

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

**Statement of financial position**

**For the period ended as of march 31st 2023 and december 31st 2022**

**(Stated in millions of Colombian pesos)**

| <b>Assets</b>                                     | <b>March 31st<br/>2023</b> | <b>Decembre 31st<br/>2022</b> |
|---|----------------------------|-------------------------------|
| <b>Current assets</b>                             |                            |                               |
| Cash and cash equivalents                         | Ps. 166,066                | Ps. 67,439                    |
| Trading securities                                | 194                        | 764                           |
| Accounts receivable from related parties          | 1,029,853                  | 96,081                        |
| Taxes paid in advance                             | 6,872                      | 7,577                         |
| Other accounts receivable                         | 14                         | 161                           |
| Other non-financial assets                        | 99                         | 52                            |
| <b>Total current assets</b>                       | <b>1,203,098</b>           | <b>172,074</b>                |
| <b>Non-current Assets</b>                         |                            |                               |
| Investments in subsidiaries and associates        | Ps. 18,082,615             | Ps. 18,361,916                |
| Accounts receivable from related parties          | 1,454,442                  | 1,498,754                     |
| Property and equipment, net                       | 3,241                      | 4,083                         |
| Deferred tax assets                               | 124                        | 127                           |
| <b>Total non-current Assets</b>                   | <b>19,540,422</b>          | <b>19,864,880</b>             |
| <b>Total assets</b>                               | <b>Ps. 20,743,520</b>      | <b>Ps. 20,036,954</b>         |
| <b>Liabilities and shareholders' equity</b>       |                            |                               |
| <b>Current liabilities</b>                        |                            |                               |
| Borrowings at amortized cost                      | Ps. 21,025                 | Ps. 20,255                    |
| Outstanding bonds at amortized cost               | 14,270                     | 14,093                        |
| Accounts payable                                  | 1,129,603                  | 106,101                       |
| Employee benefits                                 | 2,323                      | 2,486                         |
| Tax liabilities                                   | 8,639                      | 11,920                        |
| Other non-financial liabilities                   | 1,214                      | 1,214                         |
| <b>Total current liabilities</b>                  | <b>1,177,074</b>           | <b>156,069</b>                |
| <b>Long-term liabilities</b>                      |                            |                               |
| Borrowings at amortized cost                      | Ps. 1,749,301              | Ps. 1,794,089                 |
| Outstanding bonds                                 | 1,124,520                  | 1,124,520                     |
| <b>Total long-term liabilities</b>                | <b>2,873,821</b>           | <b>2,918,609</b>              |
| <b>Total liabilities</b>                          | <b>Ps. 4,050,895</b>       | <b>Ps. 3,074,678</b>          |
| <b>Shareholders' equity</b>                       |                            |                               |
| Subscribed and paid capital                       | Ps. 23,743                 | Ps. 23,743                    |
| Additional paid-in capital                        | 9,695,243                  | 9,695,243                     |
| Retained earnings                                 | 7,469,581                  | 5,939,430                     |
| Net income  | 415,940                    | 2,541,179                     |
| Other equity accounts                             | (911,882)                  | (1,237,319)                   |
| <b>Total shareholders' equity</b>                 | <b>Ps. 16,692,625</b>      | <b>Ps. 16,962,276</b>         |
| <b>Total liabilities and shareholders' equity</b> | <b>Ps. 20,743,520</b>      | <b>Ps. 20,036,954</b>         |

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

**Statement of income**

(Stated in millions of Colombian pesos, except earnings per share)

