2024	
Capital balance and interest									
Promissory 1 - Endor Capital ⁽¹⁾	Ps.	981,276	Ps.	1,196,398	Ps.	1,032,953	Ps.	1,162,946	
Total	Ps.	981,276	Ps.	1,196,398	Ps.	1,032,953	Ps.	1,162,946	

⁽¹⁾ The fair value of Note 1 was calculated by taking the CDS (Credit Default Swap) curve for Colombia, plus the IRS curve in dollars, adding the credit spreads (margin) of the AA issuers, calculated in the market for papers issued in DTF (Fixed Term Deposit), the SWAP DTF rate less the zero coupon curve of the TES (Public debt securities issued by the General Treasury of the Nation). As of December 31, 2025 and 2024, the average discount rate used was 11.8411% and 10.1256% respectively and is classified at level 2 of the hierarchy.

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Maturities of loans granted as at December 31, 2025

Credit		2026		2027		Total
Promissory 1 - Endor Capital ⁽¹⁾	Ps.	5,722	Ps.	976,841	Ps.	982,563
Total	Ps.	5,722	Ps.	976,841	Ps.	982,563

⁽¹⁾ Include principal and interest.

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

Type of currency of accounts receivable from related parties

		December 31st, 2025		December 31st, 2024
Colombian pesos per loan in U.S. dollars		982,563		1,198,109
Total	Ps.	982,563	Ps.	1,198,109

Annual interest rates on accounts receivable from related parties

	December 31st, 2025	
	Colombian pesos	
	Minimum rate	Maximum rate
Promissory note 1 – Endor Capital	7.47%	8.21%

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

(10) Other non-financial assets

Include items primarily composed of licenses, maintenance, updates, and software support that are amortized using the straight-line method based on a useful life ranging from 1 to 5 years.

The following is the breakdown of other non-financial assets as at December 31, 2025 and 2024:

	December 31st, 2025		
Description	Cost	Amortization	Book values
Licenses	Ps. 139	Ps. (139)	Ps. -
Software and computer applications ⁽¹⁾	559	(485)	74
Total	Ps. 698	Ps. (624)	Ps. 74

	December 31st, 2024		
Description	Cost	Amortization	Book values
Licenses	Ps. 388	Ps. (388)	Ps. -
Software and computer applications	120	(20)	100
Total	Ps. 508	Ps. (408)	Ps. 100

⁽¹⁾ The carrying amount corresponds to the acquisition of the modules implemented for the Human Talent area (SAP SuccessFactors IT applications).

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(11) Investments in subsidiaries and associates

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

	Percent of Participation		Number of shares		Book value	
	December 31st, 2025	December 31st, 2024	December 31st, 2025	December 31st, 2024	December 31st, 2025	December 31st, 2024
Subsidiaries						
Banco de Bogotá S.A. ⁽¹⁾	68.93%	68.93%	244,858,322	244,858,322	Ps. 10,002,694	Ps. 9,688,667
Banco de Occidente S.A.	72.27%	72.27%	112,671,465	112,671,465	4,400,294	4,204,839
Banco Comercial AV Villas S.A.	79.86%	79.86%	179,459,557	179,459,557	1,275,389	1,252,784
Banco Popular S.A. ⁽²⁾	93.87%	93.74%	7,402,708,442	7,241,936,738	2,778,128	2,643,505
Corporación Financiera Colombiana S.A. ⁽³⁾	8.71%	8.71%	31,833,029	31,833,029	1,331,410	1,279,039
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A. ⁽⁴⁾	20.00%	20.00%	21,842,531	21,842,531	756,036	683,266
Grupo Aval Limited	100.00%	100.00%	1	1	(271,208)	(439,219)
Aval Fiduciaria S.A. ⁽⁵⁾	94.50%	94.50%	36,397,716	29,657,829	93,570	78,187
Aval Casa de Bolsa S.A. ⁽⁶⁾	40.77%	40.77%	6,352,026	6,352,026	19,528	15,382
Aval Banca de Inversión S.A.S ⁽⁷⁾	70.00%	0.00%	5,600,000	-	12,148	-
Subtotal Subsidiaries					Ps. 20,397,989	Ps. 19,406,450
Associates						
ADL Digital Lab S.A.S	34.00%	34.00%	408	408	18,970	17,756
Subtotal Associates					Ps. 18,970	Ps. 17,756
Total investments in subsidiaries an associates					Ps. 20,416,959	Ps. 19,424,206

⁽¹⁾ In November 2025, Banco de Bogotá S.A. announced the signing of a share purchase agreement with BAC International Corporation (BIC), a subsidiary of BAC Holding International Corp., for the sale of 17,069,875 shares representing 99.569068% of the issued and outstanding shares of Multi Financial Group Inc. ("MFG"), the parent company of Multibank, Inc. Banco de Bogotá S.A. participates in the transaction as the sole shareholder of MFH. The balance of the investment in MFG through Banco de Bogotá as of December 2025 corresponds to Ps. 1,199,477. The effect on the equity method for 2025 and 2024 corresponds to Ps. 18,366 and Ps. 17,689, respectively. The transaction will be completed once the corresponding regulatory approvals have been obtained..

⁽²⁾ In August 2025, Grupo Aval acquired 160,771,704 shares in a primary offering by Banco Popular SA for a total value of Ps. 50,000, increasing its stake from 93.74% to 93.87%.

⁽³⁾ On November 22, 2023 a shareholders' agreement was subscribed between Grupo Aval, Banco de Bogotá S.A., Banco de Occidente S.A. and Banco Popular S.A., as a result of which Banco Popular S.A. became the controlling company of Corporación Financiera Colombiana S.A. ("Corficolombiana") under the terms of articles 260 and 261 of the Code of Commerce.

⁽⁴⁾ In July 2021 a shareholders' agreement was subscribed between Grupo Aval, Banco de Bogotá, Banco de Occidente, Fiduciaria Bogotá and Fiduciaria de Occidente in which Grupo Aval acquires the quality of direct controller of Sociedad Administradora de Fondos de Pensiones Porvenir SA, in the terms of articles 260 and 261 of the Code of Commerce. The subscription of the referred agreement does not imply for Grupo Aval any variation in the shareholding it currently holds.

⁽⁵⁾ In August 2025, 6,739,887 shares were received from Aval Fiduciaria as part of the payment of dividends in shares decreed by the Shareholders' Meeting at an extraordinary meeting held that same month. This transaction generated a minor change in the shareholding, from 94.499988% to 94.499992%.
In December 2024, 94.499988% of the participation in Fiduciaria Corficolombiana is acquired from Corficolombiana. See note to reporting entity literal a

⁽⁶⁾ In December 2024, 38.951529% of the participation in the entity Casa de Bolsa is acquired from Corficolombiana. Additionally, 1.818817% of the participation in the Brokerage House was acquired from the Pajonales organization. Obtaining in total a 40.770346% participation in the Brokerage House entity. See note to reporting entity literal a.

⁽⁷⁾ In January 2025 the Company AVAL Banca de Inversión SAS was incorporated in January 2025, which will have as part of its purpose the structuring of financial operations, Project Finance advisory, accompanying clients to obtain resources in the banking and capital markets, advisory in mergers and acquisitions processes, as well as the provision of financial consulting services. Grupo Aval participated in 70% of the shareholding of this new company and Corficolombiana participated in the remaining 30%. And a total capital stock of Ps. 8,000. See Note 1, Reporting Entity, item (a).

