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

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial 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 the 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. Accordingly, I do not express an audit opinion.

**Conclusion**

Based on my review, no matter has come to my attention that causes me to believe that the accompanying condensed consolidated interim financial information of the Group as of September 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.

November 13, 2024

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

	Notes	September 30, 2024	December 31, 2023
Assets			
Cash and cash equivalents	4 (a) Ps.	19,151,925 Ps.	18,597,861
Trading assets	4 (a)	20,234,610	15,451,121
Investment securities	4 (a)	36,525,205	34,425,693
Hedging derivative assets	4 (a)	71,846	48,662
Loans, net	4 (a)	184,554,581	176,168,055
Other accounts receivable, net	4 (a)	27,778,999	25,617,225
Non-current assets held for sale		87,107	101,184
Investments in associates and joint ventures	6	1,280,469	1,290,683
Tangible assets		7,172,744	6,995,890
Concessions arrangement rights	7	13,998,868	13,557,267
Goodwill		2,215,199	2,202,222
Other Intangibles		2,620,127	2,382,427
Income tax assets		4,388,938	3,877,749
Other assets		535,015	465,557
Total assets	Ps.	320,615,633 Ps.	301,181,596
Liabilities and equity			
Liabilities			
Trading liabilities	4 (a) Ps.	983,367 Ps.	2,154,361
Hedging derivative liabilities	4 (a)	24,960	217,566
Customer deposits	4 (a)	196,024,967	181,987,396
Financial obligations	4 (a)	70,991,275	65,541,339
Provisions		993,968	1,083,283
Income tax liabilities		5,854,673	5,814,987
Employee benefits		1,045,088	907,808
Other liabilities	9	11,906,580	11,954,440
Total liabilities	Ps.	287,824,878 Ps.	269,661,180
Equity			
Owners of the parent			
Subscribed and paid-in capital	Ps.	23,744 Ps.	23,744
Additional paid-in capital	10	9,557,626	9,571,374
Retained earnings		7,893,315	7,731,773
Other comprehensive income		(88,185)	(544,219)
Equity attributable to owners of the parent		17,386,500	16,782,672
Non-controlling interest	10	15,404,255	14,737,744
Total equity		32,790,755	31,520,416
Total liabilities and equity	Ps.	320,615,633 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 September 30,		For the nine-months periods ended September 30,	
		2024	2023	2024	2023
Interest income	4 (i) Ps.	6,873,963	Ps. 7,334,615	Ps. 21,349,029	Ps. 21,497,512
Interest expense	4 (j)	(5,206,040)	(5,702,244)	(16,079,456)	(16,740,831)
Net interest income		1,667,923	1,632,371	5,269,573	4,756,681
Net impairment loss on financial assets		(938,568)	(1,172,295)	(3,284,871)	(2,947,070)
Net interest income, after impairment losses		729,355	460,076	1,984,702	1,809,611
Income from commissions and fees		1,146,538	1,095,447	3,426,250	3,288,843
Expenses from commissions and fees		(264,742)	(236,018)	(751,554)	(703,222)
Net income from commissions and fees	16	881,796	859,429	2,674,696	2,585,621
Income from sales of goods and services		2,606,529	2,542,426	7,825,313	8,145,704
Costs and expenses of sales goods and services		(2,083,216)	(1,904,594)	(5,856,824)	(5,725,008)
Net income from sales of goods and services	12	523,313	637,832	1,968,489	2,420,696
Net trading income	13	498,208	(253,897)	1,078,582	(1,118,322)
Net income from other financial instruments mandatorily at fair value through profit or loss	4 (a)	82,145	76,579	268,775	247,107
Other income	14	421,064	700,171	832,993	3,092,614
Other expenses	14	(2,064,818)	(2,003,292)	(6,273,893)	(6,169,471)
Net income before tax expense		1,071,063	476,898	2,534,344	2,867,856
Income tax expense	8	(342,365)	(176,223)	(883,283)	(1,059,335)
Net income	Ps.	728,698	Ps. 300,675	Ps. 1,651,061	Ps. 1,808,521
Net income attributable to owners of the parent		415,663	64,803	733,735	656,104
Net income attributable to non-controlling interests		313,035	235,872	917,326	1,152,417
Net Income	Ps.	728,698	Ps. 300,675	Ps. 1,651,061	Ps. 1,808,521
Net income per share basic and diluted (in Colombian pesos)	10 Ps.	17.51	Ps. 2.73	Ps. 30.90	Ps. 27.63

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

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

	Notes	For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
		2024	2023	2024	2023
Net income	Ps.	728,698	Ps. 300,675	Ps. 1,651,061	Ps. 1,808,521
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)	28,752	(99,585)	303,329	(605,748)
Hedging non-derivative instrument	5 (a)	(31,142)	95,796	(294,075)	577,976
Cash flow hedges	5 (b)	1,171	(6,274)	30,132	(4,520)
Foreign currency translation differences from unhedged item foreign operations		(30,023)	(50,319)	133,612	(283,478)
Equity-accounted investees - share of OCI	6	(17,402)	9,894	(12,830)	(16,631)
Unrealized gains on securities at FVOCI		529,326	(207,829)	382,574	1,030,860
Income tax		(86,289)	7,513	47,641	(555,775)
Total items that may be reclassified to profit or loss	Ps.	394,393	Ps. (250,804)	Ps. 590,383	Ps. 142,684
Items that will not be reclassified to profit or loss					
Effect of transferring properties for own use to investment properties		—	145	(199)	145
Equity investments at FVOCI - net change in fair value		(2,672)	(40,227)	317,021	37,235
Actuarial loss from defined benefit pension plans		3,499	1,853	(6,621)	(18,071)
Income tax		(5,554)	(2,641)	(7,942)	4,189
Total items that will not be reclassified to profit or loss	Ps.	(4,727)	Ps. (40,870)	Ps. 302,259	Ps. 23,498
Total other comprehensive income, net of taxes		389,666	(291,674)	892,642	166,182
Total comprehensive income	Ps.	1,118,364	Ps. 9,001	Ps. 2,543,703	Ps. 1,974,703
Total comprehensive income for the periods attributable to:					
Owners of the parent		670,972	(76,139)	1,189,769	947,552
Non-controlling interest		447,392	85,140	1,353,934	1,027,151
	Ps.	1,118,364	Ps. 9,001	Ps. 2,543,703	Ps. 1,974,703

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

Grupo Aval Acciones y Valores S.A. and Subsidiaries
Condensed Consolidated Statement of Changes in Equity for the 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. <u>23,744</u>	Ps. <u>9,571,374</u>	Ps. <u>8,018,417</u>	Ps. <u>(1,146,565)</u>	Ps. <u>16,466,970</u>	Ps. <u>14,354,689</u>	Ps. <u>30,821,659</u>
Dividends declared in cash	—	—	(1,025,718)	—	(1,025,718)	(1,014,789)	(2,040,507)
Other comprehensive income	—	—	—	291,448	291,448	(125,266)	166,182
Disposal of subsidiary ⁽²⁾	—	—	(3,603)	—	(3,603)	(4,686)	(8,289)
Effect of carrying out OCI to retained	—	—	(1,785)	—	(1,785)	(68)	(1,853)
Withholding Tax over dividends	—	—	(1,831)	—	(1,831)	10,479	8,648
Net income	—	—	656,104	—	656,104	1,152,417	1,808,521
Balance at September 30, 2023	Ps. <u>23,744</u>	Ps. <u>9,571,374</u>	Ps. <u>7,641,584</u>	Ps. <u>(855,117)</u>	Ps. <u>16,381,585</u>	Ps. <u>14,372,776</u>	Ps. <u>30,754,361</u>
Balance at December 31, 2023	Ps. <u>23,744</u>	Ps. <u>9,571,374</u>	Ps. <u>7,731,773</u>	Ps. <u>(544,219)</u>	Ps. <u>16,782,672</u>	Ps. <u>14,737,744</u>	Ps. <u>31,520,416</u>
Dividends declared in cash ⁽¹⁾	—	—	(569,843)	—	(569,843)	(618,579)	(1,188,422)
Equity transactions ⁽¹⁾	—	(13,748)	—	—	(13,748)	(63,075)	(76,823)
Other comprehensive income	—	—	—	456,034	456,034	436,608	892,642
Effect of realization of OCI to retained	—	—	(2,876)	—	(2,876)	(592)	(3,468)
Withholding Tax over dividends	—	—	526	—	526	(5,177)	(4,651)
Net income	—	—	733,735	—	733,735	917,326	1,651,061
Balance at September 30, 2024	Ps. <u>23,744</u>	Ps. <u>9,557,626</u>	Ps. <u>7,893,315</u>	Ps. <u>(88,185)</u>	Ps. <u>17,386,500</u>	Ps. <u>15,404,255</u>	Ps. <u>32,790,755</u>

(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 nine-months periods ended September 30,	
		2024	2023
Cash flows from operating activities:			
Net income before income tax	Ps.	2,534,344	Ps. 2,867,856
Reconciliation of net income before taxes and net cash provided by operating activities			
Depreciation and amortization	12-14	937,711	849,999
Impairment losses of loans and receivables, net	4(d) 4(e)	3,759,874	3,425,165
Valuations and interest from concession agreements		(2,192,218)	(2,927,644)
Net interest income		(5,269,573)	(4,756,681)
Gain on the sale of non-current assets held for sale		(18,897)	(36,140)
Gain on sales of tangible assets		(63,552)	(247,979)
Foreign exchange, net	14	213,285	(2,002,449)
Share of profit of equity accounted investees	6-14	(281,941)	(287,405)
Accrued dividends	14	(142,228)	(124,371)
Valuation of derivatives	13	109,250	2,074,653
Valuation investment property	4 (a)	(35,160)	18,260
Valuation biological assets	4 (a)	(5,776)	(11,155)
Changes in operating assets and liabilities			
Derivatives		(195,504)	(2,189,605)
Trading assets		(5,939,233)	(824,060)
Accounts receivable		(559,116)	(247,229)
Other assets		(179,120)	(62,913)
Other liabilities and provisions		313,689	(900,440)
Employee benefit		122,442	61,428
Loans		(9,020,981)	(7,316,096)
Customer deposits		11,997,053	11,187,079
Interbank borrowings and overnight funds		6,171,211	6,194,598
Borrowings from development entities		(25,387)	(231,881)
Borrowings from banks		(3,253,887)	(2,734,332)
Interest received		21,028,791	19,260,276
Interest paid		(16,937,473)	(15,825,184)
Lease interest		(181,323)	(128,779)
Income tax payments		(1,938,452)	(1,905,276)
Net cash provided by operating activities	Ps.	947,829	Ps. 3,179,695
Cash flows from investing activities:			
Purchases of financial assets at amortized cost	Ps.	(5,729,554)	Ps. (5,623,319)
Redemptions of financial assets at amortized cost		6,136,436	5,915,885
Purchases of investments at FVOCI		(10,550,547)	(14,989,912)
Proceeds from sale of investment at FVOCI		9,830,627	16,009,190
Acquisition of investments in associates	6	(2,486)	—
Purchases tangible assets		(452,523)	(384,056)
Proceeds from sales of tangible assets		140,415	102,372
Proceeds from sales of non-current assets held for sale		36,884	39,478
Capitalization and payments in concession contracts		359,641	956,122
Additions of other intangible assets		(443,553)	(473,147)
Dividends received		335,750	365,769
Deconsolidation of subsidiaries		—	(3,070)
Net cash (used) provided in by investing activities	Ps.	(338,910)	Ps. 1,915,312
Cash flows from financing activities:			
Dividends paid to shareholders	Ps.	(537,923)	Ps. (511,523)
Dividends paid to non-controlling interest		(403,621)	(621,713)
Issuance of debt securities		1,194,076	2,597,143
Payment of outstanding debt securities		(1,332,937)	(3,654,903)
Equity transactions	10	(55,000)	—
Payment of financial lease obligations		(303,624)	(310,855)
Net cash used by financing activities	Ps.	(1,439,029)	Ps. (2,501,851)
Effect of foreign currency changes on cash and equivalents		1,384,174	(1,243,736)
Increase in cash and cash equivalents		554,064	1,349,420
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.	19,151,925	Ps. 18,382,277

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 September 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)

September 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. 3,374,579	Ps. 3,374,579
Deposits in the Colombian central bank		—	—	5,734,967	5,734,967
Demand deposits in banks and other financial entities		—	—	5,832,415	5,832,415
Clearing houses		—	—	838	838
Liquidity management		—	—	2,756,314	2,756,314
Cash held for specific purposes		—	—	1,452,812	1,452,812
Total cash and cash equivalents		Ps. —	Ps. —	Ps. 19,151,925	Ps. 19,151,925
Trading assets					
Trading investment					
Securities issued or secured by Colombian Government		Ps. 10,604,879	Ps. —	Ps. —	Ps. 10,604,879
Securities issued or secured by other entities of the Colombian Government		188,607	—	—	188,607
Securities issued or secured by foreign Government		55,928	—	—	55,928
Securities issued or secured by other financial entities		1,005,054	—	—	1,005,054
Securities issued or secured by entities of the Non-financial sector		4,998	—	—	4,998
Other		54,574	—	—	54,574
Total trading investment		Ps. 11,914,040	Ps. —	Ps. —	Ps. 11,914,040
Investments in equity securities					
Trading equity securities		Ps. 7,510,163	Ps. —	Ps. —	Ps. 7,510,163
Held for trading Derivatives					
Currency Forward		Ps. 547,578	Ps. —	Ps. —	Ps. 547,578
Bond Forward		11,258	—	—	11,258
Interest Rate Swap		196,295	—	—	196,295
Currency Swap		26,719	—	—	26,719
Currency Options		28,557	—	—	28,557
Total held for trading derivatives		Ps. 810,407	Ps. —	Ps. —	Ps. 810,407
Total trading assets		Ps. 20,234,610	Ps. —	Ps. —	Ps. 20,234,610
Investments securities					
Investments in debt securities at fair value through profit or loss					
Other		Ps. 1,878	Ps. —	Ps. —	Ps. 1,878
Investments at fair value through OCI					
Securities issued or secured by Colombian Government		Ps. —	Ps. 16,326,892	Ps. —	Ps. 16,326,892
Securities issued or secured by other entities of the Colombian Government		—	704,482	—	704,482
Securities issued or secured by foreign Government		—	4,110,890	—	4,110,890
Securities issued or secured by central banks		—	183,239	—	183,239
Securities issued or secured by other financial entities		—	2,356,053	—	2,356,053
Securities issued or secured by entities of the non-financial sector		—	236,609	—	236,609
Other		—	734,905	—	734,905
Total investments at fair value through OCI		Ps. —	Ps. 24,653,070	Ps. —	Ps. 24,653,070
Investments in equity securities					

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

Financial assets	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Investments in equity through OCI		Ps. —	Ps. 1,436,934	Ps. —	Ps. 1,436,934
Financial assets at amortized cost, net					
Securities issued or secured by Colombian Government		Ps. —	Ps. —	Ps. 2,495,700	Ps. 2,495,700
Securities issued or secured by other entities of the Colombian Government		—	—	5,450,950	5,450,950
Securities issued or secured by Foreign Government		—	—	28,699	28,699
Securities issued or secured by other financial entities		—	—	2,257,789	2,257,789
Securities issued or secured by entities of the non-financial sector		—	—	135,794	135,794
Other		—	—	64,391	64,391
Investments in debt securities, net		Ps. —	Ps. —	Ps. 10,433,323	Ps. 10,433,323
Total investments securities		Ps. 1,878	Ps. 26,090,004	Ps. 10,433,323	Ps. 36,525,205
Hedging Derivatives					
Currency Forward		Ps. 2,770	Ps. —	Ps. —	Ps. 2,770
Interest Rate Swap		69,076	—	—	69,076
Total hedging derivatives		Ps. 71,846	Ps. —	Ps. —	Ps. 71,846
Loans, net					
Interbank and overnight funds		Ps. —	Ps. —	Ps. 452,930	Ps. 452,930
Commercial		—	—	107,153,454	107,153,454
Consumer		—	—	56,806,716	56,806,716
Mortgage		—	—	20,140,581	20,140,581
Microcredit		—	—	900	900
Total loan portfolio, net	d)	Ps. —	Ps. —	Ps. 184,554,581	Ps. 184,554,581
Other account receivables					
Financial assets in concession contracts, net		Ps. 4,099,691	Ps. —	Ps. 14,837,011	Ps. 18,936,702
Other accounts receivables at amortized cost, net		—	—	8,842,297	8,842,297
Total other account receivables, net	g)	Ps. 4,099,691	Ps. —	Ps. 23,679,308	Ps. 27,778,999
Total financial assets		Ps. 24,408,025	Ps. 26,090,004	Ps. 237,819,137	Ps. 288,317,166

Financial Liabilities	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Trading Derivatives					
Currency forward		Ps. 650,270	Ps. —	Ps. —	Ps. 650,270
Bond forward		14,737	—	—	14,737
Interest rate swap		220,015	—	—	220,015
Currency swap		58,700	—	—	58,700
Currency options		39,645	—	—	39,645
Total trading derivatives		Ps. 983,367	Ps. —	Ps. —	Ps. 983,367
Hedging derivatives					
Currency forward		Ps. 16,993	Ps. —	Ps. —	Ps. 16,993
Interest rate swap		7,967	—	—	7,967

