

**GRUPO AVAL ACCIONES Y VALORES S.A.**

**Statement of financial position**

**For the period ended as of December 31st 2022 and December 31st 2021**

**(Stated in millions of Colombian pesos)**



<b>Assets</b>	<b>December 31st 2022</b>	<b>December 31st 2021</b>
<b>Current assets</b>		
Cash and cash equivalents	Ps. 67,439	Ps. 174,784
Trading securities	764	47
Accounts receivable from related parties	96,081	281,375
Taxes paid in advance	7,577	-
Other accounts receivable	161	163
Other non-financial assets	52	9
<b>Total current assets</b>	<b>172,074</b>	<b>456,378</b>
<b>Non-current Assets</b>		
Investments in subsidiaries and associates	Ps. 18,361,916	Ps. 25,112,884
Accounts receivable from related parties	1,498,754	-
Property and equipment, net	4,083	5,565
Deferred tax assets	127	124
<b>Total non-current Assets</b>	<b>19,864,880</b>	<b>25,118,573</b>
<b>Total assets</b>	<b>Ps. 20,036,954</b>	<b>Ps. 25,574,951</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Borrowings at amortized cost	Ps. 20,255	Ps. 6,318
Outstanding bonds at amortized cost	14,093	8,048
Accounts payable	106,101	404,893
Employee benefits	2,486	2,310
Tax liabilities	11,920	26,553
Other non-financial liabilities	1,214	1,214
<b>Total current liabilities</b>	<b>156,069</b>	<b>449,336</b>
<b>Long-term liabilities</b>		
Borrowings at amortized cost	Ps. 1,794,089	Ps. 525,659
Outstanding bonds	1,124,520	1,124,520
<b>Total long-term liabilities</b>	<b>2,918,609</b>	<b>1,650,179</b>
<b>Total liabilities</b>	<b>Ps. 3,074,678</b>	<b>Ps. 2,099,515</b>
<b>Shareholders' equity</b>		
Subscribed and paid capital	Ps. 23,743	Ps. 22,281
Additional paid-in capital	9,695,243	8,612,936
Retained earnings	5,939,430	10,323,861
Net income	2,541,179	3,502,758
Other equity accounts	(1,237,319)	1,013,600
<b>Total shareholders' equity</b>	<b>Ps. 16,962,276</b>	<b>Ps. 23,475,436</b>
<b>Total liabilities and shareholders' equity</b>	<b>Ps. 20,036,954</b>	<b>Ps. 25,574,951</b>

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



	<b>For the accumulated period</b>	
	<b>December 31st 2022</b>	<b>December 31st 2021</b>
<b>Operating revenue</b>		
Equity method income, net	Ps. 1,956,438	Ps. 2,267,067
Other revenue from ordinary activities	307,399	286,823
<b>Total operating revenue</b>	<b>Ps. 2,263,837</b>	<b>Ps. 2,553,890</b>
<b>Expenses, net</b>		
Administrative expenses	Ps. 105,356	Ps. 82,686
Other expenses	4,092	434
Losses from exchange differences	627	41
<b>Operating income</b>	<b>Ps. 2,153,762</b>	<b>Ps. 2,470,729</b>
Financial expenses	191,558	98,690
<b>Earnings before taxes</b>	<b>Ps. 1,962,204</b>	<b>Ps. 2,372,039</b>
Income tax expense	17,672	52,565
<b>Net income from continuing operations</b>	<b>Ps. 1,944,532</b>	<b>Ps. 2,319,474</b>
<b>Discontinued operations</b>		
Equity method income from discontinued operations	596,647	1,183,284
<b>Income from discontinued operations</b>	<b>Ps. 596,647</b>	<b>Ps. 1,183,284</b>
<b>Net income</b>	<b>Ps. 2,541,179</b>	<b>Ps. 3,502,758</b>
<b>Net income per share from continuing operations</b>	<b>Ps. 84.03</b>	<b>Ps. 104.10</b>
<b>Net income per share from discontinued operations</b>	<b>Ps. 25.78</b>	<b>Ps. 53.11</b>

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

	<b>For the accumulated period</b>	
	<b>December 31st 2022</b>	<b>December 31st 2021</b>
<b>Net income</b>	<b>Ps. 2,541,179</b>	<b>Ps. 3,502,758</b>
<b>Other comprehensive income (OCI), net of taxes</b>		
Participation in other comprehensive income reported using the equity method	(2,250,919)	251,534
<b>Comprehensive income, net</b>	<b>Ps. 290,260</b>	<b>Ps. 3,754,292</b>

