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# Report of 3Q2024 Consolidated results

Information reported in Ps billions<sup>(1)</sup> and under IFRS

(1) We refer to billions as thousands of millions.

Bogotá D.C., Colombia

Carrera 13 No 26A - 47 - 23<sup>rd</sup> Floor

Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) is an issuer of securities in Colombia and in the United States (“SEC”). As such, it is subject to compliance with securities regulation in Colombia and applicable U.S. securities regulation. Grupo Aval is also subject to the inspection and supervision of the Superintendency of Finance as holding company of the Aval financial conglomerate.

The consolidated financial information included in this document is presented in accordance with IFRS as currently issued by the IASB. Details of the calculations of non-IFRS measures such as ROAA and ROAE, among others, are explained when required in this report.

This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these and other comparable words. Actual results and events may differ materially from those anticipated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risk described from time to time in our filings with the Registro Nacional de Valores y Emisores and the SEC.

Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this presentation and our knowledge of them may change extensively and materially over time, but we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward looking statements, and do not intend to provide any update for such material developments prior to our next earnings report.

The content of this document and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

When applicable, in this document we refer to billions as thousands of millions.

## ABOUT GRUPO AVAL

Grupo Aval, leading financial conglomerate in Colombia, operates through: four commercial banks in Colombia (Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas), the largest private pensions and severance fund manager in Colombia (Porvenir), and the largest merchant bank in Colombia (Corficolombiana). In addition, it is present in Panama through Multibank's operation through Banco de Bogotá.

Grupo Aval Acciones y Valores S.A. ("Grupo Aval") is an issuer of securities in Colombia and the United States ("SEC").

As of September 30, 2024, the Company has the following issuances:

Stocks	Securities issues in force	
Type of security	Common stock	Preferred stock
Trading system	Stock exchange	Stock exchange
Stock exchange	Colombian Stock Exchange (BVC)	
Outstanding Shares (*)	16,201,212,499	7,542,263,255
Issue amount(*)	16,201,212,499	7,542,263,255
Amount placed(*)	16,201,212,499	7,542,263,255

Local Bonds			
Year	Principal (million)	Rate	Rating
Issue of 2009 - Series A - 15 years	124,520	CPI+5.2%	AAA –BRC Investor Services S.A.
Issue of 2016 - Series A - 10 years	93,000	CPI+3.86%	
Issue of 2016 - Series A - 20 years	207,000	CPI+4.15%	
Issue of 2017 - Series A - 25 years	300,000	CPI +3.99%	
Issue of 2019 - Series C - 5 years	100,000	6.42%	
Issue of 2019 - Series A - 20 years	300,000	CPI +3.69%	
1,124,520			

International Bonds			
	Principal U. S. (million)	Rate	Rating
Issue of 2020 - 10 years	US 1,000	4.375%	Ba2 / Negative (Moody's) BB+ / Stable (Fitch)

Main domicile: Bogotá D.C., Colombia

Address: Carrera 13 No 26A – 47- 23rd Floor

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**Bogotá, November 13<sup>th</sup>, 2024. Grupo Aval S.A. (NYSE: AVAL) reported a consolidated attributable net income of Ps 415.7 billion (Ps 17.5 pesos per share) for 3Q24, a 103.4% increase compared to 2Q24 and a 541.4% year on year. ROAE was 9.7% and ROAA was 0.9% for 3Q24.**

- Gross loans reached 194 trillion pesos, a 0.7% growth versus 2Q24 and 4.3% growth versus 3Q23. Consolidated deposits reached 196 trillion pesos, an 8.7% growth versus 3Q23.
- As of August, over 12 months the Aval banks had gained 65 bps in market share of gross loans (65 bps in commercial loans, 130 bps in consumer loans, and 100 bps in mortgages).
- The quality of our loan portfolio basis improved 3 bps on a +30 PDLs and deteriorated 5 bps on a +90 PDLs during the quarter.
- Cost of risk for the quarter was 1.9%, 13 bps lower than on 2Q24, including a 125 pbs improvement in consumer loans to 4.3% and a 55 pbs deterioration in commercial loans to 0.9%.
- During 3Q24, Total NIM increased 47 bps to 3.9% driven by a higher NIM on investments. NIM on loans decreased 8 bps during the quarter to 4.2%.
- Cost to Assets efficiency ratio decreased to 2.6% versus 2.7% observed during 2Q24. OPEX grew 3.1% versus 3Q23. Cost to income reached 50.7% during the quarter.



# Report of 3Q2024 consolidated results

Information reported in Ps billions and under IFRS, except per share information

COP \$tn		3Q23	2Q24	3Q24	3Q24 vs 2Q24	3Q24 vs 3Q23
Balance Sheet	Gross Loans	\$ 186.5	\$ 193.2	\$ 194.5	0.7%	4.3%
	Deposits	\$ 180.3	\$ 198.4	\$ 196.0	-1.2%	8.7%
	Deposits/Net Loans	1.01 x	1.08 x	1.06 x	-0.02 x	0.05 x
Loan Quality	90 days PDLs / Gross Loans	3.8%	4.2%	4.3%	5 bps	51 bps
	Allowance/90 days PDLs	1.39 x	1.29 x	1.25 x	-0.04 x	-0.14 x
	Cost of risk	2.5%	2.1%	1.9%	(13) bps	(59) bps
Profitability	Net interest margin	2.8%	3.4%	3.9%	47 bps	111 bps
	Fee income Ratio	23.5%	23.3%	21.6%	(166) bps	(189) bps
	Efficiency Ratio	54.8%	54.7%	50.7%	(403) bps	(417) bps
	Attributable net income	\$ 0.06	\$ 0.20	\$ 0.42	103.4%	541.4%
	ROAA	0.4%	0.6%	0.9%	34 bps	51 bps
	ROAE	1.6%	4.9%	9.7%	482 bps	817 bps

**Gross loans** excludes interbank and overnight funds. **PDLs 90+** defined as loans more than 90 days past due. **Cost of Risk** calculated as Impairment loss on loans and other accounts receivable net of recoveries of charged-off assets divided by average gross loans. **Net Interest Margin** includes net interest income plus net trading income from debt and equity investments at FVTPL divided by total average interest-earning assets. **Fee income ratio** is calculated as net income from commissions and fees divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **Efficiency Ratio** is calculated as total other expenses divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **ROAA** is calculated as annualized Net Income divided by average of total assets. **ROAE** is calculated as Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity. **NS** refers to non-significant figures.



# Report of 3Q2024 consolidated results

Information reported in Ps billions and under IFRS

## Grupo Aval Acciones y Valores S.A.

### Consolidated Financial Statements Under IFRS

Financial Statements Under IFRS

Information in Ps. Billions

Consolidated Statement of Financial Position	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
Cash and cash equivalents	18,382.3	19,296.3	19,151.9	-0.7%	4.2%
Trading assets	12,936.0	16,531.2	20,234.6	22.4%	56.4%
Investment securities	33,712.1	37,257.8	36,525.2	-2.0%	8.3%
Hedging derivatives assets	34.0	61.6	71.8	16.7%	111.6%
Total loans, net	178,447.7	184,018.1	184,554.6	0.3%	3.4%
Tangible assets	7,038.7	7,198.3	7,172.7	-0.4%	1.9%
Goodwill	2,210.7	2,214.1	2,215.2	0.0%	0.2%
Concession arrangement rights	13,571.9	13,881.7	13,998.9	0.8%	3.1%
Other assets	32,399.2	36,156.4	36,690.7	1.5%	13.2%
<b>Total assets</b>	<b>298,732.5</b>	<b>316,615.6</b>	<b>320,615.6</b>	<b>1.3%</b>	<b>7.3%</b>
Trading liabilities	1,258.7	1,375.5	983.4	-28.5%	-21.9%
Hedging derivatives liabilities	116.0	66.6	25.0	-62.5%	-78.5%
Customer deposits	180,296.3	198,365.4	196,025.0	-1.2%	8.7%
Interbank borrowings and overnight funds	15,322.5	15,427.4	21,296.0	38.0%	39.0%
Borrowings from banks and others	23,589.1	21,276.5	21,027.4	-1.2%	-10.9%
Bonds issued	24,641.6	24,462.3	24,658.7	0.8%	0.1%
Borrowings from development entities	4,926.2	4,363.2	4,009.2	-8.1%	-18.6%
Other liabilities	17,827.6	19,599.3	19,800.3	1.0%	11.1%
<b>Total liabilities</b>	<b>267,978.1</b>	<b>284,936.4</b>	<b>287,824.9</b>	<b>1.0%</b>	<b>7.4%</b>
<b>Equity attributable to owners of the parent</b>	<b>16,381.6</b>	<b>16,719.8</b>	<b>17,386.5</b>	<b>4.0%</b>	<b>6.1%</b>
<b>Non-controlling interest</b>	<b>14,372.8</b>	<b>14,959.4</b>	<b>15,404.3</b>	<b>3.0%</b>	<b>7.2%</b>
<b>Total equity</b>	<b>30,754.4</b>	<b>31,679.2</b>	<b>32,790.8</b>	<b>3.5%</b>	<b>6.6%</b>
<b>Total liabilities and equity</b>	<b>298,732.5</b>	<b>316,615.6</b>	<b>320,615.6</b>	<b>1.3%</b>	<b>7.3%</b>

Consolidated Statement of Income	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
Interest income	7,334.6	7,238.9	6,874.0	-5.0%	-6.3%
Interest expense	5,702.2	5,317.6	5,206.0	-2.1%	-8.7%
<b>Net interest income</b>	<b>1,632.4</b>	<b>1,921.3</b>	<b>1,667.9</b>	<b>-13.2%</b>	<b>2.2%</b>
Loans and other accounts receivable	1,321.8	1,126.1	1,096.4	-2.6%	-17.1%
Other financial assets	(0.7)	(0.0)	(0.1)	N.A.	-84.3%
Recovery of charged-off financial assets	(148.8)	(139.8)	(157.7)	12.8%	6.0%
<b>Net impairment loss on financial assets</b>	<b>1,172.3</b>	<b>986.2</b>	<b>938.6</b>	<b>-4.8%</b>	<b>-19.9%</b>
<b>Net interest income, after impairment losses</b>	<b>460.1</b>	<b>935.1</b>	<b>729.4</b>	<b>-22.0%</b>	<b>58.5%</b>
Net income from commissions and fees	859.4	900.6	881.8	-2.1%	2.6%
Gross profit from sales of goods and services	637.8	621.8	523.3	-15.8%	-18.0%
Net trading income	(253.9)	336.7	498.2	47.9%	N.A.
Net income from other financial instruments mandatory at FVTPL	76.6	82.1	82.1	0.0%	7.3%
Total other income	700.2	2.6	421.1	N.A.	-39.9%
Total other expenses	2,003.3	2,114.4	2,064.8	-2.3%	3.1%
<b>Net income before income tax expense</b>	<b>476.9</b>	<b>764.5</b>	<b>1,071.1</b>	<b>40.1%</b>	<b>124.6%</b>
<b>Income tax expense</b>	<b>176.2</b>	<b>315.3</b>	<b>342.4</b>	<b>8.6%</b>	<b>94.3%</b>
<b>Net income for the period</b>	<b>300.7</b>	<b>449.2</b>	<b>728.7</b>	<b>62.2%</b>	<b>142.4%</b>
Non-controlling interest	235.9	244.9	313.0	27.8%	32.7%
<b>Net income attributable to owners of the parent</b>	<b>64.8</b>	<b>204.3</b>	<b>415.7</b>	<b>103.4%</b>	<b>N.A.</b>