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

Financial Liabilities	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Total hedging derivatives		Ps. 24,960	Ps. —	Ps. —	Ps. 24,960
Financial liabilities at amortized cost (see details of expenses)	j)				
Customer deposits					
Checking accounts		Ps. —	Ps. —	Ps. 23,028,198	Ps. 23,028,198
Time deposits		—	—	94,680,071	94,680,071
Savings accounts		—	—	77,972,290	77,972,290
Others deposits		—	—	344,408	344,408
Total customer deposits		Ps. —	Ps. —	Ps. 196,024,967	Ps. 196,024,967
Financial obligations					
Interbank borrowings and overnight funds		Ps. —	Ps. —	Ps. 21,295,954	Ps. 21,295,954
Leases contracts		—	—	2,837,077	2,837,077
Borrowings from banks and similar		—	—	18,190,358	18,190,358
Bonds issued	h)	—	—	24,658,693	24,658,693
Borrowings from development entities		—	—	4,009,193	4,009,193
Total Financial obligations		Ps. —	Ps. —	Ps. 70,991,275	Ps. 70,991,275
Total financial liabilities		Ps. 1,008,327	Ps. —	Ps. 267,016,242	Ps. 268,024,569

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Financial assets	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Cash and cash equivalents					
Cash		Ps. —	Ps. —	Ps. 3,809,112	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
Investments in equity securities					

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Financial assets	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
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
Microcredit		—	—	223,869	223,869

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Financial assets	Detail	Mandatorily at FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Total loan portfolio, net	d)	Ps. —	Ps. —	Ps. 176,168,055	Ps. 176,168,055
Other account receivables					
Financial assets in concession contracts, net		Ps. 3,830,916	Ps. —	Ps. 13,981,904	Ps. 17,812,820
Other accounts receivables at amortized cost, net		—	—	7,804,405	7,804,405
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 FVTPL	Fair value at OCI	Amortized Cost	Total net carrying amount
Trading derivatives					
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

ii) Measurement of fair values

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

The fair value hierarchy has the following levels:

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

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

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

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

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

September 30, 2024

	Fair Value				
	Level 1		Level 2		Total
ASSETS					
Investments in debt securities					
Trading investment					
Securities issued or secured by Colombian Government	Ps.	9,982,680	Ps.	622,199	Ps. 10,604,879
Securities issued or secured by other entities of the Colombian Government		—		188,607	188,607
Securities issued or secured by foreign Government		—		55,928	55,928
Securities issued or secured by other financial entities		—		1,005,054	1,005,054
Securities issued or secured by entities of the Non-financial sector		—		4,998	4,998
Other		—		54,574	54,574
Total trading investment	Ps.	9,982,680	Ps.	1,931,360	Ps. 11,914,040
Investments in debt securities at fair value through profit or loss					
Other	Ps.	—	Ps.	—	Ps. 1,878
Total investments in debt securities at fair value through profit or loss	Ps.	9,982,680	Ps.	1,931,360	Ps. 11,915,918
Investments at fair value through OCI					

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	Fair Value				
	Level 1	Level 2	Level 3	Total	
Securities issued or secured by Colombian Government	Ps. 13,331,237	Ps. 2,995,655	Ps. —	Ps. 16,326,892	
Securities issued or secured by other entities of the Colombian Government	103,224	601,258	—	704,482	
Securities issued or secured by foreign Government	1,082,017	3,028,873	—	4,110,890	
Securities issued or secured by central banks	—	183,239	—	183,239	
Securities issued or secured by other financial entities	—	2,356,053	—	2,356,053	
Securities issued or secured by entities of the non-financial sector	—	236,609	—	236,609	
Other	1,646	733,259	—	734,905	
Total investments at fair value through OCI	Ps. 14,518,124	Ps. 10,134,946	Ps. —	Ps. 24,653,070	
Total investments in debt securities	Ps. 24,500,804	Ps. 12,066,306	Ps. 1,878	Ps. 36,568,988	
Investments in equity securities					
Trading equity securities	Ps. 8,485	Ps. 4,638,281	Ps. 2,863,397	Ps. 7,510,163	
Investments in equity through OCI	1,301,966	480	134,488	1,436,934	
Total investments in equity securities	Ps. 1,310,451	Ps. 4,638,761	Ps. 2,997,885	Ps. 8,947,097	
Held for trading Derivatives					
Currency Forward	Ps. —	Ps. 547,578	Ps. —	Ps. 547,578	
Bond Forward	—	11,258	—	11,258	
Interest Rate Swap	3,487	192,808	—	196,295	
Currency Swap	—	26,719	—	26,719	
Currency Options	—	28,557	—	28,557	
Total held for trading derivatives	Ps. 3,487	Ps. 806,920	Ps. —	Ps. 810,407	
Hedging Derivatives					
Currency Forward	Ps. —	Ps. 2,770	Ps. —	Ps. 2,770	
Interest Rate Swap	—	69,076	—	69,076	
Total hedging derivatives	Ps. —	Ps. 71,846	Ps. —	Ps. 71,846	
Other account receivables					
Financial assets in concession contracts	—	—	4,099,691	4,099,691	
Total other account receivables designated at fair value	Ps. —	Ps. —	Ps. 4,099,691	Ps. 4,099,691	
Non- financial assets					
Biological assets	Ps. —	Ps. —	Ps. 238,544	Ps. 238,544	
Investment properties	—	—	935,010	935,010	
Total non- financial assets	Ps. —	Ps. —	Ps. 1,173,554	Ps. 1,173,554	
Total assets at fair value on recurring basis	Ps. 25,814,742	Ps. 17,583,833	Ps. 8,273,008	Ps. 51,671,583	
LIABILITIES					
Trading Derivatives					
Currency forward	Ps. —	Ps. 650,270	Ps. —	Ps. 650,270	
Bond forward	—	14,737	—	14,737	
Interest rate swap	3,708	216,307	—	220,015	
Currency swap	—	58,700	—	58,700	
Currency options	—	39,645	—	39,645	
Total trading derivatives	Ps. 3,708	Ps. 979,659	Ps. —	Ps. 983,367	
Hedging derivatives					
Currency forward	Ps. —	Ps. 16,993	Ps. —	Ps. 16,993	
Interest rate swap	—	7,967	—	7,967	
Total hedging derivatives	Ps. —	Ps. 24,960	Ps. —	Ps. 24,960	
Total liabilities at fair value on recurring basis	Ps. 3,708	Ps. 1,004,619	Ps. —	Ps. 1,008,327	

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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	—	—	3,830,916	3,830,916	
Total other account receivables designated at fair value	Ps. —	Ps. —	Ps. 3,830,916	Ps. 3,830,916	
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. 7,740,172	Ps. 44,913,854	

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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	(11)	218,003	268,775	5,776	35,160
Valuation adjustments with an effect on OCI	—	7,819	—	—	—
Additions	—	1,837 ⁽¹⁾	—	19,574	32,467
Sales, withdrawals / redemptions	—	—	—	(17,478)	(59,674)
Transfer of non-current assets held for sale	—	—	—	—	15,173
Difference in change	—	—	—	—	5,415
September 30, 2024	Ps. 1,878	Ps. 2,997,885	Ps. 4,099,691	Ps. 238,544	Ps. 935,010

⁽¹⁾ The increase in equity instruments 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 September 30, 2024.

September 30, 2024

	Investments in debt securities at FVTPL	Investments in debt securities at FVOCI
	Transfers between:	Transfers between:
	Level 1 to Level 2	Level 1 to Level 2
Assets		
Investments in debt securities at fair value		
Securities issued or secured by Colombian Government	Ps. 463	Ps. 87,501
Securities issued or secured by government entities	—	21,125
	Ps. 463	Ps. 108,626

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.

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

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

The following table presents the summary of Grupo Aval's financial assets and liabilities as of September 30, 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.

September 30, 2024

	Net carrying		Fair	
	Value		Value	
Financial assets at amortized cost, net				
Cash and cash equivalents	Ps.	19,151,925	Ps.	19,151,925
Investments in debt securities, net				
Securities issued or secured by Colombian Government		2,495,700		2,516,007
Securities issued or secured by other entities of the Colombian Government		5,450,950		5,471,246
Securities issued or secured by Foreign Government		28,699		28,747
Securities issued or secured by other financial entities		2,257,789		2,250,544
Securities issued or secured by entities of the non-financial sector		135,794		130,179
Other		64,391		59,713
Total investments in debt securities, net	Ps.	10,433,323	Ps.	10,456,436
Loan portfolio, net	Ps.	184,554,581	Ps.	192,217,989
Other accounts receivables, net	Ps.	27,778,999	Ps.	27,764,793
Total financial assets at amortized cost, net	Ps.	241,918,828	Ps.	249,591,143
Financial liabilities at amortized cost				
Customer deposits				
Checking accounts	Ps.	23,028,198	Ps.	23,028,198
Time deposits		94,680,071		95,857,379
Savings accounts		77,972,290		77,972,290
Others deposits		344,408		344,408
Total customer deposits	Ps.	196,024,967	Ps.	197,202,275
Financial obligations				
Interbank borrowings and overnight funds	Ps.	21,295,954	Ps.	21,286,151
Leases contracts		2,837,077		2,805,248
Borrowings from banks and similar		18,190,358		18,058,326
Bonds issued (see literal h for details)		24,658,693		24,224,764
Borrowings from development entities		4,009,193		4,016,854
Total financial obligations	Ps.	70,991,275	Ps.	70,391,343
Total financial liabilities at amortized cost	Ps.	267,016,242	Ps.	267,593,618

December 31, 2023

	Net carrying		Fair	
	Value		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

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		Net carrying		Fair
		Value		Value
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
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 h 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⁾
	Market approach	Average price / market price ⁽²⁾
Securities issued or secured by other financial entities		
Securities issued or secured by non-financial sector entities	Income approach	Theoretical price / estimated price ⁽¹⁾
Securities issued or secured by other Colombian Government entities		
	Income approach	Theoretical price / estimated price ⁽¹⁾
Others	Market approach	Average price / market price ⁽²⁾
<u>In Foreign Currency</u>		
Securities issued or secured by the Colombian Government	Income approach	Theoretical price / estimated price ⁽¹⁾
Securities issued or secured by other Colombian Government entities	Market approach	Average price / market price ⁽²⁾
Securities issued or secured by foreign Governments	Income approach	Theoretical price / estimated price ⁽¹⁾

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Securities issued or secured by central banks	Market approach	Bloomberg Generic Theoretical price / estimated price ⁽¹⁾
Securities issued or secured by other financial entities	Income approach	Discounted cash flows using yields from similar securities outstanding
Others	Market approach	Bloomberg Generic 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		
Foreign currency forward	Income approach	Discounted cash flow FWD points, discount rates of different currencies and Spot exchange rates
Debt securities forward	Market approach	Exchange rates of different currencies TRM, curves and market price ⁽²⁾
Interest rate swap	Income approach	Discounted cash flow
Cross currency swap	Income approach	Discounted cash flow, IBR interest rate curve and fixed rate
	Market approach	Discounted cash flow, TRM and Curves
Currency options	Income approach	Discounted cash flow Black&Sholes&Merton model
	Market approach	TRM and Curves
Hedging derivatives		
Currency forward	Income approach	Discounted cash flow FWD points, discount rates of different currencies and Spot exchange rates
	Market approach	TRM and Curves
Interest rate swap	Income approach	Discounted cash flow, IBR interest rate curves and fixed rate
	Market approach	IBR and fixed rate interest rate curves

- (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	Internal rate of return
<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 of return		
Equity securities		
Investments in equity securities ^(1.1)	Discounted cash flow	- Growth in values after 5 years - Income - Discount interest rates - Gradient
	Multiple methods	- Multiple of EBITDA
Investments in equity instruments through profit or loss - Nexus ^(1.2)	Market Comparison	Market Comparison
	Initial capitalization ratio	Initial capitalization ratio
	Market Income	Market Income
	Cash Flow Discount Rate	Cash Flow Discount Rate
Other financial assets		
Assets under concession contracts	Discounted cash flow	- Free-cash flow from concession contracts
		- Concession contract’s maturity period
		- Perpetuity value of the year “n” free-cash flow
		- Present value of the discounted residual value at Weighted Average Cost of Capital ("WACC").
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, classified to VRORI level 3, whose value as of Septiembre 30, 2024, and December 31, 2023 is Ps. 81,925.

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

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are not available for these investments, Grupo Aval uses valuation techniques to obtain the fair value. Below is the sensitivity of the valuation as of December 31, 2023.

The following table includes a sensitivity analysis of the main variable income securities that amount to Ps. 2,773,561 as of September 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:

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

	Scenario 1	Scenario 2
Changes in parameters		
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 September 30, 2024, is Ps. 4,099,641 and Ps. 3,830,916 as of December 31, 2023, sensitivity analysis shows an increase or decrease.

Variable	September 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 September 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
September 30, 2024				
Impaired collateralized loans	Ps. —	Ps. —	Ps. 1,685,457	Ps. 1,685,457
Non- current assets held for sale	—	—	87,107	87,107
	Ps. —	Ps. —	Ps. 1,772,564	Ps. 1,772,564
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 September 30, 2024, and December 31, 2023:

Portfolio segment	September 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. 112,798,270	Ps. 5,644,816	Ps. 107,153,454	Ps. 107,047,817	Ps. 5,294,600	Ps. 101,753,217
Consumer	61,133,130	4,326,414	56,806,716	59,999,611	4,307,446	55,692,165
Mortgage	20,604,049	463,468	20,140,581	18,486,206	379,987	18,106,219
Microcredit ⁽¹⁾	4,960	4,060	900	277,529	53,660	223,869
Interbank and overnight funds	453,004	74	452,930	392,607	22	392,585
Total	Ps. 194,993,413	Ps. 10,438,832	Ps. 184,554,581	Ps. 186,203,770	Ps. 10,035,715	Ps. 176,168,055

⁽¹⁾ The decrease corresponds to the sale of portfolio by Banco de Bogotá to Banco Caja Social for Ps.236,805

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

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

	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2024	2023	2024	2023
Commercial	Ps. 288,973	Ps. 221,383	Ps. 631,128	Ps. 120,248
Consumer	782,192	1,078,370	2,962,006	3,180,596
Mortgage	44,636	10,687	120,687	48,495
Microcredit	(25,888)	8,809	(7,326)	22,853
Interbank and overnight funds	(92)	(2,115)	52	(129)
Loss allowance loan portfolio	Ps. 1,089,821	Ps. 1,317,134	Ps. 3,706,547	Ps. 3,372,063
Other receivables	19,598	18,285	53,327	53,102
Total loss allowance loan portfolio and other receivables	Ps. 1,109,419	Ps. 1,335,419	Ps. 3,759,874	Ps. 3,425,165

Loan portfolio – Concentration by economic sector

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

Sector	September 30, 2024	%	December 31, 2023	%
Consumer services	Ps. 87,994,879	45.1	Ps. 84,358,141	45.3
Commercial services	42,608,643	21.9	40,341,863	21.7
Construction	14,784,814	7.6	14,733,390	7.9
Public services	8,498,965	4.3	7,172,123	3.9
Food, beverage and tobacco	7,097,025	3.6	7,191,477	3.9
Other industrial and manufacturing products	6,866,180	3.6	6,410,022	3.4
Transportation and communications	6,290,531	3.2	6,283,172	3.4
Chemical production	5,872,759	3.0	5,414,605	2.9
Government	5,249,911	2.7	5,367,471	2.9
Agricultural	4,416,238	2.3	4,192,847	2.3
Mining products and oil	2,178,417	1.1	1,500,686	0.8

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Trade and tourism		1,695,936	0.9		1,622,212	0.8
Other		1,439,115	0.7		1,615,761	0.8
Total of each economic sector	Ps.	194,993,413	100.0	Ps.	186,203,770	100.0

Loan portfolio by level of probability of default (PD)

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

September 30, 2024					
Total Exposure					
PD Range	Stage 1	Stage 2	Stage 3	Total	
0%- 7.5%	Ps. 160,186,430	Ps. 2,198,615	Ps. 167,912	Ps.	162,552,957
7.5% - 15%	10,139,027	1,485,463	745		11,625,235
15% - 22.5%	532,251	390,863	70		923,184
22.5% - 30%	326,723	671,824	190		998,737
30% - 45%	179,192	1,815,556	3,760		1,998,508
45% - 60%	67,230	970,320	6,484		1,044,034
60% - 90%	3,183	2,062,845	1,619		2,067,647
> 90%	1,614	39,544	13,741,953		13,783,111
TOTAL	Ps. 171,435,650	Ps. 9,635,030	Ps. 13,922,733	Ps.	194,993,413

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 September 30, 2024, and December 31, 2023.

