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(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
STATUTORY AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

Introduction

I have reviewed the accompanying condensed consolidated interim financial information as of June 30, 2024 of Grupo Aval Acciones y Valores S.A. and subsidiaries (the Group), which comprises:

- the condensed consolidated statement of financial position as of June 30, 2024;
- the condensed consolidated statement of income for the three and six month periods ended June 30, 2024;
- the condensed consolidated statement of other comprehensive income for the three-month and six-month periods ended June 30, 2024;
- the condensed consolidated statement of changes in equity for the six-month period ended June 30, 2024;
- the condensed consolidated statement of cash flows for the six-month period ended June 30, 2024; and
- notes to the condensed consolidated interim financial information.

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

Scope of the review

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

**Conclusion**

Based on my review, no matter has come to my attention that leads me to believe that the accompanying condensed consolidated interim financial information of the Group as of June 30, 2024 has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia.

(Original signed in Spanish)
Diana Alexandra Rozo Muñoz
Statutory Auditor of Grupo Aval Acciones y Valores S.A.
Registration 120741-T
Member of KPMG S.A.S.

August 14, 2024

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

	<u>Notes</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Assets			
Cash and cash equivalents	4 (a) Ps.	19,296,305 Ps.	18,597,861
Trading assets	4 (a)	16,531,223	15,451,121
Investment securities	4 (a)	37,257,845	34,425,693
Hedging derivative assets	4 (a)	61,566	48,662
Loans, net	4 (a)	184,018,101	176,168,055
Other accounts receivable, net	4 (g)	26,826,182	25,617,225
Non-current assets held for sale		92,352	101,184
Investments in associates and joint ventures	6	1,242,519	1,290,683
Tangible assets	7	7,198,345	6,995,890
Concessions contracts	8	13,881,675	13,557,267
Goodwill	9	2,214,096	2,202,222
Other Intangibles		2,530,232	2,382,427
Income tax assets		4,983,024	3,877,749
Other assets		482,111	465,557
Total assets	Ps.	316,615,576 Ps.	301,181,596
Liabilities and equity			
Liabilities			
Trading liabilities	4 (a) Ps.	1,375,535 Ps.	2,154,361
Hedging derivative liabilities	4 (a)	66,641	217,566
Customer deposits	4 (a)	198,365,406	181,987,396
Financial obligations	4 (a)	65,529,433	65,541,339
Provisions	11	995,729	1,083,283
Income tax liabilities		5,764,130	5,814,987
Employee benefits	12	904,943	907,808
Other liabilities	13	11,934,536	11,954,440
Total liabilities	Ps.	284,936,353 Ps.	269,661,180
Equity			
Owners of the parent			
Subscribed and paid-in capital	Ps.	23,744 Ps.	23,744
Additional paid-in capital		9,557,626	9,571,374
Retained earnings		7,481,968	7,731,773
Other comprehensive income		(343,493)	(544,219)
Equity attributable to owners of the parent		16,719,845	16,782,672
Non-controlling interest		14,959,378	14,737,744
Total equity		31,679,223	31,520,416
Total liabilities and equity	Ps.	316,615,576 Ps.	301,181,596

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

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

	Notes	For the three-months periods ended June 30,		For the six-months periods ended June 30,	
		2024	2023	2024	2023
Interest income	4 (i) Ps.	7,238,875	Ps. 7,154,573	Ps. 14,475,067	Ps. 14,162,897
Interest expense	4 (j)	(5,317,580)	(5,579,086)	(10,873,416)	(11,038,587)
Net interest income		1,921,295	1,575,487	3,601,651	3,124,310
Net impairment loss on financial assets		(986,243)	(988,285)	(2,346,303)	(1,774,774)
Net interest income, after impairment losses		935,052	587,202	1,255,348	1,349,536
Income from commissions and fees		1,152,856	1,108,866	2,279,712	2,193,396
Expenses from commissions and fees		(252,234)	(224,977)	(486,812)	(467,204)
Net income from commissions and fees	16	900,622	883,889	1,792,900	1,726,192
Income from sales of goods and services		2,626,297	2,675,797	5,218,784	5,603,278
Costs and expenses of sales goods and services		(2,004,531)	(2,056,571)	(3,773,608)	(3,820,414)
Net income from sales of goods and services	16	621,766	619,226	1,445,176	1,782,864
Net trading income	17	336,742	(783,145)	580,373	(864,425)
Net income from other financial instruments mandatorily at fair value through profit or loss	4 (a)	82,146	76,579	186,630	170,528
Other income	18	2,502	1,516,570	411,929	2,392,442
Other expenses	18	(2,114,450)	(2,089,168)	(4,209,075)	(4,166,180)
Net income before tax expense		764,380	811,153	1,463,281	2,390,957
Income tax expense	10	(315,259)	(350,561)	(540,918)	(883,112)
Net income	Ps.	449,121	Ps. 460,592	Ps. 922,363	Ps. 1,507,845
Net income attributable to owners of the parent		204,329	166,211	318,072	591,300
Net income attributable to non-controlling interests		244,792	294,381	604,291	916,545
Net Income	Ps.	449,121	Ps. 460,592	Ps. 922,363	Ps. 1,507,845
Net income per share basic and diluted (in Colombian pesos)	14 Ps.	8.61	Ps. 7.00	Ps. 13.40	Ps. 24.90

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

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

	Notes	For the three-months periods ended June 30,		For the six-months periods ended June 30,	
		2024	2023	2024	2023
Net income	Ps.	449,121	Ps. 460,592	Ps. 922,363	Ps. 1,507,845
Other comprehensive income					
Items that will be reclassified to profit or loss					
Net hedges of investments in foreign operations					
Foreign currency translation differences from hedged item foreign operations	5 (a)	255,934	(383,011)	274,577	(506,163)
Hedging non-derivative instrument	5 (a)	(248,632)	361,940	(262,933)	482,180
Cash flow hedges	5 (b)	24,347	4,868	28,960	1,754
Foreign currency translation differences from unhedged item foreign operations		162,861	(168,084)	163,634	(233,158)
Equity-accounted investees - share of OCI	6	907	(27,119)	4,572	(26,525)
Unrealized gains on securities at FVOCI		(178,102)	503,528	(146,752)	1,238,689
Income tax		145,484	(318,349)	133,930	(563,288)
Total items that may be reclassified to profit or loss	Ps.	162,799	Ps. (26,227)	Ps. 195,988	Ps. 393,489
Items that will not be reclassified to profit or loss					
Effect of transferring properties for own use to investment properties		(199)	—	(199)	—
Equity investments at FVOCI - net change in fair value		67,530	131,172	319,693	77,462
Actuarial loss from defined benefit pension plans		(9,329)	(19,923)	(10,120)	(19,924)
Income tax		(7,299)	6,852	(2,388)	6,830
Total items that will not be reclassified to profit or loss	Ps.	50,703	Ps. 118,101	Ps. 306,986	Ps. 64,368
Total other comprehensive income, net of taxes		213,502	91,874	502,974	457,857
Total comprehensive income	Ps.	662,623	Ps. 552,466	Ps. 1,425,337	Ps. 1,965,702
Total comprehensive income for the periods attributable to:					
Owners of the parent		273,678	299,883	518,798	1,023,691
Non-controlling interest		388,945	252,583	906,539	942,011
	Ps.	662,623	Ps. 552,466	Ps. 1,425,337	Ps. 1,965,702

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

Grupo Aval Acciones y Valores S.A. and Subsidiaries
Condensed Consolidated Statement of Changes in Equity for the six-month periods ended June 30, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

		Subscribed and paid-in capital		Additional paid – in capital		Appropriated retained earnings		Other comprehensive income (OCI)		Equity attributable to owners of the parent		Non- controlling interest (NCI)		Total equity
Balance at December 31, 2022	Ps.	23,744	Ps.	9,571,374	Ps.	8,018,417	Ps.	(1,146,565)	Ps.	16,466,970	Ps.	14,354,689	Ps.	30,821,659
Dividends declared in cash		—		—		(1,025,718)		—		(1,025,718)		(1,014,789)		(2,040,507)
Other comprehensive income		—		—		—		432,391		432,391		25,466		457,857
Withholding Tax over dividends		—		—		504		—		504		14,658		15,162
Net income		—		—		591,300		—		591,300		916,545		1,507,845
Balance at June 30, 2023	Ps.	23,744	Ps.	9,571,374	Ps.	7,584,503	Ps.	(714,174)	Ps.	16,465,447	Ps.	14,296,569	Ps.	30,762,016
		Subscribed and paid-in capital		Additional paid – in capital		Appropriated retained earnings		Other comprehensive income (OCI)		Equity attributable to owners of the parent		Non- controlling interest (NCI)		Total equity
Balance at December 31, 2023	Ps.	23,744	Ps.	9,571,374	Ps.	7,731,773	Ps.	(544,219)	Ps.	16,782,672	Ps.	14,737,744	Ps.	31,520,416
Dividends declared in cash ⁽¹⁾		—		—		(569,843)		—		(569,843)		(618,579)		(1,188,422)
Equity transactions ⁽¹⁾		—		(13,748)		—		—		(13,748)		(63,075)		(76,823)
Other comprehensive income		—		—		—		200,726		200,726		302,248		502,974
Effect of realization of OCI to retained		—		—		(833)		—		(833)		(139)		(972)
Withholding Tax over dividends		—		—		2,799		—		2,799		(3,112)		(313)
Net income		—		—		318,072		—		318,072		604,291		922,363
Balance at June 30, 2024	Ps.	23,744	Ps.	9,557,626	Ps.	7,481,968	Ps.	(343,493)	Ps.	16,719,845	Ps.	14,959,378	Ps.	31,679,223

(1) See note 14

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

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

	Notes	For the six-months periods ended June 30,	
		2024	2023
Cash flows from operating activities:			
Net income before income tax	Ps.	1,463,281	Ps. 2,390,957
Reconciliation of net income before taxes and net cash provided by operating activities			
Depreciation and amortization	16-18	612,520	562,169
Impairment losses of loans and receivables, net	4(e)	2,650,455	2,089,746
Valuations and interest from concession agreements		(1,480,660)	(2,222,425)
Net interest income		(3,601,651)	(3,124,310)
Gain on the sale of non-current assets held for sale, net		(8,543)	(21,193)
Gain on sales of tangible assets		(40,521)	(101,106)
Foreign exchange, net	18	230,059	(1,684,847)
Share of profit of equity accounted investees	6-18	(181,600)	(194,276)
Accrued dividends	18	(140,338)	(122,046)
Valuation of derivatives	17	(132,788)	1,847,476
Non-current assets held for sale		2,619	(142)
Valuation investment property	4 (a)	(25,214)	32,497
Valuation biological assets	4 (a)	(3,725)	(7,284)
Changes in operating assets and liabilities			
Derivatives		194,826	(1,675,141)
Trading assets		(2,044,877)	(1,306,429)
Accounts receivable		100,810	(1,038,184)
Other assets		(36,907)	(72,588)
Other liabilities and provisions		(766,803)	(428,869)
Employee benefit		(15,732)	(139,822)
Loans		(7,370,225)	(11,753,255)
Customer deposits		13,836,827	10,328,635
Interbank borrowings and overnight funds		302,648	4,353,468
Borrowings from development entities		(19,000)	(257,965)
Borrowings from banks		(2,729,402)	(3,433,623)
Interest received		13,556,874	19,347,490
Interest paid		(10,831,925)	(9,983,489)
Lease interest		(129,163)	(87,908)
Income tax payments		(1,454,402)	(1,335,382)
Net cash provided by operating activities	Ps.	1,937,443	Ps. 1,962,154
Cash flows from investing activities:			
Purchases of financial assets at amortized cost	Ps.	(4,346,323)	Ps. (4,254,988)
Redemptions of financial assets at amortized cost		4,771,901	4,365,996
Purchases of investments at FVOCI		(6,842,290)	(8,210,405)
Proceeds from sale of investment at FVOCI		5,174,272	9,956,352
Acquisition of investments in associates	6	(1,820)	—
Purchases tangible assets		(321,182)	(247,840)
Proceeds from sales of tangible assets		111,700	66,574
Proceeds from sales of non-current assets held for sale		27,715	22,150
Capitalization and payments in concession contracts		237,829	1,074,882
Additions of other intangible assets		(278,148)	(215,357)
Dividends received		117,612	283,857
Net cash (used) provided in by investing activities	Ps.	(1,348,734)	Ps. 2,841,221
Cash flows from financing activities:			
Dividends paid to shareholders	Ps.	(396,467)	Ps. (256,500)
Dividends paid to non-controlling interest		(239,760)	(340,372)
Issuance of debt securities		697,584	2,592,076
Payment of outstanding debt securities		(911,911)	(3,323,937)
Equity transactions	14	(55,000)	—
Payment of financial lease obligations		(192,535)	(203,338)
Net cash used by financing activities	Ps.	(1,098,089)	Ps. (1,532,071)
Effect of foreign currency changes on cash and equivalents		1,207,824	(1,108,494)
Increase in cash and cash equivalents		698,444	2,162,810
Cash and cash equivalents at beginning of period	4 (a) Ps.	18,597,861	Ps. 17,032,857
Cash and cash equivalents at end of period	4 (a) Ps.	19,296,305	Ps. 19,195,667

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

NOTE 1 – REPORTING ENTITY

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

NOTE 2 – BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

These interim consolidated financial statements do not include all the information required for a complete set of IFRS financial statements and should be read in conjunction with the Group’s last annual consolidated financial statements as of and for the year ended December 31, 2023. All information is presented in millions of pesos and has been rounded to the nearest unit, except in cases here otherwise indicated. In accordance with IAS 34 Interim Financial Reporting, the accounting policies used for interim periods are the same as those applied in the preparation of the annual financial statements.

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

NOTE 3 – USE OF JUDGEMENTS AND ESTIMATES

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation were the same as those described in the last annual financial statements ended on December 31, 2023.

NOTE 4 – FINANCIAL INSTRUMENTS - FAIR VALUE AND MANAGEMENT RISK

a) Carrying value and fair value

i) Classification of financial assets and liabilities

The following table provides a reconciliation between the items in the Consolidated Statement of Financial Position after impairment and the categories of financial instruments as of June 30, 2024 and December 31, 2023.

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

June 30, 2024

	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Financial assets					
Cash and cash equivalents					
Cash		Ps. —	Ps. —	Ps. 4,204,503	Ps. 4,204,503
Deposits in the Colombian central bank		—	—	5,561,952	5,561,952
Demand deposits in banks and other financial entities		—	—	6,099,089	6,099,089
Clearing houses		—	—	937	937
Liquidity management		—	—	1,928,736	1,928,736
Cash held for specific purposes		—	—	1,501,088	1,501,088
Total cash and cash equivalents		Ps. —	Ps. —	Ps. 19,296,305	Ps. 19,296,305
Trading assets					
Trading investment					
Securities issued or secured by Colombian Government		Ps. 7,516,810	Ps. —	Ps. —	Ps. 7,516,810
Securities issued or secured by other entities of the Colombian Government		210,616	—	—	210,616
Securities issued or secured by foreign Government		103,977	—	—	103,977
Securities issued or secured by other financial entities		949,414	—	—	949,414
Securities issued or secured by entities of the Non-financial sector		4,885	—	—	4,885
Other		27,223	—	—	27,223
Total trading investment		Ps. 8,812,925	Ps. —	Ps. —	Ps. 8,812,925
Investments in equity securities					
Trading equity securities		Ps. 6,609,488	Ps. —	Ps. —	Ps. 6,609,488
Held for trading Derivatives					
Currency Forward		Ps. 811,386	Ps. —	Ps. —	Ps. 811,386
Bond Forward		3,217	—	—	3,217
Interest Rate Swap		217,007	—	—	217,007
Currency Swap		35,384	—	—	35,384
Currency Options		41,816	—	—	41,816
Total held for trading derivatives		Ps. 1,108,810	Ps. —	Ps. —	Ps. 1,108,810
Total trading assets		Ps. 16,531,223	Ps. —	Ps. —	Ps. 16,531,223
Investments securities					
Investments in debt securities at fair value through profit or loss					
Other		Ps. 1,868	Ps. —	Ps. —	Ps. 1,868
Investments at fair value through OCI					
Securities issued or secured by Colombian Government		Ps. —	Ps. 17,793,354	Ps. —	Ps. 17,793,354
Securities issued or secured by other entities of the Colombian Government		—	921,435	—	921,435
Securities issued or secured by foreign Government		—	3,526,628	—	3,526,628
Securities issued or secured by central banks		—	166,361	—	166,361
Securities issued or secured by other financial entities		—	2,204,565	—	2,204,565
Securities issued or secured by entities of the non-financial sector		—	251,335	—	251,335
Other		—	728,744	—	728,744
Total investments at fair value through OCI		Ps. —	Ps. 25,592,422	Ps. —	Ps. 25,592,422

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

		Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Financial assets	Detail				
Investments in equity securities					
Investments in equity through OCI		Ps. —	Ps. 1,439,603	Ps. —	Ps. 1,439,603
Financial assets at amortized cost, net					
Securities issued or secured by Colombian Government		Ps. —	Ps. —	Ps. 2,457,023	Ps. 2,457,023
Securities issued or secured by other entities of the Colombian Government		—	—	5,281,719	5,281,719
Securities issued or secured by Foreign Government		—	—	28,814	28,814
Securities issued or secured by other financial entities		—	—	2,249,866	2,249,866
Securities issued or secured by entities of the non-financial sector		—	—	142,123	142,123
Other		—	—	64,407	64,407
Investments in debt securities, net		Ps. —	Ps. —	Ps. 10,223,952	Ps. 10,223,952
Total investments securities		Ps. 1,868	Ps. 27,032,025	Ps. 10,223,952	Ps. 37,257,845
Hedging Derivatives					
Currency Forward		Ps. 6,482	Ps. —	Ps. —	Ps. 6,482
Interest Rate Swap		55,084	—	—	55,084
Total hedging derivatives		Ps. 61,566	Ps. —	Ps. —	Ps. 61,566
Loans, net					
Interbank and overnight funds		Ps. —	Ps. —	Ps. 1,430,685	Ps. 1,430,685
Commercial		—	—	107,096,577	107,096,577
Consumer		—	—	56,029,558	56,029,558
Mortgage		—	—	19,235,650	19,235,650
Microcredit		—	—	225,631	225,631
Total loan portfolio, net	d)	Ps. —	Ps. —	Ps. 184,018,101	Ps. 184,018,101
Other account receivables					
Financial assets in concession contracts		Ps. 4,017,546	Ps. —	Ps. 14,600,196	Ps. 18,617,742
Other accounts receivables at amortized cost, net		—	—	8,208,440	8,208,440
Total other account receivables, net	g)	Ps. 4,017,546	Ps. —	Ps. 22,808,636	Ps. 26,826,182
Total financial assets		Ps. 20,612,203	Ps. 27,032,025	Ps. 236,346,994	Ps. 283,991,222

		Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
LIABILITIES	Detail				
Trading Derivatives					
Currency forward		Ps. 1,055,709	Ps. —	Ps. —	Ps. 1,055,709
Bond forward		12,895	—	—	12,895
Interest rate futures		4,178	—	—	4,178
Interest rate swap		224,283	—	—	224,283
Currency swap		25,609	—	—	25,609
Currency options		52,861	—	—	52,861
Total trading derivatives		Ps. 1,375,535	Ps. —	Ps. —	Ps. 1,375,535
Hedging derivatives					
Currency forward		Ps. 51,331	Ps. —	Ps. —	Ps. 51,331

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

LIABILITIES	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Interest rate swap		15,310	—	—	15,310
Total hedging derivatives		Ps. 66,641	Ps. —	Ps. —	Ps. 66,641
Financial liabilities at amortized cost (see details of expenses)	j)				
Customer deposits					
Checking accounts		Ps. —	Ps. —	Ps. 23,105,663	Ps. 23,105,663
Time deposits		—	—	94,250,306	94,250,306
Savings accounts		—	—	80,742,467	80,742,467
Others deposits		—	—	266,970	266,970
Total customer deposits		Ps. —	Ps. —	Ps. 198,365,406	Ps. 198,365,406
Financial obligations					
Interbank borrowings and overnight funds		Ps. —	Ps. —	Ps. 15,427,361	Ps. 15,427,361
Leases contracts		—	—	2,875,701	2,875,701
Borrowings from banks and similar		—	—	18,400,819	18,400,819
Bonds issued (see literal e for details)	h)	—	—	24,462,312	24,462,312
Borrowings from development entities		—	—	4,363,240	4,363,240
Total financial obligations		Ps. —	Ps. —	Ps. 65,529,433	Ps. 65,529,433
Total financial liabilities		Ps. 1,442,176	Ps. —	Ps. 263,894,839	Ps. 265,337,015

December 31, 2023

	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Financial assets					
Cash and cash equivalents					
Cash		Ps. —	Ps. —	Ps. 3,809,112	Ps. 3,809,112
Deposits in the Colombian central bank		—	—	6,795,015	6,795,015
Demand deposits in banks and other financial entities		—	—	5,150,050	5,150,050
Clearing houses		—	—	488	488
Liquidity management		—	—	1,622,587	1,622,587
Cash held for specific purposes		—	—	1,220,609	1,220,609
Total cash and cash equivalents		Ps. —	Ps. —	Ps. 18,597,861	Ps. 18,597,861
Trading assets					
Trading investment					
Securities issued or secured by Colombian Government		Ps. 5,794,832	Ps. —	Ps. —	Ps. 5,794,832
Securities issued or secured by other entities of the Colombian Government		155,737	—	—	155,737
Securities issued or secured by foreign Governments		32,079	—	—	32,079
Securities issued or secured by other financial entities		1,084,461	—	—	1,084,461
Securities issued or secured by entities of the non—financial sector		6,406	—	—	6,406
Other		39,865	—	—	39,865
Total trading investment		Ps. 7,113,380	Ps. —	Ps. —	Ps. 7,113,380

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	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Financial assets					
Investments in equity securities					
Trading equity securities		Ps. 6,260,174	Ps. —	Ps. —	Ps. 6,260,174
Held for trading derivatives					
Currency forward		Ps. 1,666,852	Ps. —	Ps. —	Ps. 1,666,852
Bond forward		19,258	—	—	19,258
Interest rate swap		308,368	—	—	308,368
Currency swap		20,195	—	—	20,195
Currency options		62,894	—	—	62,894
Total held for trading derivatives		Ps. 2,077,567	Ps. —	Ps. —	Ps. 2,077,567
Total trading assets		Ps. 15,451,121	Ps. —	Ps. —	Ps. 15,451,121
Investments securities					
Investments in debt securities at fair value through profit or loss					
Other		Ps. 1,889	Ps. —	Ps. —	Ps. 1,889
Investments at fair value through OCI					
Securities issued or secured by Colombian Government		Ps. —	Ps. 16,790,793	Ps. —	Ps. 16,790,793
Securities issued or secured by other Colombian Government entities		—	863,788	—	863,788
Securities issued or secured by foreign Governments		—	2,507,038	—	2,507,038
Securities issued or secured by central banks		—	145,489	—	145,489
Securities issued or secured by other financial entities		—	2,142,647	—	2,142,647
Securities issued or secured by non-financial sector entities		—	214,571	—	214,571
Others		—	662,450	—	662,450
Total investments at fair value through OCI		Ps. —	Ps. 23,326,776	Ps. —	Ps. 23,326,776
Investments in equity securities					
Investments in equity through OCI		Ps. —	Ps. 1,117,349	Ps. —	Ps. 1,117,349
Financial assets at amortized cost, net					
Securities issued or secured by Colombian Government		Ps. —	Ps. —	Ps. 2,567,033	Ps. 2,567,033
Securities issued or secured by other Colombian Government entities		—	—	5,110,704	5,110,704
Securities issued or secured by foreign Governments		—	—	26,515	26,515
Securities issued or secured by other financial entities		—	—	2,073,033	2,073,033
Securities issued or secured by non-financial sector entities		—	—	138,724	138,724
Others		—	—	63,670	63,670
Investments in debt securities, net		Ps. —	Ps. —	Ps. 9,979,679	Ps. 9,979,679
Total investments securities		Ps. 1,889	Ps. 24,444,125	Ps. 9,979,679	Ps. 34,425,693
Hedging derivatives					
Currency forward		Ps. 687	Ps. —	Ps. —	Ps. 687
Interest rate swap		47,975	—	—	47,975
Total hedging derivatives		Ps. 48,662	Ps. —	Ps. —	Ps. 48,662
Loans, net					
Interbank and overnight funds		Ps. —	Ps. —	Ps. 392,585	Ps. 392,585
Commercial		—	—	101,753,217	101,753,217
Consumer		—	—	55,692,165	55,692,165
Mortgage		—	—	18,106,219	18,106,219