|  | For the accumulated period  |                             |
|--|-----------------------------|-----------------------------|
|  | March 31st<br>2023          | March 31st<br>2022          |
|  | <u>                    </u> | <u>                    </u> |
| <b>Operating revenue</b>                                 |                             |                             |
| Equity method income, net                                | Ps. 412,496                 | Ps. 630,683                 |
| Other revenue from ordinary activities                   | 116,610                     | 72,373                      |
| <b>Total operating revenue</b>                           | <b>Ps. 529,106</b>          | <b>Ps. 703,056</b>          |
| <b>Expenses, net</b>                                     |                             |                             |
| Administrative expenses                                  | Ps. 18,713                  | Ps. 32,549                  |
| Other expenses   | (99)                        | 14                          |
| revenue from exchange differences                        | (130)                       | (42)                        |
|  | <b>Ps. 18,484</b>           | <b>Ps. 32,521</b>           |
| <b>Operating income</b>                                  | <b>Ps. 510,622</b>          | <b>Ps. 670,535</b>          |
| Financial expenses                                       | 81,532                      | 34,039                      |
| <b>Earnings before taxes</b>                             | <b>Ps. 429,090</b>          | <b>Ps. 636,496</b>          |
| Income tax expense                                       | 13,150                      | 5,718                       |
| <b>Net income from continuing operations</b>             | <b>Ps. 415,940</b>          | <b>Ps. 630,778</b>          |
| <b>Discontinued operations</b>                           |                             |                             |
| Equity method income from discontinued operations        | 0                           | 1,100,730                   |
| <b>Income from discontinued operations</b>               | <b>Ps. 0</b>                | <b>Ps. 1,100,730</b>        |
| <b>Net income</b>  | <b>Ps. 415,940</b>          | <b>Ps. 1,731,508</b>        |
| <b>Net income per share from continuing operations</b>   | <b>Ps. 17.52</b>            | <b>Ps. 28.31</b>            |
| <b>Net income per share from discontinued operations</b> | <b>Ps. 0.00</b>             | <b>Ps. 49.40</b>            |

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

**Statement of Other Comprehensive Income**

(Stated in millions of Colombian pesos)

IFRS

|  | For the accumulated period  |                             |
|--|-----------------------------|-----------------------------|
|  | March 31st<br>2023          | March 31st<br>2022          |
|  | <u>                    </u> | <u>                    </u> |
| <b>Net income</b>  | <b>Ps. 415,940</b>          | <b>Ps. 1,731,508</b>        |
| <b>Other comprehensive income (OCI), net of taxes</b>                        |                             |                             |
| Participation in other comprehensive income reported using the equity method | 325,437                     | (1,867,591)                 |
| <b>Comprehensive income, net</b>   | <b>Ps. 741,377</b>          | <b>Ps. (136,083)</b>        |

# GRUPO AVAL ACCIONES Y VALORES S.A.

## Individual statement of cash flow

For the period ended as of march 31st 2023 and 2022

(Stated in millions of Colombian pesos)

|  | <u>March 31st</u><br><u>2023</u> | <u>March 31st</u><br><u>2022</u> |
|--|----------------------------------|----------------------------------|
| <b>Cash flow from operating activity:</b>  |                                  |                                  |
| Net Income   | Ps. 415,940                      | Ps. 1,731,508                    |
| <b>Adjustments to reconcile net profit with net cash used in operating activities</b>  |                                  |                                  |
| Income tax expense   | Ps. 13,150                       | Ps. 5,718                        |
| Property and equipment depreciation and amortization   | 398                              | 426                              |
| Impairment of receivables  | (121)                            | -                                |
| Equity method income   | (412,496)                        | (630,683)                        |
| Equity method income from discontinued operations  | -                                | (1,100,730)                      |
| <b>Changes in operating assets and liabilities:</b>  |                                  |                                  |
| Decrease (Increase) in trading securities  | 570                              | (77)                             |
| Increase in interest receivables   | (382)                            | -                                |
| Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions. | (16,530)                         | (12,357)                         |
| Increase in interests payable  | 1,319                            | 2,887                            |
| Interest payment on lease agreements (IFRS 16)   | (132)                            | (63)                             |
| Dividends received by subsidiaries   | 98,655                           | 283,955                          |
| Income tax paid  | -                                | (3,354)                          |
| <b>Net cash used in operating activities</b>   | <b>Ps. 100,371</b>               | <b>Ps. 277,230</b>               |
| <b>Cash flow from investing activities:</b>  |                                  |                                  |
| Acquisition of property and equipment  | -                                | (22)                             |
| <b>Net cash used in investing activities</b>   | <b>Ps. 0</b>                     | <b>Ps. (22)</b>                  |
| <b>Cash flow from financing activities:</b>  |                                  |                                  |
| Dividends paid   | (1,475)                          | (299,942)                        |
| Payment of liabilities arising from lease agreements   | (269)                            | (317)                            |
| <b>Net cash from financing activities</b>  | <b>Ps. (1,744)</b>               | <b>Ps. (300,259)</b>             |
| Change in cash and cash equivalents  | 98,627                           | (23,051)                         |
| Cash and cash equivalents as of the beginning of the period  | 67,439                           | 174,784                          |
| <b>Cash and cash equivalents as of the end of the period</b>   | <b>Ps. 166,066</b>               | <b>Ps. 151,733</b>               |
| <b>Additional information:</b>   |                                  |                                  |
| Payment of Interest  | Ps. 80,343                       | Ps. 31,173                       |

