

EXHIBIT 2

SEPARATE FINANCIAL STATEMENTS



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(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
STATUTORY AUDITOR'S REPORT ON THE REVIEW OF THE
SEPARATE CONDENSED INTERIM FINANCIAL INFORMATION

Dear Shareholders
Grupo Aval Acciones y Valores S.A.:

Introduction

I have reviewed the attached condensed separate interim financial information as of September 30, 2023, of Grupo Aval Acciones y Valores S.A. (the Company), which includes:

- the condensed separate statement of financial position as of September 30, 2023;
- the condensed separate statement of income for the three- and nine-month periods ended September 30, 2023;
- the condensed separate statement of other comprehensive income for the three- and nine-month periods ended September 30, 2023;
- the separate condensed statement of changes in equity for the nine-month period ended September 30, 2023;
- the condensed separate statement of cash flows for the nine-month period ended September 30, 2023; and
- the notes to the condensed financial information.

Management is responsible for the preparation and presentation of this condensed separate interim financial information in accordance with International Accounting Standard 34 (IAS 34) – Intermediate Financial Information contained in the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this condensed separate financial information based on my review.

Scope of the review

I have carried out my review in accordance with the International Standard for Review Engagements 2410 “Review of Interim Financial Information carried out by the Independent Auditor of the Entity”, included in the Information Assurance Standards accepted in Colombia. A review of condensed separate interim financial information consists of making inquiries, primarily with those responsible for financial



and accounting matters, and the application of analytical and other review procedures. The scope of a review is substantially smaller than that of an audit carried out in accordance with International Auditing Standards accepted in Colombia and, consequently, it does not allow me to obtain assurance that I have known all the significant matters that could have been identified in an audit. Therefore, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that would cause me to assume that the accompanying condensed separate interim financial information of the Company as of September 30, 2023, 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
Revisor Fiscal of Grupo Aval Acciones y Valores S.A.
Registration 120741 – T
Member of KPMG S.A.S.

November 14, 2023

GRUPO AVAL ACCIONES Y VALORES S.A.

Statement of financial position

For the period ended as of september 30th 2023 and december 31st 2022

(Stated in millions of Colombian pesos)

	Notes		Septiembre 30th 2023		December 31st 2022
Assets					
Current assets					
Cash and cash equivalents	5	Ps.	178,056	Ps.	67,439
Trading securities	4		241		764
Accounts receivable from related parties	6		506,717		96,081
Taxes paid in advance	6		4,878		7,577
Other accounts receivable	6		56		161
Other non-financial assets			111		52
Total current assets			690,059		172,074
Non-current Assets					
Investments in subsidiaries and associates	7	Ps.	18,261,794	Ps.	18,361,916
Accounts receivable from related parties	6		1,294,515		1,498,754
Property and equipment, net	8		2,827		4,083
Deferred tax assets			315		127
Total non-current Assets			19,559,451		19,864,880
Total assets			20,249,510	Ps.	20,036,954
Liabilities and shareholders' equity					
Current liabilities					
Borrowings at amortized cost	10	Ps.	1,117,397	Ps.	20,255
Outstanding bonds at amortized cost	10		13,490		14,093
Accounts payable	12		618,159		106,101
Employee benefits	11		2,789		2,486
Tax liabilities	12		10,757		11,920
Other non-financial liabilities	12		1,214		1,214
Total current liabilities			1,763,806		156,069
Long-term liabilities					
Borrowings at amortized cost	10	Ps.	494,266	Ps.	1,794,089
Outstanding bonds			1,124,520		1,124,520
Total long-term liabilities			1,618,786		2,918,609
Total liabilities		Ps.	3,382,592	Ps.	3,074,678
Shareholders' equity					
Subscribed and paid capital	13	Ps.	23,743	Ps.	23,743
Additional paid-in capital	13		9,695,243		9,695,243
Retained earnings	13		7,452,276		5,939,430
Net income			646,986		2,541,179
Other equity accounts	13		(951,330)		(1,237,319)
Total shareholders' equity		Ps.	16,866,918	Ps.	16,962,276
Total liabilities and shareholders' equity		Ps.	20,249,510	Ps.	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	
		September 30th 2023	September 30th 2022	September 30th 2023	September 30th 2022
Operating revenue					
Equity method income, net	15 Ps.	76,094 Ps.	423,189 Ps.	647,143 Ps.	1,737,481
Other revenue from ordinary activities	15	106,725	75,035	341,101	220,458
Total operating revenue	Ps.	182,819 Ps.	498,224 Ps.	988,244 Ps.	1,957,939
Expenses, net					
Administrative expenses	16 Ps.	18,930 Ps.	27,765 Ps.	57,601 Ps.	82,044
Other expenses	16	126	133	(85)	1,039
revenue from exchange differences	16	(62)	(206)	(404)	(617)
Operating income		163,701	470,120 Ps.	930,324 Ps.	1,874,239
Financial expenses	16 Ps.	82,069 Ps.	50,507	247,387	127,343
Earnings before taxes		81,632	419,613 Ps.	682,937 Ps.	1,746,896
Income tax expense	Ps.	10,185 Ps.	6,302	35,951	8,184
Net income from continuing operations		71,447	413,311 Ps.	646,986 Ps.	1,738,712
Discontinued operations					
Equity method income from discontinued operations	15	-	-	-	1,100,730
Income from discontinued operations	Ps.	-	-	-	1,100,730
Net income		71,447	413,311 Ps.	646,986 Ps.	2,839,442
Net income per share from continuing operations		3.01	17.41 Ps.	27.25 Ps.	75.80
Net income per share from discontinued operations		-	-	-	47.98

