

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Consolidated Statement of Financial Position  
As of December 31, 2022 and 2021  
(Amounts expressed in millions of Colombian pesos)

	Notes	2022	2021
<b>Assets</b>			
<b>Cash and cash equivalents</b>	6, 7	Ps. 17,032,857	Ps. 36,642,829
<b>Trading assets</b>	6, 8	11,841,407	10,986,770
<b>Investment securities</b>	6, 9	33,674,477	44,664,373
<b>Hedging derivative assets</b>	6, 10	20,854	44,248
<b>Loans:</b>			
	4.1, 6, 11		
Commercial		110,742,842	125,246,237
Consumer		59,419,444	76,889,145
Mortgages		17,883,355	29,120,316
Microcredit		267,720	317,739
		<b>188,313,361</b>	<b>231,573,437</b>
Loss allowance	4.1.5	(9,197,514)	(11,275,612)
<b>Total loans, net</b>		<b>179,115,847</b>	<b>220,297,825</b>
<b>Other accounts receivable, net</b>	6, 12	23,380,573	19,027,205
<b>Non-current assets held for sale</b>	13	92,830	208,426
<b>Investments in associates and joint ventures</b>	14	1,423,343	1,172,829
<b>Tangible, net</b>			
	15		
Property, plant and equipment for own-use and given in operating lease		4,812,254	6,192,236
Right-of-use assets		1,329,594	1,900,396
Investment properties		880,963	852,935
Biological assets		212,630	154,986
		<b>7,235,441</b>	<b>9,100,553</b>
<b>Intangibles</b>			
Concession arrangement rights	16	13,242,706	11,098,116
Goodwill	17	2,248,217	8,486,560
Other intangible	18	2,040,158	1,886,042
		<b>17,531,081</b>	<b>21,470,718</b>
<b>Income tax</b>			
	19		
Current		1,782,658	842,408
Deferred		1,851,218	1,765,265
		<b>3,633,876</b>	<b>2,607,673</b>
<b>Other</b>		<b>608,650</b>	<b>680,476</b>
<b>Total assets</b>		<b>Ps. 295,591,236</b>	<b>Ps. 366,903,925</b>

The accompanying notes are an integral part of these Consolidated Financial Statements

**Luis Carlos Sarmiento Gutiérrez**  
President

**María Edith González Flórez**  
Accountant  
T.P. 13083-T

**Diana Alexandra Rozo Muñoz**  
Auditor  
T.P. 120741-T  
Member of KPMG S.A.S.  
(See my report of March 6, 2023)

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Consolidated Statement of Financial Position, continued  
As of December 31, 2022 and 2021  
(Amounts expressed in millions of Colombian pesos)

	Notes	December 31, 2022	December 31, 2021
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Trading liabilities</b>	<b>6, 8</b>	<b>Ps. 1,757,606</b>	<b>Ps. 1,049,910</b>
<b>Hedging derivative liabilities</b>	<b>6, 10</b>	<b>3,568</b>	<b>55,813</b>
<b>Customer deposits:</b>	<b>20</b>		
Checking accounts		25,932,053	59,225,849
Savings accounts		74,293,894	89,097,128
Time deposits		72,273,697	85,530,244
Other deposits		841,505	617,201
		<b>173,341,149</b>	<b>234,470,422</b>
<b>Financial obligations</b>	<b>21</b>		
Interbank borrowings and overnight funds		9,087,921	10,672,415
Borrowings from banks and others		30,309,358	27,124,710
Bonds issued		28,362,221	32,257,932
Borrowings from development entities		4,357,275	3,227,269
		<b>72,116,775</b>	<b>73,282,326</b>
<b>Provisions</b>	<b>23</b>		
Legals		229,193	247,529
Other provisions		997,978	902,732
		<b>1,227,171</b>	<b>1,150,261</b>
<b>Income tax</b>	<b>19</b>		
Current		228,817	382,348
Deferred		5,062,670	4,332,366
		<b>5,291,487</b>	<b>4,714,714</b>
<b>Employee benefits</b>	<b>22</b>	<b>890,019</b>	<b>1,163,076</b>
<b>Other</b>	<b>24</b>	<b>10,141,802</b>	<b>11,545,756</b>
<b>Total liabilities</b>		<b>264,769,577</b>	<b>327,432,278</b>
<b>Equity</b>			
<b>Owners of the parent:</b>	<b>25</b>		
Subscribed and paid-in capital		23,744	22,281
Additional paid-in capital		9,571,374	8,490,799
Retained earnings		8,018,417	13,383,391
Other comprehensive income		(1,146,565)	1,117,182
<b>Equity attributable to owners of the parent</b>		<b>16,466,970</b>	<b>23,013,653</b>
<b>Non-controlling interests</b>	<b>26</b>	<b>14,354,689</b>	<b>16,457,994</b>
<b>Total equity</b>		<b>30,821,659</b>	<b>39,471,647</b>
<b>Total liabilities and equity</b>		<b>Ps. 295,591,236</b>	<b>Ps. 366,903,925</b>