Key ratios	3Q23	2Q24	3Q24	YTD 2023	
				YTD 2023	YTD 2024
Net Interest Margin(1)	3.0%	3.4%	2.9%	2.9%	3.1%
Net Interest Margin (including net trading income)(1)	2.8%	3.4%	3.9%	3.3%	3.6%
Efficiency ratio(2)	54.8%	54.7%	50.7%	51.5%	51.9%
90 days PDL / Gross loans (5)	3.8%	4.2%	4.3%	3.8%	4.3%
Provision expense / Average gross loans (6)	2.5%	2.1%	1.9%	2.1%	2.3%
Allowance / 90 days PDL (5)	1.39	1.29	1.25	1.39	1.25
Allowance / Gross loans	5.3%	5.5%	5.4%	5.3%	5.4%
Charge-offs / Average gross loans (6)	1.9%	2.7%	2.9%	2.1%	2.7%
Total loans, net / Total assets	59.7%	58.1%	57.6%	59.7%	57.6%
Deposits / Total loans, net	101.0%	107.8%	106.2%	101.0%	106.2%
Equity / Assets	10.3%	10.0%	10.2%	10.3%	10.2%
Tangible equity ratio (7)	8.9%	8.6%	8.9%	8.9%	8.9%
ROAA(3)	0.4%	0.6%	0.9%	0.8%	0.7%
ROAE(4)	1.6%	4.9%	9.7%	5.3%	5.8%
Shares outstanding (EoP)	23,743,475,754	23,743,475,754	23,743,475,754	23,743,475,754	23,743,475,754
Shares outstanding (Average)	23,743,475,754	23,743,475,754	23,743,475,754	23,743,475,754	23,743,475,754
Common share price (EoP)	484.0	431.0	413.0	484.0	413.0
Preferred share price (EoP)	514.5	433.0	420.0	514.5	420.0
BV/ EoP shares in Ps.	689.9	704.2	732.3	689.9	732.3
EPS	2.7	8.6	17.5	27.6	30.9
P/E (8)	47.1	12.6	6.0	14.0	10.2
P/BV (8)	0.7	0.6	0.6	0.7	0.6

(1) NIM is calculated as Net Interest Income divided by the average of Interest Earning Assets; (2) Efficiency Ratio is calculated as total other expenses divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income; (3) ROAA is calculated as Income before Minority Interest divided by the average of total assets for each quarter; (4) ROAE is calculated as Net Income attributable to Grupo Aval's shareholders divided by the average of shareholders' attributable equity for each quarter; (5) PDLs 90+ defined as loans more than 90 days past due include interest accounts receivables. Gross loans excluding interbank and overnight funds; (6) Refers to average gross loans for the period; (7) Tangible Equity Ratio is calculated as Total Equity minus Intangibles (excluding those related to concessions) divided by Total Assets minus Intangibles (excluding those related to concessions); (8) Based on Preferred share prices.

## Consolidated Financial Results

### Statement of Financial Position Analysis

#### 1. Assets

Total assets as of September 30<sup>th</sup>, 2024 totaled Ps 320,615.6 billion showing an increase of 7.3% versus total assets in September 30<sup>th</sup>, 2023 and an increase of 1.3% versus June 30<sup>th</sup>, 2024. Growth was mainly driven by (i) a 3.4% year over year growth in total loans, net to Ps 184,554.6 billion and (ii) a 56.4% year over year growth in trading assets to Ps 20,234.6 billion, (iii) a 13.2% year over year increase in other assets to Ps 36,690.7 billion.

#### 1.1 Loan portfolio

Gross loans (excluding interbank and overnight funds) increased by 4.3% between September 30<sup>th</sup>, 2024 and September 30<sup>th</sup>, 2023 to Ps 194,540.4 billion mainly driven by (i) a 5.0% increase in commercial loans to Ps 112,798.3 billion, (ii) a 13.7% increase in Mortgages to Ps 20,604.0 billion, and (iii) a 0.8% increase in Consumer loans to Ps 61,133.1 billion.

Interbank & overnight funds decreased by 75% to Ps 453.0 billion between September 30<sup>th</sup>, 2024 and September 30<sup>th</sup>, 2023

Loss allowance was Ps 10,438.8 billion as of September 30<sup>th</sup>, 2024 taking net loans to Ps 184,554.6 billion.

Total loans, net	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
<b>Gross loans</b>					
Commercial loans	107,459.9	112,647.5	112,798.3	0.1%	5.0%
Consumer loans	60,631.5	60,561.7	61,133.1	0.9%	0.8%
Mortgages loans	18,116.6	19,666.3	20,604.0	4.8%	13.7%
Microcredit loans	272.3	295.6	5.0	-98.3%	-98.2%
<b>Gross loans</b>	<b>186,480.4</b>	<b>193,171.1</b>	<b>194,540.4</b>	<b>0.7%</b>	<b>4.3%</b>
Interbank & overnight funds	1,810.5	1,430.9	453.0	-68.3%	-75.0%
<b>Total gross loans</b>	<b>188,290.8</b>	<b>194,602.0</b>	<b>194,993.4</b>	<b>0.2%</b>	<b>3.6%</b>
<b>Loss allowance</b>	<b>(9,843.1)</b>	<b>(10,583.9)</b>	<b>(10,438.8)</b>	<b>-1.4%</b>	<b>6.1%</b>
Allowance for impairment of commercial loans	(5,243.1)	(5,551.1)	(5,644.9)	1.7%	7.7%
Allowance for impairment of consumer loans	(4,175.6)	(4,532.1)	(4,326.4)	-4.5%	3.6%
Allowance for impairment of mortgages	(374.6)	(430.7)	(463.5)	7.6%	23.7%
Allowance for impairment of microcredit loans	(49.8)	(70.0)	(4.1)	-94.2%	-91.8%
<b>Total loans, net</b>	<b>178,447.7</b>	<b>184,018.1</b>	<b>184,554.6</b>	<b>0.3%</b>	<b>3.4%</b>



The following table shows the gross loan composition per product of each of our loan categories.

Gross loans	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
General purpose	74,711.5	78,463.8	79,413.3	1.2%	6.3%
Working capital	16,323.7	17,338.0	16,801.4	-3.1%	2.9%
Financial leases	10,999.9	11,853.5	11,839.6	-0.1%	7.6%
Funded by development banks	4,432.4	3,982.3	3,661.0	-8.1%	-17.4%
Overdrafts	623.1	670.1	721.1	7.6%	15.7%
Credit cards	369.3	339.7	361.7	6.5%	-2.0%
<b>Commercial loans</b>	<b>107,459.9</b>	<b>112,647.5</b>	<b>112,798.3</b>	<b>0.1%</b>	<b>5.0%</b>
Payroll loans	33,313.1	33,325.8	33,795.0	1.4%	1.4%
Personal loans	14,301.4	14,183.9	14,290.8	0.8%	-0.1%
Credit cards	7,482.6	7,353.0	7,221.0	-1.8%	-3.5%
Automobile and vehicle	5,322.7	5,493.7	5,609.7	2.1%	5.4%
Financial leases	14.2	17.7	17.7	-0.1%	24.3%
Overdrafts	82.5	81.9	79.3	-3.2%	-4.0%
Other	115.0	105.8	119.6	13.1%	4.1%
<b>Consumer loans</b>	<b>60,631.5</b>	<b>60,561.7</b>	<b>61,133.1</b>	<b>0.9%</b>	<b>0.8%</b>
Mortgages	15,936.0	17,461.3	18,367.2	5.2%	15.3%
Housing leases	2,180.7	2,205.0	2,236.9	1.4%	2.6%
<b>Mortgages loans</b>	<b>18,116.6</b>	<b>19,666.3</b>	<b>20,604.0</b>	<b>4.8%</b>	<b>13.7%</b>
<b>Microcredit loans</b>	<b>272.3</b>	<b>295.6</b>	<b>5.0</b>	<b>-98.3%</b>	<b>-98.2%</b>
<b>Gross loans</b>	<b>186,480.4</b>	<b>193,171.1</b>	<b>194,540.4</b>	<b>0.7%</b>	<b>4.3%</b>
Interbank & overnight funds	1,810.5	1,430.9	453.0	-68.3%	-75.0%
<b>Total gross loans</b>	<b>188,290.8</b>	<b>194,602.0</b>	<b>194,993.4</b>	<b>0.2%</b>	<b>3.6%</b>

In terms of gross loans (excluding interbank and overnight funds), 91.9% are domestic and 8.1% are foreign (reflecting the Multi Financial Holding operation). In terms of currency, 83.0% are peso denominated loans and 17.0% are USD denominated.

A 3.1% yearly depreciation of the Peso relative to the U.S. Dollar, favored growth metrics for US Dollar denominated loans in Pesos.

Commercial loans increased by 5.0% versus 3Q23 and 0.1% versus 2Q24. Over the year, Peso denominated loans increased by 5.0%, while dollar denominated loans increased 1.7% in dollar terms.

Consumer Loans increased by 0.8% versus 3Q23 and 0.9% versus 2Q24. Peso denominated consumer loans grew by 0.03% yearly, while dollar denominated loans increased 10.3% in dollar terms.

Mortgages increased by 13.7% versus 3Q23 and 4.8% versus 2Q24. Over the year, Peso denominated loans increased by 16.7%, while dollar denominated loans increased 2.3% in dollar terms.

The following table shows the loans and receivables composition per segment.