Restriction on investments

As of December 31, 2025 and 2024, there is a restriction on 15,589,972 shares of Banco de Occidente S.A., pledged as collateral to secure financial obligations amounting to Ps. 211,082.

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As of December 31, 2025 and 2024, there is a restriction on 6,188,017 and 3,427,867 shares of Banco de Bogotá, respectively, pledged as collateral to secure financial obligations amounting to Ps. 174,520.

The aforementioned guarantees cover loans for Ps.385,602. Included in Note 14 – Financial obligations at amortized cost.

Subsidiaries and associates

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

		December 31st, 2025																
		Asset	Liability	Equity					Total Equity									
				Subscribed and paid capital	Reserves	Additional paid-in capital	Retained earnings	Net income										
Subsidiaries																		
Banco de Bogotá S.A.	Ps.	138,873,324	Ps.	124,999,752	Ps.	3,553	Ps.	8,895,584	Ps.	6,455,307	Ps.	(2,772,653)	Ps.	1,291,781	Ps.	13,873,572		
Banco de Occidente S.A.		82,473,010		76,505,665		4,677		4,667,235		508,629		199,800		587,004		5,967,345		
Banco Comercial AV Villas S.A.		21,813,134		20,216,035		22,473		1,284,736		132,553		132,659		24,678		1,597,099		
Banco Popular S.A.		31,405,005		28,827,397		78,861		2,572,396		36,611		(163,909)		53,649		2,577,608		
Corporación Financiera Colombiana S.A.				28,947,417		15,725,196		3,656		6,313,853		6,206,968		178,463		519,281	13,222,221	
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.				4,474,276		886,542		109,211		1,700,196		1,136,613		(60,086)		701,800	3,587,734	
Grupo Aval Limited				3,535,887		3,807,095		-		-		(211,766)		(179,340)		119,898	(271,208)	
Aval Fiduciaria S.A.				171,791		98,656		38,516		15,692		2,560		-		16,367	73,135	
Aval Casa de Bolsa S.A.				194,600		134,737		15,580		31,940		1,437		(9)		10,915	59,863	
Aval Banca de Inversión S.A.S				25,121		7,766		8,000		-		-		-		9,355	17,355	
Subtotal Subsidiaries		Ps.	Ps.	311,913,565	Ps.	271,208,841	Ps.	284,527	Ps.	25,481,632	Ps.	14,268,912	Ps.	(2,665,075)	Ps.	3,334,728	Ps.	40,704,724
Associates																		
ADL Digital Lab S.A.S				98,554		42,761		1,200		2,531		-		48,494		3,568	55,793	
Subtotal Associates		Ps.	Ps.	98,554	Ps.	42,761	Ps.	1,200	Ps.	2,531	Ps.	-	Ps.	48,494	Ps.	3,568	Ps.	55,793
Total		Ps.	Ps.	312,012,119	Ps.	271,251,602	Ps.	285,727	Ps.	25,484,163	Ps.	14,268,912	Ps.	(2,616,581)	Ps.	3,338,296	Ps.	40,760,517
		December 31st, 2024																
		Asset	Liability	Equity					Total Equity									
				Subscribed and paid capital	Reserves	Additional paid-in capital	Retained earnings	Net income										
Subsidiaries																		
Banco de Bogotá S.A.	Ps.	128,823,660	Ps.	115,405,692	Ps.	3,553	Ps.	8,389,455	Ps.	5,174,814	Ps.	(1,233,141)	Ps.	1,083,287	Ps.	13,417,968		
Banco de Occidente S.A.		72,909,054		67,212,153		4,677		4,423,690		576,373		219,398		472,763		5,696,901		
Banco Comercial AV Villas S.A.		19,044,372		17,475,581		22,473		1,284,736		128,923		282,469		(149,810)		1,568,791		
Banco Popular S.A.		29,020,257		26,582,752		77,253		2,566,421		(48,235)		156,075		(314,009)		2,437,505		
Corporación Financiera Colombiana S.A.				26,987,598		14,366,902		3,656		6,009,156		6,124,725		291,246		191,913	12,620,696	
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.				3,866,009		642,119		109,211		1,373,917		1,148,247		(60,033)		652,548	3,223,890	
Grupo Aval Limited				4,024,285		4,463,504		-		-		(259,879)		(304,459)		125,119	(439,219)	
Aval Fiduciaria S.A.				281,814		224,934		31,384		15,692		4,259		5,545		-	56,880	
Aval Casa de Bolsa S.A.				188,932		139,239		15,580		31,856		4,380		(2,123)		-	49,693	
Subtotal Subsidiaries		Ps.	Ps.	285,145,981	Ps.	246,512,876	Ps.	267,787	Ps.	24,094,923	Ps.	12,853,607	Ps.	(645,023)	Ps.	2,061,811	Ps.	38,633,105
Associates																		
ADL Digital Lab S.A.S				89,275		37,050		1,200		1,718		-		33,056		16,251	52,225	
Subtotal Associates		Ps.	Ps.	89,275	Ps.	37,050	Ps.	1,200	Ps.	1,718	Ps.	-	Ps.	33,056	Ps.	16,251	Ps.	52,225
Total		Ps.	Ps.	285,235,256	Ps.	246,549,926	Ps.	268,987	Ps.	24,096,641	Ps.	12,853,607	Ps.	(611,967)	Ps.	2,078,062	Ps.	38,685,330

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

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(12) Property and Equipment

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

	<u>For own use</u>		<u>Right of use</u>		<u>Total</u>	
Cost or Fair Value:						
Balance at December 31st, 2023	Ps.	5,866	Ps.	5,966	Ps.	11,832
Capitalized purchases or expenses (net)		1,226		13,339		14,565
Drawings / Sales (Net)		(280)		-		(280)
Loss on disposal of assets		-		(6,184)		(6,184)
Balance at December 31st, 2024		6,812		13,121		19,933
Capitalized purchases or expenses (net)		802		(1,235)		(433)
Drawings / Sales (Net)		(11)		-		(11)
Balance at December 31st, 2025	Ps.	7,603	Ps.	11,886	Ps.	19,489
Accumulated depreciation:						
Balance at December 31st, 2023	Ps.	5,117	Ps.	4,311	Ps.	9,428
Depreciation for the period charged to the income statement		417		1,337		1,754
Drawings / Sales (Net)		(264)		-		(264)
Loss on disposal of assets		2		(5,038)		(5,036)
Balance at December 31st, 2024		5,272		610		5,882
Depreciation for the period charged to the income statement		341		1,087		1,428
Drawings / Sales (Net)		(11)		-		(11)
Balance at December 31st, 2025	Ps.	5,602	Ps.	1,697	Ps.	7,299
Tangible assets, net:						
Balance at December 31st, 2024	Ps.	1,540	Ps.	12,511	Ps.	14,051
Balance at December 31st, 2025	Ps.	2,001	Ps.	10,189	Ps.	12,190

a. Property and Equipment for own use

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

Description	<u>Cost</u>		<u>Accumulated Depreciation</u>		<u>Books value</u>	
Office equipment, furniture, and fixtures	Ps.	1,144	Ps.	(931)	Ps.	213
Computer equipment		2,925		(2,081)		844
Improvements on properties not owned ⁽¹⁾		3,080		(2,584)		496
vehicles		454		(6)		448
Balance at December 31st, 2025	Ps.	7,603	Ps.	(5,602)	Ps.	2,001
Balance at December 31st, 2024						
Description	<u>Cost</u>		<u>Accumulated Depreciation</u>		<u>Books value</u>	
Office equipment, furniture, and fixtures	Ps.	972	Ps.	(904)	Ps.	68
Computer equipment		2,602		(1,890)		712
Improvements on properties not owned ⁽¹⁾		3,238		(2,478)		760
Balance at December 31st, 2024	Ps.	6,812	Ps.	(5,272)	Ps.	1,540

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

b. Property and equipment under right of use

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

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

Right-of-use assets – adoption of IFRS 16 Leases

	Cost		Accumulated Depreciation		Books value	
Banco de Occidente Piso 22 y 23 ⁽¹⁾	Ps.	11,886	Ps.	(1,697)	Ps.	10,189
Balance at March 31, 2025	Ps.	11,886	Ps.	(1,697)	Ps.	10,189

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

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

On April 1, 2025, the rental fee for Floors 22 and 23 of the Banco de Occidente Building, due to an adjustment of the IPC 2024 of 5.2%, generated a variation in the right of use due to an increase in the fee of Ps.575.