The accompanying notes are an integral part of these Consolidated Financial Statements

**Luis Carlos Sarmiento Gutiérrez**  
President

**María Edith González Flórez**  
Accountant  
T.P. 13083-T

**Diana Alexandra Rozo Muñoz**  
Auditor  
T.P. 120741-T  
Member of KPMG S.A.S.  
(See my report of March 6, 2023)

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Consolidated Statement of Income  
December 31, 2022 and 2021  
(Amounts expressed in millions of Colombian pesos)

	Notes	For the years ended	
		2022	2021 <sup>(1)</sup>
<b>Continuing operations</b>			
<b>Interest income calculated using the effective interest method</b>			
Interest income of the loan portfolio	11	Ps. 17,559,516	Ps. 11,882,144
Interest income of the investments in debt securities		1,843,516	909,265
<b>Total interest income</b>		<b>19,403,032</b>	<b>12,791,409</b>
<b>Interest expense</b>			
<b>Deposits</b>			
Checking accounts		(159,114)	(62,378)
Savings accounts		(3,555,844)	(875,439)
Time deposits		(4,041,474)	(1,700,128)
		<b>(7,756,432)</b>	<b>(2,637,945)</b>
<b>Financial obligations</b>			
Interbank borrowings and overnight funds		(678,114)	(162,455)
Borrowings from banks and others		(887,133)	(401,742)
Bonds issued		(2,092,843)	(1,368,660)
Borrowing from development entities		(249,873)	(90,028)
		<b>(3,907,963)</b>	<b>(2,022,885)</b>
<b>Net interest income</b>		<b>7,738,637</b>	<b>8,130,579</b>
<b>Impairment (losses) recoveries on financial assets</b>			
Loans and other accounts receivable		(3,120,403)	(3,192,335)
Other financial assets		(16,723)	(660)
Recovery of charged-off financial assets		643,978	471,912
<b>Net impairment loss on financial assets</b>		<b>(2,493,148)</b>	<b>(2,721,083)</b>
<b>Net interest income, after impairment losses</b>		<b>5,245,489</b>	<b>5,409,496</b>
Income from commissions and fees		3,874,439	3,795,929
Expenses from commissions and fees		(970,676)	(731,742)
<b>Net income from commissions and fees</b>	<b>28</b>	<b>2,903,763</b>	<b>3,064,187</b>
Income from sales of goods and services		12,141,327	10,450,914
Costs and expenses of sales goods and services		(7,596,231)	(7,351,979)
<b>Gross profit from sales of goods and services</b>	<b>28</b>	<b>4,545,096</b>	<b>3,098,935</b>
<b>Net trading income</b>	<b>29</b>	<b>1,559,626</b>	<b>922,281</b>
<b>Net income from other financial instruments mandatorily at fair value through profit or loss</b>	<b>16</b>	<b>278,751</b>	<b>270,095</b>
<b>Other income</b>	<b>30</b>	<b>(848,571)</b>	<b>389,680</b>
<b>Other expenses</b>	<b>30</b>	<b>(7,409,783)</b>	<b>(6,790,056)</b>
<b>Net income before tax expense</b>		<b>6,274,371</b>	<b>6,364,618</b>
Income tax expense	19	(2,271,404)	(2,323,428)
<b>Net income from continuing operations</b>		<b>Ps. 4,002,967</b>	<b>Ps. 4,041,190</b>
<b>Net income from discontinued operations, net of tax</b>	<b>1.1</b>	<b>866,166</b>	<b>1,627,312</b>
<b>Net income for the year</b>		<b>Ps. 4,869,133</b>	<b>Ps. 5,668,502</b>
<b>Net income attributable to owners of the parent</b>			
Net income for the period from continuing operations		1,888,895	2,179,180
Net income for the period from discontinued operations, net of tax	1.1	593,990	1,118,556
<b>Owners of the parent</b>	<b>25</b>	<b>Ps. 2,482,885</b>	<b>Ps. 3,297,736</b>
<b>Net income attributable to non-controlling interests</b>			
Net income for the period from continuing operations		2,114,072	1,862,010
Net income for the period from discontinued operations, net of tax	1.1	272,176	508,756
<b>Non-controlling interests</b>	<b>26</b>	<b>Ps. 2,386,248</b>	<b>Ps. 2,370,766</b>
<b>Net income for the year</b>		<b>Ps. 4,869,133</b>	<b>Ps. 5,668,502</b>
<b>Net income per share basic and diluted (in Colombian pesos) see note 25</b>		<b>107.29</b>	<b>148.01</b>