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	
	September 30th 2023	September 30th 2022	September 30th 2023	September 30th 2022
Net income	Ps. 71,447	413,311	646,986 Ps.	2,839,442
Other comprehensive income (OCI), net of taxes				
Participation in other comprehensive income reported using the equity method	(164,890)	(28,935)	285,989	(2,294,576)
Comprehensive income, net	Ps. (93,443)	384,376	932,975 Ps.	544,866

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

	Subscribed and paid capital	Paid-in Capital	Legal reserve	Occasional reserve	Retained earnings (losses)	Operations with shareholders	Net Income	Other equity accounts	Shareholders' equity
Balance as of december 31 st. 2021	Ps. 22,281 Ps.	8,612,936 Ps.	11,140 Ps.	10,706,543 Ps.	(393,822)	- Ps.	3,502,758 Ps.	1,013,600 Ps.	23,475,436
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								(1,576,358)	(1,576,358)
Application of the equity method (Spin-off)						(6,644,277)		(718,218)	(7,362,495)
Withholding tax on dividends					(1,020)				(1,020)
Net Income							2,839,442		2,839,442
Balance as of September 30th 2022	Ps. 23,743 Ps.	9,695,243 Ps.	11,140 Ps.	12,817,918 Ps.	(206,634)	(6,644,277) Ps.	2,839,442 Ps.	(1,280,976) Ps.	17,255,599
Balance as of december 31st 2022	Ps. 23,743 Ps.	9,695,243 Ps.	11,872 Ps.	12,817,186 Ps.	(245,351)	(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	467,487		(2,541,179)		-
Reserve appropriation				(7,111,764)		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					(1,948)			285,989	285,989
Effect of carrying out OCI to retained (Equity method)					(667)			(1,948)	(1,948)
Withholding tax on dividends								(667)	(667)
Net Income							646,986		646,986
Balance as of September 30th 2023	Ps. 23,743 Ps.	9,695,243 Ps.	11,872 Ps.	7,220,883 Ps.	219,521	0 Ps.	646,986 Ps.	(951,330) Ps.	16,866,918

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

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

(Stated in millions of Colombian pesos)

For the accumulated period

	Notes	September 30th <u>2023</u>	September 30th <u>2022</u>
Cash flow from operating activity:			
Net Income		646,986 Ps.	2,839,442
Adjustments to reconcile net profit with net cash used in operating activities			
Income tax expense		35,951 Ps.	8,184
Impairment of property and equipment		-	5
Property and equipment depreciation and amortization	16	1,277	1,317
Impairment of receivables	6	(264)	-
Equity method income	15	(647,143)	(1,737,481)
Equity method income from discontinued operations	15	-	(1,100,730)
Changes in operating assets and liabilities:			
Decrease (Increase) in trading securities		523	(654)
Decrease in receivables		-	825,434
Acquisition of permanent investments		-	(823,597)
Increase in interest receivables		(495)	-
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.		(34,690)	(28,686)
Increase in interests payable		2,360	9,789
Interest payment on lease agreements (IFRS 16)	16	(386)	(180)
Dividends received by subsidiaries		619,053	470,944
Income tax paid		-	(3,354)
Net cash used in operating activities		<u>623,172</u> Ps.	<u>460,433</u>
Cash flow from investing activities:			
Acquisition of property and equipment		(111)	(73)
Net cash used in investing activities		<u>(111)</u> Ps.	<u>(73)</u>
Cash flow from financing activities:			
Dividends paid		(511,523)	(412,378)
Payment of liabilities arising from lease agreements	10	(921)	(1,001)
Net cash from financing activities		<u>(512,444)</u> Ps.	<u>(413,379)</u>
Change in cash and cash equivalents		110,617	46,981
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		<u>178,056</u> Ps.	<u>221,765</u>
Additional information:			
Payment of Interest		<u><u>245,388</u></u> Ps.	<u><u>117,637</u></u>