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		Mandatorily at	Fair value	Amortized	Total
Financial assets	Detail	FVTPL	at OCI	Cost	net carrying amount
Microcredit		—	—	223,869	223,869
Total loan portfolio, net	d)	Ps. —	Ps. —	Ps. 176,168,055	Ps. 176,168,055
Other account receivables					
Financial assets in concession contracts		Ps. 3,830,916	Ps. —	Ps. 13,990,298	Ps. 17,821,214
Other accounts receivables at amortized cost, net		—	—	7,796,011	7,796,011
Total other account receivables, net	g)	Ps. 3,830,916	Ps. —	Ps. 21,786,309	Ps. 25,617,225
Total financial assets, net		Ps. 19,332,588	Ps. 24,444,125	Ps. 226,531,904	Ps. 270,308,617
Financial liabilities	Detail	Mandatorily at	Fair value	Amortized	Total
Trading derivatives		FVTPL	at OCI	Cost	net carrying amount
Currency forward		Ps. 1,546,577	Ps. —	Ps. —	Ps. 1,546,577
Bond forward		129,345	—	—	129,345
Interest rate futures		3,752	—	—	3,752
Interest rate swap		329,754	—	—	329,754
Currency swap		60,846	—	—	60,846
Currency options		84,087	—	—	84,087
Total trading derivatives		Ps. 2,154,361	Ps. —	Ps. —	Ps. 2,154,361
Hedging derivatives					
Currency forward		Ps. 204,202	Ps. —	Ps. —	Ps. 204,202
Interest rate swap		13,364	—	—	13,364
Total hedging derivatives		Ps. 217,566	Ps. —	Ps. —	Ps. 217,566
Financial liabilities at amortized cost					
Customer deposits					
Checking accounts		Ps. —	Ps. —	Ps. 23,809,859	Ps. 23,809,859
Time deposits		—	—	86,597,460	86,597,460
Savings accounts		—	—	71,149,883	71,149,883
Others deposits		—	—	430,194	430,194
Total customer deposits		Ps. —	Ps. —	Ps. 181,987,396	Ps. 181,987,396
Financial obligations					
Interbank borrowings and overnight funds		Ps. —	Ps. —	Ps. 15,081,920	Ps. 15,081,920
Leases contracts		—	—	2,791,748	2,791,748
Borrowings from banks and similar		—	—	19,426,712	19,426,712
Bonds issued	h)	—	—	23,427,826	23,427,826
Borrowings from development entities		—	—	4,813,133	4,813,133
Total financial obligations		Ps. —	Ps. —	Ps. 65,541,339	Ps. 65,541,339
Total financial liabilities		Ps. 2,371,927	Ps. —	Ps. 247,528,735	Ps. 249,900,662

Fair value on recurring basis

ii) Measurement of fair values

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

The fair value hierarchy has the following levels:

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

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

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

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

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

June 30, 2024

	Fair Value				
	Level 1	Level 2	Level 3	Total	
ASSETS					
Investments in debt securities					
Trading investment					
Securities issued or secured by Colombian Government	Ps. 7,420,349	Ps. 96,461	Ps. —	Ps. 7,516,810	
Securities issued or secured by other entities of the Colombian Government	—	210,616	—	210,616	
Securities issued or secured by foreign Government	73,683	30,294	—	103,977	
Securities issued or secured by other financial entities	—	949,414	—	949,414	
Securities issued or secured by entities of the Non-financial sector	—	4,885	—	4,885	
Other	—	27,223	—	27,223	
Total trading investment	Ps. 7,494,032	Ps. 1,318,893	Ps. —	Ps. 8,812,925	
Investments in debt securities at fair value through profit or loss					
Other	Ps. —	Ps. —	Ps. 1,868	Ps. 1,868	
Total investments in debt securities at fair value through profit or loss	Ps. 7,494,032	Ps. 1,318,893	Ps. 1,868	Ps. 8,814,793	

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	Fair Value				
	Level 1	Level 2	Level 3	Total	
Investments at fair value through OCI					
Securities issued or secured by Colombian Government	Ps. 15,044,293	Ps. 2,749,061	Ps. —	Ps. 17,793,354	
Securities issued or secured by other entities of the Colombian Government	96,946	824,489	—	921,435	
Securities issued or secured by foreign Government	1,182,411	2,344,217	—	3,526,628	
Securities issued or secured by central banks	—	166,361	—	166,361	
Securities issued or secured by other financial entities	—	2,204,565	—	2,204,565	
Securities issued or secured by entities of the non-financial sector	—	251,335	—	251,335	
Other	1,612	727,132	—	728,744	
Total investments at fair value through OCI	Ps. 16,325,262	Ps. 9,267,160	Ps. —	Ps. 25,592,422	
Total investments in debt securities	Ps. 23,819,294	Ps. 10,586,053	Ps. 1,868	Ps. 34,407,215	
Investments in equity securities					
Trading equity securities	Ps. 11,534	Ps. 3,863,136	Ps. 2,734,818	Ps. 6,609,488	
Investments in equity through OCI	1,305,017	209	134,377	1,439,603	
Total investments in equity securities	Ps. 1,316,551	Ps. 3,863,345	Ps. 2,869,195	Ps. 8,049,091	
Held for trading Derivatives					
Currency Forward	Ps. —	Ps. 811,386	Ps. —	Ps. 811,386	
Bond Forward	—	3,217	—	3,217	
Interest Rate Swap	(1,257)	218,264	—	217,007	
Currency Swap	—	35,384	—	35,384	
Currency Options	—	41,816	—	41,816	
Total held for trading derivatives	Ps. (1,257)	Ps. 1,110,067	Ps. —	Ps. 1,108,810	
Hedging Derivatives					
Currency Forward	Ps. —	Ps. 6,482	Ps. —	Ps. 6,482	
Interest Rate Swap	—	55,084	—	55,084	
Total hedging derivatives	Ps. —	Ps. 61,566	Ps. —	Ps. 61,566	
Other account receivables					
Financial assets in concession contracts	—	—	18,617,742	18,617,742	
Total other account receivables designated at fair value	Ps. —	Ps. —	Ps. 18,617,742	Ps. 18,617,742	
Non- financial assets					
Biological assets	Ps. —	Ps. —	Ps. 234,342	Ps. 234,342	
Investment properties	—	—	915,909	915,909	
Total non- financial assets	Ps. —	Ps. —	Ps. 1,150,251	Ps. 1,150,251	
Total assets at fair value on recurring basis	Ps. 25,134,588	Ps. 15,621,031	Ps. 22,639,056	Ps. 63,394,675	
LIABILITIES					
Trading Derivatives					
Currency forward	Ps. —	Ps. 1,055,709	Ps. —	Ps. 1,055,709	
Bond forward	—	12,895	—	12,895	
Interest rate futures	4,178	—	—	4,178	
Interest rate swap	(541)	224,824	—	224,283	
Currency swap	—	25,609	—	25,609	
Currency options	—	52,861	—	52,861	
Total trading derivatives	Ps. 3,637	Ps. 1,371,898	Ps. —	Ps. 1,375,535	
Hedging derivatives					
Currency forward	Ps. —	Ps. 51,331	Ps. —	Ps. 51,331	
Interest rate swap	—	15,310	—	15,310	
Total hedging derivatives	Ps. —	Ps. 66,641	Ps. —	Ps. 66,641	
Total liabilities at fair value on recurring basis	Ps. 3,637	Ps. 1,438,539	Ps. —	Ps. 1,442,176	

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	Fair Value				
	Level 1	Level 2	Level 3	Total	
ASSETS					
Trading investment					
Securities issued or secured by Colombian Government	Ps. 5,692,937	Ps. 101,895	Ps. —	Ps. 5,794,832	
Securities issued or secured by other entities of the Colombian Government	—	155,737	—	155,737	
Securities issued or secured by foreign Governments	382	31,697	—	32,079	
Securities issued or secured by other financial entities	—	1,084,461	—	1,084,461	
Securities issued or secured by entities of the non—financial sector	—	6,406	—	6,406	
Other	—	39,865	—	39,865	
Total trading investment	Ps. 5,693,319	Ps. 1,420,061	Ps. —	Ps. 7,113,380	
Investments in debt securities at fair value through profit or loss					
Other	—	—	1,889	1,889	
Total investments in debt securities at fair value through profit or loss	Ps. 5,693,319	Ps. 1,420,061	Ps. 1,889	Ps. 7,115,269	
Investments at fair value through OCI					
Securities issued or secured by Colombian Government	Ps. 14,223,066	Ps. 2,567,727	Ps. —	Ps. 16,790,793	
Securities issued or secured by other Colombian Government entities	538,200	325,588	—	863,788	
Securities issued or secured by foreign Governments	1,141,875	1,365,163	—	2,507,038	
Securities issued or secured by central banks	—	145,489	—	145,489	
Securities issued or secured by other financial entities	—	2,142,647	—	2,142,647	
Securities issued or secured by non-financial sector entities	—	214,571	—	214,571	
Others	1,457	660,993	—	662,450	
Total investments at fair value through OCI	Ps. 15,904,598	Ps. 7,422,178	Ps. —	Ps. 23,326,776	
Total investments in debt securities	Ps. 21,597,917	Ps. 8,842,239	Ps. 1,889	Ps. 30,442,045	
Investments in equity securities					
Trading equity securities	Ps. 8,949	Ps. 3,605,832	Ps. 2,645,393	Ps. 6,260,174	
Investments in equity through OCI	992,136	380	124,833	1,117,349	
Total investments in equity securities	Ps. 1,001,085	Ps. 3,606,212	Ps. 2,770,226	Ps. 7,377,523	
Held for trading derivatives					
Currency forward	Ps. —	Ps. 1,666,852	Ps. —	Ps. 1,666,852	
Bond forward	—	19,258	—	19,258	
Interest rate swap	212	308,156	—	308,368	
Currency swap	—	20,195	—	20,195	
Currency options	—	62,894	—	62,894	
Total held for trading derivatives	Ps. 212	Ps. 2,077,355	Ps. —	Ps. 2,077,567	
Hedging derivatives					
Currency forward	Ps. —	Ps. 687	Ps. —	Ps. 687	
Interest rate swap	—	47,975	—	47,975	
Total hedging derivatives	Ps. —	Ps. 48,662	Ps. —	Ps. 48,662	
Other account receivables					
Financial assets in concession contracts	—	—	17,821,214	17,821,214	
Total other account receivables designated at fair value	Ps. —	Ps. —	Ps. 17,821,214	Ps. 17,821,214	
Non- financial assets					
Biological assets	Ps. —	Ps. —	Ps. 230,672	Ps. 230,672	
Investment properties	—	—	906,469	906,469	
Total non- financial assets	Ps. —	Ps. —	Ps. 1,137,141	Ps. 1,137,141	
Total assets at fair value on recurring basis	Ps. 22,599,214	Ps. 14,574,468	Ps. 21,730,470	Ps. 58,904,152	

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	Fair Value						
	Level 1		Level 2		Level 3		Total
LIABILITIES							
Trading derivatives							
Currency forward	Ps.	—	Ps.	1,546,577	Ps.	—	Ps. 1,546,577
Bond forward		—		129,345		—	129,345
Interest rate futures		3,752		—		—	3,752
Interest rate swap		396		329,358		—	329,754
Currency swap		—		60,846		—	60,846
Currency options		—		84,087		—	84,087
Total trading derivatives	Ps.	4,148	Ps.	2,150,213	Ps.	—	Ps. 2,154,361
Hedging derivatives							
Currency forward	Ps.	—	Ps.	204,202	Ps.	—	Ps. 204,202
Interest rate swap		—		13,364		—	13,364
Total hedging derivatives		—		217,566		—	217,566
Total liabilities at fair value on recurring basis	Ps.	4,148	Ps.	2,367,779	Ps.	—	Ps. 2,371,927

iii) Reconciliation level 3 of the fair value hierarchy

The reconciliation of the balances at the beginning of the period to the closing balances with the fair value measurements classified at Level 3 is shown in the following table.

	Financial assets in debt securities	Equity instruments	Financial assets in concession arrangements	Biological assets	Investment properties
December 31, 2023	Ps. 1,889	Ps. 2,770,226	Ps. 3,830,916	Ps. 230,672	Ps. 906,469
Valuation adjustment with an effect on income	(21)	89,425	186,630	3,725	25,214
Valuation adjustments with an effect on OCI	—	7,794	—	—	—
Additions	—	1,750 ⁽¹⁾	—	12,168	17,610
Sales / redemptions	—	—	—	(12,223)	(46,443)
Transfer of non-current assets held for sale	—	—	—	—	8,104
Difference in change	—	—	—	—	4,955
June 30, 2024	Ps. 1,868	Ps. 2,869,195	Ps. 4,017,546	Ps. 234,342	Ps. 915,909

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

iv) Transfer of levels of the fair value hierarchy

There were no transfers of fair values between levels other than included on the table below as of June 30, 2024.

June 30, 2024

	Investments in debt securities at FVTPL Transfers between: Level 1 to Level 2	Investments in debt securities at FVOCI Transfers between: Level 1 to Level 2
Assets		
Investments in debt securities at fair value		
Securities issued or secured by Colombian Government	Ps. 434	Ps. 103,627
	Ps. 434	Ps. 103,627

These transfers between level 1 and level 2 correspond mainly to changes in the liquidity of the securities in the market as they approach their maturity.

As of December 31, 2023, there were no transfers between hierarchy levels.

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

The following table presents the summary of Grupo Aval's financial assets and liabilities as of June 30, 2024, and December 31, 2023, not measured at fair value on recurring bases, compared to their fair value for which it is practicable to calculate the value reasonable.

June 30, 2024

	Net carrying Value	Fair Value
Financial assets at amortized cost, net		
Cash and cash equivalents	Ps. 19,296,305	Ps. 19,296,305
Investments in debt securities, net		
Securities issued or secured by Colombian Government	2,457,023	2,462,761
Securities issued or secured by other entities of the Colombian Government	5,281,719	5,297,323
Securities issued or secured by Foreign Government	28,814	28,817
Securities issued or secured by other financial entities	2,249,866	86,119
Securities issued or secured by entities of the non-financial sector	142,123	136,088
Other	64,407	59,820
Total investments in debt securities, net	Ps. 10,223,952	Ps. 8,070,928
Loan portfolio, net	Ps. 184,018,101	Ps. 188,820,015
Other accounts receivables, net	Ps. 22,808,636	Ps. 22,770,374
Total financial assets at amortized cost, net	Ps. 236,346,994	Ps. 238,957,622
Financial liabilities at amortized cost		
Customer deposits		
Checking accounts	Ps. 23,105,663	Ps. 23,105,663
Time deposits	94,250,306	95,296,091
Savings accounts	80,742,467	80,742,467
Others deposits	266,970	266,970
Total customer deposits	Ps. 198,365,406	Ps. 199,411,191
Financial obligations		
Interbank borrowings and overnight funds	15,427,361	15,425,239
Leases contracts	2,875,701	2,792,411
Borrowings from banks and similar	18,400,819	18,149,417
Bonds issued (see literal e for details)	24,462,312	22,892,060
Borrowings from development entities	4,363,240	4,724,094
Total financial obligations	Ps. 65,529,433	Ps. 63,983,221
Total financial liabilities at amortized cost	Ps. 263,894,839	Ps. 263,394,412

December 31, 2023

	Net carrying Value	Fair Value
Financial assets at amortized cost		
Cash and cash equivalents	Ps. 18,597,861	Ps. 18,597,861
Investments in debt securities		
Securities issued or secured by Colombian Government	Ps. 2,567,033	Ps. 2,573,519
Securities issued or secured by other Colombian Government entities	5,110,704	5,121,629
Securities issued or secured by foreign Governments	26,515	26,515
Securities issued or secured by other financial entities	2,073,033	2,066,328
Securities issued or secured by non-financial sector entities	138,724	132,697
Others	63,670	60,495
Investments in debt securities, net	Ps. 9,979,679	Ps. 9,981,183
Loan portfolio, net (see literal f for details)	Ps. 176,168,055	Ps. 190,375,349
Other accounts receivables, net	Ps. 21,786,309	Ps. 21,800,457
Total financial assets at amortized cost, net	Ps. 226,531,904	Ps. 240,754,850

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		<u>Net carrying Value</u>		<u>Fair Value</u>
Financial liabilities at amortized cost				
Customer deposits				
Checking accounts	Ps.	23,809,859	Ps.	23,809,860
Time deposits		86,597,460		88,146,476
Savings accounts		71,149,883		71,184,178
Others deposits		430,194		430,194
Total customer deposits	Ps.	181,987,396	Ps.	183,570,708
Financial obligations				
Interbank borrowings and overnight funds	Ps.	15,081,920	Ps.	15,080,464
Leases contracts		2,791,748		2,778,281
Borrowings from banks and similar		19,426,712		19,342,969
Bonds issued (see literal e for details)		23,427,826		22,191,248
Borrowings from development entities		4,813,133		4,815,796
Total financial obligations	Ps.	65,541,339	Ps.	64,208,758
Total financial liabilities at amortized cost	Ps.	247,528,735	Ps.	247,779,466

b) Fair Value determination

The following table provides information about valuation techniques and significant inputs when measuring at fair value on recurring basis assets and liabilities, with fair value hierarchy level 2 and level 3, there were no changes compared to the previous year:

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

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ASSETS AND LIABILITIES	Valuation technique Level 2	Significant inputs
	Market approach	Discounted cash flows using yields from similar securities outstanding Market price ⁽²⁾
Equity securities		
Corporate stock	Market approach	Estimated prices ⁽¹⁾
Investment funds ⁽³⁾	Market approach	Market value of underlying assets, less management and administrative fees
Trading derivatives		
	Income approach	Discounted cash flow FWD points, discount rates of different currencies and Spot exchange rates Cash exchange rate
Foreign currency forward	Market approach	TRM, curves and market price ⁽²⁾
Debt securities forward	Income approach	Discounted cash flow
Interest rate swap	Income approach	Discounted cash flow
Cross currency swap	Market approach	IBR, SORF and fixed rate
	Income approach	Discounted cash flow Black&Sholes&Merton model
Currency options	Market approach	TRM, delta, rates interest
Hedging derivatives		
	Income approach	Discounted cash flow FWD points, discount rates of different currencies and Spot exchange rates Cash exchange rate
Currency forward	Market approach	TRM, curves
	Income approach	Discounted cash flow FWD points, discount rates of different currencies and Spot exchange rates
Interest rate swap	Market approach	IBR, fixed rate
Cross currency swap		

- (1) Estimated Price: A valuation model based on information obtained from a price vendor when it is not able to supply quoted prices (unadjusted) for each security. This model is the basis for the construction of the valuation margin of the securities that is represented on the assigned curve or reference rate. This margin remains constant on the assigned curve or reference rate when calculating the theoretical valuation price.
- (2) Quoted market prices (is obtained from price vendors).
- (3) Price calculated based on unit value (calculated by fund manager). The subsidiary Porvenir S.A. according to Colombian rules is required to invest to 1% of its total assets under management from severance and mandatory pension funds.

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

ASSETS	Valuation technique Level 3	Significant inputs
Investments in debt securities at fair value		
<u>In Colombian Pesos</u>		
Others	Income approach	Yield and margin
<u>In Foreign Currency</u>		
Securities issued or secured by other financial entities	Income approach	Discounted cash flows using yields from similar securities outstanding.

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ASSETS	Valuation technique Level 3	Significant inputs
		Internal rate os return
Equity securities		
Investments in equity securities	Discounted cash flow	- Growth in values after 5 years - Income - Discount interest rates - Gradient
	Comparable Multiples	- Multiple of EBITDA
		The detail of valuation process for investments in equity securities ORI are outlined in (1.1)
Investments in equity instruments through profit or loss - Nexus	Market Comparison	Market Comparison
	Initial capitalization ratio	Initial capitalization ratio
	Market Income	Market Income
	Cash Flow Discount Rate	Cash Flow Discount Rate
		The detail of valuation process investments in equity securities through profit or loss are outlined in (1.2)
Other financial assets		
Assets under concession contracts	Discounted cash flow	- Free-cash flow from concession contracts - Concession contract’s maturity period - Perpetuity value of the year “n” free-cash flow - Present value of the discounted residual value at Weighted Average Cost of Capital ("WACC"). - Financial income: annual adjustment of the value of the financial asset
		The detail of valuation process for financial assets in concession arrangements are outlined in (2)
Non-financial assets		
Biological assets	Discounted cash flow	The processes used to collect data and determine the fair value of biological assets are described in annual report
Investment properties	Discounted cash flow	The processes used to collect data and determine the fair value of investment properties are described in annual report

(1.1) Valuation of equity instruments Level 3

The investments with fair value hierarchy level 3 have significant unobservable inputs. Level 3 instruments include equity instruments, which are not quoted on any stock exchange. Like observable prices are not available for these securities, Grupo Aval has used valuation techniques as discounted cash flows to obtain fair value. The table below shows sensitivity analysis of valuation as of December 31, 2023.

The following table includes a sensitivity analysis of the main equity instruments, as of June 30, 2024, and December 31, 2023, for a value of Ps. 81,925 classified to VRORI level 3.

Methods and Variables	Variation	Favorable impact	Unfavorable impact
Comparable multiples / Recent transaction price			
EBITDA Number of times	+/- 1 x	Ps. 557	Ps. (556)
Adjusted discounted cash flow			
Growth in residual values after 5 years	+/- 1%	281	(240)
Income	+/- 1%	1,035	(1,046)
Discount interest rates	+/- 50 pb	1,066	(988)
Gradient	+/- 30 pb	257	(263)
		Ps. <u>3,196</u>	Ps. <u>(3,093)</u>

(1.2) Valuation of equity instruments through profit or loss

The fair value of real state capital funds' investments classified in level 3 have significant unobservable inputs. These Level 3 instruments include primarily investments in equity instruments, which are not publicly traded. In other cases, such as the Nexus Real Estate Capital Funds, the investments are valued using their unit value (Commercial appraisal). Given that observable prices are not available for these investments, Grupo Aval uses valuation techniques to obtain the fair value.

The following table includes a sensitivity analysis of the main variable income securities that amount to Ps. 2,647,243 as of June 30, 2024 and Ps. 2,567,099 as of December 31, 2023.

Includes investments in the Nexus Real Estate Capital Funds as of December 31, 2023, classified at FVTPL level 3:

Sensitivity impacts	Scenario 1		Scenario 2	
	Ps.	38,209	Ps.	(75,156)
	Ps.	38,209	Ps.	(75,156)

Changes in parameters	Scenario 1		Scenario 2	
Market value (square meter)		+10%		-10%
Market income		+10%		-10%
Initial capitalization rate		+50 bp		-50 bp
Cash flow discount rate		+50 bp		-50 bp

(2) Valuation of financial assets under concession arrangement rights

The following table includes a sensitivity analysis of the assumptions used by Promigas and its subsidiaries in the calculation of fair value of unconditional transfer rights of gas pipelines to Government entities at the expiration date of the contracts. The value of the financial asset on June 30, 2024, is Ps. 3,935,400 and Ps. 3,830,916 as of December 31, 2023, sensitivity analysis shows an increase or decrease.