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

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

(13) Income Tax

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

a. Components of Income Tax Expense:

	Year ended			
	December 31st, 2025		December 31st, 2024	
Income tax for the current period ⁽¹⁾	Ps.	17,639	Ps.	30,336
Adjustment of Previous Periods		8		(9)
Net deferred taxes for the period		(1,121)		302
Total Income Tax	Ps.	16,526	Ps.	30,629

⁽¹⁾ Grupo Aval, as an entity whose financial statements are consolidated in Colombia, complied with the requirements set forth in paragraph 6 of Article 240 of the Colombian Tax Code by incorporating the calculation of the Group's Adjusted Tax Rate (TTDG). For fiscal years 2025 and 2024, the resulting TTDG exceeded the fifteen percent (15%) threshold established under current tax regulations; therefore, no additional adjustments were generated, nor was it necessary to recognize increases in the current income tax expense.

b. Reconciliation of the tax rate in accordance with the tax regulations and effective rate

Below, we highlight the main tax regulations in force in Colombia, in terms of Income Tax and its complementary:

- Law 1819 of 2016 established that, as from tax year 2017, for purposes of determining income tax and complementary taxes, the value of assets, liabilities, equity, income, costs, and expenses of taxpayers required to keep accounting records must be recognized and measured in accordance with the applicable accounting technical frameworks in force in Colombia, provided that the tax law expressly refers to them or when it does not specifically regulate the matter. Nevertheless, in accordance with Article 4 of Law 1314 of 2009, tax regulations may expressly establish a different treatment.

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- According to current tax regulations, the Company is subject to income and complementary taxes. The applicable rate for the fiscal years 2025 and 2024 is 35%.
- In accordance with Decree 1474 of 2025, an additional 15 percentage points will be added for the 2026 fiscal year, resulting in a total income tax rate of 50%. On January 29, 2026, the Constitutional Court provisionally suspended Legislative Decree 1390 of 2025, which had declared the State of Economic and Social Emergency throughout the national territory. In its official announcement, the Constitutional Court stated that the suspension extends to the decree imposing tax measures: ‘As a consequence of the provisional suspension of Decree 1390 of 2025, the Court orders that Legislative Decree 1474 of 2025 will have no effect while a substantive decision is issued.’ The Constitutional Court will continue its constitutional review of the referenced decrees and will issue a ruling in the coming months. In the meantime, due to the suspension, the decrees produce no legal effects, affecting their enforceability and rendering them inapplicable. The decree loses its enforceability: this means that although the norm still exists and its validity remains under judicial review, no one may apply it or require compliance with it for as long as the precautionary measure remains in place.
- Income tax taxpayers—except for foreign legal entities without tax residency in Colombia—are required to determine the Minimum Taxation Rate and to recognize an adjustment when the adjusted income tax, calculated in accordance with the adjustments established by law, is lower than fifteen percent (15%) of the adjusted accounting profit before tax.

Accordingly, taxpayers must: (i) determine the adjusted tax of the Colombian taxpayer, or the adjusted tax of the group when the financial statements are subject to consolidation in Colombia; (ii) determine the adjusted profit of the Colombian taxpayer or of the group under the same terms; and (iii) calculate the taxpayer’s or the group’s adjusted taxation rate. If the resulting effective rate (adjusted tax / adjusted profit) is lower than 15%, the additional tax required to reach such minimum rate must be recognized.

- Capital gains for tax purposes are subject to a fifteen percent (15%) tax rate for tax years 2025 and 2024.
- Starting from the 2021 tax year, the presumptive income tax rate is zero percent (0%).
- With respect to tax losses, the following considerations must be taken into account:
 - Tax losses accumulated between 2007 and 2016 may be offset against future ordinary taxable income without temporal or percentage limitations.
 - The losses generated between January 1, 2013 and December 31, 2016 must be offset in accordance with the formula established in numeral 5 of Article 290 of Law 1819 of 2016.
 - Tax losses generated in tax years 2017 through 2024 may be offset within twelve (12) years following the year in which they were incurred.
- Excess presumed income over ordinary taxable income may be offset against ordinary taxable income obtained within five (5) years following the year in which such excess was generated.
- The general statute of limitations for income tax returns is three (3) years. However, for companies that meet certain conditions, the statute of limitations is determined as follows:

Year of filing	Statute of limitations
2015	Tax returns in which tax losses are determined and/or offset: five (5) years from the filing date.
2016 to 2018	Tax returns with tax losses: twelve (12) years. If tax losses are offset or the taxpayer is subject to the transfer pricing regime: six (6) years.
Starting in 2019	Tax returns with tax losses determined and/or offset, or subject to the transfer pricing regime: five (5) years.

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- Income tax returns for fiscal years 2020 to 2024 —with the exception of fiscal year 2023, which was filed under the audit benefit regime and therefore became final six months after the statutory filing due date (i.e., in October 2024)— remain open for examination by the tax authority. However, the Company does not expect the determination of additional taxes as a result of any potential tax audit procedures.

Effective Tax Rate Reconciliation

The effective income tax rate differs from the statutory tax rate applicable under current regulations. The following table presents the reconciliation between both rates for the years ended December 31, 2025 and 2024:

	Year ended	
	December 31st, 2025	December 31st, 2024
Earnings before income tax from continuing operations	Ps. 1,751,886	Ps. 1,030,515
Statutory Income Tax Rate	35%	35%
Theoretical tax expense calculated in accordance with current tax rates	613,160	360,680
Non-income for equity method	(601,230)	(333,272)
Non-deductible expenses	4,318	3,112
Adjustment of Previous Periods	8	(9)
Other	270	118
Total Tax Expense for the Period	Ps. 16,526	Ps. 30,629
<i>Effective tax rate</i>	<i>0.94%</i>	<i>2.97%</i>

c. Deferred taxes by type of temporary difference

The differences between the carrying amounts of assets and liabilities and their corresponding tax bases give rise to temporary differences that result in the recognition of deferred taxes. Such deferred taxes were calculated and recognized by the Company for the years ended December 31, 2025 and 2024, using the enacted tax rates that are expected to apply in the periods in which those temporary differences are reversed.