# Report of 3Q2024 and consolidated results

Information reported in Ps billions and under IFRS

Gross loans / Segment (\$)	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
Banking services	185,684.8	191,772.8	193,162.0	0.7%	4.0%
Merchant Banking	2,073.0	2,785.1	2,820.2	1.3%	36.0%
Pension and Severance Fund Management	-	-	-	-	-
Holding	1,305.1	1,330.4	1,338.2	0.6%	2.5%
Eliminations	(2,582.5)	(2,717.2)	(2,780.0)	2.3%	7.6%
<b>Gross loans</b>	<b>186,480.4</b>	<b>193,171.1</b>	<b>194,540.4</b>	<b>0.7%</b>	<b>4.3%</b>
Interbank & overnight funds	1,810.5	1,430.9	453.0	-68.3%	-75.0%
<b>Total gross loans</b>	<b>188,290.8</b>	<b>194,602.0</b>	<b>194,993.4</b>	<b>0.2%</b>	<b>3.6%</b>

Gross loans / Segment (%)	3Q23	2Q24	3Q24
Banking services	99.6%	99.3%	99.3%
Merchant Banking	1.1%	1.4%	1.4%
Pension and Severance Fund Management	0.0%	0.0%	0.0%
Holding	0.7%	0.7%	0.7%
Eliminations	-1.4%	-1.4%	-1.4%
<b>Gross loans</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Consumer portfolio PDLs continue to show improvement both in the 30-days and 90-days metrics after peaking during 1Q24. As expected in a credit cycle, such as the current one, there is a slight deterioration in Commercial portfolio, while Mortgage loans have shown relative stability. Banco de Bogotá decided to sell its Microcredit portfolio as part of their strategic roadmap.

Past due loans	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
Performing	102,585.4	106,816.9	106,718.0	-0.1%	4.0%
Between 31 and 90 days past due	613.6	764.9	740.2	-3.2%	20.6%
+90 days past due	4,261.0	5,065.6	5,340.1	5.4%	25.3%
<b>Commercial loans</b>	<b>107,459.9</b>	<b>112,647.5</b>	<b>112,798.3</b>	<b>0.1%</b>	<b>5.0%</b>
Performing	56,901.9	56,642.9	57,440.0	1.4%	0.9%
Between 31 and 90 days past due	1,600.1	1,639.3	1,524.6	-7.0%	-4.7%
+90 days past due	2,129.5	2,279.5	2,168.5	-4.9%	1.8%
<b>Consumer loans</b>	<b>60,631.5</b>	<b>60,561.7</b>	<b>61,133.1</b>	<b>0.9%</b>	<b>0.8%</b>
Performing	16,945.6	18,272.1	19,162.3	4.9%	13.1%
Between 31 and 90 days past due	524.1	585.9	589.5	0.6%	12.5%
+90 days past due	647.0	808.3	852.3	5.4%	31.7%
<b>Mortgages loans</b>	<b>18,116.6</b>	<b>19,666.3</b>	<b>20,604.0</b>	<b>4.8%</b>	<b>13.7%</b>
Performing	228.2	233.2	0.9	-99.6%	-99.6%
Between 31 and 90 days past due	9.0	10.8	0.0	-99.8%	-99.8%
+90 days past due	35.1	51.6	4.0	-92.3%	-88.6%
<b>Microcredit loans</b>	<b>272.3</b>	<b>295.6</b>	<b>5.0</b>	<b>-98.3%</b>	<b>-98.2%</b>
<b>Gross loans</b>	<b>186,480.4</b>	<b>193,171.1</b>	<b>194,540.4</b>	<b>0.7%</b>	<b>4.3%</b>
<b>Interbank &amp; overnight funds</b>	<b>1,810.5</b>	<b>1,430.9</b>	<b>453.0</b>	<b>-68.3%</b>	<b>-75.0%</b>
<b>Total gross loans</b>	<b>188,290.8</b>	<b>194,602.0</b>	<b>194,993.4</b>	<b>0.2%</b>	<b>3.6%</b>



# Report of 2Q2024 consolidated results

Information reported in Ps billions and under IFRS

Our 30 days PDL to total loans was 5.8% for 3Q24, 5.8% for 2Q24 and 5.3% for 3Q23. The ratio of 90 days PDL to total loans was 4.3% for 3Q24, 4.2% for 2Q24 and 3.8% for 3Q23.

30 days past due loans	3Q23	2Q24	3Q24
Commercial	4.5%	5.2%	5.4%
Consumer	6.2%	6.5%	6.0%
Mortgages	6.5%	7.1%	7.0%
Microcredit	16.2%	21.1%	81.0%
Total loans	5.3%	5.8%	5.8%

90 days past due loans	3Q23	2Q24	3Q24
Commercial	4.0%	4.5%	4.7%
Consumer	3.5%	3.8%	3.5%
Mortgages	3.6%	4.1%	4.1%
Microcredit	12.9%	17.5%	80.6%
Total loans	3.8%	4.2%	4.3%

Loans classified as stage 2 and 3 were 12.1% for 3Q24, 12.1% for 2Q24 and 11.4% for 3Q23. Allowance for stage 2 and 3 loans / stage 2 and 3 loans remained relatively stable over the last 12 months and stood at 36.5% for 3Q24, 37.4% for 2Q24 and 37.8% for 3Q23.

Loans by stages (%)	3Q23	2Q24	3Q24
Loans classified as Stage 2 / gross loans	4.8%	4.8%	5.0%
Loans classified as Stage 3 / gross loans	6.5%	7.2%	7.2%
Loans classified as Stage 2 and 3 / gross loans	11.4%	12.1%	12.1%
Allowance for Stage 1 loans / Stage 1 loans	1.1%	1.1%	1.1%
Allowance for Stage 2 loans / Stage 2 loans	13.7%	14.6%	13.5%
Allowance for Stage 3 loans / Stage 3 loans	55.6%	52.6%	52.4%
Allowance for Stage 2 and 3 loans / Stage 2 and 3 loans	37.8%	37.4%	36.5%

Grupo Aval's coverage over its 90 days PDL was 1.2x for 3Q24, 1.3x for 2Q24, and 1.4x for 3Q23, coverage over its 30 days PDL was 0.9x in 3Q24, 0.9x for 2Q24 and 1.0x 3Q23.

Impairment loss, net of recoveries of charged off assets to average gross loans was 1.9% for 3Q24, 2.1% for 2Q24, and 2.5% 3Q23. Charge-offs to average gross loans was 2.9% for 3Q24, 2.7% for 2Q24, and 1.9% in 3Q23.

Coverage and cost of risk	3Q23	2Q24	3Q24
Allowance for impairment / 30 days PDL	1.0	0.9	0.9
Allowance for impairment / 90 days PDL	1.4	1.3	1.2
Allowance for impairment / gross loans (*)	5.3%	5.5%	5.4%
Impairment loss / 30 days PDL	0.5	0.4	0.4
Impairment loss / 90 days PDL	0.7	0.5	0.5
Impairment loss / average gross loans (*)	2.9%	2.4%	2.3%
Impairment loss, net of recoveries of charged-off assets / average gross loans (*)	2.5%	2.1%	1.9%
Charge-offs / average gross loans (*)	1.9%	2.7%	2.9%

(\*) Gross loans exclude interbank and overnight funds. 30 days past due and 90 days past due are calculated on a capital plus interest accounts receivable basis.

## 1.2 Investment securities and trading assets

Total investment securities and trading assets increased 21.7% to Ps 56,759.8 billion between September 30<sup>th</sup>, 2024 and September 30<sup>th</sup>, 2023 and increased 5.5% versus June 30<sup>th</sup>, 2024.

A total of Ps 47,002.3 billion of our total portfolio is invested in debt securities, which increased by 22.1% between September 30<sup>th</sup>, 2024 and September 30<sup>th</sup>, 2023 and increased by 5.3% versus June 30<sup>th</sup>, 2024. Ps 8,947.1 billion of our total investment securities is invested in equity securities, which increased by 39.1% between September 30<sup>th</sup>, 2024 and September 30<sup>th</sup>, 2023 and increased by 11.2% versus June 30<sup>th</sup>, 2024.

Investment and trading assets	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
Debt securities	5,764.4	8,812.9	11,914.0	35.2%	106.7%
Equity securities	5,437.8	6,609.5	7,510.2	13.6%	38.1%
Derivative assets	1,733.9	1,108.8	810.4	-26.9%	-53.3%
<b>Trading assets</b>	<b>12,936.0</b>	<b>16,531.2</b>	<b>20,234.6</b>	<b>22.4%</b>	<b>56.4%</b>
<b>Investments in debt securities at FVTPL (non compliant with SPPI test)</b>	<b>1.4</b>	<b>1.9</b>	<b>1.9</b>	<b>0.5%</b>	<b>32.6%</b>
Debt securities at FVOCI	22,932.3	25,592.4	24,653.1	-3.7%	7.5%
Equity securities at FVOCI	994.6	1,439.6	1,436.9	-0.2%	44.5%
<b>Investments in securities at FVOCI</b>	<b>23,927.0</b>	<b>27,032.0</b>	<b>26,090.0</b>	<b>-3.5%</b>	<b>9.0%</b>
<b>Investments in debt securities at AC</b>	<b>9,783.7</b>	<b>10,224.0</b>	<b>10,433.3</b>	<b>2.0%</b>	<b>6.6%</b>
<b>Investment and trading assets</b>	<b>46,648.1</b>	<b>53,789.1</b>	<b>56,759.8</b>	<b>5.5%</b>	<b>21.7%</b>

The average yield on our debt and equity investment securities (trading assets, investments in debt securities at FVTPL, investments in securities at FVOCI and investments in debt securities at AC) was 9.8% for 3Q24, 7.5% for 2Q24 and 5.1% for 3Q23.

## 1.3 Cash and Cash Equivalents

As of September 30<sup>th</sup>, 2024 cash and cash equivalents had a balance of Ps 19,151.9 billion showing an increase of 4.2% versus September 30<sup>th</sup>, 2023 and a decrease of 0.7% versus June 30<sup>th</sup>, 2024.

The ratio of cash and cash equivalents to customer deposits was 9.8% at September 30<sup>th</sup>, 2024, 9.7% at June 30<sup>th</sup>, 2024, and 10.2% at September 30<sup>th</sup>, 2023.

## 1.4 Goodwill and Other Intangibles

Goodwill and other intangibles as of September 30<sup>th</sup>, 2024 reached Ps 18,834.2 billion, increasing by 4.4% versus September 30<sup>th</sup>, 2023 and 1.1% versus June 30<sup>th</sup>, 2024.

Goodwill as of September 30<sup>th</sup>, 2024 was Ps 2,215.2 billion, increasing by 0.2% versus September 30<sup>th</sup>, 2023 and an increase of 0.05% versus June 30<sup>th</sup>, 2024.