Commercial portfolio

September 30, 2024					
Total Exposure					
PD Range	Stage 1	Stage 2	Stage 3	Total	
0%- 7.5%	Ps. 92,786,335	Ps. 1,000,777	Ps. 167,535	Ps.	93,954,647
7.5% - 15%	5,545,310	869,452	726		6,415,488
15% - 22.5%	108,692	122,563	—		231,255
22.5% - 30%	93,576	267,081	174		360,831
30% - 45%	68,897	1,239,787	3,618		1,312,302
45% - 60%	36,083	242,400	5		278,488
60% - 90%	2,532	75,567	58		78,157
> 90%	4	4,896	10,162,202		10,167,102
TOTAL	Ps. 98,641,429	Ps. 3,822,523	Ps. 10,334,318	Ps.	112,798,270

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
22.5% - 30%	75,014	296,926	—		371,940
30% - 45%	35,159	1,384,320	—		1,419,479

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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

September 30, 2024				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 48,712,024	Ps. 999,804	Ps. 375	Ps. 49,712,203
7.5% - 15%	4,398,025	480,797	19	4,878,841
15% - 22.5%	358,641	133,799	70	492,510
22.5% - 30%	231,480	293,929	16	525,425
30% - 45%	109,695	274,003	138	383,836
45% - 60%	31,146	521,611	6,477	559,234
60% - 90%	651	1,726,025	1,560	1,728,236
> 90%	1,610	33,634	2,817,601	2,852,845
TOTAL	Ps. 53,843,272	Ps. 4,463,602	Ps. 2,826,256	Ps. 61,133,130

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

September 30, 2024				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 18,234,563	Ps. 198,034	Ps. 2	Ps. 18,432,599
7.5% - 15%	195,537	135,070	—	330,607
15% - 22.5%	64,882	134,493	—	199,375
22.5% - 30%	1,666	110,814	—	112,480
30% - 45%	598	301,706	4	302,308
45% - 60%	—	206,286	2	206,288
60% - 90%	—	261,226	1	261,227
> 90%	—	1,014	758,151	759,165
TOTAL	Ps. 18,497,246	Ps. 1,348,643	Ps. 758,160	Ps. 20,604,049

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
22.5% - 30%	1,654	56,932	—	58,586
30% - 45%	594	219,707	2	220,303
45% - 60%	—	160,222	3	160,225

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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

September 30, 2024				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 504	Ps. —	Ps. —	Ps. 504
7.5% - 15%	155	144	—	299
15% - 22.5%	36	8	—	44
22.5% - 30%	1	—	—	1
30% - 45%	2	60	—	62
45% - 60%	1	23	—	24
60% - 90%	—	27	—	27
> 90%	—	—	3,999	3,999
TOTAL	Ps. 699	Ps. 262	Ps. 3,999	Ps. 4,960

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

September 30, 2024				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 453,004	Ps. —	Ps. —	Ps. 453,004
7.5% - 15%	—	—	—	—
15% - 22.5%	—	—	—	—
22.5% - 30%	—	—	—	—
30% - 45%	—	—	—	—
45% - 60%	—	—	—	—
60% - 90%	—	—	—	—
> 90%	—	—	—	—
TOTAL	Ps. 453,004	Ps. —	Ps. —	Ps. 453,004

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%	—	—	—	—

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60% - 90%	—	—	—	—
> 90%	—	—	—	—
TOTAL	Ps. 392,607	Ps. —	Ps. —	Ps. 392,607

Credit Commitments

September 30, 2024				
Total Exposure				
PD Range	Stage 1	Stage 2	Stage 3	Total
0%- 7.5%	Ps. 26,298,293	Ps. 72,210	Ps. 688	Ps. 26,371,191
7.5% - 15%	437,466	672,914	130	1,110,510
15% - 22.5%	43,136	1,756,598	56	1,799,790
22.5% - 30%	12,785	3,393	95	16,273
30% - 45%	9,601	49,373	204	59,178
45% - 60%	220	77,387	138	77,745
60% - 90%	82	1,651	423	2,156
> 90%	3	88	202,046	202,137
TOTAL	Ps. 26,801,586	Ps. 2,633,614	Ps. 203,780	Ps. 29,638,980

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 September 30, 2024, and December 31, 2023.

September 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. 709,040	Ps. 243,809	Ps. 4,691,967	Ps. —
Consumer loan portfolio	1,077,974	976,504	2,271,936	—
Mortgage loan portfolio	57,768	77,315	328,385	—
Microcredit loan portfolio	41	45	3,974	—
Interbank and overnight funds	74	—	—	—
Total loan portfolio	Ps. 1,844,897	Ps. 1,297,673	Ps. 7,296,262	Ps. —
Investments in debt securities at amortized cost	13,583	4,543	—	—
Other accounts receivable	26,707	31,548	150,655	180,195
Total loss allowance financial assets at amortized cost	Ps. 1,885,187	Ps. 1,333,764	Ps. 7,446,917	Ps. 180,195
Total	Ps. 1,885,187	Ps. 1,333,764	Ps. 7,446,917	Ps. 180,195
Investments in debt securities at FVOCI	16,695	—	—	—

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Loan commitments and financial guarantee contracts		56,554		7,671		2,134		—		66,359
Total loss allowance	Ps.	1,958,436	Ps.	1,341,435	Ps.	7,449,051	Ps.	180,195	Ps.	10,929,117

December 31, 2023										
		Stage 1		Stage 2		Stage 3		Simplified		Total
		12-month		Lifetime		Lifetime		approach		
		ECL		ECL not		ECL				
				credit-		credit-				
				impaired		impaired				
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 September 30, 2024, and December 31, 2023.

September 30, 2024

		Gross Amount Registered		Collateral Guarantees ⁽¹⁾		Allowance Recognized
Without recognized provision						
Commercial	Ps.	248,878	Ps.	238,787	Ps.	—
Subtotal	Ps.	248,878	Ps.	238,787	Ps.	—
With recognized provision						
Commercial		7,920,705		1,278,066		3,235,876
Consumer		5,995		2,491		2,725
Mortgage		21,220		1,970		11,794
Subtotal	Ps.	7,947,920	Ps.	1,282,527	Ps.	3,250,395
Totals						
Commercial		8,169,583		1,516,853		3,235,876
Consumer		5,995		2,491		2,725
Mortgage		21,220		1,970		11,794
Total	Ps.	8,196,798	Ps.	1,521,314	Ps.	3,250,395

December 31, 2023

		Gross Amount Registered		Collateral Guarantees ⁽¹⁾		Allowance Recognized
Without recognized provision						
Commercial	Ps.	240,358	Ps.	239,937	Ps.	—

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		Gross Amount Registered		Collateral Guarantees ⁽¹⁾		Allowance Recognized
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 September 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:

September 30, 2024					
		Carrying Amount		Collateral	
Stage 1 and 2	Ps.	33,798,381	Ps.	24,849,204	
Stage 3		4,002,029		3,156,827	
	Ps.	37,800,410	Ps.	28,006,031	

December 31, 2023					
		Carrying Amount		Collateral	
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 by economic experts and considering a forecast of multiple variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome.

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

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

	September 30, 2024					
	Scenario A		Scenario B		Scenario C	
Gross Exposure						
Commercial	Ps.	112,798,270	Ps.	112,798,270	Ps.	112,798,270
Consumer		61,133,130		61,133,130		61,133,130
Mortgages		20,604,049		20,604,049		20,604,049
Microcredit		4,960		4,960		4,960
Repos, interbank loans portfolio		453,004		453,004		453,004
Total gross exposure	Ps.	194,993,413	Ps.	194,993,413	Ps.	194,993,413

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	September 30, 2024					
	Scenario A		Scenario B		Scenario C	
Loss Allowance						
Commercial	Ps.	5,584,907	Ps.	5,625,232	Ps.	5,706,875
Consumer		4,231,642		4,306,708		4,436,389
Mortgages		458,368		461,898		470,039
Microcredit		4,045		4,045		4,047
Repos, interbank loans portfolio		1,038		1,131		1,279
Total Loss Allowance	Ps.	10,280,000	Ps.	10,399,014	Ps.	10,618,629

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

Proportion of Assets in Stage 2

Commercial	3.5 %	3.6 %	4.0 %
Consumer	7.1 %	7.2 %	7.3 %
Mortgages	6.1 %	6.3 %	6.5 %
Microcredit	5.2 %	5.2 %	5.2 %
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	— %	— %	— %

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.

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Loan portfolio

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

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
Loss allowance as of 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		(288,985)		288,985		—	—
Transfer from stage 1 to stage 3		(257,252)		—		257,252	—
Transfer from stage 2 to stage 3		—		(992,119)		992,119	—
Transfer from stage 3 to stage 2		—		137,078		(137,078)	—
Transfer from stage 2 to stage 1		242,801		(242,801)		—	—
Transfer from stage 3 to stage 1		93,442		—		(93,442)	—
Net remeasurement of loss allowance ⁽³⁾		241,808		1,087,778		2,491,500	3,821,086
New financial assets originated or purchased		530,718		146,573		350,538	1,027,829
Financial assets that have been derecognized		(461,184)		(119,547)		(561,637)	(1,142,368)
Sales of loan portfolio ⁽²⁾		(8,333)		(5,661)		(89,584)	(103,578)
Unwind of discount ⁽¹⁾		(18,146)		4,221		629,226	615,301
FX and other movements		5,987		3,915		15,430	25,332
Finagro guarantee (Fondo para el financiamiento del sector agropecuario)		—		—		14,287	14,287
Write-offs		(47,567)		(295,540)		(3,511,665)	(3,854,772)
Loss allowance as of September 30, 2024	Ps.	1,844,897	Ps.	1,297,673	Ps.	7,296,262	Ps. 10,438,832

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

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

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

	Stage 1	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:

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-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				(7,935,045)		7,935,045	—
Transfer from stage 1 to stage 3				(2,039,822)		—	2,039,822
Transfer from stage 2 to stage 3				—		(3,071,989)	3,071,989
Transfer from stage 2 to stage 1				3,697,906		(3,697,906)	—
Transfer from stage 3 to stage 2				—		599,019	(599,019)
Transfer from stage 3 to stage 1				438,776		—	(438,776)
Increase in loan portfolio and borrowing costs				85,856,857		1,934,878	4,504,653
							92,296,388

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	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL not	ECL credit-	
		credit-	impaired	
		impaired	impaired	
Decrease in loan portfolio and borrowing costs	(75,742,957)	(3,083,119)	(4,259,435)	(83,085,511)
Increase-decrease in interest and other receivables associated with loans	282,730	105,847	522,008	910,585
Write-offs	(47,567)	(295,540)	(3,511,665)	(3,854,772)
Sale of loan portfolio-loss allowance ⁽¹⁾	(8,333)	(5,661)	(89,584)	(103,578)
Sale of loan portfolio-cash ⁽¹⁾	(198,723)	(11,342)	(46,815)	(256,880)
Remeasurement on sale portfolio ⁽¹⁾	15,114	561	194	15,869
FX and other movements ⁽²⁾	2,592,153	111,190	164,199	2,867,542
Total portfolio as of September 30, 2024	Ps. 171,435,650	Ps. 9,635,030	Ps. 13,922,733	Ps. 194,993,413

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

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

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

	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL not	ECL credit-	
		credit-	impaired	
		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	(263,856)	263,856	—	—
Transfer from stage 1 to stage 3	(242,448)	—	242,448	—
Transfer from stage 2 to stage 3	—	(913,912)	913,912	—
Transfer from stage 3 to stage 2	—	282,400	(282,400)	—
Transfer from stage 2 to stage 1	403,083	(403,083)	—	—
Transfer from stage 3 to stage 1	92,458	—	(92,458)	—
Net remeasurement of loss allowance ⁽³⁾	139,639	886,839	1,750,175	2,776,653
New financial assets originated or purchased	745,911	302,470	500,428	1,548,809
Financial assets that have been derecognized	(411,638)	(144,216)	(397,545)	(953,399)
Sales of loan portfolio ⁽²⁾	—	(1,559)	(222,882)	(224,441)
Unwind of discount ⁽¹⁾	12	54	526,592	526,658
FX and other movements	(13,470)	(12,319)	(32,530)	(58,319)
Write—offs	(98,592)	(448,148)	(2,423,624)	(2,970,364)
Loss allowance as of September 30, 2023	Ps. 1,845,986	Ps. 1,238,304	Ps. 6,758,821	Ps. 9,843,111

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

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

⁽³⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of September 30, 2023 versus parameters as of December 31, 2022 and the loan portfolio as of September 30, 2023.

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

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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		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, 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		(9,212,904)	9,212,904	—	—
Transfer from stage 1 to stage 3		(1,504,464)	—	1,504,464	—
Transfer from stage 2 to stage 3		—	(2,635,753)	2,635,753	—
Transfer from stage 2 to stage 1		8,342,242	(8,342,242)	—	—
Transfer from stage 3 to stage 2		—	740,845	(740,845)	—
Transfer from stage 3 to stage 1		444,531	—	(444,531)	—
Increase in loan portfolio and borrowing costs		78,681,330	1,764,845	4,899,121	85,345,296
Decrease in loan portfolio and borrowing costs		(70,369,116)	(2,911,526)	(4,725,404)	(78,006,046)
Increase-decrease in interest and other receivables associated with loans		796,026	161,393	482,400	1,439,819
Write-offs		(98,592)	(448,148)	(2,423,624)	(2,970,364)
Sale of loan portfolio-loss allowance ⁽¹⁾		—	(1,559)	(222,882)	(224,441)
Sale of loan portfolio-cash ⁽¹⁾		—	(425)	(109,544)	(109,969)
Remeasurement on sale portfolio ⁽¹⁾		—	(273)	17,596	17,323
FX and other movements ⁽²⁾		(4,877,590)	(293,573)	(342,979)	(5,514,142)
Total portfolio as of September 30, 2023	Ps.	167,107,486	Ps.	9,021,396	Ps.
				12,161,955	188,290,837

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

⁽²⁾ For the nine months ended September 30, 2023, the closing TRM presented a variation of Ps.(756.44) 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 September 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.	612,441	Ps.	4,463,335	Ps.
					5,294,600
Transfers:					
Transfer from stage 1 to stage 2		(47,045)	47,045	—	—
Transfer from stage 1 to stage 3		(14,266)	—	14,266	—
Transfer from stage 2 to stage 3		—	(104,999)	104,999	—
Transfer from stage 3 to stage 2		—	31,301	(31,301)	—
Transfer from stage 2 to stage 1		43,807	(43,807)	—	—
Transfer from stage 3 to stage 1		26,436	—	(26,436)	—
Net remeasurement of loss allowance ⁽²⁾		54,274	93,572	660,748	808,594
New financial assets originated or purchased		271,449	38,334	96,048	405,831
Financial assets that have been derecognized		(238,461)	(35,945)	(308,891)	(583,297)
Unwind of discount ⁽¹⁾		—	39	430,849	430,888
FX and other movements		3,690	2,191	13,339	19,220
Sales of loan portfolio		—	—	(54,846)	(54,846)
Finagro guarantee (Fondo para el financiamiento del sector agropecuario)		—	—	14,287	14,287
Write—offs		(3,285)	(2,746)	(684,430)	(690,461)
Loss allowance as of September 30, 2024	Ps.	709,040	Ps.	4,691,967	Ps.
					5,644,816

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

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

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

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

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of September 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	(43,839)	43,839	—	—
Transfer from stage 1 to stage 3	(11,299)	—	11,299	—
Transfer from stage 2 to stage 3	—	(95,704)	95,704	—
Transfer from stage 3 to stage 2	—	31,713	(31,713)	—
Transfer from stage 2 to stage 1	134,316	(134,316)	—	—
Transfer from stage 3 to stage 1	28,158	—	(28,158)	—
Net remeasurement of loss allowance ⁽²⁾	(132,626)	(136,368)	418,709	149,715

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	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
New financial assets originated or purchased	306,040	61,873	122,413	490,326
Financial assets that have been derecognized	(203,515)	(36,584)	(279,694)	(519,793)
Sale of loan portfolio	—	—	(133,892)	(133,892)
Unwind of discount ⁽¹⁾	—	14	375,496	375,510
FX and other movements	(11,489)	(7,706)	(26,898)	(46,093)
Write—offs	(2,492)	(1,325)	(562,951)	(566,768)
Loss allowance as of September 30, 2023	Ps. 661,792	Ps. 240,638	Ps. 4,339,321	Ps. 5,241,751

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

⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of September 30, 2023 versus parameters as of December 31, 2022 and the loan portfolio as of September 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	(3,675,730)	3,675,730	—	—
Transfer from stage 1 to stage 3	(648,821)	—	648,821	—
Transfer from stage 2 to stage 3	—	(750,797)	750,797	—
Transfer from stage 2 to stage 1	4,083,611	(4,083,611)	—	—
Transfer from stage 3 to stage 2	—	261,184	(261,184)	—
Transfer from stage 3 to stage 1	186,105	—	(186,105)	—
Increase in loan portfolio and borrowing costs	52,528,095	775,730	423,276	53,727,101
Decrease in loan portfolio and borrowing costs	(44,304,014)	(1,466,386)	(2,097,829)	(47,868,229)
Increase-decrease in interest and other receivables associated with loans	446,947	37,095	1,605,545	2,089,587
Write-offs	(2,492)	(1,325)	(562,951)	(566,768)
Sale of loan portfolio-Loss allowance	—	—	(133,892)	(133,892)
Sale of loan portfolio-Cash	—	—	(81,613)	(81,613)
Remeasurement on sale portfolio	—	—	65	65
FX and other movements ⁽¹⁾	(3,965,529)	(189,211)	(326,687)	(4,481,427)
Total portfolio as of September 30, 2023	Ps. 94,606,406	Ps. 3,930,503	Ps. 8,923,014	Ps. 107,459,923

⁽¹⁾ For the nine months ended September 30, 2023, the closing TRM presented a variation of Ps. (756.44) per dollar.