Variable	June 30, 2024	
	+100 pbs	-100 pbs
WACC	Ps. (927,375)	Ps. 1,416,415
Perpetuity growth rate	888,065	(617,439)

Variable	December 31, 2023	
	+100 bps	-100 bps
WACC	Ps. (864,845)	Ps. 1,316,441
Perpetuity growth rate	785,847	(552,066)

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

The following is the detail as of June 30, 2024 and December 31, 2023 of the assets that were valued at fair value as a result of the evaluation for impairment in the application of standards corresponding to each account but that do not require being measured at fair value recurrently:

	Level 1		Level 2		Level 3		Total
June 30, 2024							
Impaired collateralized loans	Ps.	—	Ps.	—	Ps.	1,645,648	Ps. 1,645,648
Non- current assets held for sale		—		—		92,352	92,352
	Ps.	—	Ps.	—	Ps.	1,738,000	Ps. 1,738,000

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	Level 1		Level 2		Level 3		Total
December 31, 2023							
Impaired collateralized loans	Ps.	—	Ps.	—	Ps.	1,494,862	Ps. 1,494,862
Non- current assets held for sale		—		—		101,184	101,184
	Ps.	—	Ps.	—	Ps.	1,596,046	Ps. 1,596,046

d) Credit risk concentration

Loan portfolio and impairment losses

The following is the balance of financial assets by loan portfolio and their provision for impairment as of June 30, 2024, and December 31, 2023:

Portfolio segment	June 30, 2024			December 31, 2023		
	Gross balance	Allowance for impairment	Net balance of credit portfolio	Gross balance	Allowance for impairment	Net balance of credit portfolio
Commercial	Ps. 112,647,476	Ps. 5,550,899	Ps. 107,096,577	Ps. 107,047,817	Ps. 5,294,600	Ps. 101,753,217
Consumer	60,561,682	4,532,124	56,029,558	59,999,611	4,307,446	55,692,165
Mortgage	19,666,344	430,694	19,235,650	18,486,206	379,987	18,106,219
Microcredit	295,619	69,988	225,631	277,529	53,660	223,869
Interbank and overnight funds	1,430,851	166	1,430,685	392,607	22	392,585
Total	Ps. 194,601,972	Ps. 10,583,871	Ps. 184,018,101	Ps. 186,203,770	Ps. 10,035,715	Ps. 176,168,055

There was no loan portfolio provided as collateral in resource auction operations with Banco República as of June 30, 2024.

Impairment losses per portfolio as June 30, 2024, and 2023:

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2024	2023	2024	2023
Commercial	Ps. 127,789	Ps. (13,230)	Ps. 342,155	Ps. (101,135)
Consumer	952,560	1,124,475	2,179,814	2,102,226
Mortgage	30,734	8,994	76,051	37,808
Microcredit	9,469	8,812	18,562	14,044
Interbank and overnight funds	89	2,923	144	1,986
Loss allowance loan portfolio	Ps. 1,120,641	Ps. 1,131,974	Ps. 2,616,726	Ps. 2,054,929
Other receivables	22,318	22,303	33,729	34,817
Total loss allowance loan portfolio and other receivables	Ps. 1,142,959	Ps. 1,154,277	Ps. 2,650,455	Ps. 2,089,746

Loan portfolio – Concentration by economic sector

Below is the gross balance of the loan portfolio distribution of Grupo Aval by economic activity as of June 30, 2024, and December 31, 2023:

Sector	June 30, 2024		%	December 31, 2023		%
Consumer services	Ps.	86,900,357	44.7	Ps.	84,358,141	45.3
Commercial services		42,615,141	21.9		40,341,863	21.7
Construction		14,757,283	7.6		14,733,390	7.9
Public services		8,050,175	4.2		7,172,123	3.9
Food, beverage and tobacco		7,480,547	3.9		7,191,477	3.9
Other industrial and manufacturing products		6,862,936	3.5		6,410,022	3.4
Transportation and communications		6,318,409	3.2		6,283,172	3.4
Chemical production		5,840,625	3.0		5,414,605	2.9
Government		5,202,257	2.7		5,367,471	2.9
Agricultural		4,518,832	2.3		4,192,847	2.3
Mining products and oil		1,977,074	1.0		1,500,686	0.8

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Sector	June 30, 2024	%	December 31, 2023	%
Trade and tourism	1,643,988	0.8	1,622,212	0.8
Other	2,434,348	1.2	1,615,761	0.8
Total of each economic sector	Ps. 194,601,972	100.0	Ps. 186,203,770	100.0

Loan portfolio by level of probability of default (PD)

As of June 30, 2024, and December 31, 2023, the following is a summary of the portfolio credit by risk level:

June 30, 2024					
Total Exposure					
PD Range	Stage 1	Stage 2	Stage 3	Total	
0%- 7.5%	Ps. 160,009,166	Ps. 2,071,881	Ps. 172,667	Ps.	162,253,714
7.5% - 15%	10,166,853	1,332,420	587		11,499,860
15% - 22.5%	540,719	399,162	17		939,898
22.5% - 30%	305,354	708,093	24		1,013,471
30% - 45%	197,256	1,646,917	197		1,844,370
45% - 60%	62,866	1,003,140	530		1,066,536
60% - 90%	2,272	2,149,937	5,211		2,157,420
> 90%	1,579	33,040	13,792,084		13,826,703
TOTAL	Ps. 171,286,065	Ps. 9,344,590	Ps. 13,971,317	Ps.	194,601,972

December 31, 2023					
Total Exposure					
PD Range	Stage 1	Stage 2	Stage 3	Total	
0%- 7.5%	Ps. 155,352,194	Ps. 2,123,462	Ps. 1,662	Ps.	157,477,318
7.5% - 15%	8,001,193	1,491,965	18		9,493,176
15% - 22.5%	635,366	454,652	13		1,090,031
22.5% - 30%	372,476	657,258	17		1,029,751
30% - 45%	122,410	2,115,980	48		2,238,438
45% - 60%	10,436	594,121	382		604,939
60% - 90%	30,479	1,640,781	3,085		1,674,345
> 90%	7	35,828	12,559,937		12,595,772
TOTAL	Ps. 164,524,561	Ps. 9,114,047	Ps. 12,565,162	Ps.	186,203,770

The following tables show the balance of the loan portfolio by class as of June 30, 2024, and December 31, 2023.

Commercial portfolio

June 30, 2024					
Total Exposure					
PD Range	Stage 1	Stage 2	Stage 3	Total	
0%- 7.5%	Ps. 93,433,750	Ps. 929,340	Ps. 172,263	Ps.	94,535,353
7.5% - 15%	5,264,301	697,786	565		5,962,652
15% - 22.5%	92,508	123,078	—		215,586
22.5% - 30%	49,953	309,585	—		359,538
30% - 45%	75,021	1,035,450	—		1,110,471
45% - 60%	31,975	251,295	286		283,556
60% - 90%	37	82,489	566		83,092
> 90%	10	2,037	10,095,181		10,097,228
TOTAL	Ps. 98,947,555	Ps. 3,431,060	Ps. 10,268,861	Ps.	112,647,476

December 31, 2023					
Total Exposure					
PD Range	Stage 1	Stage 2	Stage 3	Total	
0%- 7.5%	Ps. 89,446,752	Ps. 922,338	Ps. 30	Ps.	90,369,120
7.5% - 15%	4,619,984	672,515	14		5,292,513
15% - 22.5%	149,734	141,027	—		290,761

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December 31, 2023				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
22.5% - 30%	75,014	296,926	—	371,940
30% - 45%	35,159	1,384,320	—	1,419,479
45% - 60%	—	29,600	44	29,644
60% - 90%	1,652	79,911	249	81,812
> 90%	5	3,897	9,188,646	9,192,548
TOTAL	Ps. 94,328,300	Ps. 3,530,534	Ps. 9,188,983	Ps. 107,047,817

Consumer portfolio

June 30, 2024				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 47,633,352	Ps. 931,105	Ps. 401	Ps. 48,564,858
7.5% - 15%	4,676,613	482,691	22	5,159,326
15% - 22.5%	376,252	135,541	15	511,808
22.5% - 30%	237,482	318,677	21	556,180
30% - 45%	118,776	322,724	194	441,694
45% - 60%	26,190	526,328	241	552,759
60% - 90%	1,166	1,786,363	4,644	1,792,173
> 90%	1,569	30,437	2,950,878	2,982,884
TOTAL	Ps. 53,071,400	Ps. 4,533,866	Ps. 2,956,416	Ps. 60,561,682

December 31, 2023				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 48,882,951	Ps. 959,967	Ps. 1,624	Ps. 49,844,542
7.5% - 15%	3,162,195	630,148	3	3,792,346
15% - 22.5%	407,118	221,512	13	628,643
22.5% - 30%	287,632	303,389	17	591,038
30% - 45%	83,212	511,700	46	594,958
45% - 60%	5,394	403,500	335	409,229
60% - 90%	27,605	1,347,432	2,836	1,377,873
> 90%	2	31,127	2,729,853	2,760,982
TOTAL	Ps. 52,856,109	Ps. 4,408,775	Ps. 2,734,727	Ps. 59,999,611

Mortgage portfolio

June 30, 2024				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 17,342,028	Ps. 211,436	Ps. 3	Ps. 17,553,467
7.5% - 15%	197,124	151,933	—	349,057
15% - 22.5%	65,033	140,534	2	205,569
22.5% - 30%	1,727	79,763	3	81,493
30% - 45%	638	288,562	3	289,203
45% - 60%	—	225,168	3	225,171
60% - 90%	—	267,411	1	267,412
> 90%	—	566	694,406	694,972
TOTAL	Ps. 17,606,550	Ps. 1,365,373	Ps. 694,421	Ps. 19,666,344

December 31, 2023				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 16,462,013	Ps. 241,157	Ps. 8	Ps. 16,703,178
7.5% - 15%	192,612	189,280	1	381,893
15% - 22.5%	64,124	92,026	—	156,150

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December 31, 2023				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
22.5% - 30%	1,654	56,932	—	58,586
30% - 45%	594	219,707	2	220,303
45% - 60%	—	160,222	3	160,225
60% - 90%	—	200,657	—	200,657
> 90%	—	804	604,410	605,214
TOTAL	Ps. 16,720,997	Ps. 1,160,785	Ps. 604,424	Ps. 18,486,206

Microcredit portfolio

June 30, 2024				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 169,185	Ps. —	Ps. —	Ps. 169,185
7.5% - 15%	28,815	10	—	28,825
15% - 22.5%	6,926	9	—	6,935
22.5% - 30%	16,192	68	—	16,260
30% - 45%	2,821	181	—	3,002
45% - 60%	4,701	349	—	5,050
60% - 90%	1,069	13,674	—	14,743
> 90%	—	—	51,619	51,619
TOTAL	Ps. 229,709	Ps. 14,291	Ps. 51,619	Ps. 295,619

December 31, 2023				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 167,871	Ps. —	Ps. —	Ps. 167,871
7.5% - 15%	26,402	22	—	26,424
15% - 22.5%	14,390	87	—	14,477
22.5% - 30%	8,176	11	—	8,187
30% - 45%	3,445	253	—	3,698
45% - 60%	5,042	799	—	5,841
60% - 90%	1,222	12,781	—	14,003
> 90%	—	—	37,028	37,028
TOTAL	Ps. 226,548	Ps. 13,953	Ps. 37,028	Ps. 277,529

Repos, interbank loans portfolio

June 30, 2024				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 1,430,851	Ps. —	Ps. —	Ps. 1,430,851
7.5% - 15%	—	—	—	—
15% - 22.5%	—	—	—	—
22.5% - 30%	—	—	—	—
30% - 45%	—	—	—	—
45% - 60%	—	—	—	—
60% - 90%	—	—	—	—
> 90%	—	—	—	—
TOTAL	Ps. 1,430,851	Ps. —	Ps. —	Ps. 1,430,851

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	December 31, 2023						
	Total Exposure						
PD Range	Stage 1		Stage 2		Stage 3		Total
0%- 7.5%	Ps.	392,607	Ps.	—	Ps.	—	Ps. 392,607
7.5% - 15%		—		—		—	—
15% - 22.5%		—		—		—	—
22.5% - 30%		—		—		—	—
30% - 45%		—		—		—	—
45% - 60%		—		—		—	—
60% - 90%		—		—		—	—
> 90%		—		—		—	—
TOTAL	Ps.	392,607	Ps.	—	Ps.	—	Ps. 392,607

Credit Commitments

June 30, 2024							
Total Exposure							
PD Range	Stage 1		Stage 2		Stage 3		Total
0%- 7.5%	Ps.	27,377,975	Ps.	84,401	Ps.	254	Ps. 27,462,630
7.5% - 15%		356,939		952,836		108	1,309,883
15% - 22.5%		46,341		1,663,670		70	1,710,081
22.5% - 30%		8,703		5,315		78	14,096
30% - 45%		15,644		78,115		151	93,910
45% - 60%		127		73,107		105	73,339
60% - 90%		79		1,827		184	2,090
> 90%		—		207		151,907	152,114
TOTAL	Ps.	27,805,808	Ps.	2,859,478	Ps.	152,857	Ps. 30,818,143

	December 31, 2023						
	Total Exposure						
PD Range	Stage 1		Stage 2		Stage 3		Total
0%- 7.5%	Ps.	26,560,070	Ps.	74,846	Ps.	205	Ps. 26,635,121
7.5% - 15%		217,078		901,543		14	1,118,635
15% - 22.5%		30,108		1,684,982		17	1,715,107
22.5% - 30%		8,822		4,715		74	13,611
30% - 45%		1,059		145,865		138	147,062
45% - 60%		2		2,821		252	3,075
60% - 90%		9		1,050		426	1,485
> 90%		1		301		164,146	164,448
TOTAL	Ps.	26,817,149	Ps.	2,816,123	Ps.	165,272	Ps. 29,798,544

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

The table below shows the loss allowance balances as of June 30, 2024, and December 31, 2023.

		June 30, 2024								
		Stage 1		Stage 2		Stage 3				
		12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Simplified approach		
								Total		
Loan portfolio										
Commercial loan portfolio	Ps.	705,692	Ps.	220,266	Ps.	4,624,941	Ps.	—	Ps.	5,550,899
Consumer loan portfolio		1,096,066		1,060,508		2,375,550		—		4,532,124

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June 30, 2024							
	Stage 1		Stage 2		Stage 3		Total
	12-month		Lifetime		Lifetime		
	ECL		ECL not		ECL		
			credit-		credit-		
			impaired		impaired		
						Simplified	
						approach	
Mortgage loan portfolio	49,031		78,966		302,697	—	430,694
Microcredit loan portfolio	13,568		6,766		49,654	—	69,988
Interbank and overnight funds	166		—		—	—	166
Total loan portfolio	Ps. 1,864,523	Ps. 1,366,506	Ps. 7,352,842	Ps. —	Ps. 10,583,871		
Investments in debt securities at amortized cost	13,789		4,577		—	—	18,366
Other accounts receivable	28,236		22,740		152,595	178,390	381,961
Total loss allowance financial assets at amortized cost	Ps. 1,906,548	Ps. 1,393,823	Ps. 7,505,437	Ps. 178,390	Ps. 10,984,198		
Investments in debt securities at FVOCI	16,413		—		—	—	16,413
Loan commitments and financial guarantee contracts	55,249		11,144		2,043	—	68,436
Total loss allowance	Ps. 1,978,210	Ps. 1,404,967	Ps. 7,507,480	Ps. 178,390	Ps. 11,069,047		
December 31, 2023							
	Stage 1		Stage 2		Stage 3		Total
	12-month		Lifetime		Lifetime		
	ECL		ECL not		ECL		
			credit-		credit-		
			impaired		impaired		
						Simplified	
						approach	
Loan portfolio							
Commercial loan portfolio	Ps. 612,441	Ps. 218,824	Ps. 4,463,335	Ps. —	Ps. 5,294,600		
Consumer loan portfolio	1,141,997	993,268	2,172,181	—	4,307,446		
Mortgage loan portfolio	45,080	66,333	268,574	—	379,987		
Microcredit loan portfolio	12,068	6,366	35,226	—	53,660		
Interbank and overnight funds	22	—	—	—	22		
Total loan portfolio	Ps. 1,811,608	Ps. 1,284,791	Ps. 6,939,316	Ps. —	Ps. 10,035,715		
Investments in debt securities at amortized cost	12,613	4,269	—	—	16,882		
Other accounts receivable	25,965	19,188	141,129	199,382	385,664		
Total loss allowance financial assets at amortized cost	Ps. 1,850,186	Ps. 1,308,248	Ps. 7,080,445	Ps. 199,382	Ps. 10,438,261		
Investments in debt securities at FVOCI	12,972	—	—	—	12,972		
Loan commitments and financial guarantee contracts	61,637	7,682	949	—	70,268		
Total loss allowance	Ps. 1,924,795	Ps. 1,315,930	Ps. 7,081,394	Ps. 199,382	Ps. 10,521,501		

The table below shows for loans stage 3 individually assessed for ECL the gross amount and loss allowance balances as of June 30, 2024, and December 31, 2023.

June 30, 2024

		Gross Amount Registered		Collateral Guarantees ⁽¹⁾		Allowance Recognized
Without recognized provision						
Commercial	Ps.	237,388	Ps.	236,975	Ps.	—
Subtotal	Ps.	237,388	Ps.	236,975	Ps.	—

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	<u>Gross Amount Registered</u>	<u>Collateral Guarantees ⁽¹⁾</u>	<u>Allowance Recognized</u>
With recognized provision			
Commercial	8,008,199	1,216,913	3,232,905
Consumer	4,900	1,970	2,158
Mortgage	15,108	—	10,973
Subtotal	Ps. 8,028,207	Ps. 1,218,883	Ps. 3,246,036
Totals			
Commercial	8,245,587	1,453,888	3,232,905
Consumer	4,900	1,970	2,158
Mortgage	15,108	—	10,973
Total	Ps. 8,265,595	Ps. 1,455,858	Ps. 3,246,036

December 31, 2023

	<u>Gross Amount Registered</u>	<u>Collateral Guarantees ⁽¹⁾</u>	<u>Allowance Recognized</u>
Without recognized provision			
Commercial	Ps. 240,358	Ps. 239,937	Ps. —
Subtotal	Ps. 240,358	Ps. 239,937	Ps. —
With recognized provision			
Commercial	7,080,758	1,075,446	3,196,800
Consumer	3,144	—	1,959
Mortgage	12,515	1,970	10,507
Subtotal	Ps. 7,096,417	Ps. 1,077,416	Ps. 3,209,266
Totals			
Commercial	7,321,116	1,315,383	3,196,800
Consumer	3,144	—	1,959
Mortgage	12,515	1,970	10,507
Total	Ps. 7,336,775	Ps. 1,317,353	Ps. 3,209,266

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

As of June 30, 2024, and December 31, 2023, the following chart sets out the carrying amount and the value of identifiable collateral (mainly commercial property) for commercial loans held by Grupo Aval at a consolidated level:

June 30, 2024			
	<u>Carrying Amount</u>		<u>Collateral</u>
Stage 1 and 2	Ps. 28,191,920	Ps.	19,368,712
Stage 3	3,822,295		2,871,786
	Ps. 32,014,215	Ps.	22,240,498

December 31, 2023			
	<u>Carrying Amount</u>		<u>Collateral</u>
Stage 1 and 2	Ps. 23,484,250	Ps.	15,996,375
Stage 3	2,952,217		2,429,026
	Ps. 26,436,467	Ps.	18,425,401

Forward-Looking Information

Grupo Aval incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since initial recognition and its measurement of ECLs. Grupo Aval formulates a ‘base case’ view of the future direction of relevant economic variables and a representative range of other possible forecast scenarios based on forecasts provided

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by economic experts and considering a forecast of multiple variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome.

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

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

June 30, 2024						
	Scenario A		Scenario B		Scenario C	
Gross Exposure						
Commercial	Ps.	112,647,476	Ps.	112,647,476	Ps.	112,647,476
Consumer		60,561,682		60,561,682		60,561,682
Mortgages		19,666,344		19,666,344		19,666,344
Microcredit		295,619		295,619		295,619
Repos, interbank loans portfolio		1,430,851		1,430,851		1,430,851
Total gross exposure	Ps.	194,601,972	Ps.	194,601,972	Ps.	194,601,972
Loss Allowance						
Commercial	Ps.	5,489,176	Ps.	5,542,766	Ps.	5,597,343
Consumer		4,482,887		4,526,998		4,579,703
Mortgages		423,890		430,337		435,754
Microcredit		69,192		70,016		70,386
Repos, interbank loans portfolio		603		672		716
Total Loss Allowance	Ps.	10,465,748	Ps.	10,570,789	Ps.	10,683,902

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

Proportion of Assets in Stage 2

Commercial	3.3 %	3.4 %	3.6 %
Consumer	7.3 %	7.4 %	7.6 %
Mortgages	6.4 %	6.7 %	7.3 %
Microcredit	4.8 %	4.8 %	4.8 %
Repos, interbank loans portfolio	- %	- %	- %

	December 31, 2023					
	Scenario A		Scenario B		Scenario C	
Gross Exposure						
Commercial	Ps.	107,047,817	Ps.	107,047,817	Ps.	107,047,817
Consumer		59,999,611		59,999,611		59,999,611
Mortgages		18,486,206		18,486,206		18,486,206
Microcredit		277,529		277,529		277,529
Repos, interbank loans portfolio		392,607		392,607		392,607
Total gross exposure	Ps.	186,203,770	Ps.	186,203,770	Ps.	186,203,770
Loss Allowance						
Commercial	Ps.	5,272,129	Ps.	5,289,159	Ps.	5,341,865
Consumer		4,246,126		4,273,465		4,336,939
Mortgages		372,739		378,986		384,902
Microcredit		53,754		53,618		53,662
Repos, interbank loans portfolio		127		126		136
Total Loss Allowance	Ps.	9,944,875	Ps.	9,995,354	Ps.	10,117,504

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

Proportion of Assets in Stage 2

Commercial	3.6 %	3.6 %	3.9 %
Consumer	6.9 %	7.1 %	7.6 %
Mortgages	5.6 %	5.7 %	5.7 %
Microcredit	5.0 %	5.0 %	5.0 %
Repos, interbank loans portfolio	— %	— %	— %

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

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

Loan portfolio

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

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
Loss allowance as of December 31, 2023	Ps.	1,811,608	Ps.	1,284,791	Ps.	6,939,316	Ps. 10,035,715
Transfers:							
Transfer from stage 1 to stage 2		(226,754)		226,754		—	—
Transfer from stage 1 to stage 3		(130,722)		—		130,722	—
Transfer from stage 2 to stage 3		—		(723,764)		723,764	—
Transfer from stage 3 to stage 2		—		84,579		(84,579)	—
Transfer from stage 2 to stage 1		209,081		(209,081)		—	—
Transfer from stage 3 to stage 1		61,580		—		(61,580)	—
Net remeasurement of loss allowance ⁽³⁾		48,313		853,272		1,757,172	2,658,757
New financial assets originated or purchased		441,068		113,346		208,379	762,793
Financial assets that have been derecognized		(324,114)		(80,623)		(400,087)	(804,824)
Sales of loan portfolio ⁽²⁾		(16)		(197)		(45,075)	(45,288)
Unwind of discount ⁽¹⁾		—		44		413,393	413,437
FX and other movements		5,138		3,507		14,042	22,687
Write—offs		(30,659)		(186,122)		(2,242,625)	(2,459,406)
Loss allowance as of June 30, 2024	Ps.	1,864,523	Ps.	1,366,506	Ps.	7,352,842	Ps. 10,583,871

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

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

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

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

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

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	<div> <div>Stage 1</div> <div>Stage 2</div> <div>Stage 3</div> </div>				
	12-month	Lifetime	ECL not	Lifetime	Total
	ECL	credit-	impaired	ECL credit-	
		impaired		impaired	
Total portfolio as of December 31, 2023	Ps. 164,524,561	Ps. 9,114,047	Ps. 12,565,162	Ps. 186,203,770	
Transfers:					
Transfer from stage 1 to stage 2	(6,007,639)	6,007,639	—	—	
Transfer from stage 1 to stage 3	(1,527,465)	—	1,527,465	—	
Transfer from stage 2 to stage 3	—	(2,280,095)	2,280,095	—	
Transfer from stage 2 to stage 1	2,919,330	(2,919,330)	—	—	
Transfer from stage 3 to stage 2	—	336,300	(336,300)	—	
Transfer from stage 3 to stage 1	280,167	—	(280,167)	—	
Increase in loan portfolio and borrowing costs	59,201,199	979,689	2,018,863	62,199,751	
Decrease in loan portfolio and borrowing costs	(49,693,654)	(2,086,910)	(3,054,743)	(54,835,307)	
Increase-decrease in interest and other receivables associated with loans	(779,455)	261,411	1,395,521	877,477	
Write-offs	(30,659)	(186,122)	(2,242,625)	(2,459,406)	
Sale of loan portfolio-loss allowance ⁽¹⁾	(16)	(197)	(45,075)	(45,288)	
Sale of loan portfolio-cash ⁽¹⁾	(4)	(46)	(25,252)	(25,302)	
Gain or loss on sale portfolio ⁽¹⁾	(17)	(195)	16,425	16,213	
FX and other movements ⁽²⁾	2,399,717	118,399	151,948	2,670,064	
Total portfolio as of June 30, 2024	Ps. 171,286,065	Ps. 9,344,590	Ps. 13,971,317	Ps. 194,601,972	

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

⁽²⁾ For the six months ended June 30, 2024, the closing TRM presented a variation of Ps.325.99 per dollar.