Other intangibles, which include “concession arrangement rights” and other intangibles, mainly reflect the value of road concessions recorded for the most part at Corficolombiana. Other intangibles as of September 30<sup>th</sup>, 2024 reached Ps 16,619.0 billion and grew by 5.0% versus September 30<sup>th</sup>, 2023 and increased by 1.3% versus June 30<sup>th</sup>, 2024.

## 2. Liabilities

As of September 30<sup>th</sup>, 2024 Total Funding represented 92.8% of total liabilities and other liabilities represented 7.2%.

### 2.1 Funding

Total Funding (Total financial liabilities at amortized cost) which includes (i) Customer deposits, (ii) Interbank borrowings and overnight funds, (iii) Borrowings from banks and others, (iv) Bonds issued, and (v) Borrowing from development entities had a balance of Ps 267,016.2 billion as of September 30<sup>th</sup>, 2024 showing an increase of 7.3% versus September 30<sup>th</sup>, 2023 and 1.2% versus June 30<sup>th</sup>, 2024. Total customer deposits represented 73.4% of total funding as of 3Q24, 75.2% for 2Q24, and 72.5% for 3Q23.

Average cost of funds was 7.9% for 3Q24, 8.2% for 2Q24, and 9.2% for 3Q23.

#### 2.1.1 Customer deposits

Customer deposits	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
Checking accounts	16,161.5	16,692.5	16,468.0	-1.3%	1.9%
Other deposits	390.9	267.0	344.4	29.0%	-11.9%
<b>Non-interest bearing</b>	<b>16,552.5</b>	<b>16,959.5</b>	<b>16,812.4</b>	<b>-0.9%</b>	<b>1.6%</b>
Checking accounts	6,663.4	6,413.2	6,560.2	2.3%	-1.5%
Time deposits	88,788.1	94,250.3	94,680.1	0.5%	6.6%
Savings deposits	68,292.3	80,742.5	77,972.3	-3.4%	14.2%
<b>Interest bearing</b>	<b>163,743.8</b>	<b>181,405.9</b>	<b>179,212.6</b>	<b>-1.2%</b>	<b>9.4%</b>
<b>Customer deposits</b>	<b>180,296.3</b>	<b>198,365.4</b>	<b>196,025.0</b>	<b>-1.2%</b>	<b>8.7%</b>

Of our total customer deposits as of September 30<sup>th</sup>, 2024, checking accounts represented 11.7%, time deposits 48.3%, savings accounts 39.8%, and other deposits 0.2%.

The following table shows the customer deposits composition by segment.

Deposits / Segment(\$)	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
Banking services	177,005.1	193,185.0	190,280.5	-1.5%	7.5%
Merchant Banking	7,547.8	9,064.4	9,004.6	-0.7%	19.3%
Pension and Severance Fund Management	1.2	1.3	1.3	0.6%	7.1%
Holding	-	-	-	N.A	N.A
Eliminations	(4,257.8)	(3,885.3)	(3,261.4)	-16.1%	-23.4%
<b>Total Grupo Aval</b>	<b>180,296.3</b>	<b>198,365.4</b>	<b>196,025.0</b>	<b>-1.2%</b>	<b>8.7%</b>

Deposits / Segment (%)	3Q23	2Q24	3Q24
Banking services	98.2%	97.4%	97.1%
Merchant Banking	4.2%	4.6%	4.6%
Pension and Severance Fund Management	0.0%	0.0%	0.0%
Holding	0.0%	0.0%	0.0%
Eliminations	-2.4%	-2.0%	-1.7%
<b>Total Grupo Aval</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## 2.1.2 Borrowings from Banks and Other (includes borrowings from development entities)

As of September 30<sup>th</sup>, 2024 borrowings from banks and other totaled Ps 21,027.4 billion, decreasing 10.9% versus September 30<sup>th</sup>, 2023 and 1.2% versus June 30<sup>th</sup>, 2024. Over the year, Peso denominated borrowings from banks and others increased by 2.8%, while dollar denominated borrowings from banks and others decreased 17.6% in dollar terms.

## 2.1.3 Bonds issued

Total bonds issued as of September 30<sup>th</sup>, 2024 totaled Ps 24,658.7 billion and increased 0.1% versus September 30<sup>th</sup>, 2023 and 0.8% versus June 30<sup>th</sup>, 2024. Over the year, Peso denominated bonds decreased by 10.5%, while dollar denominated bonds increased by 4.0% in dollar terms.

### 3. Non-controlling Interest

Non-controlling Interest in Grupo Aval reflects the minority stakes that third party shareholders hold in each of its most relevant consolidated subsidiaries (Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas, Corficolombiana and Porvenir).

As of September 30<sup>th</sup>, 2024 non-controlling interest was Ps 15,404.3 billion which increased by 7.2% versus September 30<sup>th</sup>, 2023 and by 3.0% versus June 30<sup>th</sup>, 2024. Total non-controlling interest represents 47.0% of total equity as of 3Q24, compared to 47.2% in 2Q24 and 46.7% in 3Q23.

Total non-controlling interest derives from the sum of the combined minority interests of our banks and of Grupo Aval, applying eliminations associated with the consolidation process of Grupo Aval.

Percentage consolidated by Aval	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
Banco de Bogotá	68.9%	68.9%	68.9%	-	
Banco de Occidente	72.3%	72.3%	72.3%	-	-
Banco Popular	93.7%	93.7%	93.7%	-	-
Banco AV Villas	79.9%	79.9%	79.9%	-	-
Porvenir	75.8%	75.8%	75.8%	-	-
Corficolombiana	40.5%	40.5%	40.5%	-	-

### 4. Attributable Shareholders' Equity

Attributable shareholders' equity as of September 30<sup>th</sup>, 2024 was Ps 17,386.5 billion, showing an increase of 6.1% versus September 30<sup>th</sup>, 2023 and 4.0% versus June 30<sup>th</sup>, 2024.



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## Income Statement Analysis

Our net income attributable to the owners of the parent company for 3Q24 was Ps 415.7 billion showing a 541.4 % increase versus 3Q23 and 103.4% versus 2Q24.

Consolidated Statement of Income	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
Interest income	7,334.6	7,238.9	6,874.0	-5.0%	-6.3%
Interest expense	5,702.2	5,317.6	5,206.0	-2.1%	-8.7%
<b>Net interest income</b>	<b>1,632.4</b>	<b>1,921.3</b>	<b>1,667.9</b>	<b>-13.2%</b>	<b>2.2%</b>
Loans and other accounts receivable	1,321.8	1,126.1	1,096.4	-2.6%	-17.1%
Other financial assets	(0.7)	(0.0)	(0.1)	201.5%	-84.3%
Recovery of charged-off financial assets	(148.8)	(139.8)	(157.7)	12.8%	6.0%
<b>Net impairment loss on financial assets</b>	<b>1,172.3</b>	<b>986.2</b>	<b>938.6</b>	<b>-4.8%</b>	<b>-19.9%</b>
Net income from commissions and fees	859.4	900.6	881.8	-2.1%	2.6%
Gross profit from sales of goods and services	637.8	621.8	523.3	-15.8%	-18.0%
Net trading income	(253.9)	336.7	498.2	47.9%	-296.2%
Net income from other financial instruments mandatory at FVTPL	76.6	82.1	82.1	0.0%	7.3%
Total other income	700.2	2.6	421.1	N.A.	-39.9%
Total other expenses	2,003.3	2,114.4	2,064.8	-2.3%	3.1%
<b>Net income before income tax expense</b>	<b>476.9</b>	<b>764.5</b>	<b>1,071.1</b>	<b>40.1%</b>	<b>124.6%</b>
<b>Income tax expense</b>	<b>176.2</b>	<b>315.3</b>	<b>342.4</b>	<b>8.6%</b>	<b>94.3%</b>
<b>Net income for the period</b>	<b>300.7</b>	<b>449.2</b>	<b>728.7</b>	<b>62.2%</b>	<b>142.4%</b>
<b>Non-controlling interest</b>	<b>235.9</b>	<b>244.9</b>	<b>313.0</b>	<b>27.8%</b>	<b>32.7%</b>
<b>Net income attributable to owners of the parent</b>	<b>64.8</b>	<b>204.3</b>	<b>415.7</b>	<b>103.4%</b>	<b>N.A.</b>

## 1. Net Interest Income

Net interest income	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
<b>Interest income</b>					
Commercial	3,699.4	3,465.2	3,331.3	-3.9%	-10.0%
Interbank and overnight funds	234.2	211.0	206.0	-2.4%	-12.0%
Consumer	2,380.4	2,276.8	2,277.9	0.0%	-4.3%
Mortgages and housing leases	420.8	473.9	491.8	3.8%	16.9%
Microcredit	18.1	18.3	11.0	-40.1%	-39.6%
<b>Loan portfolio</b>	<b>6,752.9</b>	<b>6,445.2</b>	<b>6,318.0</b>	<b>-2.0%</b>	<b>-6.4%</b>
Interests on investments in debt securities	581.7	793.6	555.9	-30.0%	-4.4%
<b>Total interest income</b>	<b>7,334.6</b>	<b>7,238.9</b>	<b>6,874.0</b>	<b>-5.0%</b>	<b>-6.3%</b>
<b>Interest expense</b>					
Checking accounts	38.3	64.2	63.4	-1.2%	65.3%
Time deposits	2,663.5	2,424.1	2,337.5	-3.6%	-12.2%
Savings deposits	1,491.4	1,441.8	1,364.9	-5.3%	-8.5%
<b>Total interest expenses on deposits</b>	<b>4,193.2</b>	<b>3,930.1</b>	<b>3,765.7</b>	<b>-4.2%</b>	<b>-10.2%</b>
Interbank borrowings and overnight funds	415.5	340.6	467.0	37.1%	12.4%
Borrowings from banks and others	410.7	479.7	412.5	-14.0%	0.4%
Bonds issued	529.0	434.1	449.4	3.5%	-15.1%
Borrowings from development entities	153.9	133.1	111.4	-16.3%	-27.6%
<b>Total interest expenses on financial obligations</b>	<b>1,509.1</b>	<b>1,387.5</b>	<b>1,440.3</b>	<b>3.8%</b>	<b>-4.6%</b>
<b>Total interest expense</b>	<b>5,702.2</b>	<b>5,317.6</b>	<b>5,206.0</b>	<b>-2.1%</b>	<b>-8.7%</b>
<b>Net interest income</b>	<b>1,632.4</b>	<b>1,921.3</b>	<b>1,667.9</b>	<b>-13.2%</b>	<b>2.2%</b>



Our net interest income increased by 2.2% to Ps 1,667.9 billion for 3Q24 versus 3Q23 and decreased by 13.2% versus 2Q24. The increase versus 3Q23 was derived mainly from a 8.7% decrease in total interest expense

Net Interest Margin (NIM)	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
Consolidated					
Net Interest Margin (NIM) (*)	2.78%	3.42%	3.89%	47	111
NIM on loans	4.20%	4.28%	4.20%	(7)	0
NIM on Investments	-2.98%	0.21%	2.76%	255	574
Banking segment					
Net Interest Margin (NIM) (*)	3.91%	4.25%	4.60%	35	69
NIM on loans	4.96%	4.96%	4.90%	(6)	(6)
NIM on Investments	-1.76%	0.80%	3.19%	239	494

## 2. Impairment loss on financial assets, net

Our impairment loss on financial assets, net decreased by 19.9% to Ps 938.6 billion for 3Q24 versus 3Q23 and by 4.8% versus 2Q24.