Consumer portfolio

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

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	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
	Ps.		Ps.		Ps.		Ps.
Loss allowance as of December 31, 2023	1,141,997		993,268		2,172,181		4,307,446
Transfers:							
Transfer from stage 1 to stage 2	(232,125)		232,125		—		—
Transfer from stage 1 to stage 3	(241,643)		—		241,643		—
Transfer from stage 2 to stage 3	—		(842,964)		842,964		—
Transfer from stage 3 to stage 2	—		94,601		(94,601)		—
Transfer from stage 2 to stage 1	178,961		(178,961)		—		—
Transfer from stage 3 to stage 1	60,813		—		(60,813)		—
Net remeasurement of loss allowance ⁽²⁾	156,254		931,744		1,773,374		2,861,372
New financial assets originated or purchased	250,475		105,043		247,899		603,417
Financial assets that have been derecognized	(208,444)		(74,904)		(219,435)		(502,783)
Unwind of discount ⁽¹⁾	—		22		157,181		157,203
FX and other movements	2,279		1,084		1,381		4,744
Sales of loan portfolio	(19)		(359)		(4,845)		(5,223)
Write—offs	(30,574)		(284,195)		(2,784,993)		(3,099,762)
Loss allowance as of September 30, 2024	1,077,974		976,504		2,271,936		4,326,414

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

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

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-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:

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
	Ps.		Ps.		Ps.		Ps.
Total portfolio as of December 31, 2023	52,856,109		4,408,775		2,734,727		59,999,611
Transfers:							
Transfer from stage 1 to stage 2	(4,004,530)		4,004,530		—		—
Transfer from stage 1 to stage 3	(777,624)		—		777,624		—
Transfer from stage 2 to stage 3	—		(1,742,070)		1,742,070		—
Transfer from stage 2 to stage 1	1,503,072		(1,503,072)		—		—
Transfer from stage 3 to stage 2	—		235,424		(235,424)		—
Transfer from stage 3 to stage 1	182,589		—		(182,589)		—
Increase in loan portfolio and borrowing costs	21,068,640		881,654		2,714,294		24,664,588
Decrease in loan portfolio and borrowing costs	(17,465,945)		(1,610,469)		(1,939,177)		(21,015,591)
Increase-decrease in interest and other receivables associated with loans	207,810		57,267		7,673		272,750
Write-offs	(30,574)		(284,195)		(2,784,993)		(3,099,762)
Sale of loan portfolio-loss allowance	(19)		(359)		(4,845)		(5,223)
Sale of loan portfolio-cash	(5)		(90)		(1,039)		(1,134)

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Remeasurement on sale portfolio	(16)	(296)	(3,291)	(3,603)
FX and other movements ⁽¹⁾	303,765	16,503	1,226	321,494
Total portfolio as of September 30, 2024	Ps. 53,843,272	Ps. 4,463,602	Ps. 2,826,256	Ps. 61,133,130

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

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of September 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.	839,904	Ps. 853,159	Ps. 1,618,849	Ps. 3,311,912
Transfers:					
Transfer from stage 1 to stage 2		(212,544)	212,544	—	—
Transfer from stage 1 to stage 3		(230,010)	—	230,010	—
Transfer from stage 2 to stage 3		—	(784,742)	784,742	—
Transfer from stage 3 to stage 2		—	242,560	(242,560)	—
Transfer from stage 2 to stage 1		248,846	(248,846)	—	—
Transfer from stage 3 to stage 1		56,673	—	(56,673)	—
Net remeasurement of loss allowance ⁽²⁾		270,540	969,839	1,355,088	2,595,467
New financial assets originated or purchased		423,362	234,270	324,162	981,794
Financial assets that have been derecognized		(185,462)	(104,805)	(106,398)	(396,665)
Sale of loan portfolio		—	(1,559)	(88,990)	(90,549)
Unwind of discount ⁽¹⁾		—	40	133,526	133,566
FX and other movements		(1,932)	(3,149)	(3,939)	(9,020)
Write—offs		(89,960)	(443,350)	(1,817,551)	(2,350,861)
Loss allowance as of September 30, 2023	Ps.	1,119,417	Ps. 925,961	Ps. 2,130,266	Ps. 4,175,644

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

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

	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	(4,600,869)	4,600,869	—	—
Transfer from stage 1 to stage 3	(820,502)	—	820,502	—
Transfer from stage 2 to stage 3	—	(1,663,374)	1,663,374	—
Transfer from stage 2 to stage 1	3,331,177	(3,331,177)	—	—

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	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL not	ECL credit-	
		credit-	impaired	
		impaired		
Transfer from stage 3 to stage 2	—	428,221	(428,221)	—
Transfer from stage 3 to stage 1	196,934	—	(196,934)	—
Increase in loan portfolio and borrowing costs	21,731,845	877,277	2,346,623	24,955,745
Decrease in loan portfolio and borrowing costs	(18,125,340)	(1,290,504)	(492,263)	(19,908,107)
Increase-decrease in interest and other receivables associated with loans	279,549	107,914	(1,121,419)	(733,956)
Write-offs	(89,960)	(443,350)	(1,817,551)	(2,350,861)
Sale of loan portfolio-Loss allowance	—	(1,559)	(88,990)	(90,549)
Sale of loan portfolio-Cash	—	(425)	(27,931)	(28,356)
Remeasurement on sale portfolio	—	(273)	17,531	17,258
FX and other movements ⁽¹⁾	(594,772)	(49,936)	(4,399)	(649,107)
Total portfolio as of September 30, 2023	Ps. 53,837,190	Ps. 4,162,646	Ps. 2,631,675	Ps. 60,631,511

⁽¹⁾ For the nine months ended September 30, 2023, the closing TRM presented a variation of Ps. (756.44) per dollar.

Mortgage portfolio

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

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

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

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

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

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

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		Stage 1	Stage 2	Stage 3	
		12-month	Lifetime	Lifetime	
		ECL	ECL not	ECL credit-	
			impaired	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		(1,214,724)	1,214,724	—	—
Transfer from stage 1 to stage 3		(38,768)	—	38,768	—
Transfer from stage 2 to stage 3		—	(286,861)	286,861	—
Transfer from stage 2 to stage 1		804,885	(804,885)	—	—
Transfer from stage 3 to stage 2		—	74,429	(74,429)	—
Transfer from stage 3 to stage 1		61,759	—	(61,759)	—
Increase in loan portfolio and borrowing costs		3,722,189	119,832	64,727	3,906,748
Decrease in loan portfolio and borrowing costs		(1,842,100)	(159,178)	(95,792)	(2,097,070)
Increase-decrease in interest and other receivables associated with loans		42,933	8,844	20,278	72,055
Write-offs		(13,708)	(8,437)	(31,803)	(53,948)
FX and other movements ⁽¹⁾		253,783	29,390	6,885	290,058
Total portfolio as of September 30, 2024	Ps.	18,497,246 Ps.	1,348,643 Ps.	758,160 Ps.	20,604,049

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

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

		Stage 1	Stage 2	Stage 3	
		12-month	Lifetime	Lifetime	
		ECL	ECL not	ECL credit-	
			credit-	impaired	Total
			impaired		
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		(5,157)	5,157	—	—
Transfer from stage 1 to stage 3		(350)	—	350	—
Transfer from stage 2 to stage 3		—	(25,816)	25,816	—
Transfer from stage 3 to stage 2		—	7,053	(7,053)	—
Transfer from stage 2 to stage 1		18,594	(18,594)	—	—
Transfer from stage 3 to stage 1		7,451	—	(7,451)	—
Net remeasurement of loss allowance ⁽²⁾		(1,698)	46,070	(32,753)	11,619
New financial assets originated or purchased		8,900	6,228	53,808	68,936
Financial assets that have been derecognized		(18,253)	(2,579)	(11,228)	(32,060)
Unwind of discount ⁽¹⁾		12	—	12,658	12,670
FX and other movements		(49)	(1,464)	(1,693)	(3,206)
Write—offs		(5,810)	(2,426)	(27,566)	(35,802)
Loss allowance as of September 30, 2023	Ps.	52,403 Ps.	66,268 Ps.	255,927 Ps.	374,598

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

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

Stage 1	Stage 2	Stage 3	
12-month	Lifetime	Lifetime	Total
ECL	ECL not		

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		credit- impaired	ECL credit- impaired	
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	Stage 2	Stage 3	
		12-month	Lifetime	Lifetime	
		ECL	ECL not	ECL credit-	Total
			credit-	impaired	
			impaired		
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		(909,625)	909,625	—	—
Transfer from stage 1 to stage 3		(27,527)	—	27,527	—
Transfer from stage 2 to stage 3		—	(202,937)	202,937	—
Transfer from stage 2 to stage 1		919,549	(919,549)	—	—
Transfer from stage 3 to stage 2		—	49,153	(49,153)	—
Transfer from stage 3 to stage 1		61,075	—	(61,075)	—
Increase in loan portfolio and borrowing costs		2,648,710	111,713	2,109,976	4,870,399
Decrease in loan portfolio and borrowing costs		(1,753,029)	(150,506)	(2,135,418)	(4,038,953)
Increase-decrease in interest and other receivables associated with loans		22,601	15,552	19,700	57,853
Write-offs		(5,810)	(2,426)	(27,566)	(35,802)
FX and other movements ⁽¹⁾		(553,910)	(54,426)	(11,893)	(620,229)
Total portfolio as of September 30, 2023	Ps.	16,628,462 Ps.	915,994 Ps.	572,167 Ps.	18,116,623

⁽¹⁾ For the nine months ended September 30, 2023, the closing TRM presented a variation of Ps. (756.44) per dollar.

Microcredit portfolio

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

		Stage 1	Stage 2	Stage 3	
		12-month	Lifetime	Lifetime	Total
		ECL	ECL not	ECL credit-	
			credit-	impaired	
			impaired		
Loss allowance as of December 31, 2023	Ps.	12,068 Ps.	6,366 Ps.	35,226 Ps.	53,660
Transfers:					
Transfer from stage 1 to stage 2		(2,407)	2,407	—	—
Transfer from stage 1 to stage 3		(974)	—	974	—
Transfer from stage 2 to stage 3		—	(6,974)	6,974	—
Transfer from stage 3 to stage 2		—	536	(536)	—
Transfer from stage 2 to stage 1		903	(903)	—	—
Transfer from stage 3 to stage 1		57	—	(57)	—
Net remeasurement of loss allowance ⁽²⁾		19,931	4,969	1,969	26,869
New financial assets originated or purchased		2,625	69	15	2,709
Financial assets that have been derecognized		(5,702)	(5,121)	(26,081)	(36,904)
Unwind of discount ⁽¹⁾		(18,146)	4,160	25,822	11,836
Sales of loan portfolio		(8,314)	(5,302)	(29,893)	(43,509)
Write—offs		—	(162)	(10,439)	(10,601)
Loss allowance as of September 30, 2024	Ps.	41 Ps.	45 Ps.	3,974 Ps.	4,060

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

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

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	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	(18,628)	18,628	—	—
Transfer from stage 1 to stage 3	(5,297)	—	5,297	—
Transfer from stage 2 to stage 3	—	(14,826)	14,826	—
Transfer from stage 2 to stage 1	3,095	(3,095)	—	—
Transfer from stage 3 to stage 2	—	1,329	(1,329)	—
Transfer from stage 3 to stage 1	153	—	(153)	—
Increase in loan portfolio and borrowing costs	303,221	15,907	73,477	392,605
Decrease in loan portfolio and borrowing costs	(314,402)	(15,608)	(40,517)	(370,527)
Increase-decrease in interest and other receivables associated with loans	(2,089)	(167)	(12,668)	(14,924)
Write-offs	—	(162)	(10,439)	(10,601)
Sale of loan portfolio-loss allowance	(8,314)	(5,302)	(29,893)	(43,509)
Sale of loan portfolio-cash	(198,718)	(11,252)	(34,237)	(244,207)
Remeasurement on sale portfolio	15,130	857	2,607	18,594
Total portfolio as of September 30, 2024	Ps. 699 Ps.	262 Ps.	3,999 Ps.	4,960

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of September 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	(2,316)	2,316	—	—
Transfer from stage 1 to stage 3	(789)	—	789	—
Transfer from stage 2 to stage 3	—	(7,650)	7,650	—
Transfer from stage 3 to stage 2	—	1,074	(1,074)	—
Transfer from stage 2 to stage 1	1,325	(1,325)	—	—
Transfer from stage 3 to stage 1	176	—	(176)	—
Net remeasurement of loss allowance ⁽²⁾	3,436	7,296	9,131	19,863
New financial assets originated or purchased	4,648	99	45	4,792
Financial assets that have been derecognized	(1,329)	(248)	(225)	(1,802)
Unwind of discount ⁽¹⁾	—	—	4,912	4,912
Write—offs	(330)	(1,047)	(15,556)	(16,933)
Loss allowance as of September 30, 2023	Ps. 11,059 Ps.	5,437 Ps.	33,307 Ps.	49,803

⁽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)

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⁽²⁾ This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of September 30, 2023 versus parameters as of December 31, 2022 and the loan portfolio as of September 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	(26,680)	26,680	—	—
Transfer from stage 1 to stage 3	(7,614)	—	7,614	—
Transfer from stage 2 to stage 3	—	(18,645)	18,645	—
Transfer from stage 2 to stage 1	7,905	(7,905)	—	—
Transfer from stage 3 to stage 2	—	2,287	(2,287)	—
Transfer from stage 3 to stage 1	416	—	(416)	—
Increase in loan portfolio and borrowing costs	155,861	125	19,246	175,232
Decrease in loan portfolio and borrowing costs	(132,017)	(4,130)	106	(136,041)
Increase-decrease in interest and other receivables associated with loans	2,931	832	(21,426)	(17,663)
Write-offs	(330)	(1,047)	(15,556)	(16,933)
Total portfolio as of September 30, 2023	Ps. 224,963	Ps. 12,253	Ps. 35,099	Ps. 272,315

Repos, interbank loans portfolio

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Loss allowance as of December 31, 2023	Ps. 22	Ps. —	Ps. —	Ps. 22
Net remeasurement of loss allowance ⁽¹⁾	35	—	—	35
New financial assets originated or purchased	75	—	—	75
Financial assets that have been derecognized	(58)	—	—	(58)
Loss allowance as of September 30, 2024	Ps. 74	Ps. —	Ps. —	Ps. 74

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

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

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

		Stage 1		Stage 2		Stage 3	
		12-month		Lifetime		Lifetime	
		ECL		ECL not		ECL credit-	
				credit-		impaired	Total
				impaired			
Total portfolio as of December 31, 2023	Ps.	392,607	Ps.	—	Ps.	—	Ps. 392,607
Increase in loan portfolio and borrowing costs		382,969		—		—	382,969
Decrease in loan portfolio and borrowing costs		(335,809)		—		—	(335,809)
Increase-decrease in interest and other receivables		1,569		—		—	1,569
FX and other movements		11,668		—		—	11,668
Total portfolio as of September 30, 2024	Ps.	453,004	Ps.	—	Ps.	—	Ps. 453,004

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

		Stage 1		Stage 2		Stage 3	
		12-month		Lifetime		Lifetime	
		ECL		ECL not		ECL credit-	
				credit-		impaired	Total
				impaired			
Loss allowance as of December 31, 2022	Ps.	1,444	Ps.	—	Ps.	—	Ps. 1,444
Transfers:							
Transfer from stage 2 to stage 1		2		(2)		—	—
Net remeasurement of loss allowance ⁽¹⁾		(13)		2		—	(11)
New financial assets originated or purchased		2,961		—		—	2,961
Financial assets that have been derecognized		(3,079)		—		—	(3,079)
Loss allowance as of September 30, 2023	Ps.	1,315	Ps.	—	Ps.	—	Ps. 1,315

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

	Stage 1		Stage 2		Stage 3	
	12-month		Lifetime ECL		Lifetime ECL	
	ECL		not credit-		credit-	
			impaired		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		Stage 2		Stage 3	
		12-month		Lifetime		Lifetime	
		ECL		ECL not		ECL credit-	
				credit-		impaired	Total
				impaired			
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		1,616,819		—		—	1,616,819

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	Stage 2		Stage 3		
	Stage 1	Lifetime	ECL not	Lifetime	
	12-month	ECL not	credit-	ECL credit-	
	ECL	impaired	impaired	impaired	Total
Decrease in loan portfolio and borrowing costs	(6,054,716)	—	—	—	(6,054,716)
Increase-decrease in interest and other receivables associated with loans	43,998	—	—	—	43,998
FX and other movements	236,621	—	—	—	236,621
Total portfolio as of September 30, 2023	Ps. 1,810,465	Ps. —	Ps. —	Ps. —	Ps. 1,810,465

Investments in debt securities at FVOCI

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

	Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	
	ECL	ECL not	ECL credit-	Total
		credit-	impaired	
		impaired		
Loss allowance as of 31 December 2023	Ps. 12,972	Ps. —	Ps. —	Ps. 12,972
Net remeasurement of loss allowance ⁽¹⁾	373	—	—	373
New financial assets originated or purchased	5,861	—	—	5,861
Financial assets that have been derecognized	(2,978)	—	—	(2,978)
FX and other movements	467	—	—	467
Loss allowance as of September 30, 2024	Ps. 16,695	Ps. —	Ps. —	Ps. 16,695

⁽¹⁾ 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 September 30, 2024 versus parameters as of December 31, 2023 and the investment portfolio as of September 30, 2024.

Stage 1	Stage 2	Stage 3	Total
12-month	Lifetime	Lifetime	
ECL	ECL not	ECL	
	credit-	credit-	
	impaired	impaired	
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 September 30, 2023:

	Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	
	ECL	ECL not	ECL credit-	Total
		credit-	impaired	
		impaired		
Loss allowance as of 31 December 2022	Ps. 12,686	Ps. —	Ps. —	Ps. 12,686
Net remeasurement of loss allowance ⁽¹⁾	513	—	—	513
New financial assets originated or purchased	4,739	—	—	4,739
Financial assets that have been derecognized	(3,670)	—	—	(3,670)

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	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		
FX and other movements	(685)		—		—		(685)
Loss allowance as of September 30, 2023	Ps. 13,583	Ps.	—	Ps.	—	Ps.	13,583

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

Stage 1	Stage 2	Stage 3	Total
12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
Ps. (222)	Ps. —	Ps. —	Ps. (222)

Investments in debt securities at amortized cost

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

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		
Loss allowance as of 31 December 2023	Ps. 12,613	Ps.	4,269	Ps.	—	Ps.	16,882
Net remeasurement of loss allowance ⁽¹⁾	(1,662)		(120)		—		(1,782)
New financial assets originated or purchased	2,413		—		—		2,413
Financial assets that have been derecognized	(744)		—		—		(744)
FX and other movements	963		394		—		1,357
Loss allowance as of September 30, 2024	Ps. 13,583	Ps.	4,543	Ps.	—	Ps.	18,126

- (1) 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 September 30, 2024 versus parameters as of December 31, 2023 and the investment portfolio as of September 30, 2024.

