

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of financial position
For the period ended as of June 30th 2023 and December 31st 2022
(Stated in millions of Colombian pesos)

	Notes		June 30th 2023	December 31st 2022
Assets				
Current assets				
Cash and cash equivalents	5	Ps.	178,172	67,439
Trading securities	4		199	764
Accounts receivable from related parties	6		768,479	96,081
Taxes paid in advance	6		5,952	7,577
Other accounts receivable	6		7	161
Other non-financial assets			99	52
Total current assets			952,908	172,074
Non-current Assets				
Investments in subsidiaries and associates	7	Ps.	18,354,911	18,361,916
Accounts receivable from related parties	6		1,327,947	1,498,754
Property and equipment, net	8		3,152	4,083
Deferred tax assets			253	127
Total non-current Assets			19,686,263	19,864,880
Total assets			20,639,171	20,036,954
Liabilities and shareholders' equity				
Current liabilities				
Borrowings at amortized cost	10	Ps.	1,148,082	20,255
Outstanding bonds at amortized cost	10		14,273	14,093
Accounts payable	12		873,344	106,101
Employee benefits	11		2,382	2,486
Tax liabilities	12		15,385	11,920
Other non-financial liabilities	12		1,214	1,214
Total current liabilities			2,054,680	156,069
Long-term liabilities				
Borrowings at amortized cost	10	Ps.	494,667	1,794,089
Outstanding bonds	10		1,124,520	1,124,520
Total long-term liabilities			1,619,187	2,918,609
Total liabilities		Ps.	3,673,867	3,074,678
Shareholders' equity				
Subscribed and paid capital	13	Ps.	23,743	23,743
Additional paid-in capital	13		9,695,243	9,695,243
Retained earnings	13		7,457,219	5,939,430
Net income			575,539	2,541,179
Other equity accounts	13		(786,440)	(1,237,319)
Total shareholders' equity		Ps.	16,965,304	16,962,276
Total liabilities and shareholders' equity		Ps.	20,639,171	20,036,954

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of income
(Stated in millions of Colombian pesos, except earnings per share)

	Notes	For the quarter period		For the accumulated period	
		June 30th 2023	June 30th 2022	June 30th 2023	June 30th 2022
Operating revenue					
Equity method income, net	15 Ps.	158,553	Ps. 683,609	Ps. 571,049	Ps. 1,314,292
Other revenue from ordinary activities	15	117,766	73,050	234,376	145,423
Total operating revenue		Ps. 276,319	Ps. 756,659	Ps. 805,425	Ps. 1,459,715
Expenses, net					
Administrative expenses	16 Ps.	19,958	Ps. 21,730	Ps. 38,671	Ps. 54,278
Other expenses	16	(112)	892	(211)	906
revenue from exchange differences	16	472	453	342	411
Operating income		Ps. 256,001	Ps. 733,584	Ps. 766,623	Ps. 1,404,120
Financial expenses	16	83,786	42,797	165,318	76,837
Earnings before taxes		Ps. 172,215	Ps. 690,787	Ps. 601,305	Ps. 1,327,283
Income tax expense		12,616	(3,836)	25,766	1,882
Net income from continuing operations		Ps. 159,599	Ps. 694,623	Ps. 575,539	Ps. 1,325,401
Discontinued operations					
Equity method income from discontinued operations	15	0	0	0	1,100,730
Income from discontinued operations		Ps. 0	Ps. 0	Ps. 0	Ps. 1,100,730
Net income		Ps. 159,599	Ps. 694,623	Ps. 575,539	Ps. 2,426,131
Net income per share from continuing operations		6.72	30.83	24.24	Ps. 58.83
Net income per share from discontinued operations		0.00	0.00	0.00	Ps. 48.85

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of Other Comprehensive Income
(Stated in millions of Colombian pesos)
IFRS

	For the quarter period		For the accumulated period	
	June 30th 2023	June 30th 2022	June 30th 2023	June 30th 2022
Net income	Ps. 159,599	694,623	575,539	Ps. 2,426,131
Other comprehensive income (OCI), net of taxes				
Participation in other comprehensive income reported using the equity method	125,442	(398,050)	450,879	(2,265,641)
Comprehensive income, net	Ps. 285,041	296,573	1,026,418	Ps. 160,490

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of shareholders' equity
For the period ended as of June 30th 2023
(Stated in million of Colombian pesos)