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2023:

	<div> <div>Stage 1</div> <div>Stage 2</div> <div>Stage 3</div> </div>				
	12-month	Lifetime	ECL not	Lifetime	Total
	ECL	credit-	impaired	ECL credit-	
		impaired		impaired	
Loss allowance as of December 31, 2022	Ps. 1,494,887	Ps. 1,425,922	Ps. 6,276,705	Ps. 9,197,514	
Transfers:					
Transfer from stage 1 to stage 2	(202,265)	202,265	—	—	
Transfer from stage 1 to stage 3	(116,783)	—	116,783	—	
Transfer from stage 2 to stage 3	—	(527,540)	527,540	—	
Transfer from stage 3 to stage 2	—	254,433	(254,433)	—	
Transfer from stage 2 to stage 1	346,930	(346,930)	—	—	
Transfer from stage 3 to stage 1	70,703	—	(70,703)	—	
Net remeasurement of loss allowance ⁽²⁾	(203,455)	623,491	1,117,224	1,537,260	
New financial assets originated or purchased	707,629	174,824	262,557	1,145,010	
Financial assets that have been derecognized	(288,449)	(92,239)	(130,493)	(511,181)	
Sales of loan portfolio ⁽³⁾	(866)	(1,073)	(114,221)	(116,160)	
Unwind of discount ⁽¹⁾	12	24	330,619	330,655	
FX and other movements	(11,276)	(10,367)	(26,614)	(48,257)	
Write—offs	(100,056)	(463,150)	(1,536,478)	(2,099,684)	
Loss allowance as of June 30, 2023	Ps. 1,697,011	Ps. 1,239,660	Ps. 6,498,486	Ps. 9,435,157	

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

⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2023 versus parameters as of December 31, 2022 and the loan portfolio as of June 30, 2023.

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	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Ps.	(107,418)Ps.	143,885 Ps.	23,431 Ps.	59,898

⁽³⁾ Sale of loan portfolio corresponds mainly to sale of impaired portfolio

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Total portfolio as of December 31, 2022	Ps. 164,906,023	Ps. 11,774,908	Ps. 11,632,430	Ps. 188,313,361
Transfers:				
Transfer from stage 1 to stage 2	(7,082,298)	7,082,298	—	—
Transfer from stage 1 to stage 3	(1,048,721)	—	1,048,721	—
Transfer from stage 2 to stage 3	—	(1,787,698)	1,787,698	—
Transfer from stage 2 to stage 1	7,350,280	(7,350,280)	—	—
Transfer from stage 3 to stage 2	—	526,808	(526,808)	—
Transfer from stage 3 to stage 1	314,428	—	(314,428)	—
Increase in loan portfolio and borrowing costs	57,326,590	1,477,693	1,604,401	60,408,684
Decrease in loan portfolio and borrowing costs	(43,879,236)	(2,248,231)	(2,453,398)	(48,580,865)
Increase-decrease in interest and other receivables associated with loans	(7,018,723)	113,500	1,056,579	(5,848,644)
Write-offs	(100,056)	(463,150)	(1,536,478)	(2,099,684)
Sale of loan portfolio ⁽¹⁾	(571)	(2,094)	(131,963)	(134,628)
FX and other movements ⁽²⁾	(4,171,664)	(249,774)	(289,081)	(4,710,519)
Total portfolio as of June 30, 2023	Ps. 166,596,052	Ps. 8,873,980	Ps. 11,877,673	Ps. 187,347,705

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

⁽²⁾ For the six months ended June 30, 2023, the closing TRM presented a variation of Ps.(632.62) per dollar.

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

Commercial portfolio

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Loss allowance as of December 31, 2023	Ps. 612,441	Ps. 218,824	Ps. 4,463,335	Ps. 5,294,600
Transfers:				
Transfer from stage 1 to stage 2	(31,030)	31,030	—	—
Transfer from stage 1 to stage 3	(12,026)	—	12,026	—
Transfer from stage 2 to stage 3	—	(72,171)	72,171	—
Transfer from stage 3 to stage 2	—	18,883	(18,883)	—
Transfer from stage 2 to stage 1	38,038	(38,038)	—	—
Transfer from stage 3 to stage 1	10,784	—	(10,784)	—
Net remeasurement of loss allowance ⁽²⁾	7,770	66,504	374,577	448,851
New financial assets originated or purchased	236,982	18,495	77,672	333,149
Financial assets that have been derecognized	(158,268)	(23,528)	(258,049)	(439,845)
Unwind of discount ⁽¹⁾	—	27	289,979	290,006

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	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
FX and other movements	3,236	2,083	11,949	17,268
Sales of loan portfolio	—	—	(42,004)	(42,004)
Write—offs	(2,235)	(1,843)	(347,048)	(351,126)
Loss allowance as of June 30, 2024	Ps. 705,692	Ps. 220,266	Ps. 4,624,941	Ps. 5,550,899

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

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

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Total portfolio as of December 31, 2023	Ps. 94,328,300	Ps. 3,530,534	Ps. 9,188,983	Ps. 107,047,817
Transfers:				
Transfer from stage 1 to stage 2	(1,903,815)	1,903,815	—	—
Transfer from stage 1 to stage 3	(833,974)	—	833,974	—
Transfer from stage 2 to stage 3	—	(751,909)	751,909	—
Transfer from stage 2 to stage 1	1,141,471	(1,141,471)	—	—
Transfer from stage 3 to stage 2	—	138,982	(138,982)	—
Transfer from stage 3 to stage 1	96,934	—	(96,934)	—
Increase in loan portfolio and borrowing costs	42,028,554	592,576	1,073,228	43,694,358
Decrease in loan portfolio and borrowing costs	(36,924,092)	(935,353)	(1,527,876)	(39,387,321)
Increase-decrease in interest and other receivables associated with loans	(849,465)	19,580	434,584	(395,301)
Write-offs	(2,235)	(1,843)	(347,048)	(351,126)
Sale of loan portfolio-loss allowance	—	—	(42,004)	(42,004)
Sale of loan portfolio-cash	—	—	(24,535)	(24,535)
Gain or loss on sale portfolio	—	—	19,472	19,472
FX and other movements ⁽¹⁾	1,865,877	76,149	144,090	2,086,116
Total portfolio as of June 30, 2024	Ps. 98,947,555	Ps. 3,431,060	Ps. 10,268,861	Ps. 112,647,476

(1) For the six months ended June 30, 2024, the closing TRM presented a variation of Ps.325.99 per dollar.

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The following table show the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2023:

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
Loss allowance as of December 31, 2022	Ps.	598,538	Ps.	515,202	Ps.	4,379,006	Ps.	5,492,746
Transfers:								
Transfer from stage 1 to stage 2		(32,345)		32,345		—		—
Transfer from stage 1 to stage 3		(6,241)		—		6,241		—
Transfer from stage 2 to stage 3		—		(58,188)		58,188		—
Transfer from stage 3 to stage 2		—		22,583		(22,583)		—
Transfer from stage 2 to stage 1		124,860		(124,860)		—		—
Transfer from stage 3 to stage 1		20,143		—		(20,143)		—
Net remeasurement of loss allowance ⁽²⁾		(147,640)		(166,934)		185,435		(129,139)
New financial assets originated or purchased		209,709		44,773		81,963		336,445
Financial assets that have been derecognized		(148,059)		(24,936)		(129,203)		(302,198)
Sale of loan portfolio		—		—		(6,243)		(6,243)
Unwind of discount ⁽¹⁾		—		11		234,814		234,825
FX and other movements		(9,564)		(6,503)		(23,539)		(39,606)
Write—offs		(1,301)		(1,183)		(398,109)		(400,593)
Loss allowance as of June 30, 2023	Ps.	608,100	Ps.	232,310	Ps.	4,345,827	Ps.	5,186,237

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

⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2023 versus parameters as of December 31, 2022 and the loan portfolio as of June 30, 2023.

	Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
Ps.	24,056	Ps.	28,610	Ps.	6,217	Ps.	58,883

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

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
Total portfolio as of December 31, 2022	Ps.	89,958,234	Ps.	5,672,094	Ps.	9,144,771	Ps.	104,775,099
Transfers:								
Transfer from stage 1 to stage 2				(2,988,502)		2,988,502		—
Transfer from stage 1 to stage 3				(403,966)		—		403,966
Transfer from stage 2 to stage 3				—		(449,891)		449,891
Transfer from stage 2 to stage 1				3,741,381		(3,741,381)		—
Transfer from stage 3 to stage 2				—		111,014		(111,014)
Transfer from stage 3 to stage 1				132,637		—		(132,637)
Increase in loan portfolio and borrowing costs				37,728,303		513,686		391,498
Decrease in loan portfolio and borrowing costs				(24,064,528)		(1,038,099)		(1,588,436)
Increase-decrease in interest and other receivables associated with loans				(7,200,299)		36,136		1,114,988

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	Stage 2			
	Stage 1	Lifetime	Stage 3	
	12-month	ECL not	Lifetime	
	ECL	credit-	ECL credit-	Total
		impaired	impaired	
Write-offs	(1,301)	(1,183)	(398,109)	(400,593)
Sale of loan portfolio	373	—	(10,820)	(10,447)
FX and other movements ⁽¹⁾	(3,471,222)	(160,308)	(275,008)	(3,906,538)
Total portfolio as of June 30, 2023	Ps. 93,431,110	Ps. 3,930,570	Ps. 8,989,090	Ps. 106,350,770

⁽¹⁾ For the six months ended June 30, 2023, the closing TRM presented a variation of Ps.(632.62) per dollar.

Consumer portfolio

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

	Stage 1		Stage 2		Stage 3		
	12-month		Lifetime		Lifetime		Total
	ECL		ECL not		ECL credit-		
			credit-		impaired		
			impaired				
Loss allowance as of December 31, 2023	Ps.	1,141,997	Ps.	993,268	Ps.	2,172,181	Ps. 4,307,446
Transfers:							
Transfer from stage 1 to stage 2		(187,776)		187,776		—	—
Transfer from stage 1 to stage 3		(117,495)		—		117,495	—
Transfer from stage 2 to stage 3		—		(621,777)		621,777	—
Transfer from stage 3 to stage 2		—		57,769		(57,769)	—
Transfer from stage 2 to stage 1		153,684		(153,684)		—	—
Transfer from stage 3 to stage 1		45,837		—		(45,837)	—
Net remeasurement of loss allowance ⁽²⁾		39,002		739,265		1,337,490	2,115,757
New financial assets originated or purchased		197,036		92,670		127,831	417,537
Financial assets that have been derecognized		(158,319)		(56,519)		(138,642)	(353,480)
Unwind of discount ⁽¹⁾		—		17		107,882	107,899
FX and other movements		1,881		785		1,526	4,192
Sales of loan portfolio		(16)		(197)		(3,071)	(3,284)
Write—offs		(19,765)		(178,865)		(1,865,313)	(2,063,943)
Loss allowance as of June 30, 2024	Ps.	1,096,066	Ps.	1,060,508	Ps.	2,375,550	Ps. 4,532,124

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

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

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

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

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		Stage 1	Stage 2	Stage 3	
		12-month	Lifetime	Lifetime	
		ECL	ECL not	ECL credit-	Total
			impaired	impaired	
Total portfolio as of December 31, 2023	Ps.	52,856,109	Ps. 4,408,775	Ps. 2,734,727	Ps. 59,999,611
Transfers:					
Transfer from stage 1 to stage 2		(3,169,862)	3,169,862	—	—
Transfer from stage 1 to stage 3		(664,774)	—	664,774	—
Transfer from stage 2 to stage 3		—	(1,331,310)	1,331,310	—
Transfer from stage 2 to stage 1		1,183,467	(1,183,467)	—	—
Transfer from stage 3 to stage 2		—	143,743	(143,743)	—
Transfer from stage 3 to stage 1		138,878	—	(138,878)	—
Increase in loan portfolio and borrowing costs		13,595,954	361,474	924,181	14,881,609
Decrease in loan portfolio and borrowing costs		(11,172,987)	(1,097,909)	(1,469,065)	(13,739,961)
Increase-decrease in interest and other receivables associated with loans		46,396	226,705	923,857	1,196,958
Write-offs		(19,765)	(178,865)	(1,865,313)	(2,063,943)
Sale of loan portfolio-loss allowance		(16)	(197)	(3,071)	(3,284)
Sale of loan portfolio-cash		(4)	(46)	(717)	(767)
Gain or loss on sale portfolio		(17)	(195)	(3,047)	(3,259)
FX and other movements ⁽¹⁾		278,021	15,296	1,401	294,718
Total portfolio as of June 30, 2024	Ps.	53,071,400	Ps. 4,533,866	Ps. 2,956,416	Ps. 60,561,682

⁽¹⁾ For the six months ended June 30, 2024, the closing TRM presented a variation of Ps.325.99 per dollar.

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2023:

		Stage 1	Stage 2	Stage 3	
		12-month	Lifetime	Lifetime	Total
		ECL	ECL not	ECL credit-	
			impaired	impaired	
Loss allowance as of December 31, 2022	Ps.	839,904	Ps. 853,159	Ps. 1,618,849	Ps. 3,311,912
Transfers:					
Transfer from stage 1 to stage 2		(164,885)	164,885	—	—
Transfer from stage 1 to stage 3		(109,922)	—	109,922	—
Transfer from stage 2 to stage 3		—	(447,802)	447,802	—
Transfer from stage 3 to stage 2		—	225,951	(225,951)	—
Transfer from stage 2 to stage 1		204,303	(204,303)	—	—
Transfer from stage 3 to stage 1		46,207	—	(46,207)	—
Net remeasurement of loss allowance ⁽²⁾		(52,509)	753,744	945,759	1,646,994
New financial assets originated or purchased		486,365	126,905	131,476	744,746
Financial assets that have been derecognized		(121,818)	(65,555)	7,776	(179,597)
Sale of loan portfolio		(866)	(1,073)	(107,978)	(109,917)
Unwind of discount ⁽¹⁾		—	13	84,392	84,405
FX and other movements		(1,696)	(2,709)	(2,094)	(6,499)
Write—offs		(96,506)	(459,596)	(1,107,667)	(1,663,769)
Loss allowance as of June 30, 2023	Ps.	1,028,577	Ps. 943,619	Ps. 1,856,079	Ps. 3,828,275

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

⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2023 versus parameters as of December 31, 2022 and the loan portfolio as of June 30, 2023.

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	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Ps.	(126,726)Ps.	115,364 Ps.	14,030 Ps.	2,668

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Total portfolio as of December 31, 2022	Ps. 52,529,128	Ps. 4,928,963	Ps. 1,961,353	Ps. 59,419,444
Transfers:				
Transfer from stage 1 to stage 2	(3,480,778)	3,480,778	—	—
Transfer from stage 1 to stage 3	(624,188)	—	624,188	—
Transfer from stage 2 to stage 3	—	(1,194,024)	1,194,024	—
Transfer from stage 2 to stage 1	2,853,584	(2,853,584)	—	—
Transfer from stage 3 to stage 2	—	375,750	(375,750)	—
Transfer from stage 3 to stage 1	148,136	—	(148,136)	—
Increase in loan portfolio and borrowing costs	15,401,499	938,754	862,707	17,202,960
Decrease in loan portfolio and borrowing costs	(12,764,406)	(1,161,441)	(779,160)	(14,705,007)
Increase-decrease in interest and other receivables associated with loans	140,841	74,793	220,861	436,495
Write-offs	(96,506)	(459,596)	(1,107,667)	(1,663,769)
Sale of loan portfolio	(944)	(2,094)	(121,143)	(124,181)
FX and other movements ⁽¹⁾	(483,787)	(44,105)	(4,251)	(532,143)
Total portfolio as of June 30, 2023	Ps. 53,622,579	Ps. 4,084,194	Ps. 2,327,026	Ps. 60,033,799

⁽¹⁾ For the six months ended June 30, 2023, the closing TRM presented a variation of Ps.(632.62) per dollar.

Mortgage portfolio

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Loss allowance as of December 31, 2023	Ps. 45,080	Ps. 66,333	Ps. 268,574	Ps. 379,987
Transfers:				
Transfer from stage 1 to stage 2	(5,557)	5,557	—	—
Transfer from stage 1 to stage 3	(227)	—	227	—
Transfer from stage 2 to stage 3	—	(22,857)	22,857	—
Transfer from stage 3 to stage 2	—	7,391	(7,391)	—
Transfer from stage 2 to stage 1	16,455	(16,455)	—	—
Transfer from stage 3 to stage 1	4,901	—	(4,901)	—
Net remeasurement of loss allowance ⁽²⁾	(1,270)	41,744	36,178	76,652
New financial assets originated or purchased	4,331	2,112	2,865	9,308
Financial assets that have been derecognized	(6,208)	(457)	(3,244)	(9,909)
Unwind of discount ⁽¹⁾	—	—	9,891	9,891
FX and other movements	21	639	567	1,227
Write—offs	(8,495)	(5,041)	(22,926)	(36,462)
Loss allowance as of June 30, 2024	Ps. 49,031	Ps. 78,966	Ps. 302,697	Ps. 430,694

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

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

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

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

		Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Total portfolio as of December 31, 2023	Ps.	16,720,997 Ps.	1,160,785 Ps.	604,424 Ps.	18,486,206
Transfers:					
Transfer from stage 1 to stage 2		(915,499)	915,499	—	—
Transfer from stage 1 to stage 3		(23,420)	—	23,420	—
Transfer from stage 2 to stage 3		—	(182,090)	182,090	—
Transfer from stage 2 to stage 1		591,273	(591,273)	—	—
Transfer from stage 3 to stage 2		—	52,246	(52,246)	—
Transfer from stage 3 to stage 1		44,200	—	(44,200)	—
Increase in loan portfolio and borrowing costs		2,027,920	25,594	20,056	2,073,570
Decrease in loan portfolio and borrowing costs		(1,084,534)	(51,217)	(49,753)	(1,185,504)
Increase-decrease in interest and other receivables associated with loans		21,739	13,916	27,099	62,754
Write-offs		(8,495)	(5,041)	(22,926)	(36,462)
FX and other movements ⁽¹⁾		232,369	26,954	6,457	265,780
Total portfolio as of June 30, 2024	Ps.	17,606,550 Ps.	1,365,373 Ps.	694,421 Ps.	19,666,344

(1) For the six months ended June 30, 2024, the closing TRM presented a variation of Ps.325.99 per dollar.

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2023:

		Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Loss allowance as of December 31, 2022	Ps.	48,763 Ps.	52,639 Ps.	251,039 Ps.	352,441
Transfers:					
Transfer from stage 1 to stage 2		(3,510)	3,510	—	—
Transfer from stage 1 to stage 3		(212)	—	212	—
Transfer from stage 2 to stage 3		—	(16,911)	16,911	—
Transfer from stage 3 to stage 2		—	5,067	(5,067)	—
Transfer from stage 2 to stage 1		16,738	(16,738)	—	—
Transfer from stage 3 to stage 1		4,199	—	(4,199)	—
Net remeasurement of loss allowance ⁽²⁾		(5,188)	31,693	(19,734)	6,771
New financial assets originated or purchased		5,543	3,081	49,082	57,706
Financial assets that have been derecognized		(16,203)	(1,566)	(8,900)	(26,669)
Unwind of discount ⁽¹⁾		12	—	8,380	8,392
FX and other movements		(16)	(1,155)	(981)	(2,152)

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		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
Write—offs		(2,007)		(1,539)		(20,235)		(23,781)
Loss allowance as of June 30, 2023	Ps.	48,119	Ps.	58,081	Ps.	266,508	Ps.	372,708

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

(2) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2023 versus parameters as of December 31, 2022 and the loan portfolio as of June 30, 2023.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Ps.	(10,303)Ps.	(978)Ps.	3,081 Ps.	(8,200)

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

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
Total portfolio as of December 31, 2022	Ps.	16,226,428	Ps.	1,159,795	Ps.	497,132	Ps.	17,883,355
Transfers:								
Transfer from stage 1 to stage 2		(593,901)		593,901		—		—
Transfer from stage 1 to stage 3		(15,355)		—		15,355		—
Transfer from stage 2 to stage 3		—		(132,191)		132,191		—
Transfer from stage 2 to stage 1		749,480		(749,480)		—		—
Transfer from stage 3 to stage 2		—		38,378		(38,378)		—
Transfer from stage 3 to stage 1		33,369		—		(33,369)		—
Increase in loan portfolio and borrowing costs		1,506,523		24,410		339,811		1,870,744
Decrease in loan portfolio and borrowing costs		(1,077,770)		(44,689)		(72,530)		(1,194,989)
Increase-decrease in interest and other receivables associated with loans		13,307		2,102		(280,288)		(264,879)
Write-offs		(2,007)		(1,539)		(20,235)		(23,781)
FX and other movements ⁽¹⁾		(458,733)		(45,361)		(9,822)		(513,916)
Total portfolio as of June 30, 2023	Ps.	16,381,341	Ps.	845,326	Ps.	529,867	Ps.	17,756,534

(1) For the six months ended June 30, 2023, the closing TRM presented a variation of Ps.(632.62) per dollar.

(2)

Microcredit portfolio

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

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
Loss allowance as of December 31, 2023	Ps.	12,068	Ps.	6,366	Ps.	35,226	Ps.	53,660

Transfers:

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	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Transfer from stage 1 to stage 2	(2,391)	2,391	—	—
Transfer from stage 1 to stage 3	(974)	—	974	—
Transfer from stage 2 to stage 3	—	(6,959)	6,959	—
Transfer from stage 3 to stage 2	—	536	(536)	—
Transfer from stage 2 to stage 1	904	(904)	—	—
Transfer from stage 3 to stage 1	58	—	(58)	—
Net remeasurement of loss allowance ⁽²⁾	2,757	5,759	8,927	17,443
New financial assets originated or purchased	2,623	69	11	2,703
Financial assets that have been derecognized	(1,313)	(119)	(152)	(1,584)
Unwind of discount ⁽¹⁾	—	—	5,641	5,641
Write—offs	(164)	(373)	(7,338)	(7,875)
Loss allowance as of June 30, 2024	Ps. 13,568	Ps. 6,766	Ps. 49,654	Ps. 69,988

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

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

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

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Total portfolio as of December 31, 2023	Ps. 226,548	Ps. 13,953	Ps. 37,028	Ps. 277,529
Transfers:				
Transfer from stage 1 to stage 2	(18,463)	18,463	—	—
Transfer from stage 1 to stage 3	(5,297)	—	5,297	—
Transfer from stage 2 to stage 3	—	(14,786)	14,786	—
Transfer from stage 2 to stage 1	3,119	(3,119)	—	—
Transfer from stage 3 to stage 2	—	1,329	(1,329)	—
Transfer from stage 3 to stage 1	155	—	(155)	—
Increase in loan portfolio and borrowing costs	115,020	45	1,398	116,463
Decrease in loan portfolio and borrowing costs	(91,280)	(2,431)	(8,049)	(101,760)
Increase-decrease in interest and other receivables associated with loans	71	1,210	9,981	11,262
Write-offs	(164)	(373)	(7,338)	(7,875)
Total portfolio as of June 30, 2024	Ps. 229,709	Ps. 14,291	Ps. 51,619	Ps. 295,619

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The following table show the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2023:

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
Loss allowance as of December 31, 2022	Ps.	6,238	Ps.	4,922	Ps.	27,811	Ps.	38,971
Transfers:								
Transfer from stage 1 to stage 2		(1,525)		1,525		—		—
Transfer from stage 1 to stage 3		(408)		—		408		—
Transfer from stage 2 to stage 3		—		(4,639)		4,639		—
Transfer from stage 3 to stage 2		—		832		(832)		—
Transfer from stage 2 to stage 1		1,027		(1,027)		—		—
Transfer from stage 3 to stage 1		154		—		(154)		—
Net remeasurement of loss allowance ⁽²⁾		1,899		4,986		5,764		12,649
New financial assets originated or purchased		2,618		65		36		2,719
Financial assets that have been derecognized		(976)		(182)		(166)		(1,324)
Unwind of discount ⁽¹⁾		—		—		3,033		3,033
Write—offs		(242)		(832)		(10,467)		(11,541)
Loss allowance as of June 30, 2023	Ps.	8,785	Ps.	5,650	Ps.	30,072	Ps.	44,507

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

⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2023 versus parameters as of December 31, 2022 and the loan portfolio as of June 30, 2023.

	Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
Ps.	7,213	Ps.	889	Ps.	103	Ps.	8,205

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

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
Total portfolio as of December 31, 2022	Ps.	224,491	Ps.	14,056	Ps.	29,173	Ps.	267,720
Transfers:								
Transfer from stage 1 to stage 2		(19,117)		19,117		—		—
Transfer from stage 1 to stage 3		(5,212)		—		5,212		—
Transfer from stage 2 to stage 3		—		(11,592)		11,592		—
Transfer from stage 2 to stage 1		5,835		(5,835)		—		—
Transfer from stage 3 to stage 2		—		1,666		(1,666)		—
Transfer from stage 3 to stage 1		285		—		(285)		—
Increase in loan portfolio and borrowing costs		104,476		843		10,385		115,704
Decrease in loan portfolio and borrowing costs		(89,649)		(4,002)		(13,272)		(106,923)
Increase-decrease in interest and other receivables associated with loans		2,038		469		1,018		3,525
Write-offs		(242)		(832)		(10,467)		(11,541)
Loss allowance as of June 30, 2023	Ps.	222,905	Ps.	13,890	Ps.	31,690	Ps.	268,485

Repos, interbank loans portfolio

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

		Stage 1		Stage 2		Stage 3	
		12-month		Lifetime		Lifetime	Total
		ECL		ECL not		ECL credit-	
				impaired		impaired	
Loss allowance as of December 31, 2023	Ps.	22	Ps.	—	Ps.	—	Ps. 22
Net remeasurement of loss allowance ⁽¹⁾		54		—		—	54
New financial assets originated or purchased		96		—		—	96
Financial assets that have been derecognized		(6)		—		—	(6)
Loss allowance as of June 30, 2024	Ps.	166	Ps.	—	Ps.	—	Ps. 166

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

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

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

		Stage 1		Stage 2		Stage 3	
		12-month		Lifetime		Lifetime	Total
		ECL		ECL not		ECL credit-	
				credit-		impaired	
				impaired			
Total portfolio as of December 31, 2023	Ps.	392,607	Ps.	—	Ps.	—	Ps. 392,607
Increase in loan portfolio and borrowing costs		1,433,751		—		—	1,433,751
Decrease in loan portfolio and borrowing costs		(420,761)		—		—	(420,761)
Increase-decrease in interest and other receivables		1,804		—		—	1,804
FX and other movements		23,450		—		—	23,450
Total portfolio as of June 30, 2024	Ps.	1,430,851	Ps.	—	Ps.	—	Ps. 1,430,851

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2023:

		Stage 1		Stage 2		Stage 3	
		12-month		Lifetime		Lifetime	Total
		ECL		ECL not		ECL credit-	
				credit-		impaired	
				impaired			
Loss allowance as of December 31, 2022	Ps.	1,444	Ps.	—	Ps.	—	Ps. 1,444
Transfers:							
Transfer from stage 1 to stage 2		2		(2)		—	—
Net remeasurement of loss allowance ⁽¹⁾		(17)		2		—	(15)
New financial assets originated or purchased		3,394		—		—	3,394
Financial assets that have been derecognized		(1,393)		—		—	(1,393)
Loss allowance as of June 30, 2023	Ps.	3,430	Ps.	—	Ps.	—	Ps. 3,430

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⁽¹⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2023 versus parameters as of December 31, 2022 and the loan portfolio as of June 30, 2023.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Ps.	(1,658)Ps.	— Ps.	— Ps.	(1,658)

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Total portfolio as of December 31, 2022	Ps. 5,967,742	Ps. —	Ps. 1	Ps. 5,967,743
Transfers:				
Transfer from stage 3 to stage 1	1	—	(1)	—
Increase in loan portfolio and borrowing costs	2,585,789	—	—	2,585,789
Decrease in loan portfolio and borrowing costs	(5,882,883)	—	—	(5,882,883)
Increase-decrease in interest and other receivables associated with loans	25,390	—	—	25,390
FX and other movements	242,078	—	—	242,078
Loss allowance as of June 30, 2023	Ps. 2,938,117	Ps. —	Ps. —	Ps. 2,938,117

Investments in debt securities at FVOCI

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Loss allowance as of 31 December 2023	Ps. 12,972	Ps. —	Ps. —	Ps. 12,972
Net remeasurement of loss allowance ⁽¹⁾	(742)	—	—	(742)
New financial assets originated or purchased	4,915	—	—	4,915
Financial assets that have been derecognized	(1,155)	—	—	(1,155)
FX and other movements	423	—	—	423
Loss allowance as of June 30, 2024	Ps. 16,413	Ps. —	Ps. —	Ps. 16,413

- ⁽¹⁾ The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)
- ⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/ Loss Given Default (LGDs)/ Exposure at Default (EADs) and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2024 versus parameters as of December 31, 2023 and the investment portfolio as of June 30, 2024.

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Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Ps. (13)	Ps. —	Ps. —	Ps. (13)

The following table explains in more detail the changes in the carrying amount of the Investments in debt securities at fair value through OCI to help explain their significance for the changes in the allowance as of June 30, 2023:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Loss allowance as of 31 December 2022	Ps. 12,686	Ps. —	Ps. —	Ps. 12,686
Net remeasurement of loss allowance ⁽¹⁾	(215)	—	—	(215)
New financial assets originated or purchased	2,512	—	—	2,512
Financial assets that have been derecognized	(1,457)	—	—	(1,457)
FX and other movements	(560)	—	—	(560)
Loss allowance as of June 30, 2023	Ps. 12,966	Ps. —	Ps. —	Ps. 12,966

- ⁽¹⁾ The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)
- ⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2023 versus parameters as of December 31, 2022 and the investment portfolio as of June 30, 2023.

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

Investments in debt securities at amortized cost

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Loss allowance as of 31 December 2023	Ps. 12,613	Ps. 4,269	Ps. —	Ps. 16,882
Net remeasurement of loss allowance ⁽¹⁾	(1,032)	(55)	—	(1,087)
New financial assets originated or purchased	1,781	—	—	1,781
Financial assets that have been derecognized	(456)	—	—	(456)
FX and other movements	883	363	—	1,246
Loss allowance as of June 30, 2024	Ps. 13,789	Ps. 4,577	Ps. —	Ps. 18,366

- ⁽¹⁾ The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance). This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact

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by stage estimated using all parameters as of June 30, 2024 versus parameters as of December 31, 2023 and the investment portfolio as of June 30, 2024.

Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
_____	_____	_____	_____
Ps. (905)	Ps. —	Ps. —	Ps. (905)

The following table explains in more detail the changes in the carrying amount of the Investments at amortized cost to help explain their significance for the changes in the allowance as of June 30, 2023:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
	_____	_____	_____	_____
Loss allowance as of 31 December 2022	Ps. 28,563	Ps. 8,367	Ps. —	Ps. 36,930
Transfers				
Transfer from stage 1 to stage 2	1,571	(1,571)	—	—
Net remeasurement of loss allowance ⁽¹⁾	(12,341)	662	—	(11,679)
New financial assets originated or purchased	1,378	—	—	1,378
Financial assets that have been derecognized	(415)	—	—	(415)
FX and other movements	(3,380)	(1,092)	—	(4,472)
Loss allowance as of June 30, 2023	Ps. 15,376	Ps. 6,366	Ps. —	Ps. 21,742

⁽¹⁾ The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance). This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of June 30, 2023 versus parameters as of December 31, 2022 and the loan investment as of June 30, 2023.

Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
_____	_____	_____	_____
Ps. (108)	Ps. —	Ps. —	Ps. (108)

Other accounts receivable

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

	Stage 1 12- month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Simplified Approach	Total
	_____	_____	_____	_____	_____
Loss allowance as of December 31, 2023	Ps. 25,965	Ps. 19,188	Ps. 141,129	Ps. 199,382	Ps. 385,664
Net remeasurement of loss allowance	1,881	2,976	27,725	1,147	33,729
FX and other movements	415	576	994	358	2,343
Write—offs	(25)	—	(17,253)	(22,497)	(39,775)
Loss allowance as of June 30, 2024	Ps. 28,236	Ps. 22,740	Ps. 152,595	Ps. 178,390	Ps. 381,961

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The following table show the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2023.

		Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Simplified Approach	Total
Loss allowance as of December 31, 2022	Ps.	24,977	Ps. 20,201	Ps. 140,123	Ps. 197,115	Ps. 382,416
Net remeasurement of loss allowance		22	5,747	24,743	4,305	34,817
FX and other movements		(819)	(506)	(2,541)	(704)	(4,570)
Write—offs		(983)	—	(26,344)	(16,794)	(44,121)
Loss allowance as of June 30, 2023	Ps.	23,197	Ps. 25,442	Ps. 135,981	Ps. 183,922	Ps. 368,542

Loan commitments and financial guarantee contracts

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

		Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Loss allowance as of December 31, 2023	Ps.	61,637	Ps. 7,682	Ps. 949	Ps. 70,268
Transfers:					
Transfer from Stage 1 to Stage 2		(1,824)	1,824	—	—
Transfer from Stage 1 to Stage 3		(517)	—	517	—
Transfer from Stage 2 to Stage 3		—	(281)	281	—
Transfer from Stage 3 to Stage 2		—	7	(7)	—
Transfer from Stage 2 to Stage 1		1,260	(1,260)	—	—
Transfer from Stage 3 to Stage 1		21	—	(21)	—
Net remeasurement of loss allowance		(15,013)	1,639	309	(13,065)
New loan commitments and financial guarantees issued		9,556	1,533	13	11,102
FX and other movements		129	—	2	131
Loss allowance as of June 30, 2024	Ps.	55,249	Ps. 11,144	Ps. 2,043	Ps. 68,436

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of June 30, 2023.

		Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Loss allowance as of December 31, 2022	Ps.	58,160	Ps. 6,461	Ps. 289	Ps. 64,910
Transfers:					
Transfer from Stage 1 to Stage 2		(544)	544	—	—
Transfer from Stage 1 to Stage 3		(261)	—	261	—
Transfer from Stage 2 to Stage 3		—	(448)	448	—
Transfer from Stage 3 to Stage 2		—	9	(9)	—
Transfer from Stage 2 to Stage 1		1,191	(1,191)	—	—
Transfer from Stage 3 to Stage 1		22	—	(22)	—
Net remeasurement of loss allowance		(16,683)	(323)	2,036	(14,970)
New loan commitments and financial guarantees issued		11,022	947	79	12,048
FX and other movements		(186)	(2)	—	(188)
Loss allowance as of June 30, 2023	Ps.	52,721	Ps. 5,997	Ps. 3,082	Ps. 61,800

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f) Credit Commitments

Following is the detail of the guarantees, letters of credit and credit commitments on non-used credit lines as of June 30, 2024, and December 31, 2023:

Credit lines commitments not used.

		June 30, 2024		December 31, 2023
		Notional amount		Notional amount
Unused credit card limits	Ps.	12,471,405	Ps.	12,449,298
Approved credits not disbursed		4,990,348		4,818,508
Credit arrangements		4,478,904		4,223,426
Guarantees		2,854,056		3,052,607
Unused limits of overdrafts		2,194,687		2,264,226
Unused letters of credit		1,138,844		735,472
Other		2,689,899		2,255,007
Total	Ps.	30,818,143	Ps.	29,798,544

Following is the detail of the credit commitments by type of currency:

		June 30, 2024		December 31, 2023
Colombian Pesos	Ps.	26,242,596	Ps.	25,821,105
U.S. dollars		4,558,679		3,962,607
Euro		14,860		13,585
Other		2,008		1,247
Total	Ps.	30,818,143	Ps.	29,798,544

g) Other accounts receivable, net

Balances of other accounts receivable, net of impairment losses, comprise the following as of June 30, 2024, and December 31, 2023:

		June 30, 2024		December 31, 2023
Contract assets	Ps.	18,617,742	Ps.	17,821,214
Other accounts receivable		8,590,401		8,181,675
Total other accounts receivable	Ps.	27,208,143	Ps.	26,002,889
Loss allowance		(381,961)		(385,664)
Total other accounts receivable, net	Ps.	26,826,182	Ps.	25,617,225

The following table provides information about assets from contracts with customers as of June 30, 2024, and December 31, 2023:

Contract assets		June 30, 2024		December 31, 2023
Financial assets in concession arrangements rights at fair value	Ps.	4,017,546	Ps.	3,830,916
Financial assets in concession arrangements rights at amortized cost		14,600,196		13,990,298
Gross balance of other accounts receivable	Ps.	18,617,742	Ps.	17,821,214
Loss allowance ⁽¹⁾		(8,722)		(8,394)
Total contract assets	Ps.	18,609,020	Ps.	17,812,820

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

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h) Financial obligations from issued bonds

Detail of issued bonds net of eliminations as of June 30, 2024, and December 31, 2023, by issue date and maturity date was as follows:

Local Currency

Issuer	Issue Date ^(*)	June 30, 2024	December 31, 2023	Maturity Date ^(*)	Interest Rate ^(*)
Banco Av. Villas S.A. ⁽¹⁾	23/02/2021	Ps. 87,134	Ps. 296,689	23/02/2026	CPI + 1.36%
Banco de Bogotá S.A. ⁽²⁾	Between 24/09/2020 and 10/02/2021	580,535	791,579	Between 24/09/2025 and 10/02/2026	CPI + 1.16%; and Fix 4.75%
Banco de Occidente S.A.	Between 09/08/2012 and 20/08/2020	1,951,050	2,121,344	Between 18/09/2024 and 14/12/2032	CPI + 2.37% to 4.65%; and Fix 5.83%
Corporación Financiera Colombiana S.A.	Between 27/08/2009 and 20/10/2021	3,229,576	3,205,530	Between 27/08/2024 and 19/11/2045	CPI + 1.58% to 5.99% and Fix 3.77%
Banco Popular S.A. ⁽³⁾	Between 12/10/2016 and 10/03/2022	1,748,380	2,002,987	Between 15/07/2024 and 10/03/2027	CPI + 2.58% to 4.13%; IBR + 1.59% and Fix Between 6.12% and 10.20%
Grupo Aval Acciones y Valores S.A.	Between 03/12/2009 and 14/11/2019	1,133,973	1,136,702	Between 14/11/2024 and 28/06/2042	CPI + 3.69% to 5.20% and Fix 6.42%
Peso denominated Total		Ps. 8,730,648	Ps. 9,554,831		

Foreign Currency

Issuer	Issue Date ^(*)	June 30, 2024	December 31, 2023	Maturity Date ^(*)	Interest Rate ^(*)
Banco de Bogotá S.A. Under rule 144A.	Between 12/05/2016 and 24/03/2023	7,257,598	6,750,155	Between 12/05/2026 and 24/03/2033	Fix Between 4.38% to 6.25% and SOFR6 3.75%
Multifinancial Holding	Between 04/02/2020 and 21/06/2024	1,515,459	1,377,782	Between 15/07/2024 and 28/12/2033	Fix Between 2.50% to 7.75%
Banco Bogotá and MFH Total		Ps. 8,773,057	Ps. 8,127,937		
Grupo Aval Limited	4/02/2020	Ps. 4,164,010	Ps. 3,834,985	4/02/2030	Fix 4.38%
Promigas S.A. and Gases del Pacífico S.A.C. Under rule 144A.	Between 16/10/2019 and 22/10/2020	2,074,543	1,910,073	Between 16/10/2029 and 22/10/2029	Fix 3.75%
Banco de Occidente S.A. ⁽⁴⁾	13/05/2024	720,054	—	13/08/2034	Fix 10.88%
Foreign Currency Total		Ps. 15,731,664	Ps. 13,872,995		
Total of Bonds		Ps. 24,462,312	Ps. 23,427,826		

(1) The variation corresponds mainly to: (i) Payment due to bond maturity on February 23, 2024 for Ps. 208,231.

(2) The variation corresponds mainly to: (i) Payment due to bond maturity on February 10, 2024 for Ps. 209,472.

(3) The variation corresponds mainly to: (i) Payment for bond maturity on February 13, 2024 for Ps. 146,087; (ii) Payment for bond maturity on March 10, 2024 for Ps. 105,674.

(4) Corresponds to the placement of subordinated bonds, for USD \$175 million in the international market, of May 2024.

(*) This information applies to June 30, 2024.

The amount of issued bonds due over 12 months as of June 30, 2024, is Ps. 22,514,026 and December 31, 2023, is Ps. 21,664,811.

Grupo Aval has not had any defaults of principal or interest or other breaches with respect to its liabilities June 30, 2024, and December 31, 2023, and Grupo Aval is complying with the related covenants agreed with investors and debtors.

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i) Interest income

The interest income of the loan portfolio of Grupo Aval by portfolio is shown as follows as of June 30, 2024 and 2023:

	For the three-months periods ended June 30,		For the six-months periods ended June 30,	
	2024	2023	2024	2023
Loan Portfolio				
Commercial – Client portfolio	Ps. 3,465,215	Ps. 3,623,334	Ps. 7,065,284	Ps. 7,005,390
Consumer	2,276,808	2,268,947	4,612,601	4,447,541
Mortgage	473,921	412,450	942,445	820,880
Microcredit	18,274	17,524	37,711	34,828
Repos, interbank loans portfolio	211,008	252,599	380,634	627,616
Total loan portfolio	Ps. 6,445,226	Ps. 6,574,854	Ps. 13,038,675	Ps. 12,936,255
Investments in debt securities	793,649	579,719	1,436,392	1,226,642
Total interest income	Ps. 7,238,875	Ps. 7,154,573	Ps. 14,475,067	Ps. 14,162,897

j) Interest expense

The following is the detail of interest expenses as of June 30, 2024, and 2023:

	For the three-months periods ended June 30,		For the six-months periods ended June 30,	
	2024	2023	2024	2023
Interest expense				
Deposits				
Checking accounts	Ps. (64,152)	Ps. (71,564)	Ps. (137,190)	Ps. (134,025)
Savings accounts	(1,441,840)	(1,342,971)	(2,884,296)	(2,934,734)
Time deposits	(2,407,989)	(2,509,272)	(4,909,003)	(4,722,521)
Interest of the derivative designated as the hedging instrument (*)	(16,073)	(10,597)	(40,542)	(13,716)
Total	Ps. (3,930,054)	Ps. (3,934,404)	Ps. (7,971,031)	Ps. (7,804,996)
Financial obligations				
Interbank borrowings and overnight funds	Ps. (340,589)	Ps. (494,838)	Ps. (827,594)	Ps. (890,769)
Borrowings from banks and similar	(417,714)	(412,247)	(772,897)	(853,640)
Leases contracts	(61,992)	(43,873)	(126,826)	(90,212)
Bonds issued	(434,102)	(561,089)	(891,055)	(1,123,691)
Borrowing from development entities	(133,129)	(132,635)	(284,013)	(275,279)
Total	Ps. (1,387,526)	Ps. (1,644,682)	Ps. (2,902,385)	Ps. (3,233,591)
Total interest expense	Ps. (5,317,580)	Ps. (5,579,086)	Ps. (10,873,416)	Ps. (11,038,587)

(*) Corresponds to the hedge of interest expense for Time Deposits greater than 12 months. See note 5 Hedge accounting.

NOTE 5 – HEDGE ACCOUNTING

In accordance with its risk management policies, Grupo Aval's subsidiaries use hedge accounting as of June 30, 2024 and December 31, 2023, as follows:

a) Hedges of net investment in foreign operations

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

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

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

Changes in the fluctuation of the Colombian peso against the U.S. dollar during the periods ended on June 30, 2024 and December 31, 2023 are as follows:

Date	Value of US\$1	Three-month variation in pesos	Six-month variation in pesos
June 30, 2024	4,148.04	305.74	325.99
December 31, 2023	3,822.05	(231.71)	(355.53)
June 30, 2023	4,177.58	(468.50)	(632.62)

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

For the three-month period ending June 30, 2024

Detail of investment		Translation adjustment of the investments		Exchange difference of financial liabilities		Exchange difference in forward contracts		Net OCI account
Multifinancial Holding	Ps.	125,540	Ps.	(122,296)	Ps.	—	Ps.	3,244
Other subsidiaries and branches Banco de Bogotá		47,163		(45,861)		—		1,302
Occidental Bank Barbados		11,686		(11,686)		—		—
Banco de Occidente Panamá		19,275		(19,275)		—		—
Sociedad Portuaria El Cayao S.A. E.S.P.		8,196		(8,196)		—		—
Gases del Pacífico S.A.C.		9,615		(6,859)		—		2,756
Gas Natural de Lima y Callao S.A.C. – Calidda		(66,317)		66,317		—		—
Promigas Perú S.A.C.		1,474		(1,474)		—		—
Gases del Norte del Perú S.A.C.		3,094		(3,094)		—		—
Promigas Panamá Corporation		(1)		1		—		—
Promigas USA INC		96,209		(96,209)		—		—
Total	Ps.	255,934	Ps.	(248,632)	Ps.	—	Ps.	7,302

For the three-month period ending June 30, 2023

Detail of investment		Translation adjustment of the investments		Exchange difference of financial liabilities		Exchange difference in forward contracts		Net OCI account
Multifinancial Holding	Ps.	(190,842)	Ps.	182,713	Ps.	—	Ps.	(8,129)
Other subsidiaries and branches Banco de Bogotá		(64,921)		56,220		—		(8,701)
Occidental Bank Barbados		(14,547)		14,547		—		—
Banco de Occidente Panamá		(19,507)		19,507		—		—
Sociedad Portuaria El Cayao S.A. E.S.P.		(12,218)		12,218		—		—
Gases del Pacífico S.A.C.		(15,075)		10,834		—		(4,241)
Gas Natural de Lima y Callao S.A.C. – Calidda		(52,395)		52,395		—		—
Promigas Perú S.A.C.		(2,258)		2,258		—		—
Gases del Norte del Perú S.A.C.		(11,245)		11,245		—		—
Promigas Panamá Corporation		(3)		3		—		—
Total	Ps.	(383,011)	Ps.	361,940	Ps.	—	Ps.	(21,071)

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For the six-month period ending June 30, 2024

Detail of investment		Translation adjustment of the investments		Exchange difference of financial liabilities		Exchange difference in forward contracts		Net OCI account
Multifinancial Holding	Ps.	133,828	Ps.	(129,418)	Ps.	—	Ps.	4,410
Other subsidiaries and branches Banco de Bogotá		50,260		(45,964)		—		4,296
Occidental Bank Barbados		12,471		(12,471)		—		—
Banco de Occidente Panamá		20,471		(20,471)		—		—
Sociedad Portuaria El Cayao S.A. E.S.P.		8,865		(8,865)		—		—
Gases del Pacífico S.A.C.		10,125		(7,187)		—		2,938
Gas Natural de Lima y Callao S.A.C. – Calidda		(62,802)		62,802		—		—
Promigas Perú S.A.C.		1,572		(1,572)		—		—
Gases del Norte del Perú S.A.C.		3,580		(3,580)		—		—
Promigas Panamá Corporation		(1)		1		—		—
Promigas USA INC		96,208		(96,208)		—		—
Total	Ps.	274,577	Ps.	(262,933)	Ps.	—	Ps.	11,644

For the six-month period ending June 30, 2023

Detail of investment		Translation adjustment of the investments		Exchange difference of financial liabilities		Exchange difference in forward contracts		Net OCI account
Multifinancial Holding	Ps.	(254,543)	Ps.	246,722	Ps.	—	Ps.	(7,821)
Other subsidiaries and branches Banco de Bogotá		(86,374)		75,914		—		(10,460)
Occidental Bank Barbados		(19,120)		19,120		—		—
Banco de Occidente Panamá		(24,779)		24,779		—		—
Sociedad Portuaria El Cayao S.A. E.S.P.		(16,410)		16,410		—		—
Gases del Pacífico S.A.C.		(20,443)		14,741		—		(5,702)
Gas Natural de Lima y Callao S.A.C. – Calidda		(66,257)		66,257		—		—
Promigas Perú S.A.C.		(3,049)		3,049		—		—
Gases del Norte del Perú S.A.C.		(15,184)		15,184		—		—
Promigas Panamá Corporation		(4)		4		—		—
Total	Ps.	(506,163)	Ps.	482,180	Ps.	—	Ps.	(23,983)