Net impairment loss on financial assets	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
Loans and other accounts receivable	1,321.8	1,126.1	1,096.4	-2.6%	-17.1%
Other financial assets	(0.7)	(0.0)	(0.1)	N.A.	-84.3%
Recovery of charged-off financial assets	(148.8)	(139.8)	(157.7)	12.8%	6.0%
<b>Net impairment loss on financial assets</b>	<b>1,172.3</b>	<b>986.2</b>	<b>938.6</b>	<b>-4.8%</b>	<b>-19.9%</b>

Our annualized gross cost of risk was 2.3% for 3Q24, 2.4% for 2Q24, and 2.9% 3Q23. Net of recoveries of charged-off assets our ratio was 1.9% for 3Q24, 2.1% for 2Q24, and 2.5% for 3Q23.

(\*) Grupo Aval's NIM without income from trading securities and investment in debt securities designated at fair value through profit and loss (non compliant with SPPI test) was 2.9% for 3Q24, 3.4% for 2Q24 and 3.0% for 3Q23.



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## 3. Total non-interest income

Total non-interest income	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
<b>Income from commissions and fees</b>					
Banking fees (1)	682.6	699.9	680.6	-2.8%	-0.3%
Trust activities and management services	112.8	119.2	128.5	7.8%	13.9%
Pension and severance fund management	252.4	289.6	291.9	0.8%	15.7%
Bonded warehouse services	47.6	44.2	45.5	3.1%	-4.4%
<b>Total income from commissions and fees</b>	<b>1,095.4</b>	<b>1,152.9</b>	<b>1,146.5</b>	<b>-0.5%</b>	<b>4.7%</b>
Expenses from commissions and fees	236.0	252.2	264.7	5.0%	12.2%
<b>Net income from commissions and fees</b>	<b>859.4</b>	<b>900.6</b>	<b>881.8</b>	<b>-2.1%</b>	<b>2.6%</b>
Income from sales of goods and services	2,542.4	2,626.3	2,606.5	-0.8%	2.5%
Costs and expenses from sales of goods and services	1,904.6	2,004.5	2,083.2	3.9%	9.4%
<b>Gross profit from sales of goods and services</b>	<b>637.8</b>	<b>621.8</b>	<b>523.3</b>	<b>-15.8%</b>	<b>-18.0%</b>
Total trading investment income	(26.7)	146.1	740.2	N.A.	N.A.
Total derivatives income	(227.2)	190.6	(242.0)	-227.0%	6.5%
<b>Net trading income</b>	<b>(253.9)</b>	<b>336.7</b>	<b>498.2</b>	<b>47.9%</b>	<b>-296.2%</b>
<b>Net income from other financial instruments mandatory at FVTPL</b>	<b>76.6</b>	<b>82.1</b>	<b>82.1</b>	<b>0.0%</b>	<b>7.3%</b>
<b>Other income</b>					
Foreign exchange gains (losses), net	317.6	(261.9)	16.8	-106.4%	-94.7%
Net gain on sale of investments and OCI realization	4.1	(6.7)	115.2	N.A.	N.A.
Gain on the sale of non-current assets held for sale	15.0	5.3	10.8	104.9%	-27.9%
Income from non-consolidated investments (2)	95.5	96.4	102.2	6.0%	7.1%
Net gains on asset valuations	14.2	17.1	9.9	-41.9%	-30.0%
Other income from operations	253.8	152.4	166.1	9.0%	-34.5%
<b>Total other income</b>	<b>700.2</b>	<b>2.6</b>	<b>421.1</b>	<b>N.A.</b>	<b>-39.9%</b>
<b>Total non-interest income</b>	<b>2,020.1</b>	<b>1,943.9</b>	<b>2,406.5</b>	<b>23.8%</b>	<b>19.1%</b>

(1) Includes commissions on banking services, office network services, credit and debit card fees, fees on drafts, checks and checkbooks and other fees

(2) Includes share of profit of equity accounted investees, net of tax, and dividend income.

### 3.1 Net income from commissions and fees

Net income from commissions and fees for 3Q24 totaled Ps 881.8 billion and increased by 2.6% versus 3Q23 and decreased 2.1% versus 2Q24. Income from commissions and fees increased by 4.7% to Ps 1,146.5 billion in 3Q24 versus 3Q23 and decreased 0.5% versus 2Q24.

### 3.2 Gross profit from sales of goods and services

Gross profit from sales of goods and services (non-financial sector) decreased by 18.0% to Ps 523.3 billion for 3Q24 versus 3Q23 and decreased by 15.8% quarterly.



# Report of 3Q2024 consolidated results

Information reported in Ps billions and under IFRS

## 3.3 Total other income from operations

Other income	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
Total derivatives income	(227.2)	190.6	(242.0)	-227.0%	6.5%
Foreign exchange gains (losses), net	317.6	(261.9)	16.8	-106.4%	-94.7%
<b>Derivatives and foreign exchange gains (losses), net (1)</b>	<b>90.4</b>	<b>(71.3)</b>	<b>(225.3)</b>	<b>215.8%</b>	<b>-349.1%</b>
Net gains on asset valuations	14.2	17.1	9.9	-41.9%	-30.0%
Net income from other financial instruments mandatory at FVTPL	76.6	82.1	82.1	0.0%	7.3%
Net gain on sale of investments and OCI realization	4.1	(6.7)	115.2	N.A	N.A.
Gain on the sale of non-current assets held for sale	15.0	5.3	10.8	104.9%	-27.9%
Income from non-consolidated investments (2)	95.5	96.4	102.2	6.0%	7.1%
Other income from operations	253.8	152.4	166.1	9.0%	-34.5%
<b>Total other income from operations</b>	<b>549.6</b>	<b>275.3</b>	<b>261.2</b>	<b>-5.1%</b>	<b>-52.5%</b>

(1) Includes income from trading and hedging derivatives reflected as part of the net trading income on the statement of profit and loss.

(2) Includes share of profit of equity accounted investees, net of tax, and dividend income.

Total other income for 3Q24 totaled Ps 421.1 billion, quarterly and yearly performance is driven by derivatives and foreign exchange losses related to our non-financial sector and net gains in sale of investments and OCI realization. When including total derivatives income, total other income from operations for the quarter reached Ps 261.2 billion and decreased -52.5% versus 3Q23 and -5.1% vs 2Q24.

## 4. Other expenses

Total other expenses for 3Q24 totaled Ps 2,064.8 billion and increased by 3.1% versus 3Q23 and decreased by 2.3% versus 2Q24. Our efficiency ratio measured as total other expenses to total income was 50.7% in 3Q24, 54.7% in 2Q24, and 54.8% for 3Q23.

General and administrative expenses reached Ps 1,000.5 billion, decreasing 10.8% over the quarter. Personnel expenses reached Ps 814.9 billion, showing an increase of 3.1% over the quarter.

The ratio of annualized total other expenses as a percentage of average total assets was 2.6% for 3Q24 and 2.7% for 2Q24, and 2.7% for 3Q23.

## 5. Non-controlling Interest

Non-controlling interest in Grupo Aval mainly reflects the minority stakes that third party shareholders hold in each of its direct consolidated subsidiaries (Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas, Corficolombiana and Porvenir).

Non-controlling interest in the income statement was Ps 313.0 billion, showing a 32.7% increase versus 3Q23 and 27.8% versus 2Q24. In addition, the ratio of non-controlling interest to income before non-controlling interest was 43.0% in 3Q24, 54.5% in 2Q24 and 78.4% in 3Q23.

## Information related to Grupo Aval Acciones y Valores S.A. (Holding Company) and Grupo Aval Limited

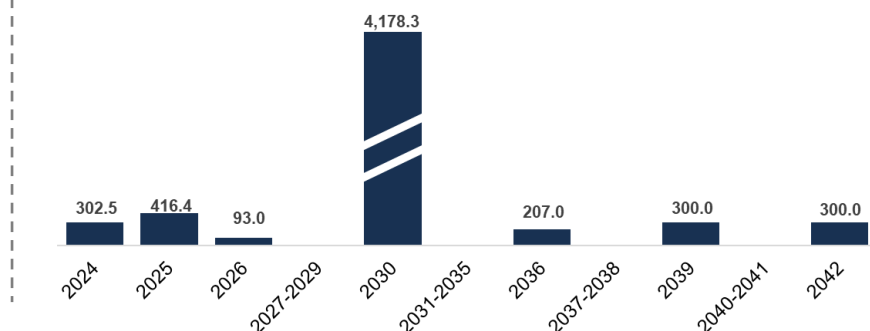
The holding company recorded a total gross indebtedness(\*) of Ps 1,651.3 billion (Ps 517.1 billion of bank debt and Ps 1,134.1 billion of bonds denominated in Colombian pesos) as of September 30<sup>th</sup>, 2024. It also guarantees irrevocably and unconditionally Grupo Aval Limited's (144A / Reg S) 2030 (USD 1.0 billion) bonds under its respective indentures. As of September 30<sup>th</sup>, 2024, the total amount outstanding (including interests payable) of such bonds was USD 1.0 billion, or Ps 4,183.0 billion when converted into pesos.

The debt at Grupo Aval Limited is serviced with interest income on loans to subsidiaries and cash & cash equivalents. Grupo Aval Limited has not required, to this date, cash from Grupo Aval Acciones y Valores S.A. to fulfill its obligations. The main sources of cash to pay the debt and debt service at Grupo Aval Acciones y Valores S.A. have been the dividend income from its subsidiaries and the returns on its cash & cash equivalents.

When combined, Grupo Aval Acciones y Valores S.A. and Grupo Aval Ltd. had Ps 631.8 billion of total liquid assets, a total gross indebtedness of Ps 5,834.3 billion and a net indebtedness of Ps 5,202.5 billion as of September 30<sup>th</sup>, 2024. In addition to liquid assets, it has Ps 1,328.1 billion in loans with related parties and Grupo Aval Ltd. has Ps 2,182.4 billion in investments in AT1 instruments.