	December 31st, 2025				
	January 1, 2025	Credited (Registered) to results	Credited (charged) to Other Comprehensive Income (OCI)	Reclassifications	December 31st, 2025
Active Deferred Tax					
Financial lease agreement	Ps. -	Ps. (636)	Ps. -	Ps. 986	Ps. 350
Other (Foreign exchange)	-	(31,066)	-	31,341	275
Short-Term Benefits	-	472	-	-	472
Subtotal	Ps. -	Ps. (31,230)	Ps. -	Ps. 32,327	Ps. 1,097
Deferred Tax Liabilities					
Right of use	Ps. 173	Ps. 813	Ps. -	Ps. (986)	-
Other (Foreign exchange)	(197)	31,538	-	(31,341)	-
Other comprehensive income , net of taxes	-	-	(679)	-	(679)
Subtotal	Ps. (24)	Ps. 32,351	Ps. (679)	Ps. (32,327)	Ps. (679)
Total	Ps. (24)	Ps. 1,121	Ps. (679)	Ps. -	Ps. 418

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	December 31st, 2024				
	January 1, 2024	Credited (Registered) to results	Credited (charged) to Other Comprehensive Income (OCI)	Reclassifications	December 31st, 2024
Active Deferred Tax					
Financial lease agreement	Ps. 123	Ps. 3,849	Ps. -	Ps. (3,972)	-
Other (Foreign exchange)	155	(55,640)	-	55,485	-
Subtotal	Ps. 278	Ps. (51,791)	Ps. -	Ps. 51,513	Ps. -
Deferred Tax Liabilities					
Right of use	Ps. -	Ps. (3,799)	Ps. -	Ps. 3,972	173
Other (Foreign exchange)	-	55,288	-	(55,485)	(197)
Subtotal	Ps. -	Ps. 51,489	Ps. -	Ps. (51,513)	Ps. (24)
Total	Ps. 278	Ps. (302)	Ps. -	Ps. -	Ps. (24)

In accordance with current Colombian tax legislation, neither the distribution of dividends nor the retention of earnings has an impact on the income tax rate.

d. Deferred taxes with respect to investments in subsidiaries and associates

In compliance with IAS 12, the Company did not record deferred tax liabilities related to temporary differences on investments in subsidiaries, primarily related to undistributed earnings and tax adjustments on investments. This is because: i) The Company controls the subsidiaries and, therefore, can decide on the reversal of such temporary differences; and ii) The Company does not plan to realize them in the medium term; thus, it is likely that these temporary differences will not reverse in the foreseeable future.

The temporary differences for the items indicated as of December 31, 2025 and 2024, amounted to Ps. 7,833,687 and Ps. 7,653,035, respectively.

e. Effect of current and deferred taxes on each component of other comprehensive income in equity

The effect of deferred taxes on each component of other comprehensive income is detailed below for the year 2025:

	Amount before income taxes	Current tax income (expense)	Deferred tax income (expense)	Net
Items that may be reclassified subsequently to profit or loss				
Financial instruments measured at fair value	Ps. 1,939	Ps. -	Ps. (679)	1,260
Total other comprehensive income for the period	Ps. 1,939	Ps. -	Ps. (679)	1,260

f. Balance of assets (liabilities) for income tax and supplementary tax rate

For purposes of presentation in the separate Statement of Financial Position, the Company offsets deferred tax assets and liabilities in accordance with the provisions of paragraph 74 of IAS 12, considering the application of the tax provisions in force in Colombia on the legal right to offset assets and liabilities for current taxes:

Balance as of December 31st, 2025	Gross amounts of current tax		Reclassifications for offsetting		Balances in the Statement of Financial Position
Current Income Tax Assets	Ps. 45,347	Ps. (17,639)	Ps. (17,639)	Ps. 17,639	27,708
Current Income Tax Liability		(17,639)		17,639	-
Neto	Ps. 27,708	Ps. -	Ps. -	Ps. -	27,708

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Balance as of December 31st, 2024		Gross amounts of current tax	0	Reclassifications for offsetting	0	Balances in the Statement of Financial Position
Current Income Tax Assets	Ps.	43,031	Ps.	(43,031)	Ps.	-
Current Income Tax Liability		(30,336)		43,031		12,695
Neto	Ps.	12,695	Ps.	-	Ps.	12,695

g. Tax uncertainties

As of December 31, 2025 and 2024, the Company has not identified any uncertain tax treatments that would require the recognition of a provision in accordance with IFRIC 23. This conclusion is based on the fact that the determination of income tax and related taxes has been carried out in accordance with the applicable tax regulations, and there are no tax positions whose interpretation could give rise to significant uncertainty. Consequently, the Company does not anticipate the determination of additional taxes arising from potential reviews by the tax authorities or from uncertainties associated with the tax treatments applied.

h. Transfer Pricing

In accordance with the provisions of Laws 788 of 2002 and 863 of 2003, as well as the applicable regulatory requirements on transfer pricing, the Company prepared the transfer pricing study corresponding to the transactions carried out with foreign related parties during fiscal year 2024. The transfer pricing analysis did not result in any adjustments that would modify the income, costs, or expenses reported for tax purposes by the Company.

With respect to fiscal year 2025, the transfer pricing study is currently in the process of preparation. However, based on the nature and conditions of the transactions analyzed, no material variations are expected compared to the results obtained in 2024. Consequently, no significant adjustments are anticipated that would affect the determination of the income tax expense for this period.

i. Other legal and regulatory considerations

- The amount of the aggregate of certain non-taxable income items, special deductions, exempt income, and tax credits is limited to 3% per year of ordinary taxable income.
- Costs and expenses associated with investments in Science, Technology, and Innovation (STI) are not deductible; such investments only give rise to a tax credit equivalent to 30% of the qualifying Science, Technology, and Innovation (STI) investments approved by the National Council for Tax Benefits (CNBT).
- Article 10 of Law 2277 of 2022, which added paragraph 6 to Article 240 of the Colombian Tax Code regarding the Minimum Taxation Rate, has been subject to constitutional challenges. During 2024, the Constitutional Court, through Rulings C-219 of June 12, 2024, and C-488 of November 21, 2024, determined that this provision complies with the principles of the National Constitution and therefore declared it constitutional.
- Through Order No. 28920 dated July 3, 2025, the Council of State lifted the provisional suspension of item 12 of DIAN Ruling No. 100208192-202 of March 2024, which establishes the requirement to calculate the adjusted taxation rate (TTD) for companies that report an accounting loss.
- 100% of taxes, fees, and contributions accrued and paid during the year or taxable period are deductible, provided they have a causal relationship with the generation of taxable income (other than income tax) and are paid prior to the initial filing of the income tax return. Fifty percent of the financial transactions tax (GMF) is deductible, regardless of whether it has a causal relationship with income-generating activities, provided it is duly certified by the withholding agent.
- The taxes applicable to profits distributed as dividends establish a 10% withholding tax rate for dividends received by national companies when such dividends qualify as non-taxable income or non-taxable capital gains, which may

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be passed on to the resident individual shareholder. The exceptions set forth in the current regulations remain applicable.

- Dividends and profit shares received by non-resident individuals, foreign companies and entities, and permanent establishments of foreign companies, when such dividends qualify as non-taxable income or non-taxable capital gains, are subject to a special 20% tax rate.
- Taxable dividends shall be determined as follows: (i) by applying the income tax rate in force for the year in which the dividends are declared (35%), and (ii) the remaining amount shall be subject to the tax rate applicable to non-taxable dividends, depending on the beneficiary.
- Dividends declared from profits generated in 2016 and prior years will retain the tax treatment applicable at that time.

