

Grupo Aval Acciones y Valores S.A. and Subsidiaries
Condensed Consolidated Statement of Financial Position
(Amounts expressed in millions of Colombian pesos)

	<u>Notes</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Assets			
Cash and cash equivalents	Ps.	19,327,847 Ps.	17,032,857
Trading assets		13,585,464	11,841,407
Investment securities		31,969,074	33,674,477
Hedging derivative assets	4	35,108	20,854
Loans, net	4	179,102,900	179,115,847
Other accounts receivable, net	4	24,384,493	23,380,573
Non-current assets held for sale		100,133	92,830
Investments in associates and joint ventures	6	1,191,374	1,423,343
Tangible assets	7	7,247,770	7,235,441
Concessions arrangements rights	8	13,536,212	13,242,706
Goodwill	9	2,232,238	2,248,217
Other Intangibles		2,082,686	2,040,158
Income tax assets		3,475,495	3,633,876
Other assets		607,366	608,650
Total assets	Ps.	<u>298,878,160 Ps.</u>	<u>295,591,236</u>
Liabilities and equity			
Liabilities			
Trading liabilities	4 Ps.	1,517,550 Ps.	1,757,606
Hedging derivative liabilities	4	5,557	3,568
Customer deposits	4	178,352,401	173,341,149
Financial obligations	4	70,038,493	72,116,775
Provisions	11	1,142,008	1,227,171
Income tax liabilities		5,564,170	5,291,487
Employee benefits	12	886,891	890,019
Other liabilities	13	11,144,041	10,141,802
Total liabilities	Ps.	<u>268,651,111 Ps.</u>	<u>264,769,577</u>
Equity			
Owners of the parent:			
Subscribed and paid-in capital	Ps.	23,744 Ps.	23,744
Additional paid-in capital		9,571,374	9,571,374
Retained earnings		7,428,429	8,018,417
Other comprehensive income		(847,847)	(1,146,565)
Equity attributable to owners of the parent		<u>16,175,700</u>	<u>16,466,970</u>
Non-controlling interest		<u>14,051,349</u>	<u>14,354,689</u>
Total equity		<u>30,227,049</u>	<u>30,821,659</u>
Total liabilities and equity	Ps.	<u>298,878,160 Ps.</u>	<u>295,591,236</u>

The accompanying notes are an integral part of the consolidated financial statements.

Grupo Aval Acciones y Valores S.A. and Subsidiaries
Condensed Consolidated Statement of Income
(Amounts expressed in millions of Colombian pesos)

	Notes	For the three-months periods ended March 31,	
		2023	2022 ⁽¹⁾
Continuing operations			
Interest income	4	Ps. 7,008,324	Ps. 3,759,791
Interest expense	4	(5,459,500)	(1,679,180)
Net interest income		1,548,824	2,080,611
Net impairment loss on financial assets		(786,489)	(695,422)
Net interest income, after impairment losses		762,335	1,385,189
Income from commissions and fees		1,084,530	995,075
Expenses from commissions and fees		(242,227)	(285,037)
Net income from commissions and fees	16	842,303	710,038
Income from sales of goods and services		2,927,482	2,667,889
Costs and expenses of sales goods and services		(1,763,843)	(1,647,296)
Net income from sales of goods and services	16	1,163,639	1,020,593
Net trading loss	17	(81,280)	(287,345)
Net income from other financial instruments mandatorily at fair value through profit or loss		93,949	73,908
Other income	18	875,870	793,284
Other expenses	18	(2,077,011)	(1,679,474)
Net income before tax expense		1,579,805	2,016,193
Income tax expense	10	(532,551)	(632,950)
Net income from continuing operations		Ps. 1,047,254	Ps. 1,383,243
Discontinued operations			
Net income from discontinued operations	1.1.	Ps. -	Ps. 1,597,512
Net income		Ps. 1,047,254	Ps. 2,980,755
Net income attributable to owners of the parent			
Net income for the period from continuing operations		425,090	631,631
Net income for the period from discontinued operations	1.1	-	1,098,073
Owners of the parent		Ps. 425,090	Ps. 1,729,704
Net income attributable to non-controlling interests			
Net income for the period from continuing operations		622,164	751,612
Net income for the period from discontinued operations	1.1	-	499,439
Non-controlling interests		Ps. 622,164	Ps. 1,251,051
Net Income		Ps. 1,047,254	Ps. 2,980,755
Net income per share basic and diluted (in Colombian pesos)	14	Ps. 17.90	Ps. 77.63

⁽¹⁾ See note 1.1 “Discontinued operations of BAC Holding”.

