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(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
STATUTORY AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of Grupo Aval Acciones y Valores S.A. and Subsidiaries (the Group), which comprise the consolidated statement of financial position at December 31, 2023 and the consolidated statements of income and other comprehensive income, changes in equity, and cash flows for the year then ended, and their respective notes that include the summary of significant accounting policies and other explanatory notes.

In my opinion, the above mentioned consolidated financial statements, prepared in accordance with information accurately taken from the accounting books and attached to this report, present fairly, in all material aspects, the consolidated financial position of the Company at December 31, 2023, the consolidated results of its operations, and its consolidated cash flows for the year then ended, in conformity with Accounting and Financial Reporting Standards accepted in Colombia, applied on a consistent basis with previous year.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) accepted in Colombia. My responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of my report. I am independent of the Company in accordance with the Accountant's Professional Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA Code), included in the Information Assurance Standards accepted in Colombia together with the ethical requirements established in Colombia that are relevant to my audit of the consolidated financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code mentioned. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Assessment of Impairment of Credit Portfolio under IFRS 9 (see notes 4.1.5 and 11 to the consolidated financial statements)	
Key Audit Matter	How our audit approached this matter
<p>As established in notes 4.1.5 and 11 to the consolidated financial statements, provision for impairment of the Group’s credit portfolio amounted to \$10.035.715 million as of December 31, 2023.</p> <p>The Group measures impairment of its credit portfolio for an amount equal to Expected Credit Losses (ECL) for the life of each credit, except those that have not experienced a significant increase of credit risk since their initial recognition, for which the Group calculates an ECL of twelve months. Provision for impairment of credit loss reflects a probability-weighted result that considers multiple economic scenarios based on forecasts of future economic conditions and is determined in function of the Group’s assessment on Probability of Default (PD), Loss Given Default (LGD), and Exposure Given Default (EGD) associated to each loan. The Group, in accordance with requirements of IFRS 9 and following market practices, uses complex models that incorporate data and assumptions that require significant judgement to estimate the loss for impairment of the credit portfolio.</p> <p>I identified the assessment of impairment of the credit portfolio as a key audit matter since there is a high degree of estimation inherent to the determination of the expected loss from impairment of the credit portfolio, as a result of the judgement required for prospective assumptions and models involved.</p> <p>The assessment of the impairment of the credit portfolio required significant attention from the auditor, involvement of judgement, and participation of credit risk professionals,</p>	<p>My audit procedures to assess the assignation of the credit risk rating and the effect of the provision includes, among others, the following:</p> <ul style="list-style-type: none"> - Evaluation of design and effectiveness of certain internal controls on the process established by the Group to calculate impairment of the credit portfolio, including, among others, controls on: (i) models and assumptions used, (ii) estimate of macroeconomic variables, (iii) integrity and accuracy of data, and (iv) the Group’s monitoring on the general provision for impairment losses, including application of the judgement employed. - Involvement of credit risk professionals with specific abilities, knowledge, and industry experience, who assisted me in: (i) assessment of key models and supplies used to determined the Probability of Default (PD), Loss Given Default (LGD), and Exposure Given Default (EGD) parameters, (ii) assessment of macroeconomic projections and weighting of scenario probability, (iii) assessment of qualitative adjustments applied to models, (iv) recalculation for a sample of credits evaluated collectively and a sample of significant credits evaluated individually, of impairment and analysis of guarantee values, and (v) verification for a sample of individually-significant credits of the credit risk rating assigned by the Group.