(14) Financial Liabilities at Amortized Cost

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

	December 31st, 2025		December 31st, 2024	
Short-term financial liabilities				
Loans Banks	Ps.	5,237	Ps.	1,195
Third-party loans ⁽²⁾		3,827		1,196,009
Finance leases ⁽³⁾		670		793
		9,734		1,197,997
Outstanding Bonds		101,611		8,529
Total Short-term financial liabilities	Ps.	111,345	Ps.	1,206,526
Long-term financial liabilities				
Loans Banks ⁽¹⁾	Ps.	385,602	Ps.	335,602
Third-party loans ⁽²⁾		976,841		-
Finance leases ⁽³⁾		10,522		12,215
		1,372,965		347,817
Outstanding Bonds ⁽⁴⁾		1,107,000		1,200,000
Total Long-term financial liabilities		2,479,965		1,547,817
Total financial liabilities	Ps.	2,591,310	Ps.	2,754,343

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

Financial Liabilities - Agreed interest rates			
Loans rate:	IBR + 1.25 % T.V.	IBR + 1.85 % T.V.	IBR + 1.89 % T.V.
Amounts:	Ps. 50,000	Ps. 155,550	Ps. 180,052

- On November 7, 2025, Banco de Bogotá S.A. and Grupo Aval agreed to amend the terms of the existing promissory note. The modification included changes to the contractual interest rate and the maturity conditions. As part of the amendment, the parties established a new interest rate of 1.89%. The carrying amount of the related loans subject to this modification totaled Ps.180,052.
- On September 17, 2025, debt was acquired with Banco Popular S.A. for Ps.50,000, an obligation acquired for 12 months, with a single final principal payment and a spread of 1.25%.
- On July 31, 2025, Banco de Bogotá S.A. and Grupo Aval agreed to extend the term of loans amounting to Ps.180,052 to one year, establishing the new maturity date as July 31, 2026, with a spread of 1.99%.

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- On June 3 and April 26, 2025, Banco de Occidente, Banco de Bogotá S.A., and Grupo Aval agreed to extend the term of loans amounting to Ps.124,520 and 31,030 for one year. The new maturity dates are set as June 2 and April 26, 2026, respectively, with a spread of 1.85%.
 - On April 26, 2025, obligations with Banco de Bogotá S.A. totaling Ps. 31,030 were due, and an agreement was reached with Grupo Aval to extend the maturity by one year, establishing a new maturity date of April 26, 2026, with a spread of 1.85%.
 - On December 19, 2024, Banco de Bogota S.A. and Banco de Occidente S.A. and Grupo Aval, agree to modify the promissory note in terms of the interest rate, and instead, a new interest rate is established equivalent to 1.10% for loans of Ps.124,520, 1.20% for Ps.31,030, and 1.25% for Ps.180,052.
 - On December 19, 2024, a prepayment of loans to capital was made for Ps.157,804, constituted with Banco de Bogotá S.A. promissory notes No. 65312123-3, 65312376-7, 65312386-5, 65350000-1, and 653986648-8.
 - On December 18, 2024, a prepayment of loans to capital was made for Ps.124,520, constituted with Banco de Bogotá S.A. and Banco de Occidente S.A. for Ps.46,765, promissory note No. 65312376-7, and Ps.77,755, promissory note No. 25630125596.
 - On December 2, 2024, debt was acquired from Banco de Occidente S.A. for Ps.124,520, with an obligation acquired for 6 months, involving a single final payment to capital and a spread of 1.75%.
 - For presentation purposes at the close of December 2025, and in accordance with paragraph 73 of IAS 1, loans amounting to Ps.385,602 that maintain the initially agreed interest rates and/or spreads are included in the long-term category.
- (2) Corresponds to the obligation acquired on December 2, 2022, where Grupo Aval Limited grants a loan to Grupo Aval for USD\$270 million, equivalent in Colombian pesos, with an agreed term of 18 months, SOFR 3M + 2.00% TV interest rate, and quarterly interest payments.
- On December 1, 2025, Endor Capital Assets, S.R.L. made a payment of USD \$10 million toward the loan with Grupo Aval. Additionally, the parties agreed to modify the loan term through a service offer. As a result of this modification, the new maturity date of the loan was set for December 1, 2027.
 - On May 31, 2024, Grupo Aval Limited and Grupo Aval agreed to extend the term of the USD\$ 270 million debt, equivalent in Colombian pesos, to 18 months and instead established a new maturity date of December 4, 2025 with SOFR 3M rate.
- (3) Corresponds to the balance of the financial lease liability generated in the adoption of IFRS 16, amounting to Ps.11,773, minus the right-of-use amortization for the period of Ps.581.
- The nominal interest rate for determining interest and the depreciation of the right-of-use at the adoption date of IFRS 16 was set at 1.15% per month during the year 2024. On January 2, 2025, a rate quotation and validation were conducted, fixing the rate for the year 2025 at 1.08% per month, resulting in a variation in the right-of-use due to the rate adjustment Ps. (1,810).
 - On April 1, 2025, the lease fee for the 22rd and 23rd floors of the Banco de Occidente Building, due to the 2024 CPI adjustment of 5.20%, generated a variation in the right of use due to an increase in the fee of Ps.575.
 - On June 30, 2024, and in compliance with the provisions of IFRS 16 in relation to lease agreements recognized as rights of use, it is certain to renew the term of the lease agreement of the 22rd and 23rd floors, for a period equal to that stipulated in the contract of 10 years. A quotation and validation of rates was made, setting the rate for the extension of the lease contract at 0.78% per month, which generated a variation in the right of use of Ps.13,377.
- (4) On November 14, 2024, payment of the principal for the seventh issue of Series C, Subseries C5 – 5 years, ISIN: COT29CB00146, bonds was made for Ps.100,000.
- On December 3, 2024, payment of the principal for the fourth issue of Series A, Subseries A15 – 15 years, ISIN: COT29CB00088, bonds was made for Ps. 124,520.
 - On December 12, 2024, through a Dutch Auction mechanism, the placement and issuance of ordinary bonds by Grupo Aval Acciones y Valores S.A. were awarded for Ps. 300,000 with the following characteristics:

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

The loans obtained by Grupo Aval from its subsidiaries Banco de Bogotá S.A., Banco de Occidente SA and Banco Popular SA, are secured with share guarantee contracts covering the total amount of the loans:

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Guarantees on obligations as of December 31, 2025

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

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

As of March 31, 2025, the cancellation of the guarantees on 772,532,650 shares of Banco Popular, 6,537,470 shares of Corficolombiana and 3,427,867 shares of Banco de Bogotá, which guaranteed credits for Ps.157,804, was materialized.

⁽²⁾ On December 2, 2024, a pledge agreement was executed over shares of Banco de Bogotá S.A., involving 4,519,247 shares, to cover the entirety of obligations acquired as of that date with Banco de Occidente S.A.

⁽³⁾ On November 2, 2023, a pledge contract is executed for shares of Banco de Bogotá S.A. and Banco de Occidente S.A., totaling 3,427,860 shares, to cover all obligations acquired up to that date.

⁽⁴⁾ In May 2023, a pledge contract is executed for shares of Banco de Occidente S.A. and Corficolombiana, totaling 2,293,187 and 4,943,900 shares, to cover all obligations acquired with Banco de Bogotá S.A.

