

GRUPO AVAL ACCIONES Y VALORES S.A.

Statement of financial position

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

(Stated in millions of Colombian pesos)



Assets	March 31st 2022	December 31st 2021
Current assets		
Cash and cash equivalents	Ps. 151,733	Ps. 174,784
Trading securities	124	47
Accounts receivable from related parties	438,172	281,375
Other accounts receivable	162	163
Other non-financial assets	35	9
Total current assets	590,226	456,378
Non-current Assets		
Investments in subsidiaries and associates	17,891,595	25,112,884
Property and equipment	5,051	5,565
Deferred tax assets	119	124
Total non-current Assets	17,896,765	25,118,573
Total assets	Ps. 18,486,991	Ps. 25,574,951
Liabilities and shareholders' equity		
Current liabilities		
Borrowings at amortized cost, current	Ps. 7,534	Ps. 6,318
Outstanding bonds at amortized cost, current	9,621	8,048
Accounts payable	104,204	404,893
Employee benefits	2,233	2,310
Tax liabilities	17,063	26,553
Other non-financial liabilities	1,214	1,214
Total current liabilities	141,869	449,336
Long-term liabilities		
Borrowings at amortized cost, non current	525,268	525,659
Outstanding bonds, non current	1,124,520	1,124,520
Total long-term liabilities	1,649,788	1,650,179
Total liabilities	1,791,657	2,099,515
Shareholders' equity		
Subscribed and paid capital	22,281	22,281
Additional Paid-in capital	8,612,936	8,612,936
Retained earnings	7,182,600	10,323,861
Net income	1,731,508	3,502,758
Other equity accounts	(853,991)	1,013,600
Total shareholders' equity	16,695,334	23,475,436
Total liabilities and shareholders' equity	Ps. 18,486,991	Ps. 25,574,951

GRUPO AVAL ACCIONES Y VALORES S.A.

Statement of income

(Stated in millions of Colombian pesos, except earnings per share)



	For the accumulated period	
	March 31st 2022	March 31st 2021
Operating revenue		
Equity method income, net	Ps. 1,354,217	Ps. 502,531
Other revenue from ordinary activities	72,373	72,333
Total operating revenue	1,426,590	574,864
Expenses, net		
Administrative expenses	32,549	21,005
Other expenses	14	11
Losses from exchange differences	42	(10)
	32,521	21,026
Operating income	1,394,069	553,838
Financial expenses	34,039	21,402
Earnings before taxes	Ps. 1,360,030	Ps. 532,436
Income tax expense	5,718	13,330
Net income from continuing operations	Ps. 1,354,312	Ps. 519,106
Discontinued operations		
Income from discontinued operations	377,196	277,447
Net income	1,731,508	Ps. 796,553
Net Earnings per Share	Ps. 77.71	Ps. 35.75

GRUPO AVAL ACCIONES Y VALORES S.A.

Statement of Other Comprehensive Income

(Stated in millions of Colombian pesos)

IFRS



	For the accumulated period	
	March 31st 2022	March 31st 2021
Net income	Ps. 1,731,508	Ps. 796,553
Other comprehensive income (OCI), net of taxes		
Investors participation in other comprehensive income reported using the equity method	(1,867,591)	124,632
Comprehensive income, net	Ps. (136,083)	Ps. 921,185

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

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

(Stated in millions of Colombian pesos)



	<u>March 31st 2022</u>	<u>March 31st 2021</u>
Cash flow from operating activity:		
Net Income	Ps. 1,731,508	Ps. 796,553
Adjustments to reconcile net profit with net cash used in operating activities		
Income tax expense	5,718	13,330
Property and equipment depreciation	426	461
Equity method earnings	(1,354,217)	(502,531)
Equity method earnings from discontinued operations	(377,196)	(277,447)
Changes in operating assets and liabilities:		
Increase in trading securities	(77)	-
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	(12,357)	(11,210)
Increase (Decrease) in interests payable	2,887	(308)
interest payment by lease agreements IFRS 16	(63)	(60)
Dividends received by subsidiaries	283,955	350,003
Income Tax paid	(3,354)	(4,780)
Net cash used in operating activities	<u>277,230</u>	<u>364,011</u>
Cash flow from investing activities:		
Acquisition of property and equipment	(22)	-
Net cash used in investing activities	<u>(22)</u>	<u>0</u>
Cash flow from financing activities:		
Dividends paid	(299,942)	(331,077)
Payment liabilities by lease agreements	(317)	(313)
Net cash from financing activities	<u>(300,259)</u>	<u>(331,390)</u>
Change in cash and cash equivalents	(23,051)	32,621
Cash and cash equivalents as of the beginning of the period	174,784	130,353
Cash and cash equivalents as of the end of the period	Ps. <u><u>151,733</u></u>	Ps. <u><u>162,974</u></u>
Additional information:		
Payment of Interest	Ps. <u><u>31,173</u></u>	Ps. <u><u>21,712</u></u>

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of shareholders' equity
For the period ended as of march 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
Balance as of december 31 st. 2020	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>0</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								124,632	124,632
Dividends withholding tax					1,803				1,803
Net Income							796,553		796,553
Balance as of march 31 st. 2021	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>10,706,543</u>	Ps. <u>(195,612)</u>	Ps. <u>0</u>	Ps. <u>796,553</u>	Ps. <u>886,698</u>	Ps. <u>20,840,539</u>
Balance as of december 31 st. 2021	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>0</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				(188,208)	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 13,742 common or preferential shares as of december 31st, 2021.				(1,203,175)					(1,203,175)
Dividends declared in shares				1,203,175					1,203,175
Application of the equity method								(1,149,373)	(1,149,373)
Application of the equity method (Spin-off BHIC)						(6,644,277)		(718,218)	(7,362,495)
Dividends withholding tax					258				258
Net Income							1,731,508		1,731,508
Balance as of march 31 st. 2022	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>14,021,093</u>	Ps. <u>(205,356)</u>	Ps. <u>(6,644,277)</u>	Ps. <u>1,731,508</u>	Ps. <u>(853,991)</u>	Ps. <u>16,695,334</u>