<sup>(1)</sup> Comparative information has been re-presented due to a discontinued operation disclosed in Note 1.1. The accompanying notes are an integral part of these Consolidated Financial Statements

Luis Carlos Sarmiento Gutiérrez  
President

María Edith González Flórez  
Accountant  
T.P. 13083-T

Diana Alexandra Rozo Muñoz  
Auditor  
T.P. 120741-T  
Member of KPMG S.A.S.  
(See my report of March 6, 2023)

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Consolidated Statement of Other Comprehensive Income  
December 31, 2022 and 2021  
(Amounts expressed in millions of Colombian pesos)

	Notes	For the years ended	
		2022	2021
<b>Net income for the year</b>		Ps. <b>4,869,133</b>	Ps. <b>5,668,502</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified to profit or loss</b>			
Net (losses) gain on hedges of net investments in foreign operations:	10, 25.5		
Hedged items		(6,675,329)	2,565,637
Hedging derivative instrument		4,051,499	(403,983)
Hedging non-derivative instrument		2,549,821	(1,198,919)
Cash flow hedges	10, 25.5	(2,396)	7,980
Foreign currency translation differences from unhedged foreign operations	25.5	1,356,213	(180,798)
Unrealized (losses) gains on securities at FVOCI			
Debt financial instruments	9, 25.5	(2,187,495)	(1,346,315)
Investments in associates and joint ventures	14, 25.5	81,730	(846)
Income tax expense	19, 25.5	(1,926,071)	1,089,263
		<b>(2,752,028)</b>	<b>532,019</b>
<b>Items that will not be reclassified to profit or loss</b>			
Transfer from owner-occupied property to investment property	25.5	461	4,718
Unrealized (losses) gains on equity securities at FVOCI	9.4, 25.5	(439,150)	(110,397)
Actuarial gains (losses) from defined benefit pension plans	22, 25.5	95,819	61,665
Income tax expense	19, 25.5	(67,977)	(35,246)
		<b>(410,847)</b>	<b>(79,260)</b>
<b>Other comprehensive income, net of taxes</b>	<b>25.5</b>	<b>(3,162,875)</b>	<b>452,759</b>
<b>Total comprehensive income, net of taxes</b>		Ps. <b>1,706,258</b>	Ps. <b>6,121,261</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent		Ps. 219,138	Ps. 3,552,905
Non-controlling interests		1,487,120	2,568,356
		Ps. <b>1,706,258</b>	Ps. <b>6,121,261</b>

The accompanying notes are an integral part of these Consolidated Financial Statements