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

Obligations	<u>December 31st, 2025</u>			<u>December 31st, 2024</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Bank loans	Ps. 385,602	Ps. 5,237	Ps. 390,839	Ps. 335,602	Ps. 1,195	Ps. 336,797
Third-party loans	976,841	3,827	980,668	1,190,471	5,538	1,196,009
Outstanding bonds	1,200,000	8,611	1,208,611	1,200,000	8,529	1,208,529
Total	Ps. 2,562,443	Ps. 17,675	Ps. 2,580,118	Ps. 2,726,073	Ps. 15,262	Ps. 2,741,335

The book value and fair value of financial liabilities at amortized cost (calculation methodology included in note 5 - Fair value estimation in its Financial Liabilities and Other Liabilities section) are as follows:

Principal balance and interest	<u>Book Value</u>		<u>Fair Value</u>	
	<u>December 31st, 2025</u>	<u>December 31st, 2024</u>	<u>December 31st, 2025</u>	<u>December 31st, 2024</u>
Bank loans ⁽¹⁾	Ps. 390,839	Ps. 336,797	Ps. 388,749	Ps. 335,722
Third-party loans ⁽²⁾	980,668	1,196,009	1,004,045	1,208,694
Outstanding bonds ⁽³⁾	1,208,611	1,208,529	1,029,304	1,096,425
Total	Ps. 2,580,118	Ps. 2,741,335	Ps. 2,422,098	Ps. 2,640,841

⁽¹⁾ The fair values of bank loans are calculated by taking the credit spread (margin); in turn, market rates for papers indexed to DTF and IBR are calculated, and the implicit rate in the SWAP DTF - Fixed Rate curve, quoted in Precia, is added to them. As at December 31, 2025 and 2024, the average discount rates used were 11.3229% and 10.1584%, respectively, and they are classified in level 2 of the hierarchy.

⁽²⁾ For the valuation of loans in dollars, the fair value was calculated using the Credit Default Swap (CDS) curve for Colombia, plus the IRS curve in dollars, adding the credit spreads (margin) of AA-rated issuers, calculated in the market for papers issued in DTF + the SWAP rate DTF minus the zero-coupon curve of the TES. As of December 31, 2025 and 2024, the average discount rates used were 11.8602% and 10.1310%, respectively, and they are classified at level 2 of the hierarchy.

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⁽³⁾ For the calculation of the fair value of the outstanding bonds, Precia (formerly Infovalmer) prices were used for each cut, calculated with an estimated price, which corresponds to the "dirty price," obtained as the present value of the cash flows of a security, discounted using the reference rate and the corresponding margin; likewise, they are classified in level 2 of the hierarchy.

Maturities of obligations as of December 31, 2025

Obligation	2026	2027	2036	2039	2042	Total
Bank loans ⁽¹⁾	Ps. 5,237	Ps. 385,602	Ps. -	Ps. -	Ps. -	Ps. 390,839
Third-party loans ⁽¹⁾	3,827	976,841	-	-	-	980,668
Outstanding bonds ⁽¹⁾	101,611	100,000	207,000	500,000	300,000	908,611
Total	Ps. 110,675	Ps. 1,462,443	Ps. 207,000	Ps. 500,000	Ps. 300,000	Ps. 2,280,118

⁽²⁾ Includes principal and interest

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

IFRS 16 Maturities as of December 31, 2025

	Short-term	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total
Leasing	670	2,617	2,402	5,503	11,192
Total	Ps. 670	Ps. 2,617	Ps. 2,402	Ps. 5,503	Ps. 11,192

Currency of financial liabilities

	December 31st, 2025	December 31st, 2024
Colombian pesos Ps ⁽¹⁾	Ps. 1,610,642	Ps. 1,558,334
US Dollar ⁽²⁾	980,668	1,196,009
Total	Ps. 2,591,310	Ps. 2,754,343

⁽¹⁾ Corresponds to loans with domestic financial institutions and bonds in circulation.

⁽²⁾ Corresponds to the obligation with Grupo Aval Limited.

Annual interest rates for financial liabilities

	December 31st, 2025			
	Expressed in Colombian pesos		In a foreign currency	
	Minimum Rate	Maximum Rate	Minimum Rate	Maximum Rate
Bank loans	10.14%	11.41%	-	-
Third-party loans	-	-	5.85%	6.97%
Outstanding bonds	8.77%	11.79%	-	-

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

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

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

Principal value of the issuance.

(15) Employee Benefits

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

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

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

		December 31st, 2025		December 31st, 2024
Short-Term Benefits	Ps.	5,012	Ps.	2,694

(16) Accounts Payable and Other Liabilities

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

		December 31st, 2025		December 31st, 2024
Dividends Payable ⁽¹⁾	Ps.	219,595	Ps.	197,270
Accounts Payable		751		410
Withholdings and other labor-related contributions		1,386		1,256
Commissions and Fees		5,130		1,857
Other Accounts Payable		1,415		457
Total Accounts Payable	Ps.	228,277	Ps.	201,250
Taxes ⁽²⁾		10,409		11,997
Other Non-Financial Liabilities		1,214		1,231
Total Other Liabilities	Ps.	11,623	Ps.	13,228
Total	Ps.	239,900	Ps.	214,478

⁽¹⁾ Grupo AVAL declared dividends of COP 655,320 as of the December cutoff. The balance of COP 219,595 corresponds to six months of unpaid dividends totaling COP 163,830, plus an outstanding balance from prior periods of COP 55,765

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⁽²⁾ Taxes payables:

	December 31st, 2025	December 31st, 2024
Industry and Commerce Tax	Ps. 1,530	Ps. 1,550
VAT Payable	6,630	8,054
Withholding Tax	2,094	2,296
VAT Withholdings	126	75
Withholdings on Industry and Commerce Tax	29	22
Total Taxes	Ps. 10,409	Ps. 11,997

(17) Shareholders' equity

Issued capital

As at December 31, 2025 and 2024, the authorized capital was Ps.120,000, represented in 120,000,000,000 shares, with a nominal value of one peso each.

At the Shareholders' meeting held on December 7, 2010, a modification to the statutes was approved, allowing the possibility of converting common shares into shares with preferential dividend. This modification of the statutes was approved by the Superintendencia Financiera de Colombia through Resolution No. 2443 of December 23, 2010. The defined exchange ratio was 1 common share for 1 share with a non-voting preferred dividend. Shares may only be converted when approved or authorized, as the case may be, by the Shareholders' General Meeting.

Subscribed and paid capital

The subscribed and paid capital as at December 31, 2025 and 2024 is as follows:

	December 31st, 2025	December 31st, 2024
Total number of authorized shares	120,000,000,000	120,000,000,000
Total subscribed and paid shares	23,743,475,754	23,743,475,754
Subscribed and paid-up capital	Ps. 23,743	Ps. 23,743

The preferred shares issued entitle the holder to receive a minimum preferential dividend on the profits of the year, after wiping out the losses that affect the capital, deducting the contribution that must be legally allocated for legal reserve, and before creating or increasing any other reserve. The minimum preferred dividend is one peso (Ps 1.00) semi-annual per share, provided that preferred dividend exceeds the dividend declared for ordinary shares; otherwise, if the minimum preferred dividend is not higher than that corresponding to the ordinary shares, only the value of the dividend declared for each ordinary share will be recognized for each preferred share. Considering the above, the minimum preferential dividend and the minimum dividend declared for common shares will not be cumulative. The right to convert common shares into preferred shares was exercised as of December 2025 and 2024, for a total of 22,887,579 shares and 500,000 shares, respectively.

