

GRUPO AVAL ACCIONES Y VALORES S.A.
Separate statement of financial position
(Stated in millions of Colombian pesos)

	<u>Note</u>		<u>December 31st 2023</u>		<u>December 31st 2022</u>
Assets					
Current assets					
Cash and cash equivalents	6	Ps.	157,323	Ps.	67,439
Amortized cost investments	7		18,707		-
Trading securities	8		256		764
Accounts receivable from related parties	9		444,964		96,081
Taxes paid in advance	9		5,958		7,577
Other accounts receivable	9		31		161
Other non-financial assets	10		103		52
Total current assets			<u>627,342</u>		<u>172,074</u>
Non-current Assets					
Investments in subsidiaries and associates	11	Ps.	18,645,247	Ps.	18,361,916
Accounts receivable from related parties	9		1,031,954		1,498,754
Property and equipment, net	12		2,404		4,083
Deferred tax assets	13		278		127
Total non-current Assets			<u>19,679,883</u>		<u>19,864,880</u>
Total assets		Ps.	<u>20,307,225</u>	Ps.	<u>20,036,954</u>
Liabilities and shareholders' equity					
Current liabilities					
Borrowings at amortized cost	14	Ps.	20,923	Ps.	20,255
Outstanding bonds at amortized cost	14		237,172		14,093
Accounts payable	16		363,998		106,101
Employee benefits	15		2,880		2,486
Tax liabilities	16		13,335		11,920
Other non-financial liabilities	16		1,214		1,214
Total current liabilities			<u>639,522</u>		<u>156,069</u>
Long-term liabilities					
Borrowings at amortized cost	14	Ps.	1,525,800	Ps.	1,794,089
Outstanding bonds	14		900,000		1,124,520
Total long-term liabilities			<u>2,425,800</u>		<u>2,918,609</u>
Total liabilities		Ps.	<u>3,065,322</u>	Ps.	<u>3,074,678</u>
Shareholders' equity					
Subscribed and paid capital	17	Ps.	23,743	Ps.	23,743
Additional paid-in capital	17		9,695,243		9,695,243
Retained earnings	17		7,450,394		5,939,430
Net income			723,038		2,541,179
Other equity accounts	17		(650,515)		(1,237,319)
Total shareholders' equity		Ps.	<u>17,241,903</u>	Ps.	<u>16,962,276</u>
Total liabilities and shareholders' equity		Ps.	<u>20,307,225</u>	Ps.	<u>20,036,954</u>

The accompanying notes are an integral part of these financial statements

Luis Carlos Sarmiento Gutiérrez
President

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(See my report of february 27th 2024)

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

	Note	For the accumulated period	
		December 31st 2023	December 31st 2022
Operating revenue			
Equity method income, net	19	Ps. 731,040	Ps. 1,956,438
Other revenue from ordinary activities	19	443,050	307,399
Total operating revenue		Ps. 1,174,090	Ps. 2,263,837
Expenses, net			
Administrative expenses	20	Ps. 79,766	Ps. 105,356
Other expenses	20	(467)	4,092
revenue from exchange differences	20	1,495	627
Operating income		Ps. 1,093,296	Ps. 2,153,762
Financial expenses	20	326,757	191,558
Earnings before taxes		Ps. 766,539	Ps. 1,962,204
Income tax expense	13	43,501	17,672
Net income from continuing operations		Ps. 723,038	Ps. 1,944,532
Discontinued operations			
Equity method income from discontinued operations	19	-	596,647
Income from discontinued operations		Ps. -	Ps. 596,647
Net income		Ps. 723,038	Ps. 2,541,179
Number of shares outstanding	17	23,743,475,754	23,743,475,754
Net income per share from continuing operations		Ps. 30.45	Ps. 84.03
Net income per share from discontinued operations		Ps. -	Ps. 25.78

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

	For the accumulated period	
	December 31st 2023	December 31st 2022
Net income	Ps. 723,038	Ps. 2,541,179
Other comprehensive income (OCI), net of taxes		
Participation in other comprehensive income reported using the equity method	586,804	(2,250,919)
Comprehensive income, net	Ps. 1,309,842	Ps. 290,260