Stage 1	Stage 2	Stage 3	Total
12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
Ps. (612)	Ps. —	Ps. —	Ps. (612)

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

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		Stage 1		Stage 2		Stage 3		Total
		12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		
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		1,183		(1,183)		—		—
Net remeasurement of loss allowance ⁽¹⁾		(1,526)		555		—		(971)
New financial assets originated or purchased		1,714		—		—		1,714
Financial assets that have been derecognized		(12,915)		—		—		(12,915)
FX and other movements		(3,559)		(1,489)		—		(5,048)
Loss allowance as of September 30, 2023	Ps.	13,460	Ps.	6,250	Ps.	—	Ps.	19,710

⁽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 September 30, 2023 versus parameters as of December 31, 2022 and the loan investment as of September 30, 2023.

Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total	
Ps.	9,591	Ps.	—	Ps.	—	Ps.	9,591

Other accounts receivable

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

		Stage 1		Stage 2		Stage 3		Simplified		Total
		12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		Approach		
Loss allowance as of December 31, 2023	Ps.	25,965	Ps.	19,188	Ps.	141,129	Ps.	199,382	Ps.	385,664
Net remeasurement of loss allowance		706		12,052		32,657		7,912		53,327
FX and other movements		459		308		1,561		318		2,646
Write—offs		(423)		—		(24,692)		(27,417)		(52,532)
Loss allowance as of September 30, 2024	Ps.	26,707	Ps.	31,548	Ps.	150,655	Ps.	180,195	Ps.	389,105

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

		Stage 1		Stage 2		Stage 3		Simplified		Total
		12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		Approach		
Loss allowance as of December 31, 2022	Ps.	24,977	Ps.	20,201	Ps.	140,123	Ps.	197,115	Ps.	382,416
Net remeasurement of loss allowance		2,352		9,051		33,819		7,880		53,102
FX and other movements		(1,106)		(1,105)		(2,397)		(875)		(5,483)
Entity deconsolidation		—		—		—		(36)		(36)
Write—offs		(952)		—		(31,493)		(14,663)		(47,108)
Loss allowance as of September 30, 2023	Ps.	25,271	Ps.	28,147	Ps.	140,052	Ps.	189,421	Ps.	382,891

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 september 30, 2024.

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

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

		Stage 1		Stage 2		Stage 3		Total
		12-month		Lifetime		Lifetime		
		ECL		ECL not		ECL credit-		
				impaired		impaired		
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		(1,748)		1,748		—		—
Transfer from Stage 1 to Stage 3		(176)		—		176		—
Transfer from Stage 2 to Stage 3		—		(328)		328		—
Transfer from Stage 3 to Stage 2		—		3		(3)		—
Transfer from Stage 2 to Stage 1		1,107		(1,107)		—		—
Transfer from Stage 3 to Stage 1		25		—		(25)		—
Net remeasurement of loss allowance		(20,467)		(640)		886		(20,221)
New loan commitments and financial guarantees issued		14,493		1,989		(81)		16,401
FX and other movements		(242)		(2)		—		(244)
Loss allowance as of September 30, 2023	Ps.	51,152	Ps.	8,124	Ps.	1,570	Ps.	60,846

f) Credit Commitments

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

Credit lines commitments not used.

		September 30, 2024		December 31, 2023
		Notional amount		Notional amount
Unused credit card limits	Ps.	12,515,582	Ps.	12,449,298
Approved credits not disbursed		4,897,905		4,818,508
Credit arrangements		4,242,187		4,223,426
Guarantees		2,810,996		3,052,607
Unused limits of overdrafts		2,268,457		2,264,226
Unused letters of credit		851,671		735,472
Other		2,052,182		2,255,007
Total	Ps.	29,638,980	Ps.	29,798,544

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

		September 30, 2024		December 31, 2023
Colombian Pesos	Ps.	25,772,748	Ps.	25,821,105
U.S. dollars		3,849,152		3,962,607
Euro		16,993		13,585
Other		87		1,247
Total	Ps.	29,638,980	Ps.	29,798,544

g) Other accounts receivable, net

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

		September 30, 2024		December 31, 2023
Contract assets	Ps.	18,945,655	Ps.	17,821,214
Other accounts receivable		9,222,449		8,181,675
Total other accounts receivable	Ps.	28,168,104	Ps.	26,002,889
Loss allowance contract assets		(8,953)		(8,394)
Loss allowance other accounts		(380,152)		(377,270)
Total other accounts receivable, net	Ps.	27,778,999	Ps.	25,617,225

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

Contract assets		September 30, 2024		December 31, 2023
Financial assets in concession arrangements rights at fair value	Ps.	4,099,691	Ps.	3,830,916
Financial assets in concession arrangements rights at amortized cost		14,845,964		13,990,298
Gross balance of other accounts receivable	Ps.	18,945,655	Ps.	17,821,214
Loss allowance ⁽¹⁾		(8,953)		(8,394)
Total contract assets	Ps.	18,936,702	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 September 30, 2024, and December 31, 2023, by issue date and maturity date was as follows:

Local Currency

Issuer	Issue Date ^(*)	September 30, 2024	December 31, 2023	Maturity Date ^(*)	Interest Rate ^(*)
Banco Av. Villas S.A. ⁽¹⁾	23/02/2021	Ps. 87,128	Ps. 296,689	23/02/2026	CPI + 1.36%
Banco de Bogotá S.A. ⁽²⁾	Between 24/09/2020 and 25/07/2024	1,089,339	791,579	Between 24/09/2025 and 25/07/2028	CPI + 1.16%; and Fix Between 4.75% and 10.45%
Banco de Occidente S.A. ⁽³⁾	Between 09/08/2012 and 20/08/2020	1,829,382	2,121,344	Between 30/01/2025 and 14/12/2032	CPI + 2.37% to 4.65%
Corporación Financiera Colombiana S.A. ⁽⁴⁾	Between 11/12/2012 and 20/10/2021	3,074,205	3,205,530	Between 23/01/2025 and 19/11/2045	CPI + 1.58% to 4.37% and Fix 3.77%
Banco Popular S.A. ⁽⁵⁾	Between 12/10/2016 and 10/03/2022	1,630,689	2,002,987	Between 11/11/2024 and 10/03/2027	CPI + 2.58% to 4.13% and Fix Between 6.12% and 10.20%
Grupo Aval Acciones y Valores S.A.	Between 03/12/2009 and 14/11/2019	1,133,649	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. 8,844,392	Ps. 9,554,831		

Foreign Currency

Issuer	Issue Date ^(*)	September 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	7,339,810	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	1,486,812	1,377,782	Between 04/02/2025 and 28/12/2033	Fix Between 3.00% to 7.75%
Banco Bogotá and MFH Total		Ps. 8,826,622	Ps. 8,127,937		
Grupo Aval Limited	4/02/2020	4,149,608	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	2,110,413	1,910,073	Between 16/10/2029 and 22/10/2029	Fix 3.75%
Banco de Occidente S.A. ⁽⁶⁾	13/05/2024	727,658	—	13/08/2034	Fix 10.88%
Foreign Currency Total		Ps. 15,814,301	Ps. 13,872,995		
Total of Bonds		Ps. 24,658,693	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 due to bond maturity on September 18, 2024 for Ps. 119,223.
- (4) The variation corresponds mainly to: (i) Payment due to bond maturity on August 27, 2024 for Ps. 172,047.
- (5) 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; y (iii) Payment for bond maturity on July 15, 2024 for Ps. 117,644.
- (6) Corresponds to the placement of subordinated bonds, for USD \$175 million in the international market, of May 2024.
- (*) This information applies to September 30, 2024.

The amount of issued bonds due over 12 months as of September 30, 2024, is Ps. 22,949,514 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 September 30, 2024, and December 31, 2023, and Grupo Aval is complying with the related covenants agreed with investors and debtors.

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j) Interest income

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

	For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
	2024	2023	2024	2023
Loan Portfolio				
Commercial – Client portfolio	Ps. 3,331,321	Ps. 3,699,443	Ps. 10,396,604	Ps. 10,704,833
Consumer	2,277,913	2,380,378	6,890,514	6,827,919
Mortgage	491,845	420,798	1,434,290	1,241,679
Microcredit	10,953	18,119	48,664	52,947
Repos, interbank loans portfolio	205,993	234,175	586,627	861,790
Total loan portfolio	Ps. 6,318,025	Ps. 6,752,913	Ps. 19,356,699	Ps. 19,689,168
Investments in debt securities	555,938	581,702	1,992,330	1,808,344
Total interest income	Ps. 6,873,963	Ps. 7,334,615	Ps. 21,349,029	Ps. 21,497,512

j) Interest expense

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

	For the three-months periods ended September 30,		For the nine-months periods ended September 30,	
	2024	2023	2024	2023
Interest expense				
Deposits				
Checking accounts	Ps. (63,365)	Ps. (38,328)	Ps. (200,554)	Ps. (172,353)
Savings accounts	(1,364,865)	(1,491,370)	(4,249,161)	(4,426,104)
Time deposits	(2,330,914)	(2,642,117)	(7,239,681)	(7,364,637)
Interest of the derivative designated as the hedging instrument (*)	(6,598)	(21,336)	(47,377)	(35,053)
Total	Ps. (3,765,742)	Ps. (4,193,151)	Ps. (11,736,773)	Ps. (11,998,147)
Financial obligations				
Interbank borrowings and overnight funds	Ps. (466,992)	Ps. (415,466)	Ps. (1,294,585)	Ps. (1,306,235)
Borrowings from banks and similar	(359,336)	(366,253)	(1,132,233)	(1,219,893)
Leases contracts	(53,212)	(44,479)	(180,039)	(134,691)
Bonds issued	(449,386)	(529,022)	(1,340,441)	(1,652,714)
Borrowing from development entities	(111,372)	(153,873)	(395,385)	(429,151)
Total	Ps. (1,440,298)	Ps. (1,509,093)	Ps. (4,342,683)	Ps. (4,742,684)
Total interest expense	Ps. (5,206,040)	Ps. (5,702,244)	Ps. (16,079,456)	Ps. (16,740,831)

(*) 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 September 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 September 30, 2024 and December 31, 2023 are as follows:

Date	Value of US\$1	Three-month variation in pesos	Nine-month variation in pesos
September 30, 2024	4,178.30	30.26	356.25
December 31, 2023	3,822.05	(231.71)	(824.03)
September 30, 2023	4,053.76	(123.82)	(756.44)

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 September 30, 2024

Detail of investment		Translation adjustment of the investments		Exchange difference of financial liabilities		Net OCI account
Multifinancial Holding	Ps.	13,605	Ps.	(15,965)	Ps.	(2,360)
Other subsidiaries and branches Banco de Bogotá		5,216		(5,519)		(303)
Occidental Bank Barbados		1,349		(1,349)		—
Banco de Occidente Panamá		2,413		(2,413)		—
Sociedad Portuaria El Cayao S.A. E.S.P.		933		(933)		—
Gases del Pacífico S.A.C.		830		(557)		273
Gas Natural de Lima y Callao S.A.C. – Calidda		3,534		(3,534)		—
Promigas Perú S.A.C.		145		(145)		—
Gases del Norte del Perú S.A.C.		726		(726)		—
Promigas USA INC		1		(1)		—
Total	Ps.	28,752	Ps.	(31,142)	Ps.	(2,390)

For the three-month period ending September 30, 2023

Detail of investment		Translation adjustment of the investments		Exchange difference of financial liabilities		Net OCI account
Multifinancial Holding	Ps.	(48,730)	Ps.	48,289	Ps.	(441)
Otras filiales y agencias Banco de Bogotá		(17,091)		14,858		(2,233)
Occidental Bank Barbados		(3,765)		3,765		—
Banco de Occidente (Panamá) S.A.		(5,193)		5,193		—
Sociedad Portuaria El Cayao S.A. E.S.P.		(3,129)		3,129		—
Gases del Pacífico S.A.C.		(4,083)		2,968		(1,115)
Gas Natural de Lima y Callao S.A.C. – Calidda		(14,025)		14,025		—
Promigas Perú S.A.C.		(597)		597		—
Gases del Norte del Perú S.A.C.		(2,971)		2,971		—
Promigas Panamá Corporation		(1)		1		—
Total	Ps.	(99,585)	Ps.	95,796	Ps.	(3,789)

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Detail of investment		Translation adjustment of the investments		Exchange difference of financial liabilities		Net OCI account
Multifinancial Holding	Ps.	147,433	Ps.	(145,383)	Ps.	2,050
Other subsidiaries and branches Banco de Bogotá		55,476		(51,483)		3,993
Occidental Bank Barbados		13,820		(13,820)		—
Banco de Occidente Panamá		22,884		(22,884)		—
Sociedad Portuaria El Cayao S.A. E.S.P.		9,798		(9,798)		—
Gases del Pacífico S.A.C.		10,955		(7,744)		3,211
Gas Natural de Lima y Callao S.A.C. – Calidda		32,692		(32,692)		—
Promigas Perú S.A.C.		1,717		(1,717)		—
Gases del Norte del Perú S.A.C.		8,552		(8,552)		—
Promigas USA INC		2		(2)		—
Total	Ps.	303,329	Ps.	(294,075)	Ps.	9,254

For the nine-month period ending September 30, 2023

Detail of investment		Translation adjustment of the investments		Exchange difference of financial liabilities		Net OCI account
Multifinancial Holding	Ps.	(303,273)	Ps.	295,011	Ps.	(8,262)
Other subsidiaries and branches Banco de Bogotá		(103,465)		90,772		(12,693)
Occidental Bank Barbados		(22,885)		22,885		—
Banco de Occidente Panamá		(29,972)		29,972		—
Sociedad Portuaria El Cayao S.A. E.S.P.		(19,539)		19,539		—
Gases del Pacífico S.A.C.		(24,526)		17,709		(6,817)
Gas Natural de Lima y Callao S.A.C. – Calidda		(80,282)		80,282		—
Promigas Perú S.A.C.		(3,646)		3,646		—
Gases del Norte del Perú S.A.C.		(18,155)		18,155		—
Promigas Panamá Corporation		(5)		5		—
Total	Ps.	(605,748)	Ps.	577,976	Ps.	(27,772)

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:

September 30, 2024

Detail of investment	Thousands of USD			Ps. millions			
	Investment amount	Amount of hedge by financial liabilities in foreign currency		Cumulative translation adjustment of the investments	Exchange difference of financial liabilities	Exchange difference in forward contracts	Net OCI account
		Amount of hedge by forward contracts					
Multifinancial Holding	436,455	(425,000)	—	Ps. 154,407	Ps. (99,363)	Ps. (435)	Ps. 54,609
Other subsidiaries and branches Banco de Bogotá ⁽¹⁾	166,281	(160,000)	—	257,995	63,624	(230,412)	91,207
Occidental Bank Barbados	42,467	(42,467)	—	57,446	(57,446)	—	—
Banco de Occidente Panamá	73,772	(73,772)	—	80,221	(80,221)	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	26,365	(26,365)	—	36,208	(36,208)	—	—
Gases del Pacífico S.A.C.	31,888	(31,888)	—	17,023	(29,075)	—	(12,052)
Gas Natural de Lima y Callao S.A.C. – Calidda	114,033	(114,033)	—	99,742	(99,742)	—	—
Promigas Perú S.A.C.	4,820	(4,820)	—	2,458	(2,458)	—	—

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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	
Gases del Norte del Perú S.A.C.	24,007	(24,007)	—	4,974	(4,974)	—	—
Promigas Panamá Corporation	0	(0.4)	—	2	(2)	—	—
Promigas USA INC	(8)	8	—	2	(2)	—	—
Total	920,080	(902,344)	—	Ps. 710,478	Ps. (345,867)	Ps. (230,847)	133,764

⁽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)	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)	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:

	September 30, 2024	September 30, 2023
Balance at the beginning of the year	Ps. (1,420)	Ps. 7,296
Changes in the fair value FwD - Future transactions	(3,598)	(2,206)
Changes in the fair value FwD - financial obligations	760	(6,785)
Changes in the fair value Swaps - IBRs	(138)	—
Changes in the fair value bonds	(9,578)	37,754
Changes in the fair value other accounts receivable	9,578	(37,754)
Reclassified to profit or loss	4,147	2,717
Balance at the end of the year	Ps. (249)	Ps. 1,022

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For the nine-month period ending on:

	September 30, 2024	September 30, 2023
	Ps.	Ps.
Balance at the beginning of the year	(30,381)	5,542
Changes in the fair value FwD - Future transactions	3,991	(16,098)
Changes in the fair value FwD - financial obligations	28,750	(6,785)
Changes in the fair value Swaps - IBRs	(138)	—
Changes in the fair value bonds	(111,731)	198,462
Changes in the fair value other accounts receivable	111,731	(187,379)
Reclassified to profit or loss	(2,471)	7,280
Balance at the end of the year	(249)	1,022

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.

iii. Hedging of interest rate risk

Banco Popular during July 2024 has established an interest rate risk management strategy to hedge the variable portion of the interest rate exposure related to anticipated cash flows (forecasted transactions) from the Time Depoist "CD" portfolio linked to the quarterly IBR rate. This component is distinctly identifiable and measurable, exhibiting a high correlation with the repricing of the contracted rate in the CDs.

c) Fair value hedging

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

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

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

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

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

	September 30, 2024		September 30, 2023	
	Change in fair value	Interest expense ⁽¹⁾	Change in fair value	Interest expense ⁽¹⁾
Banco de Bogotá	Ps. 5,960	Ps. (46,681)	Ps. (8,993)	Ps. (35,014)
Banco de Occidente	—	(1,184)	(379)	(39)
Banco Popular	—	488	—	—
Total	Ps. 5,960	Ps. (47,377)	Ps. (9,372)	Ps. (35,053)

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⁽¹⁾ See note 4 j) “Interest expense”.