The shareholding composition after conversion is as follows:

	December 31st, 2025	December 31st, 2024
Ordinary Shares	16,178,324,920	16,201,712,499
Preferred Shares	7,565,150,834	7,541,763,255
	23,743,475,754	23,743,475,754

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Capital surplus

The capital surplus as at December 31, 2025 and 2024 is as follows:

	December 31st, 2025	December 31st, 2024
Capital Surplus	Ps. 9,695,243	Ps. 9,695,243

Retained earnings (losses)

Legal reserve

According to legal provisions, every company must establish a legal reserve by allocating 10% of the net profits of each year until reaching 50% of the subscribed capital. As at December 31, 2025 and 2024, Grupo Aval complies with 50% of the subscribed capital for the appropriation of the Legal Reserve. The reserve may be reduced to less than fifty per cent 50% of the subscribed capital, when it is intended to cover losses in excess of undistributed profits.

Mandatory and voluntary reserves

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

Retained Earnings	December 31st, 2025	December 31st, 2024
Legal Reserve	Ps. 11,872	Ps. 11,872
Occasional reserve at the disposal of the highest corporate organ	7,711,040	7,374,078
	Ps. 7,722,912	Ps. 7,385,950
Earning in first-time adoption	256,878	256,878
Withholding tax on dividends ⁽¹⁾	(45,640)	(41,203)
Realization of OCI on entities	(3,385)	1,240
Preferred dividends declared subsidiaries ⁽²⁾	(9,304)	(8,844)
	Ps. 7,921,461	Ps. 7,594,021

⁽¹⁾ In accordance with paragraph 65A of IAS 12, the value of the withholding tax on dividends has been recognized in equity in the amount of (Ps. 45,640), of which (Ps. 41,103) correspond to the share of the parent (MPP) in the withholding tax recognized by the entities over which Grupo Aval has control, and (Ps. 4,537) correspond to the net amount between the withholding tax transferred by its subsidiaries to Grupo Aval for (Ps. 26,252) and that transferred by Grupo Aval to its shareholders for Ps. 21,715, in accordance with Article 242-1 of the Tax Statute, as amended by Law 1943 of 2018..

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

Decreed dividends

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

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

Adjustments on First-Time Adoption of IFRS- IFRS1

The Company recognized in equity the positive net differences arising from the first-time adoption of IFRS in 2015. The positive net differences generated upon first-time adoption of IFRS may not be distributed to offset losses, be used for capitalization processes, be distributed as profits and/or dividends, or be recognized as reserves; and they may only be used when they have been effectively realized with third parties, other than related parties. The positive net differences arising from the first-time adoption of IFRS shall not be considered for compliance with prudential requirements related to regulatory capital or minimum capital requirements applicable to the entity's nature. In the event that the first-time adoption of IFRS results in negative net differences, such amounts shall be deducted from regulatory capital.

Other comprehensive results

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

	December 31st, 2025		December 31st, 2024	
Surplus Method of participation				
Banco de Bogotá S.A.	Ps.	6,513	Ps.	146,988
Banco de Occidente S.A.		(178,396)		(130,682)
Banco Popular S.A.		(23,168)		(67,073)
Banco Comercial AV Villas S.A.		(44,630)		(48,426)
Corporación Financiera Colombiana S.A.		49,365		39,104
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.		(15,419)		(13,092)
Grupo Aval Limited		(222,894)		(271,007)
Aval Fiduciaria S.A.		(85)		-
Aval Casa de Bolsa S.A.		14		-
Total other equity holdings	Ps.	(428,700)	Ps.	(344,188)
Measurement of financial assets at fair value through other comprehensive income (FVOCI)		1,939		-
Deferred tax on valuation of financial assets at fair value through other comprehensive income (FVOCI)		(679)		-
Total Other Comprehensive Income (OCI)	Ps.	(427,440)	Ps.	(344,188)

Proper capital management

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

(18) Commitments

- As at December 31 2025, the loans obtained by the Company with its subsidiary Banco de Bogota S.A., Banco de Occidente S.A. and Banco Popular S.A., are guaranteed with; 15,589,972 shares of Banco de Occidente S.A. and 6,188,017 of Banco de Bogota.

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2. The Company is a guarantor of the bonds issued on the international capital market by its subsidiary Grupo AVAL Limited in the Cayman Islands, pursuant to Regulation S of the Securities Act of 1933 of the United States of America and under Rule 144A, for USD 1 billion as follows:

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

(19) Operating revenue

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

	Year ended	
	December 31st, 2025	December 31st, 2024
Operating revenue		
Income method of participation in subsidiary companies ⁽¹⁾	Ps. 1,716,585	Ps. 946,682
Income method of participation in associated companies ⁽²⁾	1,214	5,525
Total revenue share method	Ps. 1,717,799	Ps. 952,207
Other income from regular activities		
Interest	Ps. 9,141	Ps. 13,587
Financial returns	91,395	126,167
Commissions and/or fees	253,841	284,991
Miscellaneous - Remuneration	-	227
Compensation	-	10
Total other income	354,377	424,982
Total income	Ps. 2,072,176	Ps. 1,377,189

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

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

Calculation of the equity method income

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

	Year ended					
	Percentage of Participation		Income Basis for the Equity method		Equity method income	
	December 31st, 2025	December 31st, 2024	December 31st, 2025	December 31st, 2024	December 31st, 2025	December 31st, 2024
Subsidiaries						
Banco de Bogotá S.A.	68.93%	68.93%	Ps. 1,291,782	Ps. 1,083,288	Ps. 890,365	Ps. 746,661
Banco de Occidente S.A.	72.27%	72.27%	587,004	472,762	424,238	341,674
Banco Comercial AV Villas S.A.	79.86%	79.86%	24,678	(149,810)	19,707	(119,631)
Banco Popular S.A.	93.87%	93.74%	53,649	(314,009)	50,339	(294,361)
Corporación Financiera Colombiana S.A.	8.71%	8.71%	519,282	191,913	45,210	16,708
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.	20.00%	20.00%	701,800	652,548	140,362	130,512
AVAL Fiduciaria S.A.	94.50%	-	16,367	-	15,468	-
AVAL Casa De Bolsa S. A. Sociedad Comisionista De Bolsa	40.77%	-	10,915	-	4,450	-
AVAL Banca de Inversión	70.00%	-	9,355	-	6,548	-
Grupo Aval Limited	100.00%	100.00%	119,898	125,119	119,898	125,119
Total subsidiaries			Ps. 3,334,730	Ps. 2,061,811	Ps. 1,716,585	Ps. 946,682
Associates						
ADL Digital LAB S.A.S.	34.00%	34.00%	3,568	16,251	1,214	5,525
Total associates			Ps. 3,568	Ps. 16,251	Ps. 1,214	Ps. 5,525
Total permanent investments			Ps. 3,338,298	Ps. 2,078,062	Ps. 1,717,799	Ps. 952,207

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(20) General overhead and financial expenses

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

	Year ended	
	December 31st, 2025	december 31st, 2024
Administrative expenses		
Personnel expenses	Ps. 48,022	Ps. 42,295
Fees	21,955	15,815
Taxes:		
Industry and commerce Tax	9,585	10,642
Financial transaction tax	3,468	4,293
Sales operating expenses	2,353	1,569
Contributions and affiliations	1,384	1,596
Leases	13	8
Services	1,516	1,475
Property and equipment depreciation	1,428	1,754
Amortization	26	20
Maintenance and repairs	430	300
Travel expenses	359	210
Other administrative expenses	1,278	1,107
Total administrative expenses	Ps. 91,817	Ps. 81,084
Other expenses		
Impairment of accounts receivable from related parties	Ps. (424)	Ps. (507)
Miscellaneous	164	162
Total other expenses	Ps. (260)	Ps. (345)
Gain (loss) on foreign exchange differences		
Foreign exchange gain	Ps. -	Ps. 152,331
Foreign exchange lost	6,314	(157,177)
Net effect of foreign exchange differences	Ps. 6,314	Ps. (4,846)
Financial expenses		
Banking expenses	Ps. 5	Ps. 10
	Ps. 5	Ps. 10
Interest:		
Bonds in circulation	Ps. 112,913	Ps. 122,794
Interest on bank loans and other financial obligations	108,024	147,230
Interest on lease liabilities (IFRS 16)	1,477	747
Total interest	Ps. 222,414	Ps. 270,771
Total financial expenses	Ps. 222,419	Ps. 270,781

