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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Separate Financial Statements

Opinion

I have audited the separate financial statements of Grupo Aval Acciones y Valores S.A. (the Company), which comprise the separate statement of financial position as at December 31, 2021 and the separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended and notes comprising significant accounting policies and other explanatory information

In my opinion, the aforementioned separate financial statements, prepared in accordance with information faithfully taken from the books and attached to this report, present fairly, in all material respects, the separate financial position of the Company as of December 31 of 2021, the separate results of its operations and its separate cash flows for the year ending on that date, in accordance with Accounting and Financial Information Standards accepted in Colombia, applied uniformly with the previous year, except for the effect of the one-time application as of December 31, 2021 of the voluntary exemption allowed by Decree 1311 of 2021 "Accounting alternative to mitigate the effects of the income tax rate change in the 2021 taxable period", recognized by the Company by applying the equity method".

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of Separate Financial Statements* section of my Report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants 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 that are relevant to my audit of the separate financial statements established in Colombia, and I have fulfilled my other ethical responsibilities in accordance with these requirements, and the IESBA Code previously mentioned.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

I have determined that there are no key audit matters to be communicated in my report.

**Other matters**

The separated financial statements as at and for the year ended December 31, 2020 are presented solely for comparative purposes. They were audited by another public accountant, a member of KPMG S.A.S. who in his report dated March 2, 2021 expressed an unqualified opinion thereon.

Responsibilities of Management and Those Charged with the Company's Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes designing, implementing, and maintaining such internal control as Management determines is necessary to enable the preparation of separate 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 separate financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit 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 separate 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 to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of 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 basis of accounting 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 conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the separate financial statements, including the disclosures, and whether the separate financial statements present the underlying transactions and events so as to achieve a fair presentation.
- I obtain sufficient appropriate audit evidence regarding the financial information of the Entities or business activities within the Group to express an opinion on the Group's 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 with Those Charged with the Company's Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during my audit.

I also provide Those Charged with Governance with confirmation that I have complied with relevant ethical requirements for independence and that I have disclosed to them all relationships and other matters that might reasonably be considered to bear on my independence and, where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. Based on my test results, in my opinion, during 2021:

- a) The bookkeeping of the Company has been kept in accordance with legal regulations and accounting techniques.
- b) The transactions recorded in the ledgers are in accordance with the bylaws and the decisions of the Shareholders' Meeting.
- c) Correspondence, account vouchers, minute books and share registry books are duly kept and maintained.



- d) There is a concordance between the accompanying financial statements and the Management Report prepared by the administrators, which includes the Management's acknowledgment of the free circulation of invoices issued by vendors or suppliers.
- e) The information contained in the self-assessment statements of contributions to the Comprehensive Social Security System, particularly that related to affiliates and their contribution base income, has been taken from the accounting records and supports. The Company is not in arrears for contributions to the Comprehensive Social Security System.

In order to comply with the requirements of Articles 1.2.1.2. and 1.2.1.5. of the Single Regulatory Decree 2420 of 2015, in development of the responsibilities of the Statutory Auditor contained in numerals 1°) and 3°) of Article 209 of the Commercial Code, related to the evaluation of whether the acts of the Partnership's administrators are in accordance with the bylaws and the orders or instructions of the Shareholders' Meeting and whether there are adequate measures of internal control, conservation and custody of the Partnership's assets or those of third parties in its possession, I issued a separate report dated March 4, 2022.

(Original signed in Spanish)
Gloria Andrea Sánchez Sánchez
Statutory Auditor of Grupo Aval Acciones y Valores S.A.
Registration 146962-T
Member of KPMG S.A.S.

March 4, 2022



(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
STATUTORY AUDITOR'S INDEPENDENT REPORT ON COMPLIANCE WITH NUMERALS
1º) AND 3º) OF ARTICLE 209 OF THE COMMERCIAL CODE

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

Description of the Main Subject Matter

As part of my duties as Statutory Auditor and in compliance with Articles 1.2.1.2 and 1.2.1.5 of Single Regulatory Decree 2420 of 2015, amended by Articles 4 and 5 of Decree 2496 of 2015, respectively, I must report on compliance with numerals 1º) and 3º) of Article 209 of the Commercial Code, detailed as follows, by Grupo Aval Acciones y Valores S.A., hereinafter "the Company," as of December 31, 2021, in the form of a conclusion of independent reasonable assurance that the Management's performance has complied with the provisions of the bylaws and the Shareholders' Meeting and that there are adequate internal control measures, in all material respects, in accordance with the criteria indicated in the paragraph entitled *Criteria* of this Report:

- 1º) Whether the performance of the Company's Management is in accordance with the bylaws and the orders or instructions of the Shareholders' Meeting, and
- 3º) Whether the internal control, conservation, and custody measures of the assets of the Company or of third parties in its possession are in place and adequate

Responsibility of Management

The Company's Management is responsible for compliance with the bylaws and the decisions of the Shareholders' Meeting and for designing, implementing, and maintaining adequate internal control measures and the measures for conservation and custody of the Company's assets or those of third parties in its possession, in accordance with the requirements of the Integrated Internal Control Framework issued by *Committee of Sponsoring Organizations of the Treadway Commission* (COSO).