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

	September 30, 2024		September 30, 2023	
	Change in fair value	Interest expense ⁽¹⁾	Change in fair value	Interest expense ⁽¹⁾
Banco de Occidente	Ps. (139)	Ps. 964	Ps. —	Ps. —

e) Testing of hedge effectiveness

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

According to this, each hedging was effective as of September 30, 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:

		September 30, 2024		December 31, 2023
Associates	Ps.	1,279,626	Ps.	1,288,641
Joint ventures		843		2,042
Total	Ps.	1,280,469	Ps.	1,290,683

	September 30, 2024		December 31, 2023	
Associates	Ownership interest	Book value	Ownership interest	Book value
Gas Natural de Lima y Callao S.A. - Cálidda	40 %	Ps. 605,716	40 %	Ps. 614,577
Gases del Caribe S.A. E.S.P.	31 %	321,008	31 %	328,661
Credibanco S.A.	25 %	216,346	25 %	210,399
Redeban Multicolor S.A.	20 %	46,118	20 %	41,562
A.C.H Colombia S.A.	34 %	24,791	34 %	32,580
Aerocali S.A.	50 %	29,168	50 %	24,389
Colombiana de Extrusión S.A. - Extrucol	30 %	13,957	30 %	14,507
ADL Digital Lab S.A.S.	34 %	13,700	34 %	12,231
Servicios de Identidad Digital S.A.S.	33 %	4,912	33 %	4,039
Energía Eficiente S.A.	33 %	1,923	33 %	3,485
Metrex S.A.	18 %	1,987	18 %	2,211
		Ps. 1,279,626		Ps. 1,288,641

	September 30, 2024		December 31, 2023	
Joint ventures	Ownership interest	Book value	Ownership interest	Book value
Renting Automayor S.A.S.	50%	Ps. 529	50%	Ps. 2,042
Rentek S.A.S	50%	314	50%	—
		Ps. 843		Ps. 2,042

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

Associates

		September 30, 2024		September 30, 2023
Balance at the beginning of the year	Ps.	1,241,418	Ps.	1,207,516
Acquisitions		666		—
Participation in the profit or loss of the period		100,599		93,584
Participation in Other Comprehensive Income		(17,402)		9,894
Declared Dividends		(49,232)		(49,773)
Exchange difference		3,577		(14,026)
Year-end balance	Ps.	1,279,626	Ps.	1,247,195

Joint ventures

		September 30, 2024		September 30, 2023
Balance at the beginning of the year	Ps.	1,101	Ps.	3,885
Participation in the period profit or loss		(258)		(456)
Year-end balance	Ps.	843	Ps.	3,429

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

Associates

		September 30, 2024		September 30, 2023
Balance at the beginning of the year	Ps.	1,288,641	Ps.	1,419,296
Acquisitions		2,486		—
Participation in the profit or loss of the period		283,140		288,023
Participation in Other Comprehensive Income		(12,830)		(16,631)
Declared Dividends		(314,504)		(363,211)
Exchange difference		32,693		(80,282)
Year-end balance	Ps.	1,279,626	Ps.	1,247,195

Joint ventures

		September 30, 2024		September 30, 2023
Balance at the beginning of the year	Ps.	2,042	Ps.	4,047
Participation in the period profit or loss		(1,199)		(618)
Year-end balance	Ps.	843	Ps.	3,429

NOTE 7 – CONCESSION ARRANGEMENTS RIGHTS

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

		Energy and gas		Infrastructure		Total
Cost						
Balance at June 30, 2024	Ps.	7,635,931	Ps.	8,239,884	Ps.	15,875,815
Additions		200,041		41		200,082
Reclassification to PPE		60		—		60
Withdrawals		(3)		—		(3)
Effect of movements in exchange rates ⁽¹⁾		26,298		—		26,298
Balance at September 30, 2024	Ps.	7,862,327	Ps.	8,239,925	Ps.	16,102,252
Accumulated Amortization						
Balance at June 30, 2024	Ps.	(1,739,743)	Ps.	(246,588)	Ps.	(1,986,331)

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	<u>Energy and gas</u>		<u>Infrastructure</u>		<u>Total</u>
Amortization of the period	(75,820)		(30,658)		(106,478)
Withdrawals	1		—		1
Effect of movements in exchange rates ⁽¹⁾	(2,767)		—		(2,767)
Balance at September 30, 2024	Ps. (1,818,329)	Ps.	(277,246)	Ps.	(2,095,575)
Impairment losses					
Balance at June 30, 2024	Ps. (7,809)	Ps.	—	Ps.	(7,809)
Period impairment charge	—		—		—
Balance at September 30, 2024	Ps. (7,809)	Ps.	—	Ps.	(7,809)
Total Intangible Assets					
Balance at June 30, 2024	Ps. 5,888,379	Ps.	7,993,296	Ps.	13,881,675
Cost	226,396		41		226,437
Amortization of the period	(78,586)		(30,658)		(109,244)
Period impairment charge	—		—		—
Balance at September 30, 2024	Ps. 6,036,189	Ps.	7,962,679	Ps.	13,998,868

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

	<u>Energy and gas</u>		<u>Infrastructure</u>		<u>Total</u>
Cost					
Balance at June 30, 2023	Ps. 7,025,669	Ps.	8,170,056	Ps.	15,195,725
Additions	108,524		65,774		174,298
Reclassification to PPE	57		—		57
Withdrawals	(168)		—		(168)
Effect of movements in exchange rates ⁽¹⁾	(88,839)		—		(88,839)
Balance at September 30, 2023	Ps. 7,045,243	Ps.	8,235,830	Ps.	15,281,073
Accumulated Amortization					
Balance at June 30, 2023	Ps. (1,449,852)	Ps.	(174,416)	Ps.	(1,624,268)
Amortization of the period	(70,396)		(11,602)		(81,998)
Withdrawals	35		—		35
Effect of movements in exchange rates ⁽¹⁾	4,841		—		4,841
Balance at September 30, 2023	Ps. (1,515,372)	Ps.	(186,018)	Ps.	(1,701,390)
Impairment losses					
Balance at June 30, 2023	Ps. (7,811)	Ps.	(5,032)	Ps.	(12,843)
Period impairment charge	—		5,032		5,032
Balance at September 30, 2023	Ps. (7,811)	Ps.	—	Ps.	(7,811)
Total Intangible Assets					
Balance at June 30, 2023	Ps. 5,568,006	Ps.	7,990,608	Ps.	13,558,614
Cost	19,574		65,774		85,348
Amortization	(65,520)		(11,602)		(77,122)
Impairment losses	—		5,032		5,032
Balance at September 30, 2023	Ps. 5,522,060	Ps.	8,049,812	Ps.	13,571,872

⁽¹⁾ Corresponds to the variation in the TRM between July and September, 2023 of Ps. (123.82) per dollar.

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

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		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		472,464		54		472,518
Reclassification to PPE		239		—		239
Withdrawals		(186)		—		(186)
Effect of movements in exchange rates ⁽¹⁾		281,637		—		281,637
Balance at September 30, 2024	Ps.	7,862,327	Ps.	8,239,925	Ps.	16,102,252
Accumulated Amortization						
Balance as of January 1, 2024	Ps.	(1,575,534)	Ps.	(207,432)	Ps.	(1,782,966)
Amortization of the period		(220,296)		(69,814)		(290,110)
Withdrawals		25		—		25
Effect of movements in exchange rates ⁽¹⁾		(22,524)		—		(22,524)
Balance at September 30, 2024	Ps.	(1,818,329)	Ps.	(277,246)	Ps.	(2,095,575)
Impairment losses						
Balance as of January 1, 2024	Ps.	(7,811)	Ps.	—	Ps.	(7,811)
Period impairment charge		2		—		2
Balance at September 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		754,154		54		754,208
Amortization of the period		(242,795)		(69,814)		(312,609)
Period impairment charge		2		—		2
Balance at September 30, 2024 ⁽²⁾	Ps.	6,036,189	Ps.	7,962,679	Ps.	13,998,868

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

⁽²⁾ Includes intangible assets derived from concession contracts in energy and gas for Ps. 200,357 as of September 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		346,430		714,489		1,060,919
Reclassification to PPE		171		—		171
Withdrawals		(3,246)		—		(3,246)
Effect of movements in exchange rates ⁽¹⁾		(536,947)		—		(536,947)
Balance at September 30, 2023	Ps.	7,045,243	Ps.	8,235,830	Ps.	15,281,073
Accumulated Amortization						
Balance as of January 1, 2023	Ps.	(1,339,183)	Ps.	(165,863)	Ps.	(1,505,046)
Amortization of the period		(205,851)		(20,155)		(226,006)
Withdrawals		57		—		57
Effect of movements in exchange rates ⁽¹⁾		29,605		—		29,605
Balance at September 30, 2023	Ps.	(1,515,372)	Ps.	(186,018)	Ps.	(1,701,390)
Impairment losses						
Balance as of January 1, 2023	Ps.	(7,811)	Ps.	(4,613)	Ps.	(12,424)
Period impairment charge		—		4,613		4,613
Balance at September 30, 2023	Ps.	(7,811)	Ps.	—	Ps.	(7,811)
Total Intangible Assets						
Balance as of January 1, 2023 ⁽²⁾	Ps.	5,891,841	Ps.	7,350,865	Ps.	13,242,706
Cost		(193,592)		714,489		520,897
Amortization		(176,189)		(20,155)		(196,344)

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	<u>Energy and gas</u>		<u>Infrastructure</u>		<u>Total</u>
Impairment losses	—		4,613		4,613
Balance at September 30, 2023 ⁽²⁾	Ps.	5,522,060	Ps.	8,049,812	Ps. 13,571,872

⁽¹⁾ For the nine- months ended September 30, 2023; the closing TRM presented a variation of Ps. (756.44) per dollar.

⁽²⁾ Includes intangible assets derived from concession contracts in the construction phase for Infrastructure and Energy and gas for Ps. 7,847,991 and Ps. 81,756 as of September 30, 2023 respectively and Ps. 7,136,073 and Ps. 193,627 as of December 31, 2022 respectively.

NOTE 8 - INCOME TAX

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

		<u>For the three-months periods ended September 30,</u>			<u>For the nine-months periods ended September 30,</u>	
		<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>
Current Income Tax	Ps.	(273,372)	Ps. (285,407)	Ps.	(790,044)	Ps. (762,700)
Deferred Tax		(68,993)	109,184		(93,239)	(296,635)
Total Income Tax	Ps.	(342,365)	Ps. (176,223)	Ps.	(883,283)	Ps. (1,059,335)

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

		<u>For the three-months periods ended September 30,</u>			<u>For the nine-months periods ended September 30,</u>	
		<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>
Profit before taxes	Ps.	1,071,063	Ps. 476,898	Ps.	2,534,344	Ps. 2,867,856
Income Tax		(342,365)	(176,223)		(883,283)	(1,059,335)
Effective Tax Rate		31.96%	36.95%		34.85%	36.94%

Comparing the effective tax rates for the nine months ended September 30, 2024 and 2023, a variation of (2.09%) is found with the effective rate recorded during the year 2023 being higher. The main factors that explain the variation for the period are shown below:

- Non-deductible expenses affected the effective rate as of September 2024 by (3.68) percentage points, generating a decrease in the rate in 2024. The main explanation corresponds to the non-deductible expense of the agreement with international authorities recorded from the company Estudios y Proyectos del Sol - Episol, a subsidiary of Corficolombiana, during the third quarter of 2023.
- Tax losses on which no deferred tax was calculated presented a variation of Ps. (115,471). Corficolombiana and its subsidiaries contributed a decrease of Ps. 122,855 of this variation and Banco Bogotá contributed an increase of Ps. 7,384 of this variation. By recording lower tax losses, the effective rate as of September 2024 was affected by (4.26) percentage points, which corresponds to a decrease in the rate in 2024.
- Corficolombiana and subsidiaries reported a variation of Ps. 153,355 corresponding to the effect of the application of rates different from the statutory rate for the period, which impacted the effective rate for the period as of September 2024 by 5.63 percentage points, corresponding to an increase in the effective rate for 2024.

NOTE 9 – OTHER LIABILITIES

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

Others	September 30, 2024	December 31, 2023
Income received for third parties ⁽¹⁾	Ps. 4,447,685	Ps. 3,399,759
Suppliers and services payable	3,238,586	3,474,177
Dividends payable ⁽²⁾	777,634	527,984
Collection on behalf of third parties	176,679	334,963
Withholdings taxes and labor contributions	574,356	703,380
Contract liability related to concessions	504,068	530,300
Commissions and fees	471,642	411,478
Cashier checks	366,706	655,854
Transactions ACV and ACH ⁽³⁾	422,657	939,341
Insurance payables	186,230	117,371
Collection service	98,560	106,089
Value added tax - VAT	39,094	75,098
Checks drawn and not paid	44,356	70,791
Cash surplus	212,447	133,774
Financial transactions tax	58,936	52,106
Canceled accounts	35,470	34,782
Anticipated income	32,748	17,566
Contributions and affiliations	20,917	18,745
Customer loyalty programs	14,901	14,784
Other liabilities	182,908	336,098
Total other liabilities	Ps. 11,906,580	Ps. 11,954,440

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

(2) Corresponds it is due to the general meeting of shareholders held in March 2024.

(3) Aval Valor Compartido-AVC (new corporate name of A Toda Hora S.A.) and 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	September 30, 2024	December 31, 2023
Liabilities to be canceled within twelve months	Ps. 7,993,214	Ps. 8,800,905
Liabilities to be canceled after twelve months	3,913,366	3,153,535
Total	Ps. 11,906,580	Ps. 11,954,440

NOTE 10 – 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:

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	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
Dividends declared	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>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.</p> </div> <div style="width: 45%;"> <p>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.</p> </div> </div>	
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 September, 30		For the six-months period ended September, 30	
	2024	2023	2024	2023
Net income for the year	Ps. 728,698	Ps. 300,675	Ps. 1,651,061	Ps. 1,808,521
Less: participation of non- controlling interests	(313,035)	(235,872)	(917,326)	(1,152,417)
Net income attributable to owners of the parent	Ps. 415,663	Ps. 64,803	Ps. 733,735	Ps. 656,104
Less: preferred dividends declared	—	—	—	—
Less: Allocation of undistributed earnings to preferred stockholders ⁽¹⁾⁽²⁾	(132,035)	(20,584)	(233,064)	(208,377)
Net Income allocated to common shareholders for basic and diluted EPS	Ps. 283,628	Ps. 44,219	Ps. 500,671	Ps. 447,727
Weighted average number of common shares outstanding used in basic EPS calculation ⁽²⁾	16,201,380,977	16,201,712,499	16,201,600,777	16,202,599,815
Basic and Diluted earnings per share to common shareholders (pesos)	17.51	2.73	30.90	27.63
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. 17.51	Ps. 2.73	Ps. 30.90	Ps. 27.63

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

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Capital expenses commitments

As of September 30, 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. 15,475 and Ps. 11,205 respectively and intangibles assets for Ps. 59,413 and Ps. 45,043 respectively.

Contingencies

As of September 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 September 30, 2024, and December 31, 2023, labor complaints had been recognized for Ps. 139,936 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 September 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. 332,861 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 September 30, 2024, the outstanding balances recognized for these claims amounted to Ps. 490,650 and December 31, 2023, these amounted to Ps. 330,126.

NOTE 12 – 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 nine-months period ended	
		September 30,		September 30,	
		2024	2023	2024	2023
Income from commissions and fees					
Banking service fees	Ps.	430,319	Ps. 416,949	Ps. 1,281,711	Ps. 1,235,490
Debit and credit card fees		238,246	252,428	741,540	773,777
Pension and severance fund management		291,939	252,361	863,428	744,523
Trust activities and portfolio management services		128,466	112,786	367,892	350,341
Bonded warehouse services		45,530	47,636	135,510	142,482
Commissions on transfers, checks and checkbooks		4,850	5,851	14,986	18,143
Office network services		4,013	5,297	12,343	17,225
Other commissions and fees		3,175	2,139	8,840	6,862
Total income from commissions and fees	Ps.	1,146,538	Ps. 1,095,447	Ps. 3,426,250	Ps. 3,288,843

		For the three-months periods ended		For the nine-months period ended	
		September 30,		September 30,	
		2024	2023	2024	2023
Commissions and fees expenses					
Banking services	Ps.	(160,563)	Ps. (137,101)	Ps. (457,054)	Ps. (404,785)
Commissions for sales and services		(71,801)	(67,149)	(201,756)	(192,916)
Affiliations to pension funds		(17,743)	(15,656)	(50,181)	(54,860)
Information processing services of operators		(7,922)	(7,688)	(24,492)	(22,071)
Offices Network Services		(3,589)	(3,897)	(8,792)	(15,163)
Other		(3,124)	(4,527)	(9,279)	(13,427)
Total Commissions and fees expenses	Ps.	(264,742)	Ps. (236,018)	Ps. (751,554)	Ps. (703,222)
Net income from commissions and fees	Ps.	881,796	Ps. 859,429	Ps. 2,674,696	Ps. 2,585,621

		For the three-months periods		For the nine-months period	
		ended September 30,		ended September 30,	
		2024	2023	2024	2023
Income from sales of goods and services					
Energy and Gas	Ps.	1,652,925	Ps. 1,526,058	Ps. 4,854,190	Ps. 4,428,660
Infrastructure		665,657	731,840	2,114,260	2,900,086
Hotels		156,954	154,432	454,571	437,940
Agribusiness		69,608	77,045	213,243	217,732
Other Services		61,385	53,051	189,049	161,286
Total Income from sales of goods and services	Ps.	2,606,529	Ps. 2,542,426	Ps. 7,825,313	Ps. 8,145,704

		For the three-months periods		For the nine-months period	
		ended September 30,		ended September 30,	