**Maturity schedule of our combined gross debt (Ps Billions)**

Total liquid assets as of September 30, 2024	
Cash and cash equivalents	497.8
Fixed income investments	134.0
<b>Total liquid assets</b>	<b>631.8</b>



As of September 30<sup>th</sup>, 2024 our combined double leverage (calculated as investments in subsidiaries at book value, subordinated loans to subsidiaries, AT1 investments, and goodwill as a percentage of shareholders' equity) was 1.22x. Finally, we present an evolution of our key ratios on a combined basis:

Debt service coverage and leverage ratios	3Q23	2Q24	3Q24	Δ 3Q24 vs. 2Q24	Δ 3Q24 vs. 3Q23
Double leverage (1)	1.24x	1.23x	1.22x	-0.01	-0.02
Net debt / Core earnings (2)(3)	3.56x	4.89x	4.83x	-0.05	1.28
Net debt / Cash dividends (2)(3)	5.02x	9.36x	9.34x	-0.02	4.32
Core Earnings / Interest Expense (2)	3.42x	2.88x	2.94x	0.06	-0.48

(\*) Grupo Aval Ltd extended \$US 270 M loans to Grupo Aval Acciones y Valores S.A. which is eliminated in the combined figures of Grupo Aval Acciones y Valores S.A. and Grupo Aval Ltd. (1) Double leverage is calculated as investments in subsidiaries at book value (excluding revaluations), subordinated loans to subsidiaries and goodwill as a percentage of shareholders' equity; (2) Core earnings are defined as annualized recurring cash flow from dividends, investments and net operating income; (3) Net debt is calculated as total gross debt minus cash and cash equivalents and fixed income investments

## **GRUPO AVAL ACCIONES Y VALORES S.A.**

### **Separate Financial Statements**

Below, we present a summary of our financial statements at the separate level by the end of the third quarter of 2024. The results presented are in accordance with the Colombian International Financial Reporting Standards (Colombian IFRS). The information reported below is expressed in Colombian Pesos (Ps) billion, except where otherwise indicated.

#### **Assets**

The assets are mainly represented by the interests we have in Banco de Bogotá (68.9%), Banco de Occidente (72.3%), Banco Popular (93.7%), Banco AV Villas (79.9%), AFP Porvenir (20.0%), Corficolombiana (8.7%) and 100.0% of Grupo Aval Ltd. (GAL).

Total assets as of September 30<sup>th</sup>, 2024 totaled Ps 21,034.8 billion, increasing 3.9% or Ps 785.3 billion versus September 30<sup>th</sup>, 2023 and Ps 536.7 billion versus June 30<sup>th</sup>, 2024. The annual variation is mainly explained by the increase of Ps 970.9 billion in investments in subsidiaries and associates and partially offset by the decrease of Ps 195.3 billion in accounts receivable from related parties.

#### **Liabilities**

Total liabilities as of September 30<sup>th</sup>, 2024 totaled Ps 3,193.0 billion, decreasing 5.6% or Ps 189.5 billion versus September 30<sup>th</sup>, 2023 and decreasing 4.1% or Ps 135.3 billion versus June 30<sup>th</sup>, 2024.

The annual and quarterly decrease is mainly explained by the decrease in accounts payable due to lower dividends declared by our company to shareholders.

The financial indebtedness of Grupo Aval did not present material changes compared to what was reported as of versus June 30<sup>th</sup>, 2024.

#### **Equity**

As of September 30<sup>th</sup>, 2024, shareholders' equity was Ps 17,841.7 billion, 5.8% higher than reported on September 30<sup>th</sup>, 2023 and by 3.9% compared to the equity reported as of June 30<sup>th</sup>, 2024.

## Net Income

Net income in our separate financial statements is derived primarily from equity method income from our investments and other income, net of the Holding's operating, financial and tax expenses.

During the 3Q24 we presented a net profit from of Ps 393.2 billion, increasing 104.4% versus 2Q24. The increase in profits is explained by a higher income from equity method.

Results for the 3Q24 incorporate a strong year-on-year and quarter-on-quarter evolution of our core metrics in our banking segment (NIM, asset quality and cost of risk) and of our pension and severance fund management segment and of On the other hand, this quarter incorporates a neutral contribution from our merchant banking segment.

## RISK MANAGEMENT

During the third quarter of 2024, there were no material changes in the degree of exposure to the relevant risks disclosed in the report as of June 30<sup>th</sup> 2024, nor have any new relevant risks been identified that merit disclosure as of September 30<sup>th</sup>, 2024, according to the instructions given in paragraph 8.4.1.2.1 of Exhibit 1 «Información periódica de los emisores» in Chapter I of Title V of Part III of the Basic Legal Circular «Registro Nacional de Valores y Emisores – RNVE.

## QUANTITATIVE AND QUALITATIVE ANALYSIS OF MARKET RISK

During 3Q24, there were no material qualitative and quantitative changes in market risk in comparison with the information reported in the report as of 2Q24, that merit disclosure as of September 30<sup>th</sup>, 2024, in accordance with the instructions given in paragraph 8.4.1.1.4 of Exhibit 1 «Información periódica de los emisores» in Chapter I of Title V of Part III of the Basic Legal Circular «Registro Nacional de Valores y Emisores – RNVE

## ESG

In terms of ESG, during this quarter there were no material changes that should be reported, in accordance with the instructions given in paragraph 8.4.1.2.2.2 of Exhibit 1 «Información periódica de los emisores» in Chapter I of Title V of Part III of the Basic Legal Circular «Registro Nacional de Valores y Emisores – RNVE.

## CORPORATE GOVERNANCE

On July 24, 2024, the Board of Directors of Grupo Aval approved the creation of the Corporate Vice-Presidency of Sustainability and Strategic Projects, to be led by Paula Durán Fernández, and the Corporate Vice-Presidency of Financial Assets and Efficiency, to be led by Jorge Castaño Gutiérrez.

Also, the President appointed Mr. Luis Fajardo as Internal Auditor on the same month, such appointment was confirmed by the Board of Directors.

With respect to amendments on policies, during this quarter there were no material changes that should be reported, in accordance with the instructions given in paragraph 8.4.1.2.2.2 of Exhibit 1 «Información periódica de los emisores» in Chapter I of Title V of Part III of the Basic Legal Circular «Registro Nacional de Valores y Emisores – RNVE.

## DEFINITIONS

**Cost of Risk** calculated as Impairment loss on loans and other accounts receivable net of recoveries of charged-off assets divided by average gross loans

**Efficiency Ratio** is calculated as total other expenses divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income

**Fee income ratio** is calculated as net income from commissions and fees divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income.

**Gross loans** excludes interbank and overnight funds.

**Interest Earning Assets** are calculated as the sum of average gross loans, average interbanks and average investments.

**Net Interest Income** is the difference between Total Interest Income and Total Interest Expense.

**Net Interest Margin** includes net interest income plus net trading income from debt and equity investments at FVTPL divided by total average interest-earning assets.

**NIM on Loans** is calculated as Net Interest Income on Loans to Average loans and financial leases.

**NIM on Investments** is calculated as Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and on interbank and overnight funds to Average securities and Interbank and overnight funds

**Non-controlling interest** refers to the participation of minority shareholders in a subsidiary's equity or net income.