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

June 30, 2024

Detail of investment	Thousands of USD			Ps. millions				Net OCI account
	Investment amount	Amount of hedge by financial liabilities in foreign currency	Amount of hedge by forward contracts	Cumulative translation adjustment of the investments	Exchange difference of financial liabilities	Exchange difference in forward contracts		
Multifinancial Holding	415,179	(400,000)	—	Ps. 140,802	Ps. (83,398)	Ps. (435)	Ps.	56,969
Other subsidiaries and branches Banco de Bogotá ⁽¹⁾	155,622	(150,000)	—	252,779	69,143	(230,412)		91,510
Occidental Bank Barbados	38,811	(38,811)	—	56,097	(56,097)	—		—
Banco de Occidente Panamá	65,183	(65,183)	—	77,808	(77,808)	—		—
Sociedad Portuaria El Cayao S.A. E.S.P.	26,365	(26,365)	—	35,275	(35,275)	—		—
Gases del Pacífico S.A.C.	31,888	(31,888)	—	16,193	(28,518)	—		(12,325)

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Detail of investment	Thousands of USD			Ps. millions			Net OCI account
	Investment amount	Amount of hedge by financial liabilities in foreign currency	Amount of hedge by forward contracts	Cumulative translation adjustment of the investments	Exchange difference of financial liabilities	Exchange difference in forward contracts	
Gas Natural de Lima y Callao S.A.C. – Calidda	24,007	(24,007)	—	4,248	(4,248)	—	—
Promigas Perú S.A.C.	4,820	(4,820)	—	2,313	(2,313)	—	—
Gases del Norte del Perú S.A.C.	—	—	—	2	(2)	—	—
Promigas Panamá Corporation	8	(8)	—	1	(1)	—	—
Promigas USA INC	84,061	(84,061)	—	96,208	(96,208)	—	—
Total	845,944	(825,143)	—	Ps. 681,726	Ps. (314,725)	Ps. (230,847)	Ps. 136,154

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

December 31, 2023

Detail of investment	Thousands of USD			Ps. millions			Net OCI account
	Investment amount	Amount of hedge by financial liabilities in foreign currency	Amount of hedge by forward contracts	Cumulative translation adjustment of the investments	Exchange difference of financial liabilities	Exchange difference in forward contracts	
Multifinancial Holding	405,867	(390,000)	—	Ps. 6,974	Ps. 46,021	Ps. (435)	Ps. 52,560
Other subsidiaries and branches Banco de Bogotá ⁽¹⁾	152,882	(120,000)	—	202,519	115,107	(230,412)	87,214
Occidental Bank Barbados	37,341	(37,341)	—	43,626	(43,626)	—	—
Banco de Occidente Panamá	58,877	(58,877)	—	57,337	(57,337)	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	26,365	(26,365)	—	26,410	(26,410)	—	—
Gases del Pacífico S.A.C.	31,888	(31,888)	—	6,068	(21,331)	—	(15,263)
Gas Natural de Lima y Callao S.A.C. – Calidda	114,887	(114,887)	—	67,050	(67,050)	—	—
Promigas Perú S.A.C.	4,820	(4,820)	—	741	(741)	—	—
Gases del Norte del Perú S.A.C.	24,006	(24,006)	—	(3,578)	3,578	—	—
Promigas Panamá Corporation	1	(1)	—	2	(2)	—	—
Total	856,934	(808,185)	—	Ps. 407,149	Ps. (51,791)	Ps. (230,847)	Ps. 124,511

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

b) Hedging Cash Flow

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

For the three-month period ending on:

	June 30, 2024	June 30, 2023
Balance at the beginning of the year	Ps. (25,768)	Ps. 2,428
Changes in the fair value FwD - Future transactions	9,209	(7,404)
Changes in the fair value FwD - financial obligations	22,616	—
Changes in the fair value bonds	(96,117)	160,708
Changes in the fair value other accounts receivable	96,117	(149,625)
Reclassified to profit or loss	(7,478)	1,189
Balance at the end of the year	Ps. (1,421)	Ps. 7,296

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For the six-month period ending on:

	June 30, 2024	June 30, 2023
	Ps.	Ps.
Balance at the beginning of the year	(30,381)	5,542
Changes in the fair value FwD - Future transactions	7,588	(13,891)
Changes in the fair value FwD - financial obligations	27,990	—
Changes in the fair value bonds	(102,154)	160,708
Changes in the fair value other accounts receivable	102,154	(149,625)
Reclassified to profit or loss	(6,618)	4,562
Balance at the end of the year	(1,421)	7,296

i. Hedging of forecasted transactions

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

ii. Hedging of exchange rate risk

Banco de Bogotá during May 2023 hedge of the foreign currency risk of the account receivable in dollars accounted for as a cash flow hedge.

Corficolombiana designated hedging strategies to cover the exchange rate risk of different open positions.

Banco de Bogotá covered the future flows of financial obligations in dollars during 2023 and 2024.

c) Fair value hedging

As of June 30, 2024, and 2023 Banco de Bogotá uses interest rate swaps to reduce the risk of interest rates on financial time deposits.

As of June 30, 2024 Banco de Occidente uses interest rate swaps to reduce the risk of interest rates on financial time deposits.

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

Changes in fair value and interest expense during the years ended on June 30, 2024 and 2023 is as follows:

	June 30, 2024		June 30, 2023	
	Change in fair value	Interest expense ⁽¹⁾	Change in fair value	Interest expense ⁽¹⁾
Banco de Bogotá	Ps. (7,466)	Ps. (40,340)	Ps. (6,985)	Ps. (13,716)
Banco de Occidente	12	(202)	—	—
Total	Ps. (7,454)	Ps. (40,542)	Ps. (6,985)	Ps. (13,716)

⁽¹⁾ See note 4 j) "Interest expense".

d) Testing of hedge effectiveness

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

According to this, each hedging was effective as of June 30, 2024, and December 31, 2023.

NOTE 6 – INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

		June 30, 2024		December 31, 2023
Associates	Ps.	1,241,418	Ps.	1,288,641
Joint ventures		1,101		2,042
Total	Ps.	1,242,519	Ps.	1,290,683

			June 30, 2024			December 31, 2023
			Ownership interest	Book value		Ownership interest
Associates						Book value
Gas Natural de Lima y Callao S.A. - Cálidda	40 %	Ps.		572,662	40 %	Ps. 614,577
Gases del Caribe S.A. E.S.P.	31 %			339,138	31 %	328,661
Credibanco S.A.	25 %			213,831	25 %	210,399
Redeban Multicolor S.A.	20 %			41,043	20 %	41,562
A.C.H Colombia S.A.	34 %			18,937	34 %	32,580
Aerocali S.A.	50 %			21,989	50 %	24,389
Colombiana de Extrusión S.A. - Extrucol	30 %			13,086	30 %	14,507
ADL Digital Lab S.A.S.	34 %			12,884	34 %	12,231
Servicios de Identidad Digital S.A.S.	33 %			4,293	33 %	4,039
Energía Eficiente S.A.	33 %			1,683	33 %	3,485
Metrex S.A.	18 %			1,872	18 %	2,211
		Ps.		1,241,418		Ps. 1,288,641

			June 30, 2024			December 31, 2023
			Ownership interest	Book value		Ownership interest
Joint ventures						Book value
Renting Automayor S.A.S.	50%	Ps.		1,038	50%	Ps. 2,042
Rentek S.A.S	50%			63	50%	—
		Ps.		1,101		Ps. 2,042

A roll-forward of investments in associates and joint ventures accounts is shown below for the three -month periods ended June 30, 2024 and 2023:

Associates

		June 30, 2024		June 30, 2023
Balance at the beginning of the year	Ps.	1,123,141	Ps.	1,187,472
Acquisitions		1,610		—
Participation in the profit or loss of the period		90,128		99,556
Participation in Other Comprehensive Income		907		(27,119)
Declared Dividends		—		—
Exchange difference		25,632		(52,393)
Year-end balance	Ps.	1,241,418	Ps.	1,207,516

Joint ventures

		June 30, 2024		June 30, 2023
Balance at the beginning of the year	Ps.	770	Ps.	3,902
Participation in the period profit or loss		331		(18)
Year-end balance	Ps.	1,101	Ps.	3,884

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A roll-forward of investments in associates and joint ventures accounts is shown below for the six -month periods ended June 30, 2024 and 2023:

Associates

		June 30, 2024		June 30, 2023
Balance at the beginning of the year	Ps.	1,288,641	Ps.	1,419,296
Acquisitions		1,820		—
Participation in the profit or loss of the period		182,541		194,439
Participation in Other Comprehensive Income		4,572		(26,525)
Declared Dividends		(265,272)		(313,438)
Exchange difference		29,116		(66,256)
Year-end balance	Ps.	1,241,418	Ps.	1,207,516

Joint ventures

		June 30, 2024		June 30, 2023
Balance at the beginning of the year	Ps.	2,042	Ps.	4,047
Participation in the period profit or loss		(941)		(163)
Year-end balance	Ps.	1,101	Ps.	3,884

NOTE 7 – TANGIBLE ASSETS

The following table are the balances for tangible assets during the periods ended on June 30, 2024, and December 31, 2023.

		June 30, 2024		December 31, 2023
Properties, plant and equipment for own use	Ps.	4,555,804	Ps.	4,427,803
Right-of-use assets		1,404,892		1,336,957
Investment properties		915,909		906,469
Biological Assets		234,342		230,672
Properties, plant and equipment given in operating lease		87,398		93,989
Total	Ps.	7,198,345	Ps.	6,995,890

NOTE 8 – CONCESSION ARRANGEMENTS RIGHTS

The following are the balances for Grupo Aval for concession arrangements rights for the three-months periods ended June 30, 2024, and 2023:

		Energy and gas		Infrastructure		Total
Cost						
Balance at March 31, 2024	Ps.	7,210,398	Ps.	8,239,884	Ps.	15,450,282
Additions		184,830		—		184,830
Reclassification to PPE		119		—		119
Withdrawals		(78)		—		(78)
Effect of movements in exchange rates ⁽¹⁾		240,662		—		240,662
Balance at June 30, 2024	Ps.	7,635,931	Ps.	8,239,884	Ps.	15,875,815
Accumulated Amortization						
Balance at March 31, 2024	Ps.	(1,646,361)	Ps.	(227,685)	Ps.	(1,874,046)
Amortization of the period		(75,092)		(18,903)		(93,995)
Withdrawals		18		—		18
Effect of movements in exchange rates ⁽¹⁾		(18,308)		—		(18,308)
Balance at June 30, 2024	Ps.	(1,739,743)	Ps.	(246,588)	Ps.	(1,986,331)
Impairment losses						
Balance at March 31, 2024	Ps.	(7,809)	Ps.	—	Ps.	(7,809)

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	Energy and gas		Infrastructure		Total
Period impairment charge		—		—	—
Balance at June 30, 2024	Ps.	(7,809)	Ps.	—	Ps. (7,809)
Total Intangible Assets					
Balance at March 31, 2024	Ps.	5,556,228	Ps.	8,012,199	Ps. 13,568,427
Cost		425,533		—	425,533
Amortization		(93,382)		(18,903)	(112,285)
Impairment losses		—		—	—
Balance at June 30, 2024	Ps.	5,888,379	Ps.	7,993,296	Ps. 13,881,675

⁽¹⁾ Corresponds to the variation in the TRM between April and June, 2024 of Ps. 305.74 per dollar.

		Energy and gas		Infrastructure		Total	
Cost							
Balance at March 31, 2023	Ps.	7,254,214	Ps.	7,866,610	Ps.	15,120,824	
Additions		104,559		303,446		408,005	
Reclassification to PPE		101		—		101	
Withdrawals		(10)		—		(10)	
Effect of movements in exchange rates ⁽¹⁾		(333,194)		—		(333,194)	
Balance at June 30, 2023	Ps.	7,025,670	Ps.	8,170,056	Ps.	15,195,726	
Accumulated Amortization							
Balance at March 31, 2023	Ps.	(1,401,824)	Ps.	(170,141)	Ps.	(1,571,965)	
Amortization of the period		(67,325)		(4,275)		(71,600)	
Withdrawals		—		—		—	
Effect of movements in exchange rates ⁽¹⁾		19,296		—		19,296	
Balance at June 30, 2023	Ps.	(1,449,853)	Ps.	(174,416)	Ps.	(1,624,269)	
Impairment losses							
Balance at March 31, 2023	Ps.	(7,811)	Ps.	(4,836)	Ps.	(12,647)	
Period impairment charge		—		(196)		(196)	
Balance at June 30, 2023	Ps.	(7,811)	Ps.	(5,032)	Ps.	(12,843)	
Total Intangible Assets							
Balance at March 31, 2023	Ps.	5,844,579	Ps.	7,691,633	Ps.	13,536,212	
Cost		(228,544)		303,446		74,902	
Amortization		(48,029)		(4,275)		(52,304)	
Impairment losses		—		(196)		(196)	
Balance at June 30, 2023	Ps.	5,568,006	Ps.	7,990,608	Ps.	13,558,614	

⁽¹⁾ Corresponds to the variation in the TRM between April and June, 2023 of Ps. (468.50) per dollar.

The following are the balances for Grupo Aval for concession arrangements rights for the six-months periods ended June 30, 2024, and 2023:

	Energy and gas		Infrastructure		Total
Cost					
Balance as of January 1, 2024	Ps.	7,108,173	Ps.	8,239,871	Ps. 15,348,044
Additions		272,423		13	272,436
Reclassification to PPE		179		—	179
Withdrawals		(183)		—	(183)
Effect of movements in exchange rates ⁽¹⁾		255,339		—	255,339
Balance at June 30, 2024	Ps.	7,635,931	Ps.	8,239,884	Ps. 15,875,815

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		Energy and gas		Infrastructure		Total
Accumulated Amortization						
Balance as of January 1, 2024	Ps.	(1,575,534)	Ps.	(207,432)	Ps.	(1,782,966)
Amortization of the period		(144,476)		(39,156)		(183,632)
Withdrawals		24		—		24
Effect of movements in exchange rates ⁽¹⁾		(19,757)		—		(19,757)
Balance at June 30, 2024	Ps.	(1,739,743)	Ps.	(246,588)	Ps.	(1,986,331)
Impairment losses						
Balance as of January 1, 2024	Ps.	(7,811)	Ps.	—	Ps.	(7,811)
Withdrawals		2		—		2
Balance at June 30, 2024	Ps.	(7,809)	Ps.	—	Ps.	(7,809)
Total Intangible Assets						
Balance as of January 1, 2024 ⁽²⁾	Ps.	5,524,828	Ps.	8,032,439	Ps.	13,557,267
Cost		527,758		13		527,771
Amortization		(164,209)		(39,156)		(203,365)
Impairment losses		2		—		2
Balance at June 30, 2024 ⁽²⁾	Ps.	5,888,379	Ps.	7,993,296	Ps.	13,881,675

⁽¹⁾ For the six- months ended June 30, 2024; the closing TRM presented a variation of Ps. 325.99 per dollar.

⁽²⁾ Includes intangible assets derived from concession contracts in energy and gas for Ps. 157,364 as of June 30, 2024 and Ps. 130,936 as of December 31, 2023 respectively.

		Energy and gas		Infrastructure		Total
Cost						
Balance as of January 1, 2023	Ps.	7,238,835	Ps.	7,521,341	Ps.	14,760,176
Additions		237,906		648,715		886,621
Reclassification to PPE		114		—		114
Withdrawals		(3,078)		—		(3,078)
Effect of movements in exchange rates ⁽¹⁾		(448,108)		—		(448,108)
Balance at June 30, 2023	Ps.	7,025,669	Ps.	8,170,056	Ps.	15,195,725
Accumulated Amortization						
Balance as of January 1, 2023	Ps.	(1,339,183)	Ps.	(165,863)	Ps.	(1,505,046)
Amortization of the period		(135,455)		(8,553)		(144,008)
Withdrawals		22		—		22
Effect of movements in exchange rates ⁽¹⁾		24,764		—		24,764
Balance at June 30, 2023	Ps.	(1,449,852)	Ps.	(174,416)	Ps.	(1,624,268)
Impairment losses						
Balance as of January 1, 2023	Ps.	(7,811)	Ps.	(4,613)	Ps.	(12,424)
Period impairment charge		—		(419)		(419)
Balance at June 30, 2023	Ps.	(7,811)	Ps.	(5,032)	Ps.	(12,843)
Total Intangible Assets						
Balance as of January 1, 2023 ⁽²⁾	Ps.	5,891,841	Ps.	7,350,865	Ps.	13,242,706
Cost		(213,166)		648,715		435,549
Amortization		(110,669)		(8,553)		(119,222)
Impairment losses		—		(419)		(419)
Balance at June 30, 2023 ⁽²⁾	Ps.	5,568,006	Ps.	7,990,608	Ps.	13,558,614

⁽¹⁾ For the six- months ended June 30, 2023; the closing TRM presented a variation of Ps. (632.62) per dollar.

⁽²⁾ Includes intangible assets derived from concession contracts in the construction phase for Infrastructure and Energy and gas for Ps. 7,784,369 and Ps. 73,092 as of June 30, 2023 respectively and Ps. 7,136,073 and Ps. 193,627 as of December 31, 2022 respectively.

NOTE 9 – GOODWILL

The following is the roll-forward of goodwill balances during the period ended June 30, 2024, and 2023:

		For the three-months periods ended June 30,	
		2024	2023
Balance at the beginning of the period	Ps.	2,202,959	Ps. 2,232,239
Effect of movements in exchange rates ⁽¹⁾		11,137	(17,067)
Balance at the end of the period	Ps.	2,214,096	Ps. 2,215,172

(1) Corresponds to the variation in the TRM between April and June, for 2024 of Ps. 305.74 per dollar and for 2023 of Ps. (468.50) per dollar on the goodwill recognized in Multi Financial Group

		For the six-months periods ended June 30,	
		2024	2023
Balance at the beginning of the period	Ps.	2,202,222	Ps. 2,248,217
Impairment charge ⁽¹⁾		—	(10,000)
Effect of movements in exchange rates ⁽²⁾		11,874	(23,045)
Balance at the end of the period	Ps.	2,214,096	Ps. 2,215,172

(1) For 2023, corresponds the Goodwill recognized on Concesionaria Panamericana.

(2) Corresponds to the variation in the TRM between January and June, for 2024 of Ps. 325.99 per dollar and for 2023 of Ps. (632.62) per dollar on the goodwill recognized in Multi Financial Group.

NOTE 10 - INCOME TAX

Income tax expense, which is comprised of income tax and supplementary income tax and deferred tax, is recognized based on management's best estimate for the interim period reported. The income tax expense for the periods ended June 30, 2024 and 2023, comprises the following:

		For the three-months periods ended June 30,		For the six-months periods ended June 30,	
		2024	2023	2024	2023
Current Income Tax	Ps.	(256,066)	Ps. (214,412)	Ps. (516,672)	Ps. (477,293)
Deferred Tax		(59,193)	(136,149)	(24,246)	(405,819)
Total Income Tax	Ps.	(315,259)	Ps. (350,561)	Ps. (540,918)	Ps. (883,112)

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

		For the three-months periods ended June 30,		For Six months ended on June, 30	
		2024	2023	2024	2023
Profit before taxes	Ps.	764,380	Ps. 811,153	Ps. 1,463,281	Ps. 2,390,957
Income Tax		(315,259)	(350,561)	(540,918)	(883,112)
Effective Tax Rate		41.24%	43.22%	36.97%	36.94%

Comparing the effective tax rates for the three-month periods ended June 30, 2024 and 2023, a variation of (1.98%) is found, being higher the effective rate recorded during 2023. Although this is a non-material variation of the effective rate between the periods compared, it is important to highlight the main factors that explain the variation of the period, as explained below:

- During 2024 there was a decrease in non-deductible expenses that impact the effective rate by Ps. 63,793 of which Corficolombiana contributes Ps. 38,106 that correspond, mainly, to expenses associated with non-taxable income from the funding of investments and Banco Bogotá contributes Ps. 23,184. This variation affected the effective rate for the second quarter of 2024 by (6.75) percentage points, generating a decrease in the effective rate for 2024.

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- By recording lower tax losses during the three months ended June 30, 2024, the effective rate was affected by (25.17) percentage points, which corresponds to a decrease in the 2024 effective rate.
- From Corficolombiana and subsidiaries, a variation of Ps. 182,713 was reported corresponding to the effect in the application of rates different from the statutory rate for the period, which impacted the effective rate for the three months ended June 30, 2024 by 22.95 percentage points, which corresponds to an increase in the effective rate of 2024.
- During 2024 there was a decrease of Ps. 69,573 in interest and other non-taxable income, of which Banco Bogotá and its subsidiaries contributed Ps. 58,587, impacting the effective rate for the period. The companies that mainly explain this impact are Almagora due to the difference between the accounting vs. tax profit on the sale of fixed assets in 2023 for the transfer of assets to the Nexus fund and Multifinancial Group due to interest on loans generated. This variation affected the effective rate for the three months ended June 30, 2024 by 8.38 percentage points, which corresponds to an increase in the effective rate for 2024.

Comparing the effective tax rates for the six months ended June 30, 2024 and 2023, a variation of 0.03% is found with the effective rate recorded during the six months of 2024 being higher. This is a non-material variation of the effective tax rate between the six months ended June 30, 2024 and 2023.

NOTE 11 – PROVISIONS

Below are the balances for legal provisions and non-legal related provisions during the periods ended on June 30, 2024 and December 31, 2023:

		June 30, 2024		December 31, 2023
Legal related	Ps.	208,488	Ps.	217,689
Non-Legal related		787,241		865,594
Total provisions	Ps.	995,729	Ps.	1,083,283

NOTE 12 – EMPLOYEE BENEFITS

The detail of the balance of liabilities for employee benefits as of June 30, 2024 and December 31, 2023 is as follows:

		June 30, 2024		December 31, 2023
Short term	Ps.	372,904	Ps.	385,296
Post-employment		385,398		380,207
Long term		165,921		159,329
Total liabilities	Ps.	924,223	Ps.	924,832
Plan Assets	Ps.	(19,280)	Ps.	(17,024)
Net employee benefits	Ps.	904,943	Ps.	907,808

NOTE 13 – OTHER LIABILITIES

Other liabilities comprise the following for the periods ended June 30, 2024, and December 31, 2023:

Others		June 30, 2024		December 31, 2023
Income received for third parties ⁽¹⁾	Ps.	3,866,646	Ps.	3,399,759
Suppliers and services payable		3,060,892		3,474,177
Dividends payable ⁽²⁾		1,089,328		527,984
Collection on behalf of third parties		928,537		334,963
Withholdings taxes and labor contributions		547,258		703,380

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Others	June 30, 2024	December 31, 2023
Contract liability related to concessions	506,403	530,300
Commissions and fees	445,435	411,478
Cashier checks	329,314	655,854
Transactions ATH and ACH ⁽³⁾	191,178	939,341
Insurance payables	160,224	117,371
Collection service	104,278	106,089
Value added tax - VAT	84,461	75,098
Checks drawn and not paid	67,706	70,791
Cash surplus	66,545	133,774
Financial transactions tax	54,176	52,106
Canceled accounts	35,100	34,782
Anticipated income	30,666	17,566
Contributions and affiliations	21,033	18,745
Customer loyalty programs	15,235	14,784
Other liabilities	330,121	336,098
Total other liabilities	Ps. 11,934,536	Ps. 11,954,440

- (1) Due to the advance payments made by Agencia Nacional de Infraestructura (ANI) which correspond to the resources of the autonomous patrimony of future validities, collection of tolls and financial returns.
- (2) It is due to the general meeting of shareholders held in March 2024.
- (3) A Toda Hora S.A. – ATH y ACH Colombia S.A. are entities that administer low-value payment systems that are in charge of supporting entities for clearing transactions that are carried out through electronic channels.