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

For the period ended as of december 31st 2022 and 2021

(Stated in millions of Colombian pesos)



	<u>Decembre 31st</u> <u>2022</u>	<u>Decembre 31st</u> <u>2021</u>
<b>Cash flow from operating activity:</b>		
Net Income	Ps. 2,541,179	Ps. 3,502,758
<b>Adjustments to reconcile net profit with net cash used in operating activities</b>		
Income tax expense	Ps. 17,672	Ps. 52,565
Property and equipment depreciation and amortization	1,767	1,811
Impairment of receivables	2,907	-
Impairment of property and equipment	5	-
Equity method income	(1,956,438)	(2,267,067)
Equity method income from discontinued operations	(596,647)	(1,183,284)
<b>Changes in operating assets and liabilities:</b>		
Increase in trading securities	(717)	(40)
Increase (decrease) in receivables	(661,710)	55,686
Acquisition of permanent investments	(831,449)	(55,269)
Increase in interest receivables	(10,058)	-
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	(37,322)	(32,213)
Increase in interests payable	20,114	6,162
Interest payment on lease agreements (IFRS 16)	(232)	(222)
Dividends received by subsidiaries	564,575	1,212,576
Income tax paid	(3,354)	(16,770)
<b>Net cash used in operating activities</b>	<b>Ps. (949,708)</b>	<b>Ps. 1,276,693</b>
<b>Cash flow from investing activities:</b>		
Acquisition of property and equipment	(164)	(132)
<b>Net cash used in investing activities</b>	<b>Ps. (164)</b>	<b>Ps. (132)</b>
<b>Cash flow from financing activities:</b>		
Dividends paid	(414,267)	(1,230,841)
Acquisition of borrowings at amortized cost	1,287,144	-
Payment of other borrowings from banks	(29,000)	-
Payment of liabilities arising from lease agreements	(1,350)	(1,289)
<b>Net cash from financing activities</b>	<b>Ps. 842,527</b>	<b>Ps. (1,232,130)</b>
Change in cash and cash equivalents	(107,345)	44,431
Cash and cash equivalents as of the beginning of the period	174,784	130,353
<b>Cash and cash equivalents as of the end of the period</b>	<b>Ps. 67,439</b>	<b>Ps. 174,784</b>
<b>Additional information:</b>		
Payment of Interest	Ps. 170,566	Ps. 92,518

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of shareholders' equity**  
**For the period ended as of december 31st 2022**  
**(Stated in million of Colombian pesos)**



	Retained earnings (losses)								
	Subscribed and paid capital	Paid-in Capital	Legal reserve	Occasional reserve	Retained earnings (losses)	Operations with shareholders	Net Income	Other equity accounts	Shareholders' equity
<b>Balance as of december 31 st. 2020</b>	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>9,510,717</u>	Ps. <u>(197,415)</u>	Ps. <u>-</u>	Ps. <u>2,399,001</u>	Ps. <u>762,066</u>	Ps. <u>21,120,726</u>
Constitution of reserves for future distributions net income 2020				2,399,001			(2,399,001)		-
To distribute a cash dividend of \$ 4.50 per share per month from April 2021 to March 2022 including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				(1,203,175)					(1,203,175)
Application of the equity method					(188,208)			251,534	63,326
Withholding tax on dividends					(8,199)				(8,199)
Net Income							3,502,758		3,502,758
<b>Balance as of december 31 st. 2021</b>	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>10,706,543</u>	Ps. <u>(393,822)</u>	Ps. <u>-</u>	Ps. <u>3,502,758</u>	Ps. <u>1,013,600</u>	Ps. <u>23,475,436</u>
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)						(6,644,277)		(718,218)	(7,362,495)
Adjustment deferred tax (equity method) Decree 2617 /2022					(36,287)				(36,287)
Withholding tax on dividends					(3,450)				(3,450)
Net Income							2,541,179		2,541,179
<b>Balance as of december 31st 2022</b>	Ps. <u>23,743</u>	Ps. <u>9,695,243</u>	Ps. <u>11,872</u>	Ps. <u>12,817,186</u>	Ps. <u>(245,351)</u>	Ps. <u>(6,644,277)</u>	Ps. <u>2,541,179</u>	Ps. <u>(1,237,319)</u>	Ps. <u>16,962,276</u>