The accompanying notes are an integral part of the consolidated financial statements.

Grupo Aval Acciones y Valores S.A. and Subsidiaries
Condensed Consolidated Statement of Other Comprehensive Income
(Amounts expressed in millions of Colombian pesos)

	Notes	For the three-months periods ended March 31,	
		2023	2022
Net income		Ps. 1,047,254	Ps. 2,980,755
Other comprehensive income			
Items that may be reclassified to profit or loss			
Net gain (loss) on hedges of net investments in foreign operations			
Foreign currency translation differences from hedged foreign operations	5	(123,149)	(7,505,723)
Hedging derivative instrument	5	0	4,052,710
Hedging non-derivative instrument	5	120,238	3,157,086
Cash flow hedges		(3,114)	(5,702)
Foreign currency translation differences from unhedged foreign operations		(65,076)	1,032,865
Investments in associates and joint ventures		594	(3,531)
Unrealized (losses) gains on securities at FVOCI		735,161	(1,132,971)
Income tax		(244,939)	(2,377,055)
Total, items that may be reclassified to profit or loss		Ps. 419,715	Ps. (2,782,321)
Items that will not be reclassified to profit or loss			
(Losses) unrealized on equity securities at FVOCI		(53,709)	(22,063)
Actuarial (losses) gains from defined benefit pension plans		(1)	33,627
Income tax		(22)	(10,958)
Total, items that will not be reclassified to profit or loss		Ps. (53,732)	Ps. 606
Total other comprehensive income, net of taxes		365,983	(2,781,715)
Total comprehensive income		Ps. 1,413,237	Ps. 199,040
Total comprehensive income for the periods attributable to:			
Owners of the Group		723,808	(140,083)
Non-controlling interest		689,429	339,123
		Ps. 1,413,237	Ps. 199,040

The accompanying notes are an integral part of the consolidated financial statements.

Grupo Aval Acciones y Valores S.A. and Subsidiaries
Consolidated Statement of Changes in Equity for the three-month periods ended March 31, 2023 and 2022
(Amounts expressed in millions of Colombian pesos)

	Subscribed and paid-in capital	Additional paid – in capital	Appropriated retained earnings	Other comprehensive income (OCI)	Equity attributable to owners of the parent	Non- controlling interest (NCI)	Total equity
Balance at December 31, 2020	Ps. <u>22,281</u>	Ps. <u>8,490,799</u>	Ps. <u>13,383,391</u>	Ps. <u>1,117,182</u>	Ps. <u>23,013,653</u>	Ps. <u>16,457,994</u>	Ps. <u>39,471,647</u>
Issuance of shares	—	—	—	—	—	141	141
Dividends declared in cash	—	—	—	—	—	(405,501)	(405,501)
Spin Off ⁽¹⁾	—	—	(6,638,961)	—	(6,638,961)	(3,019,613)	(9,658,574)
Effect of realization of equity instruments ⁽¹⁾	—	—	(5,318)	—	(5,318)	(2,428)	(7,746)
Other comprehensive income	—	—	—	(1,869,787)	(1,869,787)	(911,928)	(2,781,715)
Withholding Tax over dividends	—	—	1,006	—	1,006	566	1,572
Net income	—	—	1,729,704	—	1,729,704	1,251,051	2,980,755
Balance at March 31, 2022	Ps. <u>22,281</u>	Ps. <u>8,490,799</u>	Ps. <u>8,469,822</u>	Ps. <u>(752,605)</u>	Ps. <u>16,230,297</u>	Ps. <u>13,370,282</u>	Ps. <u>29,600,579</u>
	Subscribed and paid-in capital	Additional paid – in capital	Appropriated retained earnings	Other comprehensive income (OCI)	Equity attributable to owners of the parent	Non- controlling interest (NCI)	Total equity
Balance at December 31, 2022	Ps. <u>23,744</u>	Ps. <u>9,571,374</u>	Ps. <u>8,018,417</u>	Ps. <u>(1,146,565)</u>	Ps. <u>16,466,970</u>	Ps. <u>14,354,689</u>	Ps. <u>30,821,659</u>
Dividends declared in cash	—	—	(1,025,718)	—	(1,025,718)	(1,014,794)	(2,040,512)
Other comprehensive income	—	—	—	298,718	298,718	67,265	365,983
Withholding Tax over dividends	—	—	10,640	—	10,640	22,025	32,665
Net income	—	—	425,090	—	425,090	622,164	1,047,254
Balance at March 31, 2023	Ps. <u>23,744</u>	Ps. <u>9,571,374</u>	Ps. <u>7,428,429</u>	Ps. <u>(847,847)</u>	Ps. <u>16,175,700</u>	Ps. <u>14,051,349</u>	Ps. <u>30,227,049</u>

⁽¹⁾ See note 1.1 “Discontinued operations of BAC Holding”.