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(21) Related parties:

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

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

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

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

Categories	December 31st, 2025					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Assets						
Cash and cash equivalents	Ps. -	Ps. -	Ps. 50,602	Ps. -	Ps. -	Ps. -
Financial assets in investments	-	-	20,540,596	18,970	-	-
Accounts receivable	-	-	152,204	-	982,563	-
Liabilities						
Accounts payable	10	221	41	87	133,179	1
Financial obligations at amortized cost	-	-	1,402,134	-	134,751	-
Categories	December 31st, 2024					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Assets						
Cash and cash equivalents	Ps. -	Ps. -	Ps. 126,152	Ps. -	Ps. -	Ps. -
Financial assets in investments	-	-	19,444,876	17,756	-	-
Accounts receivable	-	-	127,755	-	1,198,109	-
Liabilities						
Accounts payable	8	118	23	84	115,682	1
Financial obligations at amortized cost	-	-	1,563,433	-	30,030	-

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

Categories	December 31st, 2025					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Interest income	Ps. -	Ps. -	Ps. 16,086	Ps. -	Ps. 84,388	Ps. -
Interest expense	-	-	110,982	-	13,059	-
Fee and commission income	-	-	253,803	-	39	-
Fees and commissions expense	-	2,679	80	-	-	-
Operating expenses - administrative	-	-	-	-	2,064	-
Other expenses	-	-	146	-	319	-

Categories	December 31st, 2024					
	1	2	3	4	5	6
	Individuals exercising control or joint control	Core management personnel	Companies members of the same group	Associates and joint ventures	Entities controlled by the persons included in categories 1 and 2	Entities in which the persons included in categories 1 and 2 exercise significant influence
Interest income	Ps. -	Ps. -	Ps. 15,212	Ps. -	Ps. 124,361	Ps. -
Interest expense	-	1	147,503	-	3,469	-
Fee and commission income	-	-	284,991	-	-	-
Fees and commissions expense	-	2,123	503	75	-	-
Operating expenses - administrative	-	-	-	-	1,939	-
Other expenses	-	-	107	-	35	-

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b) Compensation of core management personnel:

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

		December 31st, 2025		December 31st, 2024
Salaries	Ps.	18,978	Ps.	17,399
Short-term employee benefits		3,044		2,313
Total	Ps.	22,022	Ps.	19,712

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

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

(22) Relevant Events

- On December 5, 2025, Promigas S.A. E.S.P., a subsidiary of Corficolombiana, entered into an agreement with Zelestra Corporación S.A.U. for the acquisition of 100% of the shares of the companies that own a regional renewable energy generation platform with operations in Colombia, Chile, and Peru.

This platform includes a project portfolio with 1.4 gigawatts of contracted capacity, as well as an additional portfolio of projects in various stages of development that exceed 2.1 gigawatts of potential installed capacity.

The closing of this transaction is subject to the completion of the required procedures before the competition authorities in Colombia and Peru, and to the fulfillment of the customary conditions precedent for this type of transaction, which are expected to be obtained in the coming months.

- On December 22, 2025, Banco de Bogotá S.A. and Banco de Bogotá (Panamá) S.A. entered into a commercial offer with Banco Itaú Colombia S.A. and Banco Itaú Panamá for the purpose of carrying out the transfer of certain assets, liabilities, and contracts of the offering entities. With the acquisition of Itaú's retail banking business, approximately 277 thousand customers would be transferred. The consummation and closing of this transaction are subject to prior approval by the Colombian Financial Superintendency and the fulfillment of the customary conditions precedent for this type of transaction.

(23) Subsequent events

Concesionario Sencia S.A.S.

On January 6, 2026, Corficolombiana S.A., through Corfiinvest S.A.S. (investment vehicle), entered into an agreement for the acquisition of 51% of the shares of Sencia S.A.S. ("Sencia") for an amount of Ps. 85,949. Sencia is the concessionaire of the Public-Private Partnership for the renovation, construction, operation, and maintenance of the sports complex of the 'El Campín' Stadium, one of the most significant urban and entertainment infrastructure projects in the country. The concession has an estimated term of 29 years, an approximate investment of Ps. 2.4 trillion, and a construction period of approximately 4.5 years.

This acquisition was completed on January 15 of the current year, once the conditions established in the aforementioned agreement were fulfilled, whereby Corfiinvest came to hold 51% of the share capital and thus obtained control of Sencia.

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As of the issuance date of these Consolidated Financial Statements, the purchase price allocation is preliminary. The Company is assessing the fair values of the identifiable assets acquired and liabilities assumed, including the intangible assets related to the concession and any resulting goodwill.

The accounting will be finalized within the measurement period established by IFRS 3 (up to one year from the acquisition date), during which the provisional amounts may be revised to reflect information about conditions that existed at that date.

The preliminary values related to the acquisition process are detailed below:

		December 31st, 2025
Total assets	Ps.	104,337
Total liabilities		(13,282)
Net assets acquired and liabilities assumed of Sencia	Ps.	91,055
Percentage acquired		51%
Carrying amount of the percentage acquired	Ps.	46,438
Amount paid	Ps.	85,949

Aval Fiduciaria

On September 23, 2025, through Resolution 1777 of 2025, the Colombian Financial Superintendency approved the partial spin-off of Fiduciaria Occidente S.A., Fiduciaria Popular S.A., and Fiduciaria Bogotá S.A., in favor of Aval Fiduciaria S.A.

The transaction comprises the transfer of all fiduciary activities, including assets, liabilities, contracts, and other associated operational elements, as well as the contractual position of the fiduciary businesses, with the purpose of integrating them into a unified corporate model.

The General Shareholders' Assembly of the companies involved ratified the spin-off, which was completed on January 1, 2026, through public deeds No. 2625 and 2647. Consequently, control of the assets, liabilities, and businesses subject to the spin-off will be recognized as from the date on which said deeds became effective.

As part of the consideration agreed upon in the corporate restructuring process, Aval Fiduciaria will issue common shares for an estimated amount of Ps. 91,085.

On January 5, 2026, Grupo Aval reported that, as part of its corporate strategy, its fiduciary companies successfully completed the transfer of all fiduciary businesses from Fiduciaria Bogotá, Fiduciaria de Occidente, and Fiduciaria Popular to Aval Fiduciaria, a subsidiary of Grupo Aval. As a result of this transaction, as of January 2, 2026, Aval Fiduciaria concentrates all of Grupo Aval's third-party asset management and fiduciary businesses, including collective investment funds, autonomous estates, and other fiduciary operations, consolidating these activities into a single specialized platform.

(24) Approval for the presentation of the financial statements

The Board of Directors of Grupo Aval, in a meeting held on March 3, 2026, approved the presentation of the separate financial statements as at December 31, 2025 and the accompanying notes, for consideration by the Company's General Shareholders' Meeting.