**ROAA** is calculated as annualized Net Income divided by average of total assets.

**ROAE** is calculated as Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity.





# Report of 3Q2024 consolidated results

Information reported in Ps billions and under IFRS

## Grupo Aval Acciones y Valores S.A. Consolidated Financial Statements Under IFRS Financial Statements Under IFRS

Information in Ps. Billions

Consolidated Statement of Financial Position	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
<b>Cash and cash equivalents</b>	<b>18,382.3</b>	<b>19,296.3</b>	<b>19,151.9</b>	<b>-0.7%</b>	<b>4.2%</b>
<b>Investment and trading assets</b>					
Debt securities	5,764.4	8,812.9	11,914.0	35.2%	106.7%
Equity securities	5,437.8	6,609.5	7,510.2	13.6%	38.1%
Derivative assets	1,733.9	1,108.8	810.4	-26.9%	-53.3%
<b>Trading assets</b>	<b>12,936.0</b>	<b>16,531.2</b>	<b>20,234.6</b>	<b>22.4%</b>	<b>56.4%</b>
Investments in debt securities at FVTPL (non compliant with SPPI test)	1.4	1.9	1.9	0.5%	32.6%
Investments in securities at FVOCI	23,927.0	27,032.0	26,090.0	-3.5%	9.0%
Investments in debt securities at AC	9,783.7	10,224.0	10,433.3	2.0%	6.6%
<b>Investment securities</b>	<b>33,712.1</b>	<b>37,257.8</b>	<b>36,525.2</b>	<b>-2.0%</b>	<b>8.3%</b>
<b>Hedging derivatives assets</b>	<b>34.0</b>	<b>61.6</b>	<b>71.8</b>	<b>16.7%</b>	<b>111.6%</b>
<b>Gross loans</b>					
Commercial loans	109,270.4	114,078.3	113,251.3	-0.7%	3.6%
Commercial loans	107,459.9	112,647.5	112,798.3	0.1%	5.0%
Interbank & overnight funds	1,810.5	1,430.9	453.0	-68.3%	-75.0%
Consumer loans	60,631.5	60,561.7	61,133.1	0.9%	0.8%
Mortgages loans	18,116.6	19,666.3	20,604.0	4.8%	13.7%
Microcredit loans	272.3	295.6	5.0	-98.3%	-98.2%
<b>Total gross loans</b>	<b>188,290.8</b>	<b>194,602.0</b>	<b>194,993.4</b>	<b>0.2%</b>	<b>3.6%</b>
Loss allowance	(9,843.1)	(10,583.9)	(10,438.8)	-1.4%	6.1%
<b>Total loans, net</b>	<b>178,447.7</b>	<b>184,018.1</b>	<b>184,554.6</b>	<b>0.3%</b>	<b>3.4%</b>
<b>Other accounts receivable, net</b>	<b>24,568.7</b>	<b>26,826.2</b>	<b>27,779.0</b>	<b>3.6%</b>	<b>13.1%</b>
<b>Non-current assets held for sale</b>	<b>94.2</b>	<b>92.4</b>	<b>87.1</b>	<b>-5.7%</b>	<b>-7.5%</b>
<b>Investments in associates and joint ventures</b>	<b>1,250.6</b>	<b>1,242.5</b>	<b>1,280.5</b>	<b>3.1%</b>	<b>2.4%</b>
Own-use property, plant and equipment for own-use and given in operating lease, net	4,529.9	4,555.8	4,542.5	-0.3%	0.3%
Right-of-use assets	1,326.0	1,404.9	1,372.7	-2.3%	3.5%
Investment properties	960.2	1,003.3	1,018.9	1.6%	6.1%
Biological assets	222.6	234.3	238.5	1.8%	7.2%
<b>Tangible assets</b>	<b>7,038.7</b>	<b>7,198.3</b>	<b>7,172.7</b>	<b>-0.4%</b>	<b>1.9%</b>
Goodwill	2,210.7	2,214.1	2,215.2	0.0%	0.21%
Concession arrangement rights	13,571.9	13,881.7	13,998.9	0.8%	3.1%
Other intangible assets	2,261.9	2,530.2	2,620.1	3.6%	15.8%
<b>Intangible assets</b>	<b>18,044.5</b>	<b>18,626.0</b>	<b>18,834.2</b>	<b>1.1%</b>	<b>4.4%</b>
Current	2,296.3	3,473.9	3,037.9	-12.5%	32.3%
Deferred	1,416.0	1,509.2	1,351.0	-10.5%	-4.6%
<b>Income tax assets</b>	<b>3,712.2</b>	<b>4,983.0</b>	<b>4,388.9</b>	<b>-11.9%</b>	<b>18.2%</b>
<b>Other assets</b>	<b>511.4</b>	<b>482.1</b>	<b>535.0</b>	<b>11.0%</b>	<b>4.6%</b>
<b>Total assets</b>	<b>298,732.5</b>	<b>316,615.6</b>	<b>320,615.6</b>	<b>1.3%</b>	<b>7.3%</b>
<b>Trading liabilities</b>	<b>1,258.7</b>	<b>1,375.5</b>	<b>983.4</b>	<b>-28.5%</b>	<b>-21.9%</b>
<b>Hedging derivatives liabilities</b>	<b>116.0</b>	<b>66.6</b>	<b>25.0</b>	<b>-62.5%</b>	<b>-78.5%</b>
<b>Customer deposits</b>	<b>180,296.3</b>	<b>198,365.4</b>	<b>196,025.0</b>	<b>-1.2%</b>	<b>8.7%</b>
Checking accounts	22,824.9	23,105.7	23,028.2	-0.3%	0.9%
Time deposits	88,788.1	94,250.3	94,680.1	0.5%	6.6%
Savings deposits	68,292.3	80,742.5	77,972.3	-3.4%	14.2%
Other deposits	390.9	267.0	344.4	29.0%	-11.9%
<b>Financial obligations</b>	<b>68,479.5</b>	<b>65,529.4</b>	<b>70,991.3</b>	<b>8.3%</b>	<b>3.7%</b>
Interbank borrowings and overnight funds	15,322.5	15,427.4	21,296.0	38.0%	39.0%
Borrowings from banks and others	23,589.1	21,276.5	21,027.4	-1.2%	-10.9%
Bonds issued	24,641.6	24,462.3	24,658.7	0.8%	0.1%
Borrowings from development entities	4,926.2	4,363.2	4,009.2	-8.1%	-18.6%
<b>Total financial liabilities at amortized cost</b>	<b>248,775.8</b>	<b>263,894.8</b>	<b>267,016.2</b>	<b>1.2%</b>	<b>7.3%</b>
Legal related	258.6	208.5	202.0	-3.1%	-21.9%
Other provisions	727.3	787.2	791.9	0.6%	8.9%
<b>Provisions</b>	<b>985.8</b>	<b>995.7</b>	<b>994.0</b>	<b>-0.2%</b>	<b>0.8%</b>
Current	223.4	79.2	166.2	110.0%	-25.6%
Deferred	5,440.8	5,685.0	5,688.4	0.1%	4.6%
<b>Income tax liabilities</b>	<b>5,664.2</b>	<b>5,764.1</b>	<b>5,854.7</b>	<b>1.6%</b>	<b>3.4%</b>
<b>Employee benefits</b>	<b>967.9</b>	<b>904.9</b>	<b>1,045.1</b>	<b>15.5%</b>	<b>8.0%</b>
<b>Other liabilities</b>	<b>10,209.7</b>	<b>11,934.5</b>	<b>11,906.6</b>	<b>-0.2%</b>	<b>16.6%</b>
<b>Total liabilities</b>	<b>267,978.1</b>	<b>284,936.4</b>	<b>287,824.9</b>	<b>1.0%</b>	<b>7.4%</b>
<b>Equity attributable to owners of the parent</b>	<b>16,381.6</b>	<b>16,719.8</b>	<b>17,386.5</b>	<b>4.0%</b>	<b>6.1%</b>
<b>Non-controlling interest</b>	<b>14,372.8</b>	<b>14,959.4</b>	<b>15,404.3</b>	<b>3.0%</b>	<b>7.2%</b>
<b>Total equity</b>	<b>30,754.4</b>	<b>31,679.2</b>	<b>32,790.8</b>	<b>3.5%</b>	<b>6.6%</b>
<b>Total liabilities and equity</b>	<b>298,732.5</b>	<b>316,615.6</b>	<b>320,615.6</b>	<b>1.3%</b>	<b>7.3%</b>

Find in our website <https://www.grupoaval.com/investor-relations/financial-results>, under Quarterly results -> Information for Local Investors, our consolidated and separate financial statements and accompanying notes.



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Information reported in Ps billions and under IFRS

**Grupo Aval Acciones y Valores S.A.**  
**Consolidated Financial Statements Under Full IFRS**  
**Financial Statements Under IFRS**  
Information in Ps. Billions

Consolidated Statement of income	YTD 2023	YTD 2024	Δ 2024 vs. 2023	3Q23	2Q24	3Q24	Δ 3Q24 vs. 2Q24	Δ 3Q24 vs. 3Q23
<b>Interest income</b>								
Loan portfolio	19,689.2	19,356.7	-1.7%	6,752.9	6,445.2	6,318.0	-2.0%	-6.4%
Interests on investments in debt securities	1,808.3	1,992.3	10.2%	581.7	793.6	555.9	-30.0%	-4.4%
<b>Total interest income</b>	<b>21,497.5</b>	<b>21,349.0</b>	<b>-0.7%</b>	<b>7,334.6</b>	<b>7,238.9</b>	<b>6,874.0</b>	<b>-5.0%</b>	<b>-6.3%</b>
<b>Interest expense</b>								
Checking accounts	172.4	200.6	16.4%	38.3	64.2	63.4	-1.2%	65.3%
Time deposits	7,399.7	7,287.1	-1.5%	2,663.5	2,424.1	2,337.5	-3.6%	-12.2%
Savings deposits	4,426.1	4,249.2	-4.0%	1,491.4	1,441.8	1,364.9	-5.3%	-8.5%
<b>Total interest expenses on deposits</b>	<b>11,998.1</b>	<b>11,736.8</b>	<b>-2.2%</b>	<b>4,193.2</b>	<b>3,930.1</b>	<b>3,765.7</b>	<b>-4.2%</b>	<b>-10.2%</b>
Interbank borrowings and overnight funds	1,306.2	1,294.6	-0.9%	415.5	340.6	467.0	37.1%	12.4%
Borrowings from banks and others	1,354.6	1,312.3	-3.1%	410.7	479.7	412.5	-14.0%	0.4%
Bonds issued	1,652.7	1,340.4	-18.9%	529.0	434.1	449.4	3.5%	-15.1%
Borrowings from development entities	429.2	395.4	-7.9%	153.9	133.1	111.4	-16.3%	-27.6%
<b>Total interest expenses on financial obligations</b>	<b>4,742.7</b>	<b>4,342.7</b>	<b>-8.4%</b>	<b>1,509.1</b>	<b>1,387.5</b>	<b>1,440.3</b>	<b>3.8%</b>	<b>-4.6%</b>
<b>Total interest expense</b>	<b>16,740.8</b>	<b>16,079.5</b>	<b>-4.0%</b>	<b>5,702.2</b>	<b>5,317.6</b>	<b>5,206.0</b>	<b>-2.1%</b>	<b>-8.7%</b>
<b>Net interest income</b>	<b>4,756.7</b>	<b>5,269.6</b>	<b>10.8%</b>	<b>1,632.4</b>	<b>1,921.3</b>	<b>1,667.9</b>	<b>-13.2%</b>	<b>2.2%</b>
<b>Impairment losses (recoveries) on financial assets</b>								
Loans and other accounts receivable	3,380.9	3,707.8	9.7%	1,321.8	1,126.1	1,096.4	-2.6%	-17.1%
Other financial assets	(10.6)	3.1	-129.7%	(0.7)	(0.0)	(0.1)	N.A.	-84.3%
Recovery of charged-off financial assets	(423.3)	(426.1)	0.7%	(148.8)	(139.8)	(157.7)	12.8%	6.0%
<b>Net impairment loss on financial assets</b>	<b>2,947.1</b>	<b>3,284.9</b>	<b>11.5%</b>	<b>1,172.3</b>	<b>986.2</b>	<b>938.6</b>	<b>-4.8%</b>	<b>-19.9%</b>
<b>Net interest income, after impairment losses</b>	<b>1,809.6</b>	<b>1,984.7</b>	<b>9.7%</b>	<b>460.1</b>	<b>935.1</b>	<b>729.4</b>	<b>-22.0%</b>	<b>58.5%</b>
<b>Income from commissions and fees</b>								
Banking fees (1)	2,022.2	2,059.4	1.8%	682.6	699.9	680.6	-2.8%	-0.3%
Trust activities	350.3	367.9	5.0%	112.8	119.2	128.5	7.8%	13.9%
Pension and severance fund management	773.8	863.4	11.6%	252.4	289.6	291.9	0.8%	15.7%
Bonded warehouse services	142.5	135.5	-4.9%	47.6	44.2	45.5	3.1%	-4.4%
<b>Income from commissions and fees</b>	<b>3,288.8</b>	<b>3,426.3</b>	<b>4.2%</b>	<b>1,095.4</b>	<b>1,152.9</b>	<b>1,146.5</b>	<b>-0.5%</b>	<b>4.7%</b>
Expenses from commissions and fees	703.2	751.6	6.9%	236.0	252.2	264.7	5.0%	12.2%
<b>Net income from commissions and fees</b>	<b>2,585.6</b>	<b>2,674.7</b>	<b>3.4%</b>	<b>859.4</b>	<b>900.6</b>	<b>881.8</b>	<b>-2.1%</b>	<b>2.6%</b>
Income from sales of goods and services	8,145.7	7,825.3	-3.9%	2,542.4	2,626.3	2,606.5	-0.8%	2.5%
Costs and expenses from sales of goods and services	5,725.0	5,856.8	2.3%	1,904.6	2,004.5	2,083.2	3.9%	9.4%
<b>Gross profit from sales of goods and services</b>	<b>2,420.7</b>	<b>1,968.5</b>	<b>-18.7%</b>	<b>637.8</b>	<b>621.8</b>	<b>523.3</b>	<b>-15.8%</b>	<b>-18.0%</b>
Total trading investment income	956.3	1,187.8	24.2%	(26.7)	146.1	740.2	N.A.	N.A.
Total derivatives income	(2,074.7)	(109.2)	-94.7%	(227.2)	190.6	(242.0)	N.A.	6.5%
<b>Net trading income</b>	<b>(1,118.3)</b>	<b>1,078.6</b>	<b>-196.4%</b>	<b>(253.9)</b>	<b>336.7</b>	<b>498.2</b>	<b>47.9%</b>	<b>N.A.</b>
<b>Net income from other financial instruments mandatory at FVTPL</b>	<b>247.1</b>	<b>268.8</b>	<b>8.8%</b>	<b>76.6</b>	<b>82.1</b>	<b>82.1</b>	<b>0.0%</b>	<b>7.3%</b>
<b>Other income</b>								
Foreign exchange gains (losses), net	2,002.4	(213.3)	-110.7%	317.6	(261.9)	16.8	-106.4%	-94.7%
Net gain on sale of investments and OCI realization	64.3	161.9	151.9%	4.1	(6.7)	115.2	N.A.	N.A.
Gain on the sale of non-current assets held for sale	36.6	20.0	-45.4%	15.0	5.3	10.8	104.9%	-27.9%
Income from non-consolidated investments (2)	411.8	424.2	3.0%	95.5	96.4	102.2	6.0%	7.1%
Net gains on asset valuations	(15.2)	35.1	N.A.	14.2	17.1	9.9	-41.9%	-30.0%
Other income from operations	592.7	405.1	-31.7%	253.8	152.4	166.1	9.0%	-34.5%
<b>Total other income</b>	<b>3,092.6</b>	<b>833.0</b>	<b>-73.1%</b>	<b>700.2</b>	<b>2.6</b>	<b>421.1</b>	<b>N.A.</b>	<b>-39.9%</b>
<b>Other expenses</b>								
Loss on the sale of non-current assets held for sale	0.5	1.0	104.1%	0.1	0.2	0.4	91.6%	N.A.
Personnel expenses	2,306.6	2,374.5	2.9%	751.3	790.7	814.9	3.1%	8.5%
General and administrative expenses	3,184.7	3,211.1	0.8%	1,009.3	1,121.7	1,000.5	-10.8%	-0.9%
Depreciation and amortization	503.1	525.2	4.4%	164.7	176.6	176.0	-0.3%	6.9%
Impairment loss on other assets	0.3	4.5	N.A.	0.0	1.7	1.9	14.4%	N.A.
Other operating expenses	174.4	157.6	-9.6%	77.9	23.5	71.2	N.A.	-8.7%
<b>Total other expenses</b>	<b>6,169.5</b>	<b>6,273.9</b>	<b>1.7%</b>	<b>2,003.3</b>	<b>2,114.4</b>	<b>2,064.8</b>	<b>-2.3%</b>	<b>3.1%</b>
<b>Net income before income tax expense</b>	<b>2,867.9</b>	<b>2,534.3</b>	<b>-11.6%</b>	<b>476.9</b>	<b>764.5</b>	<b>1,071.1</b>	<b>40.1%</b>	<b>124.6%</b>
Income tax expense	1,059.3	883.3	-16.6%	176.2	315.3	342.4	8.6%	94.3%
<b>Net income for the period</b>	<b>1,808.5</b>	<b>1,651.1</b>	<b>-8.7%</b>	<b>300.7</b>	<b>449.2</b>	<b>728.7</b>	<b>62.2%</b>	<b>142.4%</b>
<b>Net income for the period attributable to:</b>								
<b>Non-controlling interest</b>	<b>1,152.4</b>	<b>917.3</b>	<b>-20.4%</b>	<b>235.9</b>	<b>244.9</b>	<b>313.0</b>	<b>27.8%</b>	<b>32.7%</b>
<b>Net income attributable to owners of the parent</b>	<b>656.1</b>	<b>733.7</b>	<b>11.8%</b>	<b>64.8</b>	<b>204.3</b>	<b>415.7</b>	<b>103.4%</b>	<b>N.A.</b>