	Retained earnings (losses)					Net Income	Other equity accounts	Shareholders' equity
	Subscribed and paid capital	Paid-in Capital	Legal reserve	Occasional reserve	Retained earnings (losses)			
Balance as of december 31 st. 2021	<u>Ps. 22,281</u>	<u>Ps. 8,612,936</u>	<u>Ps. 11,140</u>	<u>Ps. 10,706,543</u>	<u>Ps. (393,822)</u>	<u>Ps. -</u>	<u>Ps. 1,013,600</u>	<u>Ps. 23,475,436</u>
Constitution of reserves for future distributions net income 2021				3,502,758	188,208	(3,502,758)		-
Reserve appropriation				(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 will 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	1,462	1,082,307						1,083,769
Application of the equity method								(1,547,423)
Application of the equity method (Spin-off)								(7,362,495)
Withholding tax on dividends					636			636
Net Income						2,426,131		2,426,131
Balance as of June 30th 2022	<u>Ps. 23,743</u>	<u>Ps. 9,695,243</u>	<u>Ps. 11,140</u>	<u>Ps. 12,817,918</u>	<u>Ps. (204,978)</u>	<u>Ps. (6,644,277)</u>	<u>Ps. (1,252,041)</u>	<u>Ps. 16,872,879</u>
Balance as of december 31st 2022	<u>Ps. 23,743</u>	<u>Ps. 9,695,243</u>	<u>Ps. 11,872</u>	<u>Ps. 12,817,186</u>	<u>Ps. (245,351)</u>	<u>Ps. (6,644,277)</u>	<u>Ps. (1,237,319)</u>	<u>Ps. 16,962,276</u>
Constitution of reserves for future distributions net income 2022				2,541,179	467,487	(2,541,179)		-
Reserve appropriation				(7,111,764)				-
To distribute a cash dividend of \$ 3.60 per share per month from April 2023 to March 2024 including those two months over 23,743,475,754 outstanding shares as of the date of this meeting.				(1,025,718)				(1,025,718)
Issuance of shares								-
Application of the equity method								450,879
Withholding tax on dividends					2,328			2,328
Net Income						575,539		575,539
Balance as of June 30th 2023	<u>Ps. 23,743</u>	<u>Ps. 9,695,243</u>	<u>Ps. 11,872</u>	<u>Ps. 7,220,883</u>	<u>Ps. 224,464</u>	<u>Ps. 0</u>	<u>Ps. (786,440)</u>	<u>Ps. 16,965,304</u>

GRUPO AVAL ACCIONES Y VALORES S.A.**Individual statement of cash flow**

For the period ended as of June 30th 2023 and 2022

(Stated in millions of Colombian pesos)

For the accumulated period

	Notes	June 30th 2023	June 30th 2022
Cash flow from operating activity:			
Net Income		575,539 Ps.	2,426,131
Adjustments to reconcile net profit with net cash used in operating activities			
Income tax expense		25,766 Ps.	1,882
Property and equipment depreciation and amortization	16	838	872
Impairment of receivables	6	(238)	-
Equity method income	15	(571,049)	(1,314,292)
Equity method income from discontinued operations	15	-	(1,100,730)
Changes in operating assets and liabilities:			
Decrease (Increase) in trading securities		565	(636)
Decrease in receivables		-	825,252
Acquisition of permanent investments		-	(823,597)
Increase in interest receivables		(609)	-
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.		(21,923)	(16,257)
Increase in interests payable		344	5,449
Interest payment on lease agreements (IFRS 16)	16	(267)	(124)
Dividends received by subsidiaries		358,854	375,659
Income tax paid		-	(3,354)
Net cash used in operating activities		367,820 Ps.	376,255
Cash flow from investing activities:			
Acquisition of property and equipment		-	(55)
Net cash used in investing activities		- Ps.	(55)
Cash flow from financing activities:			
Dividends paid		(256,500)	(409,876)
Payment of liabilities arising from lease agreements	10	(587)	(656)
Net cash from financing activities		(257,087) Ps.	(410,532)
Change in cash and cash equivalents		110,733	(34,332)
Cash and cash equivalents as of the beginning of the period		67,439	174,784
Cash and cash equivalents as of the end of the period		178,172 Ps.	140,452
Additional information:			
Payment of Interest		165,228 Ps.	71,462