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GRUPO AVAL ACCIONES Y VALORES S.A.
Separate Statement of shareholders equity
(Stated in million of Colombian pesos)

	Subscribed and paid capital	Paid-in Capital	Legal reserve	Occasional reserve	Retained earnings	Operations with shareholders	Net Income	Other equity accounts	Shareholders' equity
Balance as of december 31 st. 2021	Ps. 22,281	Ps. 8,612,836	Ps. 11,140	Ps. 10,706,543	Ps. (393,822)	Ps. -	Ps. 3,502,758	Ps. 1,013,600	Ps. 23,475,436
Constitution of reserves for future distributions net income 2021				3,502,758			(3,502,758)		-
Reserve appropriation			732	(188,940)	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								(1,532,701)	(1,532,701)
Application of the equity method (Spin-off)					(36,287)	(6,644,277)		(718,218)	(7,362,495)
Adjustment deferred tax (equity method) Decree 2617 /2022					(3,450)				(3,450)
Withholding tax on dividends							2,541,179		2,541,179
Net Income									
Balance as of December 31st 2022	Ps. 23,743	Ps. 9,695,243	Ps. 11,872	Ps. 12,817,186	Ps. (245,351)	Ps. (6,644,277)	Ps. 2,541,179	Ps. (1,237,319)	Ps. 16,962,276
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 two 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					(759)			566,804	566,804
Effect of carrying out OCI to retained (Equity method)					(3,738)				(759)
Withholding tax on dividends							723,038		(3,738)
Net Income									723,038
Balance as of December 31st 2023	Ps. 23,743	Ps. 9,695,243	Ps. 11,872	Ps. 7,220,883	Ps. 217,639	Ps. -	Ps. 723,038	Ps. (650,515)	Ps. 17,241,903

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GRUPO AVAL ACCIONES Y VALORES S.A.
Separate Individual statement of cash flow
(Stated in millions of Colombian pesos)

	Note	For the accumulated period	
		December 31st 2023	December 31st 2022
Cash flow from operating activity:			
Net Income		Ps. 723,038	Ps. 2,541,179
Adjustments to reconcile net profit with net cash provided (used) in operating activities			
Income tax expense	13	Ps. 43,501	Ps. 17,672
Property and equipment depreciation and amortization		4	5
Impairment of receivables	12	1,735	1,767
Impairment of property and equipment	9	(689)	2,907
Equity method income	19	(731,040)	(1,956,438)
Equity method income from discontinued operations	19	-	(596,647)
Changes in operating assets and liabilities:			
Decrease (Increase) in trading securities		Ps. 508	Ps. (717)
Increase in receivables		-	(861,710)
Acquisition of permanent investments	11	-	(831,449)
Decrease in interest receivables	9	(9)	(10,058)
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.		(38,879)	(37,322)
Increase (Decrease) in interests payable		(405)	20,114
Interest payment on lease agreements (IFRS 16)	20	(490)	(232)
Dividends received by subsidiaries		879,252	564,575
Income tax paid		-	(3,354)
Net cash provided in operating activities		Ps. 876,526	Ps. (949,708)
Cash flow from investing activities:			
amortized cost investments	7	(19,146)	-
Acquisition of property and equipment	12	(145)	(164)
Net cash used in investing activities		Ps. (19,291)	Ps. (164)
Cash flow from financing activities:			
Dividends paid		(766,537)	(414,267)
Acquisition of borrowings at amortized cost	14	-	1,287,144
Payment of other borrowings from banks	14	-	(29,000)
Payment of liabilities arising from lease agreements	14	(1,270)	(1,350)
Net cash used in financing activities		Ps. (767,807)	Ps. 842,527
Effect of exchange rate difference on cash		456	-
Change in cash and cash equivalents		89,884	(107,345)
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		Ps. 157,323	Ps. 67,439
Additional information:			
Payment of Interest		Ps. 327,624	Ps. 170,566

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