as well as knowledge and industry experience.	
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Assessment of income recognized from concession contracts in construction phase and fair value of financial assets related to said concession contracts (see notes 2.20, 5 and 16 to the consolidated financial statements)	
Key Audit Matter	How our audit approached this matter
<p>As stated in notes 2.20, 5 and 16 to the consolidated financial statements, the Group and its Subsidiaries have concession contracts signed with the State for the construction and subsequent maintenance of infrastructure for a determined period. In exchange, the Groups and its Subsidiaries have the right to received direct payments from Government and/or tariffs charged to the final users of the infrastructure.</p> <p>During the construction phase, the Group and its Subsidiaries recognize income and a financial asset for payments that are unconditionally guaranteed for the state and/or an intangible asset for payments in connection with the use of the infrastructure.</p> <p>Performance obligations related to construction services are complied with time and the amount of income recognized depends on the termination stage of the construction services and the fair value of the asset recognized. The Group and its Subsidiaries have designated some of the financial assets related to concession contracts to be measured at fair value with changes in income subsequent to initial recognition. As of December 31, 2023, the Group and its subsidiaries have financial assets from concession contracts for \$3.830.916 million, measured at fair value and classified on level 3 of the fair value hierarchy and assets for concession contracts in construction phase for \$7.964.822 million.</p> <p>I identified the evaluation of income recognized for concession contracts in construction phase and fair value of related financial assets as a key audit</p>	<p>My audit procedures to assess the recognition of income from concession contracts in construction phase and fair value of related financial assets included, among others:</p> <ul style="list-style-type: none"> – Assessment of design, implementation, and effectiveness of certain internal controls established by the Group and its Subsidiaries to determine the fair value of financial assets arising from concession contracts and to establish income to be recognized from contracts in construction phase. These controls include those related to: (i) review of supplies and assumptions used, (ii) review of completion cost estimates, and (iii) review and approval of fair value of assets and amount of income to be recognized. – Involvement of professionals in valuation with specific abilities and industry knowledge, who assisted me in: (i) assessment of whether the models developed internally are consistent with valuation practices generally used for this purpose and IFRS, (ii) comparison of WACC discount rates with a determined rank using macroeconomic assumptions verified by the market, (iii) assessment of future inflation rates comparing them to available market data, (iv) assessment of costs estimated until completion, including assumptions used, (v) assessment of income projected for the use of infrastructure, comparing it with internal and external data, when available, and (vi) evaluation of the accuracy of forecasts on inflation and construction costs, by comparing them with a

Assessment of income recognized from concession contracts in construction phase and fair value of financial assets related to said concession contracts (see notes 2.20, 5 and 16 to the consolidated financial statements)	
<p>matter because it implies an effort and significant audit judgement, including the participation of valuation professionals with specific abilities and industry knowledge.</p> <p>For contracts in construction phase, the auditor’s judgement was required to assess the estimated costs until the completion of the construction contracts in construction phase and evaluate the models developed by the Group and its Subsidiaries to estimate the fair value of financial assets and intangibles, as well as non-observable supplies and assumptions significant for these models.</p> <p>For financial assets related to concession contracts measured subsequently to fair value with changes in income, the auditor’s judgement was required to assess the models developed by the Group and its Subsidiaries to estimated their fair value, as well as important non-observable data and assumptions of these models. Important non-observable supplies and assumptions of these models include the cost of Weighted Average Capital Cost (WACC), future inflation rates, and projected income from the use of infrastructures.</p>	<p>sample of previously estimated values with actual values obtained.</p>

Other matters

The consolidated financial statements at and for the year ending December 31, 2022 are submitted only for comparison purposes, were audited by me and, in my report dated Mach 6, 2023, I expressed an unqualified opinion thereon.

Responsibilities of Management and those in charge with the Company’s corporate governance for the consolidated financial statements

Management is responsible for the fair preparation and presentation of these consolidated financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes: designing, implementing and maintaining the internal control relevant that management considers necessary for the preparation and presentation of consolidated financial

statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern accounting basis unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Statutory Auditor's responsibilities for the audit of the consolidated financial statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the users' economic decisions taken on the basis of these consolidated financial statements.

As part of an audit conducted in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant for the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriate accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern hypothesis and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I would conclude that a material uncertainty exists, I am required to draw attention in my statutory auditor's report to the related disclosure in the consolidated financial statements or, if such disclosure is inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Company ceases to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements,



including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of Group's components or business activities to express an opinion about the consolidated financial statements. I am responsible for the direction, supervision, and performance of the Group's audit. I remain solely responsible for my audit opinion.

I communicate to those charged with the corporate governance regarding, among other matters, the planned scope and timing for the audit, as well as significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with government the confirmation I have complied with the relevant independence ethical requirements, and I have communicated all relationships and other matters that may be reasonably considered to bear influence on my independence and, when appropriate, the related safeguards.

From the matters communicated with those charged with corporate governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my statutory auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(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.

February 27, 2024