The accompanying notes are an integral part of the consolidated financial statements.

Grupo Aval Acciones y Valores S.A. and Subsidiaries
Condensed Consolidated Statement of Cash Flows for the nine-month periods ended March 31, 2023 and 2021
(Amounts expressed in millions of Colombian pesos)

	Notes	March 31, 2023	March 31, 2022 ⁽¹⁾
Cash flows from operating activities:			
Net income before income tax		Ps. 1,579,805	Ps. 2,016,193
Reconciliation of net income before taxes and net cash provided by operating activities:			
Depreciation and amortization	16-18	279,584	263,210
Impairment losses of loans and receivables, net	4-16	935,469	813,270
Net income in concession agreements		(1,260,858)	(1,061,120)
Net interest income		(1,548,824)	(2,080,611)
Sales of non-current assets held for sale, net	18	(865)	(3,572)
Gain on sales of tangible assets		(5,025)	(9,015)
Foreign exchange losses	18	(488,545)	(369,186)
Share of profit of equity accounted investees, net of tax	18	(94,738)	(96,409)
Dividends caused	18	(119,767)	(106,882)
Fair value adjustments on:			
Derivatives	17	672,258	269,072
Non-current assets held for sale		(142)	40
Investment property		(47)	(801)
Biological assets		(3,156)	(1,624)
Changes in operating assets and liabilities:			
Derivatives		(804,470)	(121,005)
Trading assets		(1,883,400)	1,122,997
Accounts receivable		(219,249)	10,221
Other assets		(25,610)	(8,239)
Other liabilities and provisions		(654,362)	(1,498,646)
Employee benefit		(2,237)	9,721
Loan portfolio		(1,598,740)	(9,035,473)
Customer deposits		5,553,614	6,443,976
Interbank borrowings and overnight funds		(270,635)	841,853
Borrowings from development entities		83,547	(981)
Borrowings from banks		(216,821)	588,455
Interest received		6,139,939	3,355,371
Interest paid		(4,755,112)	(1,571,307)
Lease interest		(45,541)	(37,243)
Income tax payments		(523,796)	(377,595)
Net cash provided (used) by operating activities		Ps. 722,276	Ps. (645,330)
Cash flows from investing activities:			
Purchases of amortized cost financial assets		Ps. (967,134)	Ps. (814,206)
Redemptions of amortized cost financial assets		1,058,158	719,073
Purchases of FVOCI		(5,144,385)	(3,723,789)
Proceeds from sales of FVOCI		7,578,151	3,930,005
Acquisition of associates investment and joint ventures		—	(2,667)
Purchases tangible assets		(89,791)	(57,761)
Proceeds from sales of property, plant and equipment		45,349	38,807
Proceeds from sales of non-current assets held for sale		5,194	17,522
Additions of concession arrangement rights		130,757	113,586
Additions of other intangible assets		(115,887)	(86,008)
Dividends received		111,611	96,650
(Decrease) to deconsolidation of subsidiaries		—	(17,570,390)
Net cash provided (used) in by investing activities		Ps. 2,612,023	Ps. (17,339,178)
Cash flows from financing activities:			
Dividends paid to shareholders		Ps. (1,475)	Ps. (299,942)
Dividends paid to non-controlling interest		(67,965)	(158,848)
Issuance of debt securities		2,571,859	521,716
Payment of outstanding debt securities		(3,057,617)	(345,083)
Leases		(100,444)	(91,878)
Issuance of shares		—	141
Net cash used by financing activities		Ps. (655,642)	Ps. (373,894)
Effect of foreign currency changes on cash and equivalents		(383,667)	(483,748)
Decrease in cash and cash equivalents in joint operations		—	(1,393,602)
Increase (decrease) in cash and cash equivalents		2,294,990	(20,235,752)
Cash and cash equivalents at beginning of period		Ps. 17,032,857	Ps. 36,642,829
Cash and cash equivalents at end of period		Ps. 19,327,847	Ps. 16,407,077

(1) See note 1.1 “Discontinued operations of BAC Holding”.

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