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Costs and expenses of sales goods and services	2024		2023	
Cost of sales of companies from non-financial sector	Ps.	(1,479,694)	Ps.	(1,413,929)
General and administrative expenses		(236,291)		(185,282)
Personnel expenses		(175,417)		(149,247)
Amortization of intangible assets		(115,710)		(90,973)
Depreciation of tangible assets		(23,053)		(22,893)
Allowance for impairment of loans and receivables		(13,045)		(13,633)
Commissions and fees expenses		(14,700)		(9,062)
Depreciation right of use assets		(10,440)		(9,277)
Bonus payments		(3,360)		(2,714)
Donations expenses		(7,753)		(7,085)
Labor severances		(3,753)		(499)
Total Costs and expenses of sales goods and services	Ps.	(2,083,216)	Ps.	(1,904,594)
Net income from sales goods and services	Ps.	523,313	Ps.	637,832

NOTE 13 – NET TRADING INCOME

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

	For the period of three-months ended September 30,		For the period of nine-months ended September 30,	
	2024	2023	2024	2023
Trading investment income ⁽¹⁾				
Fixed income securities	Ps. 539,430	Ps. (37,858)	Ps. 652,047	Ps. 555,783
Equities	200,814	11,137	535,785	400,548
Total trading investment income	Ps. 740,244	Ps. (26,721)	Ps. 1,187,832	Ps. 956,331
Derivatives loss				
Net loss on financial derivatives ⁽²⁾	(198,821)	(157,390)	85,799	(2,031,173)
Other trading income (loss) ⁽³⁾	(43,215)	(69,786)	(195,049)	(43,480)
Total derivatives loss	Ps. (242,036)	Ps. (227,176)	Ps. (109,250)	Ps. (2,074,653)
Total net trading loss	Ps. 498,208	Ps. (253,897)	Ps. 1,078,582	Ps. (1,118,322)

- (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 14 – OTHER INCOME AND EXPENSES

Below is the detail of the others income and expense:

Other Income	For the three-months periods ended September 30,		For the nine-months period ended September 30,	
	2024	2023	2024	2023
Share of profit of equity accounted investees, net of tax	Ps. 100,341	Ps. 93,128	Ps. 281,941	Ps. 287,405
Net gain (loss) on sale of debt securities	115,188	4,141	161,916	64,285
Dividends	1,890	2,325	142,228	124,371
Gain on sale of assets properties, plant and equipment	24,773	166,457	73,635	266,843
Net gain (loss) on asset valuation	9,946	14,205	35,122	(15,209)
Gain on the sale of non-current assets held for sale	10,816	15,011	19,990	36,627
Foreign exchange loss, net (1)	16,774	317,602	(213,285)	2,002,449
Other income	141,336	87,302	331,446	325,843
Total other income	Ps. 421,064	Ps. 700,171	Ps. 832,993	Ps. 3,092,614

- (1) For the three months ended September 30, 2024, the closing TRM presented a variation of Ps. 30.26 per dollar and by 2023 of Ps. (468.50) per dollar. For the nine months ended September 30, 2024, the closing TRM presented a variation of Ps. 356.25 per dollar and by 2023 of Ps. (756.44)

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Other expense	For the three-months periods ended September 30,		For the nine-months period ended September 30,	
	2024	2023	2024	2023
Personnel expenses	Ps. (814,948)	Ps. (751,275)	Ps. (2,374,540)	Ps. (2,306,572)
Taxes and fees	(224,444)	(315,523)	(823,053)	(907,676)
Insurance	(185,509)	(168,117)	(529,512)	(467,795)
Consultancy, audit and other fees	(112,035)	(94,156)	(386,221)	(384,486)
Maintenance and repairs	(96,717)	(89,568)	(295,701)	(292,807)
Amortization of intangible assets	(64,097)	(58,121)	(185,797)	(182,137)
Depreciation right of use assets	(56,745)	(52,608)	(173,206)	(156,842)
Depreciation of tangible assets	(55,146)	(53,957)	(166,178)	(164,072)
Marketing	(60,633)	(41,324)	(162,764)	(130,055)
Affiliation contributions and transfers	(47,139)	(48,652)	(140,742)	(187,255)
Warehouse services	(37,354)	(35,902)	(112,461)	(109,165)
Leases (Rent)	(36,926)	(34,088)	(110,490)	(107,326)
Transportation services	(25,339)	(21,322)	(75,935)	(70,242)
Losses due to claims	(23,200)	(29,810)	(66,153)	(59,597)
Data processing	(18,928)	(19,517)	(61,494)	(61,836)
Cleaning and security services	(19,202)	(20,027)	(58,153)	(57,023)
Outsourcing services	(17,135)	(10,505)	(46,986)	(45,096)
Supplies and stationary	(8,025)	(9,805)	(30,926)	(40,262)
Donations expenses	(7,753)	(5,995)	(22,282)	(23,609)
Loss from sale of property and equipment	(3,804)	(22,181)	(17,976)	(29,689)
Adaptation and installation	(6,030)	(6,833)	(16,427)	(17,749)
Travel expenses	(5,606)	(5,155)	(15,883)	(15,368)
Other	(138,103)	(108,851)	(401,013)	(352,812)
Total other expense	Ps. (2,064,818)	Ps. (2,003,292)	Ps. (6,273,893)	Ps. (6,169,471)

NOTE 15 – ANALYSIS OF OPERATING SEGMENTS

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

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

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

- The “banking services” segment comprises the following businesses: banking services, fund management and trust businesses, 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.

15.2. Factors used by management to identify reportable segments

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

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

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

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

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

Statement of Financial Position

September 30, 2024	Banking Services		Merchant Banking		Pension and Severance Fund Administration		Holding ⁽¹⁾		Eliminations		Total
Assets											
Trading assets	Ps.	13,410,928	Ps.	4,308,186	Ps.	2,568,529	Ps.	322	Ps.	(53,355)	Ps. 20,234,610
Investment securities		29,631,657		4,875,696		488,051		2,657,507		(1,127,706)	36,525,205
Hedging derivatives assets		71,343		503		—		—		—	71,846
Investments in associates and joint ventures		12,331,577		983,863		—		19,203,238		(31,238,209)	1,280,469
Loans, net		183,224,308		2,772,053		—		1,336,401		(2,778,181)	184,554,581
Other Assets		31,692,443		47,193,027		791,499		430,077		(2,158,124)	77,948,922
Total Assets	Ps.	270,362,256	Ps.	60,133,328	Ps.	3,848,079	Ps.	23,627,545	Ps.	(37,355,575)	Ps. 320,615,633
Liabilities											
Customer Deposits	Ps.	190,280,513	Ps.	9,004,551	Ps.	1,310	Ps.	—	Ps.	(3,261,407)	Ps. 196,024,967
Financial Obligations		46,935,382		21,626,209		36,293		5,834,289		(3,440,898)	70,991,275
Other Liabilities		6,727,816		13,351,811		652,732		408,697		(332,420)	20,808,636
Total Liabilities	Ps.	243,943,711	Ps.	43,982,571	Ps.	690,335	Ps.	6,242,986	Ps.	(7,034,725)	Ps. 287,824,878

(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.

Grupo Aval Acciones y Valores S.A. and Subsidiaries
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Statement of Income

For the three-months periods ended September 30, 2024

	Banking Services		Merchant Banking		Pension and Severance Fund Administration		Holding ⁽¹⁾		Eliminations	Total
External Income										
Interest income	Ps.	6,534,198	Ps.	241,090	Ps.	12,484	Ps.	86,191	Ps.	6,873,963
Income from commissions and fees ⁽²⁾		819,299		35,492		291,747		—		1,146,538
Income from sales of goods and services ⁽²⁾		24,920		2,560,858		20,751		—		2,606,529
Share of profit of equity accounted investees, net of tax		13,144		86,381		—		816		100,341
Dividends		1,886		4		—		—		1,890
Net income from other financial instruments mandatory at fair value through profit or loss		—		82,145		—		—		82,145
Net trading income		322,835		48,979		126,384		10		498,208
Foreign exchange loss, net		20,218		(7,696)		3,943		309		16,774
Other Income		229,776		71,683		596		4		302,059
Total external income	Ps.	7,966,276	Ps.	3,118,936	Ps.	455,905	Ps.	87,330	Ps.	11,628,447
Intersegment Income										
Interest income	Ps.	79,566	Ps.	13,990	Ps.	588	Ps.	9,465	(103,609)Ps.	—
Income from commissions and fees ⁽²⁾		10,317		1,665		554		71,247	(83,783)	—
Income from sales of goods and services ⁽²⁾		8,329		441		2,913		—	(11,683)	—
Share of profit of equity accounted investees, net of tax		193,568		57		—		373,112	(566,737)	—
Dividends		—		—		—		—	—	—
Net income from other financial instruments mandatory at fair value through profit or loss		—		—		—		—	—	—
Net trading income		—		333		291		—	(624)	—
Foreign exchange loss, net		—		—		—		—	—	—
Other Income		6,026		6		548		20	(6,600)	—
Total intersegment income	Ps.	297,806	Ps.	16,492	Ps.	4,894	Ps.	453,844	(773,036)Ps.	—
Total income	Ps.	8,264,082	Ps.	3,135,428	Ps.	460,799	Ps.	541,174	(773,036)Ps.	11,628,447
Expenses										
Interest expense	Ps.	(4,430,596)Ps.		(789,917)Ps.		(1,365)Ps.		(91,444)Ps.	107,282 Ps.	(5,206,040)
Net impairment loss on financial assets		(927,084)		(8,325)		(4,199)		300	740	(938,568)
Depreciations and amortizations		(167,830)		(3,342)		(4,879)		(410)	473	(175,988)
Expenses from commissions and fees		(243,658)		(4,594)		(24,744)		(114)	8,368	(264,742)
Costs and expenses of sales goods and services		(125,580)		(1,942,503)		(21,463)		—	6,330	(2,083,216)
Personnel expenses		(714,010)		(40,496)		(48,925)		(11,545)	28	(814,948)
Administrative Expenses		(1,004,172)		(46,568)		(24,751)		(6,117)	81,140	(1,000,468)
Income tax expense		(96,917)		(147,127)		(81,488)		(16,792)	(41)	(342,365)
Other expense		(64,617)		(2,493)		(6,098)		(13)	(193)	(73,414)
Total Expenses	Ps.	(7,774,464)Ps.		(2,985,365)Ps.		(217,912)Ps.		(126,135)Ps.	204,127 Ps.	(10,899,749)
Net income	Ps.	489,618	Ps.	150,063	Ps.	242,887	Ps.	415,039	(568,909)Ps.	728,698

(1) Includes Grupo Aval and Grupo Aval Limited.

(2) Income from contracts with customer for commission and fee, see note 12.

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

For the three-months periods ended September 30, 2024	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Revenue from contracts with customers ⁽²⁾	Ps. 862,865	Ps. 2,598,456	Ps. 315,965	Ps. 71,247	(95,466)Ps.	3,753,067
Timing of revenue recognition						
At a point in time	43,092	126,240	21,038	71,247	(78,033)	183,584
Over time	819,773	2,472,216	294,927	—	(17,433)	3,569,483
⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.						
⁽²⁾ Income from contracts with customer for commission and fee, see note 12.						
For the three-months periods ended September 30, 2023						
	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
External Income						
Interest income	Ps. 6,956,939	Ps. 263,591	Ps. 28,050	Ps. 86,035	—	Ps. 7,334,615
Income from commissions and fees ⁽²⁾	803,483	36,337	250,721	4,906	—	1,095,447
Income from sales of goods and services ⁽²⁾	42,713	2,505,686	20,207	(26,180)	—	2,542,426
Share of profit of equity accounted investees, net of tax	10,327	81,806	—	995	—	93,128
Dividends	1,990	335	—	—	—	2,325
Net income from other financial instruments mandatory at fair value through profit or loss	—	76,579	—	—	—	76,579
Net trading income	(208,624)	4,076	(49,394)	45	—	(253,897)
Foreign exchange loss, net	249,735	71,640	(3,711)	(62)	—	317,602
Other Income	259,363	5,900	579	21,274	—	287,116
Total external income	Ps. 8,115,926	Ps. 3,045,950	Ps. 246,452	Ps. 87,013	—	Ps. 11,495,341
Intersegment Income						
Interest income	Ps. 97,936	Ps. 36,446	Ps. 994	Ps. 7,568	(142,944)Ps.	—
Income from commissions and fees ⁽²⁾	10,613	647	1,610	64,742	(77,612)	—
Income from sales of goods and services ⁽²⁾	(17,820)	307	1,363	26,180	(10,030)	—
Share of profit of equity accounted investees, net of tax	44,500	(233)	—	36,655	(80,922)	—
Dividends	—	—	—	—	—	—
Net trading income	—	(5)	70	—	(65)	—
Other Income	31,041	(357)	551	(21,009)	(10,226)	—
Total intersegment income	Ps. 166,270	Ps. 36,805	Ps. 4,588	Ps. 114,136	(321,799)Ps.	—
Total income	Ps. 8,282,196	Ps. 3,082,755	Ps. 251,040	Ps. 201,149	(321,799)Ps.	11,495,341
Expenses						
Interest expense	Ps. (4,929,822)Ps.	(805,893)Ps.	(14,018)Ps.	(107,289)Ps.	154,778	Ps. (5,702,244)
Net impairment loss on financial assets	(1,160,648)	(11,173)	(350)	(28)	(96)	(1,172,295)
Depreciations and amortizations	(157,085)	(3,418)	(4,181)	(439)	437	(164,686)
Expenses from commissions and fees	(205,910)	(4,537)	(32,994)	(110)	7,533	(236,018)
Costs and expenses of sales goods and services	(109,978)	(1,778,592)	(20,178)	—	4,154	(1,904,594)
Personnel expenses	(663,503)	(35,279)	(41,894)	(10,620)	21	(751,275)
Administrative Expenses	(995,596)	(41,699)	(50,097)	2,113	75,992	(1,009,287)
Income tax expense	88,216	(192,869)	(58,513)	(13,145)	88	(176,223)
Other expense	(70,795)	717	(7,522)	(154)	(290)	(78,044)
Total Expenses	Ps. (8,205,121)Ps.	(2,872,743)Ps.	(229,747)Ps.	(129,672)Ps.	242,617	Ps. (11,194,666)
Net income	Ps. 77,075	Ps. 210,012	Ps. 21,293	Ps. 71,477	(79,182)Ps.	300,675

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⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Income from contracts with customer for commission and fee, see note 12.

For the three-months periods ended September 30, 2023	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Revenue from contracts with customers ⁽²⁾	Ps. 838,989 Ps.	2,542,977 Ps.	273,901 Ps.	69,648 Ps.	(87,642)Ps.	3,637,873
Timing of revenue recognition						
At a point in time	34,418	132,981	18,706	69,648	(72,424)	183,329
Over time	804,571	2,409,996	255,195	—	(15,218)	3,454,544

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Income from contracts with customer for commission and fee, see note 12.

Statement of Income

For the nine-months periods ended September 30, 2024

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
External Income						
Interest income	Ps. 20,251,707 Ps.	805,840 Ps.	39,071 Ps.	252,411 Ps.	— Ps.	21,349,029
Income from commissions and fees ⁽²⁾	2,450,225	112,619	863,406	—	—	3,426,250
Income from sales of goods and services ⁽²⁾	80,617	7,684,079	60,617	—	—	7,825,313
Share of profit of equity accounted investees, net of tax	38,623	241,849	—	1,469	—	281,941
Dividends	11,374	130,854	—	—	—	142,228
Net income from other financial instruments mandatory at fair value through profit or loss	—	268,775	—	—	—	268,775
Net trading income	551,856	261,956	264,731	39	—	1,078,582
Foreign exchange loss, net	(12,602)	(217,968)	14,520	2,765	—	(213,285)
Other Income	538,603	80,193	3,085	228	—	622,109
Total external income	Ps. 23,910,403 Ps.	9,368,197 Ps.	1,245,430 Ps.	256,912 Ps.	— Ps.	34,780,942
Intersegment Income						
Interest income	Ps. 268,892 Ps.	44,347 Ps.	1,808 Ps.	27,223 Ps.	(342,270)Ps.	—
Income from commissions and fees ⁽²⁾	29,265	3,261	968	213,743	(247,237)	—
Income from sales of goods and services ⁽²⁾	23,021	1,281	8,342	—	(32,644)	—
Share of profit of equity accounted investees, net of tax	525,418	337	—	624,127	(1,149,882)	—
Dividends	698	2,246	—	—	(2,944)	—
Net income from other financial instruments mandatory at fair value through profit or loss	—	—	—	—	—	—
Net trading income	(81)	163	(442)	—	360	—
Foreign exchange loss, net	—	—	—	—	—	—
Other Income	19,939	13,960	1,697	136	(35,732)	—
Total intersegment income	Ps. 867,152 Ps.	65,595 Ps.	12,373 Ps.	865,229 Ps.	(1,810,349)Ps.	—
Total income	Ps. 24,777,555 Ps.	9,433,792 Ps.	1,257,803 Ps.	1,122,141 Ps.	(1,810,349)Ps.	34,780,942

Expenses

Interest expense	Ps. (13,767,389)Ps.	(2,383,551)Ps.	(5,456)Ps.	(281,390)Ps.	358,330 Ps.	(16,079,456)
Net impairment loss on financial assets	(3,244,625)	(35,629)	(6,459)	762	1,080	(3,284,871)
Depreciations and amortizations	(499,471)	(11,096)	(14,601)	(1,350)	1,337	(525,181)
Expenses from commissions and fees	(684,602)	(13,259)	(79,584)	(323)	26,214	(751,554)

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	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Costs and expenses of sales goods and services	(365,357)	(5,446,814)	(61,873)	—	17,220	(5,856,824)
Personnel expenses	(2,084,963)	(118,505)	(139,629)	(31,486)	43	(2,374,540)
Administrative Expenses	(3,111,638)	(139,185)	(174,911)	(26,767)	241,443	(3,211,058)
Income tax expense	(17,028)	(608,007)	(210,514)	(47,554)	(180)	(883,283)
Other expense	(169,127)	(3,876)	10,052	(137)	(26)	(163,114)
Total Expenses	Ps. (23,944,200)Ps.	(8,759,922)Ps.	(682,975)Ps.	(388,245)Ps.	645,461 Ps.	(33,129,881)
Net income	Ps. 833,355 Ps.	673,870 Ps.	574,828 Ps.	733,896 Ps.	(1,164,888)Ps.	1,651,061

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Income from contracts with customer for commission and fee, see note 12.