**Luis Carlos Sarmiento Gutiérrez**  
President

**María Edith González Flórez**  
Accountant  
T.P. 13083-T

**Diana Alexandra Rozo Muñoz**  
Auditor  
T.P. 120741-T  
Member of KPMG S.A.S.  
(See my report of March 6, 2023)

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Consolidated Statement of Changes in Equity  
For the years ended December 31, 2022 and 2021  
(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
	Ps. 22,281	Ps. 8,470,870	Ps. 11,302,134	Ps. 862,013	Ps. 20,657,298	Ps. 14,782,259	Ps. 35,439,557
<b>Balance as of December 31, 2020</b>							
Issuance of shares	—	—	—	—	—	120	120
Declared dividends <sup>(1)</sup>	—	—	(1,203,175)	—	(1,203,175)	(870,500)	(2,073,675)
Equity transactions	—	19,929	—	—	19,929	(19,929)	—
Preferred shares	—	—	(14,302)	—	(14,302)	(310)	(14,612)
Effect of realization of equity instruments	—	—	6,738	—	6,738	3,567	10,305
Other comprehensive income	—	—	—	255,169	255,169	197,590	452,759
Withholding Tax over dividends	—	—	(5,740)	—	(5,740)	(5,569)	(11,309)
Net income	—	—	3,297,736	—	3,297,736	2,370,766	5,668,502
<b>Balance as of December 31, 2021</b>	<b>Ps. 22,281</b>	<b>Ps. 8,490,799</b>	<b>Ps. 13,383,391</b>	<b>Ps. 1,117,182</b>	<b>Ps. 23,013,653</b>	<b>Ps. 16,457,994</b>	<b>Ps. 39,471,647</b>
Issuance of shares <sup>(2)</sup>	1,463	1,082,307	—	—	1,083,770	572,085	1,655,855
Declared dividends in shares <sup>(1)</sup>	—	—	(1,083,770)	—	(1,083,770)	(572,008)	(1,655,778)
Declared dividends in cash <sup>(1)</sup>	—	—	(119,405)	—	(119,405)	(550,390)	(669,795)
Equity transactions <sup>(3)</sup>	—	(1,732)	—	—	(1,732)	(13,359)	(15,091)
Spin Off <sup>(4)</sup>	—	—	(6,638,961)	—	(6,638,961)	(3,019,613)	(9,658,574)
Effect of realization of equity instruments	—	—	(5,188)	—	(5,188)	(2,312)	(7,500)
Other comprehensive income	—	—	—	(2,263,747)	(2,263,747)	(899,128)	(3,162,875)
Withholding Tax over dividends <sup>(5)</sup>	—	—	(535)	—	(535)	(4,828)	(5,363)
Net income	—	—	2,482,885	—	2,482,885	2,386,248	4,869,133
<b>Balance as of December 31, 2022</b>	<b>Ps. 23,744</b>	<b>Ps. 9,571,374</b>	<b>Ps. 8,018,417</b>	<b>Ps. (1,146,565)</b>	<b>Ps. 16,466,970</b>	<b>Ps. 14,354,689</b>	<b>Ps. 30,821,659</b>

<sup>(1)</sup> See note 25.2 “Declared Dividends”.

<sup>(2)</sup> See note 25 “Equity attributable to owners of the parent”.

<sup>(3)</sup> See note 25.4. “Equity transactions”.

<sup>(4)</sup> See note 1.1. “Discontinued operations”.

<sup>(5)</sup> See note 19.8 “Withholdings tax on dividends paid between entities”.

The accompanying notes are an integral part of these Consolidated Financial Statements

**Luis Carlos Sarmiento Gutiérrez**  
President

**María Edith González Flórez**  
Accountant  
T.P. 13083-T

**Diana Alexandra Roza Muñoz**  
Auditor  
T.P. 120741-T  
Member of KPMG S.A.S.  
(See my report of March 6, 2023)

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Consolidated Statement of Cash Flows  
For the years ended December 31, 2022 and 2021  
(Amounts expressed in millions of Colombian pesos)

	<u>Notes</u>	<u>2022</u>	<u>2021 <sup>(1)</sup></u>
<b>Cash flows from operating activities:</b>			
Net income before income tax of continued operations		Ps. 6,274,371	Ps. 8,520,297
<b>Reconciliation of net income before taxes and net cash (used) provided by operating activities:</b>			
Depreciation of tangible assets and right-of-use assets	15, 28, 30	559,875	886,949
Amortization of intangible assets	28, 30	530,625	559,403
Impairment losses on loans and other accounts receivable	4.1.5, 28	3,179,476	4,551,160
Net interest income		(7,738,637)	(12,728,861)
Accrued dividends	30	(119,888)	(159,122)
Net gains on sales of non-current assets held for sale	30	(9,687)	(33,046)
Gain on sale of property plant and equipment for own-use		(140,229)	(23,436)
Loss on sale of investment property		17,305	9,964
Gain on biological assets		(13,041)	(34,635)
Valuations and interest from concession arrangement		(5,136,704)	(4,158,048)
Foreign exchange	30	1,825,718	(87,235)
Profit of equity accounted on investments in associates and joint ventures	14, 30	(372,777)	(300,217)
Fair value adjustments of:			
Derivatives	29	(1,529,855)	(798,187)
Non-current assets held for sale	13	76	3,874
Investment properties	15	(55,930)	(22,775)
Biological assets	15	(56,859)	(28,546)
<b>Changes in operating assets and liabilities:</b>			
Trading assets		545,497	696,846
Other accounts receivable		(2,376,815)	(621,178)
Derivatives		1,379,945	(754,407)
Other assets		121,837	(313,453)
Other liabilities and provisions		462,871	1,912,622
Employee benefits		7,928	(8,388)
Loans		(27,840,725)	(16,024,938)
Customer deposits		17,835,153	6,916,177
Interbank borrowings and overnight funds		(1,352,653)	3,218,258
Borrowings from development entities		408,018	(1,898)
Borrowings from banks and others		8,719,782	3,509,251
<b>Interest received</b>		<b>16,944,928</b>	<b>19,423,325</b>
<b>Interest paid</b>		<b>(10,608,415)</b>	<b>(7,091,527)</b>
<b>Interest paid on leases</b>		<b>(146,275)</b>	<b>(168,966)</b>
<b>Income tax paid</b>		<b>(1,537,039)</b>	<b>(1,746,019)</b>
<b>Net cash (used in) provided by operating activities</b>		<b>Ps. (222,124)</b>	<b>Ps. 5,103,244</b>