(1) Includes commissions on banking services, office network services, credit and debit card fees, fees on drafts, checks and checkbooks and other fees

(2) Includes share of profit of equity accounted investees, net of tax, and dividend income.

Find in our website <https://www.grupoaval.com/investor-relations/financial-results>, under Quarterly results -> Information for Local Investors, our consolidated and separate financial statements and accompanying notes.



# Report of 3Q2024

Information reported in Ps billions and under Colombian IFRS

## GRUPO AVAL ACCIONES Y VALORES S.A.

### Separate Financial Statements

### Financial Statements Under Colombian IFRS

Information in Ps. Billions

Separate Statement of Financial Position	3Q23	2Q24	3Q24	Δ	
				3Q24 vs. 2Q24	3Q24 vs. 3Q23
<b>Current assets</b>					
Cash and cash equivalents	178.1	140.2	145.6	3.9%	-18.2%
Trading securities	0.2	0.3	0.3	3.2%	33.6%
Financial assets at amortized cost	0.0	35.2	35.8	1.8%	N.A
Accounts receivable from related parties	506.7	619.7	477.8	-22.9%	-5.7%
Taxes paid in advance	4.9	0.0	0.0	-100.0%	-100.0%
Other accounts receivable	0.1	0.4	0.0	-88.4%	-14.3%
Other non-financial assets	0.1	0.1	0.1	-12.1%	4.5%
<b>Total current assets</b>	<b>690.1</b>	<b>795.9</b>	<b>659.8</b>	<b>-17.1%</b>	<b>-4.4%</b>
<b>Non-current Assets</b>					
Investments in subsidiaries and associates	18,261.8	18,568.1	19,232.7	3.6%	5.3%
Accounts receivable from related parties	1,294.5	1,120.0	1,128.1	0.7%	-12.9%
Property and equipment, net	2.8	14.0	14.2	1.1%	N.A.
Deferred tax assets	0.3	0.0	0.0	N.A	-100.0%
<b>Total non-current Assets</b>	<b>19,559.5</b>	<b>19,702.1</b>	<b>20,375.0</b>	<b>3.4%</b>	<b>4.2%</b>
<b>Total assets</b>	<b>20,249.5</b>	<b>20,498.0</b>	<b>21,034.8</b>	<b>2.6%</b>	<b>3.9%</b>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Borrowings at amortized cost	1,117.4	17.4	17.0	N.A	-98.5%
Outstanding bonds at amortized cost	13.5	234.4	234.1	-0.1%	N.A.
Accounts payable	618.2	534.5	390.9	-26.9%	-36.8%
Employee benefits	2.8	2.3	2.7	16.5%	-3.5%
Tax liabilities	10.8	12.3	13.1	6.4%	21.6%
Other non-financial liabilities	1.2	1.2	1.2	0.0%	0.0%
<b>Total current liabilities</b>	<b>1,763.8</b>	<b>802.2</b>	<b>659.0</b>	<b>-17.8%</b>	<b>-62.6%</b>
<b>Long-term liabilities</b>					
Deferred tax liability	0.0	0.2	0.1	-70.6%	N.A
Borrowings at amortized cost	494.3	1,626.0	1,634.0	0.5%	N.A.
Outstanding bonds	1,124.5	900.0	900.0	0.0%	-20.0%
<b>Total long-term liabilities</b>	<b>1,618.8</b>	<b>2,526.2</b>	<b>2,534.0</b>	<b>0.3%</b>	<b>56.5%</b>
<b>Total liabilities</b>	<b>3,382.6</b>	<b>3,328.3</b>	<b>3,193.0</b>	<b>-4.1%</b>	<b>-5.6%</b>
<b>Shareholders' equity</b>					
<b>Total shareholders' equity</b>	<b>16,866.9</b>	<b>17,169.7</b>	<b>17,841.7</b>	<b>3.9%</b>	<b>5.8%</b>
<b>Total liabilities and shareholders' equity</b>	<b>20,249.5</b>	<b>20,498.0</b>	<b>21,034.8</b>	<b>2.6%</b>	<b>3.9%</b>

## GRUPO AVAL ACCIONES Y VALORES S.A.

### Separate Financial Statements

### Financial Statements Under Colombian IFRS

Information in Ps. Billions

Separate Statement of Financial Position	YTD 2023	YTD 2024	Δ 2024 vs. 2023	3Q23	2Q24	3Q24	Δ	
							3Q24 vs. 2Q24	3Q24 vs. 3Q23
<b>Operating revenue</b>								
Equity method income, net	647.1	698.8	8.0%	76.1	184.0	395.4	114.9%	N.A.
Other revenue from ordinary activities	341.1	320.5	-6.0%	106.7	106.5	106.7	0.2%	0.0%
<b>Total operating revenue</b>	<b>988.2</b>	<b>1,019.3</b>	<b>3.1%</b>	<b>182.8</b>	<b>290.5</b>	<b>502.1</b>	<b>72.8%</b>	<b>174.6%</b>
<b>Expenses, net</b>								
Administrative expenses	57.6	59.5	3.3%	18.9	18.4	18.1	-1.2%	-4.1%
Other expenses	-0.1	-0.3	N.A.	0.1	0.0	-0.3	N.A.	N.A
Losses from exchange differences	0.4	-2.8	N.A	0.1	-2.5	-0.3	-87.6%	N.A
<b>Operating income</b>	<b>930.3</b>	<b>962.9</b>	<b>3.5%</b>	<b>163.7</b>	<b>274.7</b>	<b>484.5</b>	<b>76.4%</b>	<b>196.0%</b>
<b>Financial expenses</b>	<b>247.4</b>	<b>208.1</b>	<b>-15.9%</b>	<b>82.1</b>	<b>68.3</b>	<b>66.6</b>	<b>-2.5%</b>	<b>-18.8%</b>
<b>Earnings before taxes</b>	<b>682.9</b>	<b>754.8</b>	<b>10.5%</b>	<b>81.6</b>	<b>206.3</b>	<b>417.9</b>	<b>102.5%</b>	<b>N.A.</b>
Income tax expense	36.0	38.7	7.5%	10.2	14.0	24.7	77.1%	142.6%
<b>Net income</b>	<b>647.0</b>	<b>716.2</b>	<b>10.7%</b>	<b>71.4</b>	<b>192.4</b>	<b>393.2</b>	<b>104.4%</b>	<b>N.A.</b>

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