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

Others liabilities	June 30, 2024	December 31, 2023
Liabilities to be canceled within twelve months	Ps. 7,868,997	Ps. 8,800,905
Liabilities to be canceled after twelve months	4,065,539	3,153,535
Total	Ps. 11,934,536	Ps. 11,954,440

NOTE 14 – EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

Transaction with non-controlling interest

During the month of March 2024; the subsidiary Corficolombiana approved the payment of an exclusive cash dividend on the preferred shares outstanding as of December 31, 2023 at a rate of Ps. 1,135 pesos per share for a total of Ps. 21,823 million. None subsidiary of the Group has this type of shares over Corficolombiana; consequently, they do not have the right of receive these dividends. This transaction with preferred shares did not present any change in the percentages of shareholders' participation.

For June 2024, Valora S.A., a subsidiary of Corficolombiana, acquired a 39.52% stake in Compañía Hotelera Cartagena de Indias S.A.; equivalent to 14,594,928 shares for a total value of Ps. 55,000 million.

Declared dividends

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

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

	December 31, 2023	December 31, 2022
Profits of the immediately preceding period determined in the separate financial statements of Grupo Aval.	Ps. 723,037	Ps. 2,541,179
Occasional reserve release at the disposal of the General Meeting of Shareholders	7,220,883	5,705,421
Total income available for disposal of the General Meeting of Shareholders	Ps. 7,943,920	Ps. 8,246,600

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	December 31, 2023	December 31, 2022
Dividends declared	To distribute a cash profit of Ps. 2.00 per share per month during the months of April 2024 to March 2025, both months included over 23,743,475,754 shares subscribed and paid as of the date of this meeting.	To distribute a cash profit of Ps. 3.60 per share per month during the months of April 2023 to March 2024, both months included over 23,743,475,754 shares subscribed and paid as of the date of this meeting.
Total shares outstanding	23,743,475,754	23,743,475,754
Total dividends decreed for controlling interests	Ps. 569,843 Ps.	1,025,718
To occasional reserve at the disposal of General Meeting of Shareholders	Ps. 7,374,077 Ps.	7,220,882

Earnings per share calculation

		For the three-months period ended June, 30		For the six-months period ended June, 30	
		2024	2023	2024	2023
Net income for the year	Ps.	449,121 Ps.	460,592 Ps.	922,363 Ps.	1,507,845
Less: participation of non- controlling interests		(244,792)	(294,381)	(604,291)	(916,545)
Net income attributable to owners of the parent	Ps.	204,329 Ps.	166,211 Ps.	318,072 Ps.	591,300
Less: preferred dividends declared		—	—	—	—
Less: Allocation of undistributed earnings to preferred stockholders ⁽¹⁾⁽²⁾		(64,902)	(52,790)	(101,031)	(187,784)
Net Income allocated to common shareholders for basic and diluted EPS	Ps.	139,427 Ps.	113,421 Ps.	217,041 Ps.	403,516
Weighted average number of common shares outstanding used in basic EPS calculation ⁽²⁾		16,201,712,499	16,202,329,508	16,201,712,499	16,203,050,827
Basic and Diluted earnings per share to common shareholders (pesos)		8.61	7.00	13.40	24.90
Weighted average of the common and preferred shares used in the calculation of net income for basic shares (common and preferential)		23,743,475,754	23,743,475,754	23,743,475,754	23,743,475,754
Basic net income of the owners of the parent per share	Ps.	8.61 Ps.	7.00 Ps.	13.40 Ps.	24.90

(1) Based on average number of preferred shares

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

NOTE 15 – COMMITMENTS AND CONTINGENCIES

Capital expenses commitments

As of June 30, 2024, and December 31, 2023, Grupo Aval and its subsidiaries had contractual disbursement commitments to disburse capital expenditures for tangible assets for a value of Ps. 13,085 and Ps. 11,205 respectively and intangibles assets for Ps. 70,523 and Ps. 45,043 respectively.

Contingencies

As of June 30, 2024, and December 31, 2023, Grupo Aval and its subsidiaries attended administrative and legal proceedings as defendant; the claims of the proceedings were assessed based on analyses and opinion-s of responsible lawyers. The following legal contingencies were determined:

I. Labor Proceeding:

As of June 30, 2024, and December 31, 2023, labor complaints had been recognized for Ps. 140,378 and Ps. 124,012 respectively. Historically, many of these proceedings have been resolved in favor of Grupo Aval and its subsidiaries.

II. Civil Proceedings:

As of June 30, 2024, and December 31, 2023, the result of the assessment of the claims its of legal proceedings for civil suits, not including those with remote probability, reached an amount of Ps. 361,235 and Ps. 344,152.

III. Administrative and Tax Proceedings:

Claims derived from administrative and judicial processes include those of fiscal responsibility over concession contracts, tax proceedings and other, filed by national and local tax authorities. These authorities may establish, in some cases, sanctions in which Grupo Aval and its subsidiaries may incur as a result of: (i) the performance of their duty as a withholder or collector of national and local taxes, and/or (ii) the obligation to pay a higher tax amount in their condition of taxpayers. As of June 30, 2024, the outstanding balances recognized for these claims amounted to Ps. 491,158 and December 31, 2023, these amounted to Ps. 330,126.

NOTE 16 – NET INCOME FROM COMMISSIONS AND FEES

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

	For the three-months periods ended		For the six-months periods ended	
	June 30,		June 30,	
Income from commissions and fees	2024	2023	2024	2023
Banking service fees	Ps. 439,237	Ps. 411,854	Ps. 851,392	Ps. 818,540
Debit and credit card fees	248,728	249,900	503,294	492,162
Pension and severance fund management	289,626	271,391	571,489	521,349
Trust activities and portfolio management services	119,168	114,686	239,426	237,556
Bonded warehouse services	44,163	47,523	89,980	94,845
Commissions on transfers, checks and checkbooks	5,065	5,836	10,136	11,928
Office network services	3,742	5,764	8,330	12,294
Other commissions and fees	3,127	1,912	5,665	4,722
Total income from commissions and fees	Ps. 1,152,856	Ps. 1,108,866	Ps. 2,279,712	Ps. 2,193,396

	For the three-months periods ended		For the six-months periods ended	
	June 30,		June 30,	
Commissions and fees expenses	2024	2023	2024	2023
Banking services	Ps. (150,049)	Ps. (131,050)	Ps. (296,491)	Ps. (267,685)
Commissions for sales and services	(73,382)	(59,628)	(129,955)	(125,768)
Affiliations to pension funds	(16,854)	(18,301)	(32,438)	(39,204)
Information processing services of operators	(8,337)	(7,460)	(16,570)	(14,384)
Offices Network Services	(200)	(4,206)	(5,203)	(11,265)
Other	(3,412)	(4,332)	(6,155)	(8,898)
Total Commissions and fees expenses	Ps. (252,234)	Ps. (224,977)	Ps. (486,812)	Ps. (467,204)
Net income from commissions and fees	Ps. 900,622	Ps. 883,889	Ps. 1,792,900	Ps. 1,726,192

	For the three-months periods ended June 30,		For the six-months periods ended June 30,	
	2024	2023	2024	2023
Income from sales of goods and services				
Energy and Gas	Ps. 1,673,264	Ps. 1,476,379	Ps. 3,201,265	Ps. 2,902,602
Infrastructure	679,998	941,680	1,448,603	2,168,246
Hotels	142,131	131,523	297,617	283,508
Agribusiness	69,260	77,358	143,635	140,687
Other Services	61,644	48,857	127,664	108,235
Total Income from sales of goods and services	Ps. 2,626,297	Ps. 2,675,797	Ps. 5,218,784	Ps. 5,603,278

	For the three-months periods ended June 30,		For the six-months periods ended June 30,	
	2024	2023	2024	2023
Costs and expenses of sales goods and services				
Cost of sales of companies from non-financial sector	Ps. (1,460,926)	Ps. (1,314,458)	Ps. (2,706,482)	Ps. (2,586,409)
General and administrative expenses	(199,705)	(445,324)	(392,026)	(639,820)
Personnel expenses	(173,328)	(150,905)	(334,695)	(300,392)
Amortization of intangible assets	(103,221)	(80,248)	(201,715)	(161,378)
Depreciation of tangible assets	(20,484)	(21,722)	(41,258)	(44,646)

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	For the three-months periods ended June 30,		For the six-months periods ended June 30,	
	2024	2023	2024	2023
Costs and expenses of sales goods and services				
Allowance for impairment of loans and receivables	(16,909)	(15,633)	(39,020)	(30,605)
Commissions and fees expenses	(11,175)	(9,661)	(20,991)	(19,978)
Depreciation right of use assets	(10,124)	(8,849)	(20,354)	(17,781)
Bonus payments	(4,507)	(4,734)	(8,825)	(9,233)
Donations expenses	(3,233)	(4,028)	(6,762)	(7,795)
Labor severances	(919)	(1,009)	(1,480)	(2,377)
Total Costs and expenses of sales goods and services	Ps. (2,004,531)	Ps. (2,056,571)	Ps. (3,773,608)	Ps. (3,820,414)
Net income from sales goods and services	Ps. 621,766	Ps. 619,226	Ps. 1,445,176	Ps. 1,782,864

NOTE 17 – NET TRADING INCOME

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

	For the period of three-months ended June 30,		For the period of six-months ended June 30,	
	2024	2023	2024	2023
Trading investment income ⁽¹⁾				
Fixed income securities	Ps. (6,353)	Ps. 277,261	Ps. 112,614	Ps. 593,640
Equities	152,499	114,813	334,971	389,411
Total trading investment income	Ps. 146,146	Ps. 392,074	Ps. 447,585	Ps. 983,051
Derivatives loss				
Net loss on financial derivatives ⁽²⁾	255,566	(1,199,842)	284,621	(1,873,783)
Other trading income (loss) ⁽³⁾	(64,970)	24,623	(151,833)	26,307
Total derivatives loss	Ps. 190,596	Ps. (1,175,219)	Ps. 132,788	Ps. (1,847,476)
Total net trading loss	Ps. 336,742	Ps. (783,145)	Ps. 580,373	Ps. (864,425)

- (1) Includes net trading income from investment securities held for trading, which reflects the interest from investment in debt securities, gains/losses from mark-to-market valuation from investment in equity and debt securities and net income from trading activities.
- (2) Includes net trading income from trading derivatives, which reflects the gains/losses from mark-to-market valuation on trading derivatives.
- (3) Includes gains/losses from: (i) Net changes in the valuation of hedging derivatives from mark-to-market valuations from unhedged, (ii) the ineffective portion of the hedge, and (iii) Transfers of due hedging derivatives from OCI to the statement of income.

NOTE 18 – OTHER INCOME AND EXPENSES

Below is the detail of the others income and expense:

Other Income	For the three-months periods ended June 30,		For the six-months period ended June 30,	
	2024	2023	2024	2023
Share of profit of equity accounted investees, net of tax	Ps. 90,459	Ps. 99,538	Ps. 181,600	Ps. 194,276
Dividends	5,977	2,279	140,338	122,046
Gain on sale of assets properties, plant and equipment	22,900	95,707	48,862	100,386
Net gain (loss) on sale of debt securities	(6,673)	32,600	46,728	60,143
Net gain (loss) on asset valuation	17,123	(29,423)	25,176	(29,414)
Gain on the sale of non-current assets held for sale	5,278	20,553	9,174	21,616
Foreign exchange loss, net ⁽¹⁾	(261,932)	1,196,302	(230,059)	1,684,847
Other income	129,370	99,014	190,110	238,542
Total other income	Ps. 2,502	Ps. 1,516,570	Ps. 411,929	Ps. 2,392,442

- (1) For the three- months ended June 30, 2024; the closing TRM presented a variation of Ps. 305.74 per dollar and for 2023 it was Ps. (468.50) per dollar. For the six- months ended June 30, 2024; the closing TRM presented a variation of Ps. 325.99 per dollar and for 2023 it was Ps. (632.62) per dollar.

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Other expense	For the three-months periods ended June 30,		For the six-months period ended June 30,	
	2024	2023	2024	2023
Personnel expenses	Ps. (790,746)	Ps. (781,923)	Ps. (1,559,592)	Ps. (1,555,297)
Taxes and fees	(287,477)	(304,295)	(598,609)	(592,153)
Insurance	(176,628)	(147,725)	(344,003)	(299,678)
Consultancy, audit and other fees	(157,735)	(163,702)	(274,186)	(290,330)
Maintenance and repairs	(90,948)	(95,209)	(198,985)	(203,239)
Amortization of intangible assets	(61,802)	(64,934)	(121,700)	(124,016)
Depreciation right of use assets	(59,106)	(52,787)	(116,461)	(104,233)
Depreciation of tangible assets	(55,666)	(54,047)	(111,032)	(110,115)
Marketing	(57,203)	(51,784)	(102,131)	(88,731)
Affiliation contributions and transfers	(44,111)	(58,890)	(93,603)	(138,603)
Warehouse services	(37,632)	(36,231)	(75,107)	(73,263)
Leases (Rent)	(36,226)	(35,186)	(73,564)	(73,237)
Transportation services	(25,266)	(24,349)	(50,596)	(48,919)
Losses due to claims	(22,391)	(15,087)	(42,954)	(29,787)
Data processing	(21,426)	(21,066)	(42,567)	(42,318)
Cleaning and security services	(19,836)	(18,195)	(38,951)	(36,997)
Outsourcing services	(15,359)	(16,934)	(29,851)	(34,591)
Supplies and stationary	(14,154)	(17,791)	(22,901)	(30,457)
Donations expenses	(7,215)	(6,007)	(14,529)	(17,615)
Loss from sale of property and equipment	(7,597)	(3,262)	(14,172)	(7,508)
Adaptation and installation	(6,469)	(6,367)	(10,398)	(10,916)
Travel expenses	(5,618)	(5,359)	(10,277)	(10,213)
Other	(113,839)	(108,038)	(262,906)	(243,964)
Total other expense	Ps. (2,114,450)	Ps. (2,089,168)	Ps. (4,209,075)	Ps. (4,166,180)

NOTE 19 – ANALYSIS OF OPERATING SEGMENTS

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

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

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

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

19.2. Factors used by management to identify reportable segments

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

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

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

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

Following is the detail of the reportable financial information summarized for each segment as of June 30, 2024 and December 31, 2023:

Statement of Financial Position

June 30, 2024	Banking Services		Merchant Banking		Pension and Severance Fund Administration		Holding ⁽¹⁾		Eliminations		Total
Assets											
Trading assets	Ps.	10,188,993	Ps.	4,029,527	Ps.	2,367,659	Ps.	312	Ps.	(55,268)	Ps. 16,531,223
Investment securities		29,982,519		5,137,909		465,772		2,559,941		(888,296)	37,257,845
Hedging derivatives assets		55,084		6,482		—		—		—	61,566
Investments in associates and joint ventures		12,091,307		960,478		—		18,573,500		(30,382,766)	1,242,519
Loans, net		181,675,444		3,730,125		—		1,328,315		(2,715,783)	184,018,101
Other Assets		32,872,843		46,149,435		880,754		655,435		(3,054,145)	77,504,322
Total Assets	Ps.	266,866,190	Ps.	60,013,956	Ps.	3,714,185	Ps.	23,117,503	Ps.	(37,096,258)	Ps. 316,615,576
Liabilities											
Customer Deposits	Ps.	193,184,998	Ps.	9,064,368	Ps.	1,303	Ps.	—	Ps.	(3,885,263)	Ps. 198,365,406
Financial Obligations		40,471,253		22,357,495		68,193		5,849,196		(3,216,704)	65,529,433
Other Liabilities		7,636,283		12,648,010		738,614		551,191		(532,584)	21,041,514
Total Liabilities	Ps.	241,292,534	Ps.	44,069,873	Ps.	808,110	Ps.	6,400,387	Ps.	(7,634,551)	Ps. 284,936,353

(1) Includes Grupo Aval and Grupo Aval Limited.

December 31, 2023	Banking Services		Merchant Banking		Pension and Severance Fund Administration		Holding ⁽¹⁾		Eliminations		Total	
Assets												
Trading assets	Ps.	8,987,130	Ps.	4,339,052	Ps.	2,197,618	Ps.	256	Ps.	(72,935)	Ps.	15,451,121
Investment securities		28,140,335		4,323,998		470,474		2,359,521		(868,635)		34,425,693
Hedging derivatives assets		47,975		687		—		—		—		48,662
Investments in associates and joint ventures		11,825,193		997,597		—		19,060,746		(30,592,853)		1,290,683
Loans, net		174,849,356		2,660,449		—		1,239,785		(2,581,535)		176,168,055
Other Assets		30,346,277		44,959,411		903,887		411,537		(2,823,730)		73,797,382
Total Assets	Ps.	254,196,266	Ps.	57,281,194	Ps.	3,571,979	Ps.	23,071,845	Ps.	(36,939,688)	Ps.	301,181,596
Liabilities												
Customer Deposits	Ps.	177,750,657	Ps.	8,169,647	Ps.	1,287	Ps.	—	Ps.	(3,934,195)	Ps.	181,987,396
Financial Obligations		41,562,702		21,455,386		97,565		5,512,298		(3,086,612)		65,541,339
Other Liabilities		9,258,820		12,134,042		601,505		382,088		(244,010)		22,132,445
Total Liabilities	Ps.	228,572,179	Ps.	41,759,075	Ps.	700,357	Ps.	5,894,386	Ps.	(7,264,817)	Ps.	269,661,180

(1) Includes Grupo Aval and Grupo Aval Limited.

Statement of Income

For the three-months periods ended June 30, 2024

	Banking Services		Merchant Banking		Pension and Severance Fund Administration		Holding ⁽¹⁾		Eliminations		Total	
External Income												
Interest income	Ps.	6,854,887	Ps.	284,429	Ps.	16,371	Ps.	83,188	Ps.	—	Ps.	7,238,875
Income from commissions and fees ⁽²⁾		821,527		41,637		289,692		—		—		1,152,856
Income from sales of goods and services ⁽²⁾		24,125		2,581,583		20,589		—		—		2,626,297
Share of profit of equity accounted investees, net of tax		9,823		79,992		—		644		—		90,459
Dividends		3,887		2,090		—		—		—		5,977

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	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Net income from other financial instruments mandatory at fair value through profit or loss	—	82,146	—	—	—	82,146
Net trading income	125,975	146,711	64,041	15	—	336,742
Foreign exchange loss, net	(73,367)	(197,738)	6,688	2,485	—	(261,932)
Other Income	159,922	7,520	555	1	—	167,998
Total external income	Ps. 7,926,779	Ps. 3,028,370	Ps. 397,936	Ps. 86,333	Ps. —	Ps. 11,439,418
Intersegment Income						
Interest income	Ps. 89,211	Ps. 13,613	Ps. 906	Ps. 8,779	(112,509)Ps.	—
Income from commissions and fees ⁽²⁾	9,923	946	361	71,248	(82,478)	—
Income from sales of goods and services ⁽²⁾	8,671	459	2,806	—	(11,936)	—
Share of profit of equity accounted investees, net of tax	103,442	155	—	160,406	(264,003)	—
Dividends	—	—	—	—	—	—
Net trading income	(85)	(305)	(433)	—	823	—
Other Income	6,549	3	588	65	(7,205)	—
Total intersegment income	Ps. 217,711	Ps. 14,871	Ps. 4,228	Ps. 240,498	(477,308)Ps.	—
Total income	Ps. 8,144,490	Ps. 3,043,241	Ps. 402,164	Ps. 326,831	(477,308)Ps.	Ps. 11,439,418
Expenses						
Interest expense	Ps. (4,567,508)Ps.	(776,440)Ps.	(1,639)Ps.	(92,574)Ps.	120,581 Ps.	(5,317,580)
Net impairment loss on financial assets	(967,950)	(16,900)	(1,937)	450	94	(986,243)
Depreciations and amortizations	(167,880)	(3,862)	(4,778)	(488)	434	(176,574)
Expenses from commissions and fees	(228,989)	(4,269)	(28,040)	(114)	9,178	(252,234)
Costs and expenses of sales goods and services	(125,467)	(1,865,401)	(20,405)	—	6,742	(2,004,531)
Personnel expenses	(695,654)	(38,836)	(46,887)	(9,376)	7	(790,746)
Administrative Expenses	(1,061,363)	(45,905)	(86,337)	(8,428)	80,301	(1,121,732)
Income tax expense	(42,789)	(188,684)	(66,759)	(16,878)	(149)	(315,259)
Other expense	(48,015)	(707)	23,238	(105)	191	(25,398)
Total Expenses	Ps. (7,905,615)Ps.	(2,941,004)Ps.	(233,544)Ps.	(127,513)Ps.	217,379 Ps.	(10,990,297)
Net income	Ps. 238,875	Ps. 102,237	Ps. 168,620	Ps. 199,318	(259,929)Ps.	449,121

(1) Includes Grupo Aval and Grupo Aval Limited.

(2) Income from contracts with customer for commission and fee, see note 16.

For the three-months periods ended June 30, 2024

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Revenue from contracts with customers ⁽²⁾	Ps. 864,246	Ps. 2,624,625	Ps. 313,448	Ps. 71,248	(94,414)Ps.	3,779,153
Timing of revenue recognition						
At a point in time	41,778	100,802	21,935	71,248	(75,013)	160,750
Over time	822,468	2,523,823	291,513	—	(19,401)	3,618,403

(1) Includes Grupo Aval and Grupo Aval Limited.

(2) Income from contracts with customer for commission and fee, see note 16.

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	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
External Income						
Interest income	Ps. 6,761,104	Ps. 268,268	Ps. 33,199	Ps. 92,002	Ps. —	Ps. 7,154,573
Income from commissions and fees ⁽²⁾	807,256	31,814	269,796	—	—	1,108,866
Income from sales of goods and services ⁽²⁾	16,700	2,639,772	19,325	—	—	2,675,797
Share of profit of equity accounted investees, net of tax	12,547	86,920	—	71	—	99,538
Dividends	1,984	295	—	—	—	2,279
Net income from other financial instruments mandatory at fair value through profit or loss	—	76,579	—	—	—	76,579
Net trading income	(806,087)	(39,146)	62,084	4	—	(783,145)
Foreign exchange loss, net	867,752	333,964	(4,942)	(472)	—	1,196,302
Other Income	201,128	16,716	606	1	—	218,451
Total external income	Ps. 7,862,384	Ps. 3,415,182	Ps. 380,068	Ps. 91,606	Ps. —	Ps. 11,749,240
Intersegment Income						
Interest income	Ps. 88,959	Ps. 28,073	Ps. 2,137	Ps. 7,956	(127,125)	Ps. —
Income from commissions and fees ⁽²⁾	6,309	444	1,619	79,013	(87,385)	—
Income from sales of goods and services ⁽²⁾	11,040	351	1,268	—	(12,659)	—
Share of profit of equity accounted investees, net of tax	140,174	62	—	136,354	(276,590)	—
Dividends	—	(1,444)	—	—	1,444	—
Net trading income	—	(3,006)	(3,213)	—	6,219	—
Other Income	5,219	—	596	274	(6,089)	—
Total intersegment income	Ps. 251,701	Ps. 24,480	Ps. 2,407	Ps. 223,597	Ps. (502,185)	Ps. —
Total income	Ps. 8,114,085	Ps. 3,439,662	Ps. 382,475	Ps. 315,203	Ps. (502,185)	Ps. 11,749,240
Expenses						
Interest expense	Ps. (4,725,232)	Ps. (858,845)	Ps. (15,081)	Ps. (112,264)	132,336	Ps. (5,579,086)
Net impairment loss on financial assets	(993,344)	(4,705)	(2,173)	11,865	72	(988,285)
Depreciations and amortizations	(164,518)	(3,759)	(3,522)	(440)	471	(171,768)
Expenses from commissions and fees	(201,995)	(3,806)	(27,156)	(109)	8,089	(224,977)
Costs and expenses of sales goods and services	(107,528)	(1,936,296)	(18,655)	—	5,908	(2,056,571)
Personnel expenses	(679,207)	(34,818)	(58,651)	(9,277)	30	(781,923)
Administrative Expenses	(1,039,998)	(46,701)	(61,216)	(26,770)	86,524	(1,088,161)
Income tax expense	57,923	(348,887)	(41,717)	(15,885)	(1,995)	(350,561)
Other expense	(42,382)	1,396	(6,342)	(6)	18	(47,316)
Total Expenses	Ps. (7,896,281)	Ps. (3,236,421)	Ps. (234,513)	Ps. (152,886)	Ps. 231,453	Ps. (11,288,648)
Net income	Ps. 217,804	Ps. 203,241	Ps. 147,962	Ps. 162,317	Ps. (270,732)	Ps. 460,592

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Income from contracts with customer for commission and fee, see note 16.