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

**Statement of shareholders' equity**

**For the period ended as of march 31st 2023**

**(Stated in million of Colombian pesos)**

|  | Retained earnings (losses)  |                      |                   |                       |                            |                              |                      |                        |                       |
|--|-----------------------------|----------------------|-------------------|-----------------------|----------------------------|------------------------------|----------------------|------------------------|-----------------------|
|  | Subscribed and paid capital | Paid-in Capital      | Legal reserve     | Occasional reserve    | Retained earnings (losses) | Operations with shareholders | Net Income           | Other equity accounts  | Shareholders' equity  |
| <b>Balance as of december 31 st. 2021</b>  | Ps. <u>22,281</u>           | Ps. <u>8,612,936</u> | Ps. <u>11,140</u> | Ps. <u>10,706,543</u> | Ps. <u>(393,822)</u>       | -                            | Ps. <u>3,502,758</u> | Ps. <u>1,013,600</u>   | Ps. <u>23,475,436</u> |
| Constitution of reserves for future distributions net income 2021  |                             |                      |                   | 3,502,758             |                            |                              | (3,502,758)          |                        | -                     |
| Reserve appropriation  |                             |                      |                   | (188,208)             | 188,208                    |                              |                      |                        | -                     |
| To distribute a stock dividend of \$ 54 per share , over 22,281,017,159 shares outstanding as of december 31st 2021. These dividends w ill be paid at the rate of 1 share for each 13.74233 common or preferential shares as of december 31st, 2021. |                             |                      |                   | (1,203,175)           |                            |                              |                      |                        | (1,203,175)           |
| Issuance of shares   |                             |                      |                   | 1,203,175             |                            |                              |                      |                        | 1,203,175             |
| Application of the equity method   |                             |                      |                   |                       |                            |                              |                      | (1,149,373)            | (1,149,373)           |
| Application of the equity method (Spin-off)  |                             |                      |                   |                       |                            | (6,644,277)                  |                      | (718,218)              | (7,362,495)           |
| Withholding tax on dividends   |                             |                      |                   |                       | 258                        |                              |                      |                        | 258                   |
| Net Income   |                             |                      |                   |                       |                            |                              | 1,731,508            |                        | 1,731,508             |
| <b>Balance as of March 31st 2022</b>   | Ps. <u>22,281</u>           | Ps. <u>8,612,936</u> | Ps. <u>11,140</u> | Ps. <u>14,021,093</u> | Ps. <u>(205,356)</u>       | Ps. <u>(6,644,277)</u>       | Ps. <u>1,731,508</u> | Ps. <u>(853,991)</u>   | Ps. <u>16,695,334</u> |
| <b>Balance as of december 31st 2022</b>  | Ps. <u>23,743</u>           | Ps. <u>9,695,243</u> | Ps. <u>11,872</u> | Ps. <u>12,817,186</u> | Ps. <u>(245,351)</u>       | Ps. <u>(6,644,277)</u>       | Ps. <u>2,541,179</u> | Ps. <u>(1,237,319)</u> | Ps. <u>16,962,276</u> |
| Constitution of reserves for future distributions net income 2022  |                             |                      |                   | 2,541,179             |                            |                              | (2,541,179)          |                        | -                     |
| Reserve appropriation  |                             |                      |                   | (7,111,764)           | 467,487                    | 6,644,277                    |                      |                        | -                     |
| To distribute a cash dividend of \$ 3.60 per share per month from April 2023 to March 2024 including those tw o months, over 23.743.475.754 outstanding shares as of the date of this meeting.   |                             |                      |                   | (1,025,718)           |                            |                              |                      |                        | (1,025,718)           |
| Application of the equity method   |                             |                      |                   |                       |                            |                              |                      | 325,437                | 325,437               |
| Withholding tax on dividends   |                             |                      |                   |                       | 14,690                     |                              |                      |                        | 14,690                |
| Net Income   |                             |                      |                   |                       |                            |                              | 415,940              |                        | 415,940               |
| <b>Balance as of March 31st 2023</b>   | Ps. <u>23,743</u>           | Ps. <u>9,695,243</u> | Ps. <u>11,872</u> | Ps. <u>7,220,883</u>  | Ps. <u>236,826</u>         | Ps. <u>0</u>                 | Ps. <u>415,940</u>   | Ps. <u>(911,882)</u>   | Ps. <u>16,692,625</u> |