Responsibility of Statutory Auditor

My responsibility consists of examining whether the acts of the Company's Management are in accordance with the bylaws and the orders or instructions of the Shareholders' Meeting, and whether the internal control, conservation and custody measures of the Company's assets or those of third parties in its possession are in place and adequate, and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. I performed my procedures in accordance with the International Standard on Assurance Engagements 3000 (Revised) accepted in Colombia (ISAE 3000, issued by the International Auditing and Assurance Standard Board - IAASB and translated into Spanish in 2018). Such

Standard requires me to plan and perform such procedures as I consider necessary to obtain reasonable assurance about whether the Management's performance is in accordance with the bylaws and the decisions of the Shareholders' Meeting and about whether internal control measures are in place and adequate, as well as the measures for the conservation and custody of the Company's assets or those of third parties in its possession, in accordance with the requirements of the Integrated Internal Control Framework issued by *Committee of Sponsoring Organizations of the Treadway Commission (COSO)*, in all material respects

The Accounting Firm to which I belong, and which appointed me as Statutory Auditor of the Company, applies International Quality Control Standard No. 1 and, consequently, maintains a comprehensive quality control system that includes documented policies and procedures on compliance with ethical requirements, and applicable legal and regulatory professional standards

I have complied with the independence and ethics requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants - IESBA, which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The procedures selected depend on my professional judgment, including the assessment of the risk that the Management's performance does not comply with the bylaws and the decisions of the Shareholders' Meeting and that the internal control measures and the measures for the conservation and custody of the Company's assets or those of third parties in its possession are not adequately designed and implemented, in accordance with the requirements of the Integrated Internal Control Framework issued by *Committee of Sponsoring Organizations of the Treadway Commission (COSO)*.

This reasonable assurance engagement includes obtaining evidence for the year ending December 31, 2021. The procedures include:

- Obtaining a written representation from Management as to whether the Management's performance is in accordance with the bylaws and the decisions of the Shareholders' Meeting and as to whether internal control measures are in place and adequate and the measures for the conservation and custody of the Company's assets or those of third parties in its possession, in accordance with the requirements of the Integrated Internal Control Framework issued by *Committee of Sponsoring Organizations of the Treadway Commission (COSO)*.
- Review of the Company's bylaws and verification of compliance with the Company's bylaws.
- Obtaining a certification from Management on the meetings of the Shareholders' Meeting, documented in the minutes.
- Reading of the minutes of the Shareholders' Meeting and the bylaws, and verification of whether the acts of the administrators are in compliance with the same.

- Inquiries with Management on changes or draft amendments to the Company's bylaws during the period covered, and validation of their implementation.
- Evaluation of whether the internal control measures are in place and adequate and the measures for the conservation and custody of the Company's assets or those of third parties in its possession, in accordance with the requirements of the Integrated Internal Control Framework issued by *Committee of Sponsoring Organizations of the Treadway Commission (COSO)*, which includes:
 - Tests of the design, implementation, and operating effectiveness over the relevant controls of the internal control components regarding the financial reporting and the elements established by the Company, such as: control environment, risk assessment process by the Entity, information systems, control activities and follow-up to the controls.
 - Evaluation of the design, implementation, and operating effectiveness of the relevant manual and automatic controls over key business processes related to significant accounts in the Financial Statements.
 - Verification of the appropriate compliance with the rules and instructions on the System for the Prevention of Money-Laundering, and Terrorism-Financing.
 - Issuance of letters to Management with my recommendations on the deficiencies in internal control considered not significant that were identified during the Statutory Audit work.
 - Follow-up on the matters included in the Letters of Recommendations I issued in relation to the deficiencies in internal control considered not significant.

Inherent Limitations

Due to the inherent limitations of any internal control structure, it is possible that effective controls may exist at the date of my examination that may change in that condition in future periods because my Report is based on selective testing and because the evaluation of internal control is susceptible to becoming inadequate due to changes in conditions or because the degree of compliance with policies and procedures may deteriorate. Moreover, inherent limitations of internal control include human error, failures due to collusion by two or more persons, or inappropriate override of controls by the Management.

Criteria

The criteria considered for the evaluation of the matters mentioned in the paragraph Description of the Main Subject Matter include: a) the Company's bylaws and the minutes of the Shareholders' Meeting and, b) the internal control components implemented by the Company, such as the control environment, risk assessment procedures, its information and communications systems and the monitoring of controls by Management and Those Charged



with Corporate Governance, which are based on the provisions of the Integrated Internal Control Framework issued by Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Conclusion

My conclusion is based on the evidence obtained on the matters described and is subject to the inherent limitations set forth in this Report. I believe that the audit evidence I have obtained provides a reasonable assurance basis for my conclusion expressed hereafter:

In my opinion, the Management's performance is in accordance with the bylaws and the decisions of the Shareholders' Meeting, and the measures of internal control are adequate, and the measures for the conservation and custody of the Company's assets or those of third parties in its possession, in all material respects, in accordance with the requirements of the Integrated Internal Control Framework issued by Committee of Sponsoring Organizations of the Treadway Commission (COSO).

(Original signed in Spanish)
Gloria Andrea Sánchez Sánchez
Statutory Auditor of Grupo Aval Acciones y Valores S.A.
Registration 146962-T
Member of KPMG S.A.S.

March 4, 2022