**For the nine-months
periods ended
September 30, 2024**

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Revenue from contracts with customers (2)	Ps. 2,583,128 Ps.	7,801,240 Ps.	933,333 Ps.	213,743 Ps.	(279,881)Ps.	11,251,563
Timing of revenue recognition						
At a point in time	119,293	337,651	62,483	213,743	(227,482)	505,688
Over time	2,463,835	7,463,589	870,850	—	(52,399)	10,745,875

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Income from contracts with customer for commission and fee, see note 12.

For the nine-months periods ended September 30, 2023

	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
External Income						
Interest income	Ps. 20,306,440	Ps. 814,911	Ps. 102,644	Ps. 273,517	—	Ps. 21,497,512
Income from commissions and fees ⁽²⁾	2,412,474	102,777	768,686	4,906	—	3,288,843
Income from sales of goods and services ⁽²⁾	82,914	8,030,279	58,691	(26,180)	—	8,145,704
Share of profit of equity accounted investees, net of tax	35,273	251,195	—	937	—	287,405
Dividends	9,688	114,683	—	—	—	124,371
Net income from other financial instruments mandatory at fair value through profit or loss	—	247,107	—	—	—	247,107
Net trading income	(1,280,109)	37,156	124,550	81	—	(1,118,322)
Foreign exchange loss, net	1,461,566	546,647	(5,360)	(404)	—	2,002,449
Other Income	625,565	28,640	2,643	21,541	—	678,389
Total external income	Ps. 23,653,811 Ps.	10,173,395 Ps.	1,051,854 Ps.	274,398 Ps.	— Ps.	35,153,458
Intersegment Income						
Interest income	Ps. 272,097	Ps. 124,819	Ps. 2,087	Ps. 22,469	(421,472)Ps.	—
Income from commissions and fees ⁽²⁾	21,742	1,474	5,071	222,769	(251,056)	—
Income from sales of goods and services ⁽²⁾	1	929	3,845	26,180	(30,955)	—
Share of profit of equity accounted investees, net of tax	604,458	(99)	—	588,240	(1,192,599)	—
Dividends	453	1,449	—	—	(1,902)	—
Net trading income	—	2,108	3,631	—	(5,739)	—
Other Income	41,131	(345)	1,839	(20,525)	(22,100)	—
Total intersegment income	Ps. 939,882 Ps.	130,335 Ps.	16,473 Ps.	839,133 Ps.	(1,925,823)Ps.	—

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	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Total income	Ps. 24,593,693	Ps. 10,303,730	Ps. 1,068,327	Ps. 1,113,531	Ps. (1,925,823)	Ps. 35,153,458
Expenses						
Interest expense	Ps. (14,269,208)	Ps. (2,524,946)	Ps. (51,700)	Ps. (332,930)	Ps. 437,953	Ps. (16,740,831)
Net impairment loss on financial assets	(2,939,890)	(23,177)	4,005	12,217	(225)	(2,947,070)
Depreciations and amortizations	(481,401)	(10,629)	(11,092)	(1,277)	1,348	(503,051)
Expenses from commissions and fees	(618,820)	(12,671)	(93,288)	(300)	21,857	(703,222)
Costs and expenses of sales goods and services	(330,206)	(5,349,700)	(57,306)	—	12,204	(5,725,008)
Personnel expenses	(2,014,605)	(106,486)	(156,247)	(29,291)	57	(2,306,572)
Administrative Expenses	(3,083,766)	(122,608)	(170,922)	(56,368)	248,992	(3,184,672)
Income tax expense	96,359	(961,462)	(150,190)	(46,321)	2,279	(1,059,335)
Other expense	(149,775)	(4,483)	(20,486)	(182)	(250)	(175,176)
Total Expenses	Ps. (23,791,312)	Ps. (9,116,162)	Ps. (707,226)	Ps. (454,452)	Ps. 724,215	Ps. (33,344,937)
Net income	Ps. 802,381	Ps. 1,187,568	Ps. 361,101	Ps. 659,079	Ps. (1,201,608)	Ps. 1,808,521

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Income from contracts with customer for commission and fee, see note 12

For the nine-months periods ended September 30, 2023	Banking Services	Merchant Banking	Pension and Severance Fund Administration	Holding ⁽¹⁾	Eliminations	Total
Revenue from contracts with customers (2)	Ps. 2,517,131	Ps. 8,135,459	Ps. 836,293	Ps. 227,675	Ps. (282,011)	Ps. 11,434,547
Timing of revenue recognition						
At a point in time	106,399	307,927	54,786	227,675	(235,727)	461,060
Over time	2,410,732	7,827,532	781,507	—	(46,284)	10,973,487

⁽¹⁾ Includes Grupo Aval and Grupo Aval Limited.

⁽²⁾ Income from contracts with customer for commission and fee, see note 12.

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

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

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

15.5 Income by Country

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

	Country					Total income
For the three-months periods ended September 30, 2024	Colombia	Panamá	Barbados	Perú	Other countries ⁽¹⁾	
Interest income	Ps. 6,341,866	Ps. 501,762	Ps. 19,842	Ps. 10,489	Ps. 4	Ps. 6,873,963
Income from commissions and fees	1,107,351	38,586	593	—	8	1,146,538
Commissions on banking services	397,639	32,079	593	—	8	430,319
Pension and severance fund management	291,939	—	—	—	—	291,939
Fees on credit cards	231,883	6,363	—	—	—	238,246
Trust activities	128,466	—	—	—	—	128,466

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For the three-months periods ended September 30, 2024	Country					Total income
	Colombia	Panamá	Barbados	Perú	Other countries ⁽¹⁾	
Storage services	45,530	—	—	—	—	45,530
Commissions on drafts, checks and checkbooks	4,706	144	—	—	—	4,850
Office network services	4,013	—	—	—	—	4,013
Other commissions	3,175	—	—	—	—	3,175
Share of profit of equity accounted investees, net of tax	100,341	—	—	—	—	100,341
Dividends	334	1,556	—	—	—	1,890
Income from sales of goods and services	2,351,835	—	—	254,694	—	2,606,529
Energy and gas	1,404,836	—	—	248,089	—	1,652,925
Infrastructure	665,657	—	—	—	—	665,657
Hotels	150,349	—	—	6,605	—	156,954
Agribusiness	69,608	—	—	—	—	69,608
Other Services	61,385	—	—	—	—	61,385
Other income	818,932	69,941	142	10,175	(4)	899,186
Total income	Ps. 10,720,659	Ps. 611,845	Ps. 20,577	Ps. 275,358	Ps. 8	Ps. 11,628,447

⁽¹⁾ Costa Rica and Grand Cayman.

For the three-months periods ended September 30, 2023	Country					Total income
	Colombia	Panamá	Barbados	Perú	Other countries ⁽¹⁾	
Interest income	Ps. 6,857,704	Ps. 449,231	Ps. 15,521	Ps. 12,080	Ps. 79	Ps. 7,334,615
Income from commissions and fees	1,057,277	37,688	440	33	9	1,095,447
Commissions on banking services	384,349	32,118	440	33	9	416,949
Pension and severance fund management	252,428	—	—	—	—	252,428
Fees on credit cards	246,923	5,438	—	—	—	252,361
Trust activities	112,786	—	—	—	—	112,786
Storage services	47,636	—	—	—	—	47,636
Office network services	5,851	—	—	—	—	5,851
Commissions on drafts, checks and checkbooks	5,165	132	—	—	—	5,297
Other commissions	2,139	—	—	—	—	2,139
Share of profit of equity accounted investees, net of tax	93,128	—	—	—	—	93,128
Dividends	880	1,445	—	—	—	2,325
Income from sales of goods and services	2,344,789	—	—	197,637	—	2,542,426
Energy and gas	1,333,784	—	—	192,274	—	1,526,058
Infrastructure	731,840	—	—	—	—	731,840
Hotels	149,069	—	—	5,363	—	154,432
Agribusiness	77,045	—	—	—	—	77,045
Other Services	53,051	—	—	—	—	53,051
Other income	403,991	30,919	(251)	(7,259)	—	427,400
Total income	Ps. 10,757,769	Ps. 519,283	Ps. 15,710	Ps. 202,491	Ps. 88	Ps. 11,495,341

⁽¹⁾ Costa Rica and Grand Cayman.

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

For the nine-months periods ended September 30, 2024	Country					Total income
	Colombia	Panamá	Costa Rica	Perú	Other countries ⁽¹⁾	
Interest income	Ps. 19,849,074	Ps. 1,414,385	Ps. 54,008	Ps. 31,541	Ps. 21	Ps. 21,349,029
Income from commissions and fees	3,312,469	112,090	1,678	—	13	3,426,250
Commissions on banking services	1,187,520	92,500	1,678	—	13	1,281,711
Pension and severance fund management	863,428	—	—	—	—	863,428
Fees on credit cards	722,349	19,191	—	—	—	741,540
Trust activities	367,892	—	—	—	—	367,892
Storage services	135,510	—	—	—	—	135,510
Commissions on drafts, checks and checkbooks	14,587	399	—	—	—	14,986
Office network services	12,343	—	—	—	—	12,343

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Other commissions	8,840	—	—	—	—	8,840
Share of profit of equity accounted investees, net of tax	281,941	—	—	—	—	281,941
Dividends	137,291	4,937	—	—	—	142,228
Income from sales of goods and services	7,084,795	—	—	740,518	—	7,825,313
Energy and gas	4,130,643	—	—	723,547	—	4,854,190
Infrastructure	2,114,260	—	—	—	—	2,114,260
Hotels	437,600	—	—	16,971	—	454,571
Agribusiness	213,243	—	—	—	—	213,243
Other Services	189,049	—	—	—	—	189,049
Other income	1,571,748	173,429	343	10,665	(4)	1,756,181
Total income	Ps. 32,237,318	Ps. 1,704,841	Ps. 56,029	Ps. 782,724	Ps. 30	Ps. 34,780,942

⁽¹⁾ Costa Rica and Grand Cayman.

For the nine-months periods ended September 30, 2023	Country					
	Colombia	Panamá	Costa Rica	Perú	Other countries ⁽¹⁾	Total income
Interest income	Ps. 20,026,330	Ps. 1,386,876	Ps. 46,470	Ps. 37,565	Ps. 271	Ps. 21,497,512
Income from commissions and fees	3,169,585	117,629	1,447	107	75	3,288,843
Storage services	1,134,316	99,545	1,447	107	75	1,235,490
Trust activities	773,777	—	—	—	—	773,777
Pension and severance fund management	726,856	17,667	—	—	—	744,523
Fees on credit cards	350,341	—	—	—	—	350,341
Office network services	142,482	—	—	—	—	142,482
Commissions on drafts, checks and checkbooks	18,143	—	—	—	—	18,143
Other commissions	16,808	417	—	—	—	17,225
Commissions on banking services	6,862	—	—	—	—	6,862
Share of profit of equity accounted investees, net of tax	287,405	—	—	—	—	287,405
Dividends	119,592	4,779	—	—	—	124,371
Income from sales of goods and services	7,554,528	—	—	591,176	—	8,145,704
Energy and gas	3,853,872	—	—	574,788	—	4,428,660
Infrastructure	2,900,086	—	—	—	—	2,900,086
Hotels	421,552	—	—	16,388	—	437,940
Agribusiness	217,732	—	—	—	—	217,732
Other Services	161,286	—	—	—	—	161,286
Other income	1,710,505	99,317	(280)	93	(12)	1,809,623
Total income	Ps. 32,867,945	Ps. 1,608,601	Ps. 47,637	Ps. 628,941	Ps. 334	Ps. 35,153,458

⁽¹⁾ Costa Rica and Grand Cayman.

NOTE 16 – TRANSFERS OF FINANCIAL ASSETS

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

A. Transferred financial assets not qualifying for full derecognition

i. Sale and repurchase agreements

The debt securities of financial investments at fair value through profit or loss that are being used as guarantees in repurchase transactions amounted to Ps. 7,075,466 as of September 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. 2,565,412 as of September 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. 12,359,327 as of September 30, 2024 and Ps. 10,786,312 as of December 31, 2023.

ii. Securities lending

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

NOTE 17 – UNCONSOLIDATED STRUCTURED ENTITIES

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

September 30, 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. 4,723,689	Ps. 2,773,561	Ps. 7,497,250
Other account receivables	36,223	40	36,263
Total assets in relation to the Grupo Aval's interests in the unconsolidated structured entities	Ps. 4,759,912	Ps. 2,773,601	Ps. 7,533,513
Grupo Aval's maximum exposure ^(*)	Ps. 4,759,912	Ps. 2,773,601	Ps. 7,533,513

^(*) Represent 2.35%, respectively of the Grupo Aval's managed funds total assets.

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 18 – RELATED PARTIES

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

	September 30, 2024		Entity			
	Individuals		Associates and joint ventures		Entities controlled by individuals	Entities with significant influence by individuals
	Individuals with control over Grupo Aval (*)	Key management personnel (*)				
Assets						
Cash and cash equivalents	Ps. —	Ps. —	Ps. —	Ps. 976	Ps. —	—
Financial assets in investments	—	—	1,611,490	2,194,908	—	—
Financial assets in credit operations	14,378	6,663	806,629 (**)	2,986,651	—	6,958
Accounts receivable	—	8	72,784	2,127,462	—	61

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	September 30, 2024		Entity		
	Individuals		Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
	Individuals with control over Grupo Aval (*)	Key management personnel (*)			
Other assets	—	13	15,951	42,097	—
Liabilities					
Deposits	Ps. 195,961	Ps. 29,793	Ps. 116,782	Ps. 1,436,702	Ps. 5,342
Accounts payables	653	324	33,156	459,841	2
Financial obligations	—	—	—	2,377	—
Others liabilities	—	—	61	15,935	5

(*) Include family members

(**) Includes two loans for Ps. 1,134,384 at 36 months with SOFR rate 3M + 3.5% and Ps. 202,016 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		Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
	Individuals with control over Grupo Aval (*)	Key management personnel (*)			
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	—
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.

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For the three-months periods ended September 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. 115	Ps. 96	Ps. 26,099	Ps. 134,639	Ps. 171	
Fee income and commissions	2	7	15,068	38,974	13	
Leases income	—	—	447	6	—	
Other income	(1)	(3)	126,583	1,491	(1)	
Financial expenses	Ps. 1,016	Ps. 313	Ps. (2,284)	Ps. (21,272)	Ps. (48)	
Fee expenses and commissions	(1)	(1,086)	(35,323)	(374)	(13)	
Operating expenses	(49)	(2,128)	(128)	(1,192)	—	
Other expenses	(3)	(27)	(53,906)	(19,563)	—	

(*) Include family members

For the three-months periods ended September 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. 127	Ps. 109	Ps. 27,689	Ps. 119,175	Ps. 6,381	
Fee income and commissions	1	(16)	7,058	41,284	23	
Leases income	—	—	406	—	—	
Other income	—	3	117,372	(6,162)	9	
Financial expenses	Ps. (829)	Ps. (895)	Ps. (924)	Ps. (23,690)	Ps. (69)	
Fee expenses and commissions	(1)	(753)	(14,053)	(453)	(52)	
Operating expenses	(428)	(5,755)	(89)	(1,418)	—	
Other expenses	(7)	2	(37,968)	(23,944)	—	

(*) Include family members

For the nine-months periods ended September 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. 371	Ps. 341	Ps. 81,224	Ps. 420,956	Ps. 352	
Fee income and commissions	5	18	31,116	117,042	28	
Leases income	—	—	1,290	20	—	
Other income	—	3	365,557	9,455	5	
Financial expenses	Ps. (2,328)	Ps. (1,080)	Ps. (7,664)	Ps. (60,962)	Ps. (427)	
Fee expenses and commissions	(3)	(2,898)	(94,467)	(1,596)	(37)	

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For the nine-months periods ended September 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
Operating expenses	(357)	(7,736)	(402)	(3,799)	—
Other expenses	(13)	(35)	(123,691)	(77,415)	—

(*) Include family members

For the nine-months periods ended September 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. 388	Ps. 400	Ps. 65,312	Ps. 463,996	Ps. 18,192
Fee income and commissions	3	14	21,328	117,404	26
Leases income	—	—	1,153	—	—
Other income	2	9	371,491	18,915	33
Financial expenses	Ps. (2,859)	Ps. (2,469)	Ps. (7,596)	Ps. (53,820)	Ps. (211)
Fee expenses and commissions	(3)	(1,998)	(47,568)	(2,468)	(141)
Operating expenses	(428)	(13,033)	(261)	(4,159)	—
Other expenses	(7)	(2)	(128,270)	(69,856)	—

(*) 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 September 30, 2024		For the three-months periods ended September 30, 2023		For the nine-months periods ended September 30, 2024		For the nine-months periods ended September 30, 2023	
Salaries	Ps.	12,768	Ps.	9,563	Ps.	29,800	Ps.	28,749
Short term benefits for employees		3,013		2,606		3,811		6,629
Long term benefits for employees		122		—		122		—
Fee		1,739		416		2,292		1,553
Total	Ps.	17,642	Ps.	12,585	Ps.	36,025	Ps.	36,931

NOTE 19 SUBSEQUENT EVENTS

Grupo Aval and its Subsidiaries did not record events between September 30, 2024 and the date of authorization of the financial statements for publication, which are likely to be disclosed in the notes.