For the three-months periods ended June 30, 2023	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Revenue from contracts with customers ⁽²⁾	Ps. 841,305	Ps. 2,672,381	Ps. 292,008	Ps. 79,013	Ps. (100,044)	Ps. 3,784,663
Timing of revenue recognition						
At a point in time	36,199	90,296	18,139	79,013	(81,520)	142,127
Over time	805,106	2,582,085	273,869	—	(18,524)	3,642,536

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Income from contracts with customer for commission and fee, see note 16.

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For the six-months periods ended June 30, 2024

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
External Income						
Interest income	Ps. 13,717,510	Ps. 564,750	Ps. 26,587	Ps. 166,220	—	Ps. 14,475,067
Income from commissions and fees ⁽²⁾	1,630,926	77,127	571,659	—	—	2,279,712
Income from sales of goods and services ⁽²⁾	55,697	5,123,221	39,866	—	—	5,218,784
Share of profit of equity accounted investees, net of tax	25,479	155,468	—	653	—	181,600
Dividends	9,488	130,850	—	—	—	140,338
Net income from other financial instruments mandatory at fair value through profit or loss	—	186,630	—	—	—	186,630
Net trading income	229,020	212,977	138,347	29	—	580,373
Foreign exchange loss, net	(32,820)	(210,272)	10,577	2,456	—	(230,059)
Other Income	308,827	8,510	2,489	224	—	320,050
Total external income	Ps. 15,944,127	Ps. 6,249,261	Ps. 789,525	Ps. 169,582	—	Ps. 23,152,495
Intersegment Income						
Interest income	Ps. 189,326	Ps. 30,357	Ps. 1,220	Ps. 17,758	(238,661)	Ps. —
Income from commissions and fees ⁽²⁾	18,948	1,596	414	142,496	(163,454)	—
Income from sales of goods and services ⁽²⁾	14,692	840	5,429	—	(20,961)	—
Share of profit of equity accounted investees, net of tax	331,850	280	—	251,015	(583,145)	—
Dividends	698	2,246	—	—	(2,944)	—
Net trading income	(81)	(170)	(733)	—	984	—
Other Income	13,913	13,954	1,149	116	(29,132)	—
Total intersegment income	Ps. 569,346	Ps. 49,103	Ps. 7,479	Ps. 411,385	(1,037,313)	Ps. —
Total income	Ps. 16,513,473	Ps. 6,298,364	Ps. 797,004	Ps. 580,967	(1,037,313)	Ps. 23,152,495
Expenses						
Interest expense	Ps. (9,336,793)	Ps. (1,593,634)	Ps. (4,091)	Ps. (189,946)	251,048	Ps. (10,873,416)
Net impairment loss on financial assets	(2,317,541)	(27,304)	(2,260)	462	340	(2,346,303)
Depreciations and amortizations	(331,641)	(7,754)	(9,722)	(940)	864	(349,193)
Expenses from commissions and fees	(440,944)	(8,665)	(54,840)	(209)	17,846	(486,812)
Costs and expenses of sales goods and services	(239,777)	(3,504,311)	(40,410)	—	10,890	(3,773,608)
Personnel expenses	(1,370,953)	(78,009)	(90,704)	(19,941)	15	(1,559,592)
Administrative Expenses	(2,107,466)	(92,617)	(150,160)	(20,650)	160,303	(2,210,590)
Income tax expense	79,889	(460,880)	(129,026)	(30,762)	(139)	(540,918)
Other expense	(104,510)	(1,383)	16,150	(124)	167	(89,700)
Total Expenses	Ps. (16,169,736)	Ps. (5,774,557)	Ps. (465,063)	Ps. (262,110)	441,334	Ps. (22,230,132)
Net income	Ps. 343,737	Ps. 523,807	Ps. 331,941	Ps. 318,857	(595,979)	Ps. 922,363

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Income from contracts with customer for commission and fee, see note 16.

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For the six-months periods ended June 30, 2024	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Revenue from contracts with customers (2)	Ps. 1,720,263	Ps. 5,202,784	Ps. 617,368	Ps. 142,496	(184,415)Ps.	7,498,496
Timing of revenue recognition						
At a point in time	76,201	211,411	41,445	142,496	(149,449)	322,104
Over time	1,644,062	4,991,373	575,923	—	(34,966)	7,176,392

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Income from contracts with customer for commission and fee, see note 16.

For the six-months periods ended June 30, 2023

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
External Income						
Interest income	Ps. 13,349,501	Ps. 551,320	Ps. 74,594	Ps. 187,482	—	Ps. 14,162,897
Income from commissions and fees ⁽²⁾	1,608,991	66,440	517,965	—	—	2,193,396
Income from sales of goods and services ⁽²⁾	40,201	5,524,593	38,484	—	—	5,603,278
Share of profit of equity accounted investees, net of tax	24,945	169,389	—	(58)	—	194,276
Dividends	7,698	114,348	—	—	—	122,046
Net income from other financial instruments mandatory at fair value through profit or loss	—	170,528	—	—	—	170,528
Net trading income	(1,071,485)	33,080	173,944	36	—	(864,425)
Foreign exchange loss, net	1,211,831	475,007	(1,649)	(342)	—	1,684,847
Other Income	366,202	22,740	2,064	267	—	391,273
Total external income	Ps. 15,537,884	Ps. 7,127,445	Ps. 805,402	Ps. 187,385	—	Ps. 23,658,116
Intersegment Income						
Interest income	Ps. 174,162	Ps. 83,091	Ps. 2,002	Ps. 14,901	(274,156)Ps.	—
Income from commissions and fees ⁽²⁾	11,129	827	3,461	158,027	(173,444)	—
Income from sales of goods and services ⁽²⁾	17,821	622	2,482	—	(20,925)	—
Share of profit of equity accounted investees, net of tax	559,958	134	—	551,585	(1,111,677)	—
Dividends	453	—	—	—	(453)	—
Net trading income	—	293	—	—	(293)	—
Other Income	10,090	—	1,256	484	(11,830)	—
Total intersegment income	Ps. 773,613	Ps. 84,967	Ps. 9,201	Ps. 724,997	(1,592,778)Ps.	—
Total income	Ps. 16,311,497	Ps. 7,212,412	Ps. 814,603	Ps. 912,382	(1,592,778)Ps.	Ps. 23,658,116

Expenses

Interest expense	Ps. (9,339,386)	Ps. (1,719,665)	(37,682)Ps.	(225,641)Ps.	283,787	Ps. (11,038,587)
Net impairment loss on financial assets	(1,779,241)	(11,962)	4,184	12,245	—	(1,774,774)
Depreciations and amortizations	(324,315)	(7,211)	(6,920)	(838)	920	(338,364)
Expenses from commissions and fees	(412,910)	(8,134)	(60,294)	(190)	14,324	(467,204)
Costs and expenses of sales goods and services	(220,228)	(3,571,108)	(37,128)	—	8,050	(3,820,414)
Personnel expenses	(1,351,102)	(71,207)	(114,353)	(18,671)	36	(1,555,297)
Administrative Expenses	(2,088,170)	(80,931)	(120,825)	(58,481)	173,023	(2,175,384)
Income tax expense	8,143	(768,593)	(89,486)	(33,176)	—	(883,112)
Other expense	(78,984)	(5,177)	(12,956)	(28)	10	(97,135)
Total Expenses	Ps. (15,586,193)	Ps. (6,243,988)	(475,460)Ps.	(324,780)Ps.	480,150	Ps. (22,150,271)
Net income	Ps. 725,304	Ps. 968,424	Ps. 339,143	Ps. 587,602	(1,112,628)Ps.	1,507,845

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⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Income from contracts with customer for commission and fee, see note 16.

For the six-months periods ended June 30, 2023	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Revenue from contracts with customers (2)	Ps. 1,678,142 Ps.	5,592,482 Ps.	562,392 Ps.	158,027 Ps.	(194,369)Ps.	7,796,674
Timing of revenue recognition						
At a point in time	71,981	174,946	36,080	158,027	(163,303)	277,731
Over time	1,606,161	5,417,536	526,312	—	(31,066)	7,518,943

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Income from contracts with customer for commission and fee, see note 16.

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

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

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

19.5 Income by Country

The following tables report revenue by country for the three-months periods ended June 30, 2024 and 2023:

For the three-months periods ended June 30, 2024	Country						Total income
	Colombia	Panamá	Barbados	Perú	Other countries ⁽¹⁾		
Interest income	Ps. 6,751,492	Ps. 459,228	Ps. 17,778	Ps. 10,365	Ps. 12		7,238,875
Income from commissions and fees	1,113,517	38,811	528	—	—		1,152,856
Commissions on banking services	406,672	32,037	528	—	—		439,237
Pension and severance fund management	289,626	—	—	—	—		289,626
Fees on credit cards	242,087	6,641	—	—	—		248,728
Trust activities	119,168	—	—	—	—		119,168
Storage services	44,163	—	—	—	—		44,163
Commissions on drafts, checks and checkbooks	4,932	133	—	—	—		5,065
Office network services	3,742	—	—	—	—		3,742
Other commissions	3,127	—	—	—	—		3,127
Share of profit of equity accounted investees, net of tax	90,459	—	—	—	—		90,459
Dividends	4,460	1,517	—	—	—		5,977
Income from sales of goods and services	2,319,152	—	—	307,145	—		2,626,297
Energy and gas	1,372,123	—	—	301,141	—		1,673,264
Infrastructure	679,998	—	—	—	—		679,998
Hotels	136,127	—	—	6,004	—		142,131
Agribusiness	69,260	—	—	—	—		69,260
Other Services	61,644	—	—	—	—		61,644
Other income	270,314	56,379	78	(1,802)	(15)		324,954
Total income	Ps. 10,549,394	Ps. 555,935	Ps. 18,384	Ps. 315,708	Ps. (3)		11,439,418

⁽¹⁾ Costa Rica and Grand Cayman.

For the three-months periods ended June 30, 2023	Country						Total income
	Colombia	Panamá	Barbados	Perú	Other countries ⁽¹⁾		
Interest income	Ps. 6,649,930	Ps. 474,611	Ps. 15,962	Ps. 14,005	Ps. 65		7,154,573
Income from commissions and fees	1,068,151	40,172	472	35	36		1,108,866
Commissions on banking services	377,362	33,949	472	35	36		411,854
Pension and severance fund management	271,391	—	—	—	—		271,391
Fees on credit cards	243,819	6,081	—	—	—		249,900

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For the three-months periods ended June 30, 2023	Country					Total income
	Colombia	Panamá	Barbados	Perú	Other countries ⁽¹⁾	
Trust activities	114,686	—	—	—	—	114,686
Storage services	47,523	—	—	—	—	47,523
Commissions on drafts, checks and checkbooks	5,694	142	—	—	—	5,836
Office network services	5,764	—	—	—	—	5,764
Other commissions	1,912	—	—	—	—	1,912
Share of profit of equity accounted investees, net of tax	99,538	—	—	—	—	99,538
Dividends	721	1,558	—	—	—	2,279
Income from sales of goods and services	2,499,698	—	—	176,099	—	2,675,797
Energy and gas	1,305,814	—	—	170,565	—	1,476,379
Infrastructure	941,680	—	—	—	—	941,680
Hotels	125,989	—	—	5,534	—	131,523
Agribusiness	77,358	—	—	—	—	77,358
Other Services	48,857	—	—	—	—	48,857
Other income	670,460	33,635	473	3,623	(4)	708,187
Total income	Ps. 10,988,498	Ps. 549,976	Ps. 16,907	Ps. 193,762	Ps. 97	Ps. 11,749,240

⁽¹⁾ Costa Rica and Grand Cayman.

The following tables report revenue by country for the six-months periods ended June 30, 2024 and 2023:

For the six-months periods ended June 30, 2024	Country					Total income
	Colombia	Panamá	Costa Rica	Perú	Other countries ⁽¹⁾	
Interest income	Ps. 13,507,209	Ps. 912,623	Ps. 34,166	Ps. 21,052	Ps. 17	Ps. 14,475,067
Income from commissions and fees	2,205,118	73,504	1,085	—	5	2,279,712
Commissions on banking services	789,881	60,421	1,085	—	5	851,392
Pension and severance fund management	571,489	—	—	—	—	571,489
Fees on credit cards	490,466	12,828	—	—	—	503,294
Trust activities	239,426	—	—	—	—	239,426
Storage services	89,980	—	—	—	—	89,980
Commissions on drafts, checks and checkbooks	9,881	255	—	—	—	10,136
Office network services	8,330	—	—	—	—	8,330
Other commissions	5,665	—	—	—	—	5,665
Share of profit of equity accounted investees, net of tax	181,600	—	—	—	—	181,600
Dividends	136,957	3,381	—	—	—	140,338
Income from sales of goods and services	4,732,960	—	—	485,824	—	5,218,784
Energy and gas	2,725,807	—	—	475,458	—	3,201,265
Infrastructure	1,448,603	—	—	—	—	1,448,603
Hotels	287,251	—	—	10,366	—	297,617
Agribusiness	143,635	—	—	—	—	143,635
Other Services	127,664	—	—	—	—	127,664
Other income	752,815	103,488	201	490	—	856,994
Total income	Ps. 21,516,659	Ps. 1,092,996	Ps. 35,452	Ps. 507,366	Ps. 22	Ps. 23,152,495

⁽¹⁾ Costa Rica and Grand Cayman.

For the six-months periods ended June 30, 2023	Country					Total income
	Colombia	Panamá	Costa Rica	Perú	Other countries ⁽¹⁾	
Interest income	Ps. 13,168,626	Ps. 937,645	Ps. 30,949	Ps. 25,485	Ps. 192	Ps. 14,162,897
Income from commissions and fees	2,112,308	79,941	1,007	74	66	2,193,396
Storage services	749,966	67,427	1,007	74	66	818,540
Trust activities	521,349	—	—	—	—	521,349
Pension and severance fund management	479,933	12,229	—	—	—	492,162
Fees on credit cards	237,556	—	—	—	—	237,556
Office network services	94,845	—	—	—	—	94,845
Commissions on drafts, checks and checkbooks	12,294	—	—	—	—	12,294
Other commissions	11,643	285	—	—	—	11,928
Commissions on banking services	4,722	—	—	—	—	4,722
Share of profit of equity accounted investees, net of tax	194,276	—	—	—	—	194,276

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For the six-months periods ended June 30, 2023	Country					Total income
	Colombia	Panamá	Costa Rica	Perú	Other countries ⁽¹⁾	
Dividends	118,712	3,334	—	—	—	122,046
Income from sales of goods and services	5,209,739	—	—	393,539	—	5,603,278
Energy and gas	2,520,088	—	—	382,514	—	2,902,602
Infrastructure	2,168,246	—	—	—	—	2,168,246
Hotels	272,483	—	—	11,025	—	283,508
Agribusiness	140,687	—	—	—	—	140,687
Other Services	108,235	—	—	—	—	108,235
Other income	1,306,514	68,398	(29)	7,352	(12)	1,382,223
Total income	Ps. 22,110,175	Ps. 1,089,318	Ps. 31,927	Ps. 426,450	Ps. 246	Ps. 23,658,116

⁽¹⁾ Costa Rica and Grand Cayman.

NOTE 20 – TRANSFERS OF FINANCIAL ASSETS

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

A. Transferred financial assets not qualifying for full derecognition

i. Sale and repurchase agreements

The debt securities of financial investments at fair value through profit or loss that are being used as guarantees in repurchase transactions amounted to Ps. 4,456,697 as of June 30, 2024 and Ps. 2,853,286 as of December 31, 2023; the financial assets at amortized cost that are being used as guarantees in repurchase transactions amounted to Ps. 1,596,226 as of June 30, 2024 and Ps. 3,208,890 as of December 31, 2023 and the debt securities of financial investments at fair value through OCI that are being used as guarantees in repurchase transactions amounted to Ps. 10,105,370 as of June 30, 2024 and Ps. 10,786,312 as of December 31, 2023.

ii. Securities lending

As of June 30, 2024, and as of December 31, 2023, Grupo Aval has not recorded securities lending.

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

I. Securitizations

As of June 30, 2024 and as of December 31, 2023, Grupo Aval has not transferred financial assets to special purpose vehicles.

NOTE 21 – UNCONSOLIDATED STRUCTURED ENTITIES

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

June 30, 2024	Grupo Aval's managed funds	funds managed by other entities (Nexus)	Total
Grupo Aval's interest-assets			
Investments at fair value through profit or loss	Ps. 3,946,248	Ps. 2,647,243	Ps. 6,593,491
Other account receivables	37,067	2,276	39,343
Total assets in relation to the Grupo Aval's interests in the unconsolidated structured entities	Ps. 3,983,315	Ps. 2,649,519	Ps. 6,632,834
Grupo Aval's maximum exposure ^(*)	Ps. 3,983,315	Ps. 2,649,519	Ps. 6,632,834

^(*) Represent 2.09%, respectively of the Grupo Aval's managed funds total assets.

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December 31, 2023	Grupo Aval's managed funds	funds managed by other entities (Nexus)	Total
Grupo Aval's interest-assets			
Investments at fair value through profit or loss	Ps. 3,680,026	Ps. 2,567,099	Ps. 6,247,125
Other account receivables	31,629	533	32,162
Total assets in relation to Grupo Aval's interests in the unconsolidated structured entities	Ps. 3,711,655	Ps. 2,567,632	Ps. 6,279,287
Grupo Aval's maximum exposure ^(*)	Ps. 3,711,655	Ps. 2,567,632	Ps. 6,279,287

^(*) Represent 2.08%, respectively of the Grupo Aval's managed funds total assets.

NOTE 22 – RELATED PARTIES

Balances as of June 30, 2024, and December 31, 2023 with related parties, are detailed in the following tables:

	June 30, 2024		Entity		
	Individuals				
	Individuals with control over Grupo Aval (*)	Key management personnel (*)	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
Assets					
Cash and cash equivalents	Ps. —	Ps. —	Ps. —	Ps. 975	Ps. —
Financial assets in investments	52	—	1,566,876	2,179,012	—
Financial assets in credit operations	16,326	6,978	788,263 (**)	2,981,101	3,639
Accounts receivable	—	2	175,025	2,088,912	12
Other assets	—	—	14,248	54,533	—
Liabilities					
Deposits	Ps. 227,554	Ps. 27,268	Ps. 82,161	Ps. 1,349,827	Ps. 5,173
Accounts payables	970	341	37,109	586,273	3
Financial obligations	—	—	—	3,310	—
Others liabilities	—	—	1,958	13,438	9

(*) Include family members

(**) Includes two loans for Ps. 1,126,200 at 36 months with SOFR rate 3M + 3.5% and Ps. 202,114 at 24 months with IBR rate 3M + 4.5% granted to an entity controlled by the ultimate beneficial owner of the Group.

	December 31, 2023		Entity		
	Individuals				
	Individuals with control over Grupo Aval (*)	Key management personnel (*)	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
Assets					
Cash and cash equivalents	Ps. —	Ps. —	Ps. —	Ps. 863	Ps. —
Financial assets in investments	—	—	1,533,531	2,008,318	—
Financial assets in credit operations	14,141	7,537	742,607 (**)	2,884,514	138,645
Accounts receivable	28	12	34,908	1,945,671	68
Other assets	—	—	12,651	59,511	—

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	December 31, 2023					
	Individuals		Entity			
	Individuals with control over Grupo Aval (*)	Key management personnel (*)	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals	
Liabilities						
Deposits	Ps. 187,385	Ps. 27,531	Ps. 95,101	Ps. 1,420,051	Ps. 15,432	
Accounts payables	683	314	20,173	417,908	2	
Financial obligations	85	1,237	3	4,774	—	
Others liabilities	—	—	61	53	—	

(*) Include family members

(**) Includes two loans for Ps. 1,037,413 at 36 months with SOFR rate 3M + 3.5% and Ps. 202,371 at 24 months with IBR rate 3M + 4.5% granted to an entity controlled by the ultimate beneficial owner of the Group.

For the six-months periods ended June 30, 2024						
	Individuals		Entity			
	Individuals with control over Grupo Aval (*)	Key management personnel (*)	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals	
Interest income	Ps. 256	Ps. 245	Ps. 55,125	Ps. 286,317	Ps. 181	
Fee income and commissions	3	11	16,048	78,068	15	
Leases income	—	—	843	14	—	
Other income	1	6	238,974	7,964	6	
Financial expenses	Ps. (3,344)	Ps. (1,393)	Ps. (5,380)	Ps. (39,690)	Ps. (379)	
Fee expenses and commissions	(2)	(1,812)	(59,144)	(1,222)	(24)	
Operating expenses	(308)	(5,608)	(274)	(2,607)	—	
Other expenses	(10)	(8)	(69,785)	(57,852)	—	

(*) Include family members

For the three-months periods ended June 30, 2024						
	Individuals		Entity			
	Individuals with control over Grupo Aval (*)	Key management personnel (*)	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals	
Interest income	Ps. 112	Ps. 113	Ps. 26,653	Ps. 142,235	Ps. (5,093)	
Fee income and commissions	2	(41)	9,369	39,717	6	
Leases income	—	—	422	6	—	
Other income	1	2	113,758	4,407	(4)	
Financial expenses	Ps. (563)	Ps. (450)	Ps. (3,543)	Ps. (16,485)	Ps. 9	
Fee expenses and commissions	(1)	(996)	(37,122)	(504)	(16)	
Operating expenses	(140)	(2,846)	(165)	(1,413)	—	
Other expenses	(7)	(8)	(36,787)	(27,573)	—	

(*) Include family members

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For the six-months periods ended June 30, 2023

	Individuals		Entity		
	Individuals with control over Grupo Aval (*)	Key management personnel (*)	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
Interest income	Ps. 261	Ps. 291	Ps. 37,623	Ps. 344,821	Ps. 11,811
Fee income and commissions	2	30	14,270	76,120	3
Leases income	—	—	747	—	—
Other income	2	6	254,119	25,077	24
Financial expenses	Ps. (2,030)	Ps. (1,574)	Ps. (6,672)	Ps. (30,130)	Ps. (142)
Fee expenses and commissions	(2)	(1,245)	(33,515)	(2,015)	(89)
Operating expenses	—	(7,278)	(172)	(2,741)	—
Other expenses	—	(4)	(90,302)	(45,912)	—

(*) Include family members

For the three-months periods ended June 30, 2023

	Individuals		Entity		
	Individuals with control over Grupo Aval (*)	Key management personnel (*)	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
Interest income	Ps. 122	Ps. 153	Ps. 19,353	Ps. 190,262	Ps. 5,675
Fee income and commissions	2	16	7,360	35,108	1
Leases income	—	—	372	—	—
Other income	1	4	122,754	18,108	18
Financial expenses	Ps. (770)	Ps. (870)	Ps. (2,377)	Ps. (9,254)	Ps. (71)
Fee expenses and commissions	(1)	(653)	(14,791)	(817)	(69)
Operating expenses	201	(4,157)	(101)	(1,956)	—
Other expenses	3	(4)	(41,703)	(21,422)	—

(*) Include family members

Compensation of key management personnel

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

	For the three-months periods ended June 30,		For the six-months periods ended June 30,	
	2024	2023	2024	2023
Salaries	Ps. 8,582	Ps. 10,797	Ps. 17,033	Ps. 19,186
Short term benefits for employees	214	3,150	798	4,023
Fee	292	628	553	1,137
Total	Ps. 9,088	Ps. 14,575	Ps. 18,384	Ps. 24,346

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NOTE 23 SUBSEQUENT EVENTS

In July 25, 2024, Banco de Bogotá carried out the first issue of sustainable ordinary bonds charged to the Issuance and Placement Program (third issue) for \$500,000 million, as follows:

Serie		Amount demanded	Amount allocated	Rate / Spread
Serie E - Subserie E10	Ps.	570,421 Ps.	282,180	10.45% E.A.
Serie E - Subserie E16		578,742	217,820	10.38% E.A.
Total	Ps.	1,149,163 Ps.	500,000	