(1) See note 1.1, Information was not modified with respect to previous years.

The accompanying notes are an integral part of these Consolidated Financial Statements

**Luis Carlos Sarmiento Gutiérrez**  
President

**María Edith González Flórez**  
Accountant  
T.P. 13083-T

**Diana Alexandra Rozo Muñoz**  
Auditor  
T.P. 120741-T  
Member of KPMG S.A.S.  
(See my report of March 6, 2023)

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Consolidated Statement of Cash Flows  
For the years ended December 31, 2022 and 2021, continued  
(Amounts expressed in millions of Colombian pesos)

	Notes	2022	2021 <sup>(1)</sup>
<b>Cash flows from investing activities:</b>			
Acquisition of property, plant and equipment for own use and operating lease	15	Ps. (519,368)	Ps. (664,506)
Acquisition of investment property	15	(2,266)	(876)
Additions of cost of biological assets	15	(28,368)	(27,213)
Additions of concession arrangement rights		452,612	(994,639)
Additions of others intangibles assets		(598,177)	(569,920)
Acquisition of investments at FVOCI		(21,008,926)	(41,292,437)
Proceeds from sale of investments at FVOCI		23,492,758	35,457,164
Proceeds from sale of own property and equipment		72,991	76,726
Proceeds from sale of investment properties		76,306	67,463
Proceeds from sale of biological assets		40,624	58,083
Proceeds from sale of non-current assets held for sale		41,635	76,846
Purchases of financial assets at amortized cost		(6,914,604)	(5,743,019)
Redemptions of financial assets at amortized cost		6,403,372	6,589,962
Dividends received from investments		411,369	368,964
Acquisition of investments in associates and joint ventures	14	(7,267)	(4,539)
Capitalized leasing cost		(690)	—
Business combination, net of cash		—	—
Proceeds from sale of investments in associates	1.1	2,645,914	—
Discontinued operation	1.1	(17,570,390)	—
<b>Net cash used in by investing activities</b>		<b>Ps. (13,012,475)</b>	<b>Ps. (6,601,941)</b>
<b>Cash flows from financing activities:</b>			
Dividends paid to shareholders	21.3	(414,267)	(1,230,841)
Dividends paid to non-controlling interest	21.3, 26	(615,177)	(913,356)
Issuance of debt securities	21.3	695,136	2,931,280
Payment of outstanding debt securities	21.3	(7,837,898)	(1,631,318)
Leases	21.3	(383,472)	(472,084)
Redemption of preferred shares	21.3	—	(29,751)
Issuance of common shares	21.3	—	120
Equity transaction	21.3, 25.4	(15,014)	—
<b>Net cash (used in) provided by financing activities</b>		<b>(8,570,692)</b>	<b>(1,345,950)</b>
<b>Effect of foreign currency changes on cash and cash equivalents</b>		<b>3,588,921</b>	<b>4,663,555</b>
Decrease in cash and cash equivalents from discontinued operations	1.1	(1,393,602)	—
<b>(Decrease) increase in cash and cash equivalents</b>		<b>(19,609,972)</b>	<b>2,617,294</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>7</b>	<b>Ps. 36,642,829</b>	<b>Ps. 34,025,535</b>
<b>Cash and cash equivalents at end of year</b>	<b>7</b>	<b>Ps. 17,032,857</b>	<b>Ps. 36,642,829</b>

<sup>(1)</sup> See note 1.1, information was not modified with respect to previous years.

The accompanying notes are an integral part of these Consolidated Financial Statements

**Luis Carlos Sarmiento Gutiérrez**  
President

**María Edith González Flórez**  
Accountant  
T.P. 13083-T

**Diana Alexandra Rozo Muñoz**  
Auditor  
T.P. 120741-T  
Member of KPMG S.A.S.  
(See my report of March 6, 2023)