

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

**Statement of financial position**

**For the period ended as of september 30th 2022 and december 31st 2021**

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



<b>Assets</b>	<b>September 30th 2022</b>	<b>December 31st 2021</b>
<b>Current assets</b>		
Cash and cash equivalents	Ps. 221,765	Ps. 174,784
Trading securities	701	47
Accounts receivable from related parties	182,862	281,375
Taxes paid in advance	7,594	-
Other accounts receivable	165	163
Other non-financial assets	43	9
<b>Total current assets</b>	<b>413,130</b>	<b>456,378</b>
<b>Non-current Assets</b>		
Investments in subsidiaries and associates	18,633,948	25,112,884
Property and equipment	4,442	5,565
Deferred tax assets	129	124
<b>Total non-current Assets</b>	<b>18,638,519</b>	<b>25,118,573</b>
<b>Total assets</b>	<b>Ps. 19,051,649</b>	<b>Ps. 25,574,951</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Borrowings at amortized cost, current	Ps. 425,023	Ps. 6,318
Outstanding bonds at amortized cost, current	12,385	8,048
Accounts payable	111,911	404,893
Employee benefits	2,598	2,310
Tax liabilities	7,048	26,553
Other non-financial liabilities	1,214	1,214
<b>Total current liabilities</b>	<b>560,179</b>	<b>449,336</b>
<b>Long-term liabilities</b>		
Borrowings at amortized cost, non current	111,351	525,659
Outstanding bonds, non current	1,124,520	1,124,520
<b>Total long-term liabilities</b>	<b>1,235,871</b>	<b>1,650,179</b>
<b>Total liabilities</b>	<b>1,796,050</b>	<b>2,099,515</b>
<b>Shareholders' equity</b>		
Subscribed and paid capital	23,743	22,281
Additional Paid-in capital	9,695,243	8,612,936
Retained earnings	5,978,147	10,323,861
Net income	2,839,442	3,502,758
Other equity accounts	(1,280,976)	1,013,600
<b>Total shareholders' equity</b>	<b>17,255,599</b>	<b>23,475,436</b>
<b>Total liabilities and shareholders' equity</b>	<b>Ps. 19,051,649</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)



	For the accumulated period	
	September 30th 2022	September 30th 2021
<b>Operating revenue</b>		
Equity method income, net	Ps. 1,737,481	Ps. 1,788,323
Other revenue from ordinary activities	220,458	215,221
<b>Total operating revenue</b>	<b>1,957,939</b>	<b>2,003,544</b>
<b>Expenses, net</b>		
Administrative expenses	82,044	61,830
Other expenses	1,039	136
Losses from exchange differences	(617)	(48)
	<b>83,700</b>	<b>62,014</b>
<b>Operating income</b>	<b>1,874,239</b>	<b>1,941,530</b>
Financial expenses	127,343	69,157
<b>Earnings before taxes</b>	<b>Ps. 1,746,896</b>	<b>Ps. 1,872,373</b>
Income tax expense	8,184	40,154
<b>Net income from continuing operations</b>	<b>Ps. 1,738,712</b>	<b>Ps. 1,832,219</b>
<b>Discontinued operations</b>		
Income from discontinued operations	1,100,730	856,914
<b>Net income</b>	<b>2,839,442</b>	<b>Ps. 2,689,133</b>
<b>Net Earnings per Share</b>	<b>Ps. 123.78</b>	<b>Ps. 120.69</b>

**GRUPO AVAL ACCIONES Y VALORES S.A.****Statement of Other Comprehensive Income**

(Stated in millions of Colombian pesos)

IFRS



	For the accumulated period	
	September 30th 2022	September 30th 2021
<b>Net income</b>	<b>Ps. 2,839,442</b>	<b>Ps. 2,689,133</b>
<b>Other comprehensive income (OCI), net of taxes</b>		
Investors participation in other comprehensive income reported using the equity method	(2,294,576)	338,426
<b>Comprehensive income, net</b>	<b>Ps. 544,866</b>	<b>Ps. 3,027,559</b>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Individual statement of cash flow**  
**For the period ended as of september 30th 2022 and 2021**  
**(Stated in millions of Colombian pesos)**



	<b>September 30th</b>		<b>September 30th</b>
	<b>2022</b>		<b>2021</b>
<b>Cash flow from operating activity:</b>			
Net Income	Ps. 2,839,442	Ps.	2,689,133
<b>Adjustments to reconcile net profit with net cash used in operating activities</b>			
Amortization of goodwill	-		-
Income tax expense	8,184		40,154
Property and equipment depreciation and amortization	1,317		1,357
impairment of property and equipment	5		-
Gain (loss) on derivative transactions	-		-
Loss on realized gains	-		-
Reversal of bonds	-		-
Dividends declared by subsidiaries in the period	-		-
Equity method earnings	(1,737,481)		(1,788,323)
Recovery for equity changes	-		-
Loss on equity Method	-		-
Increase (decrease) in deferred charges	-		-
Amortization of leasehold improvements	-		-
Equity method earnings from discontinued operations	(1,100,730)		(856,914)
	0		0
<b>Changes in operating assets and liabilities:</b>	0		0
Increase in trading securities	(654)		(39)
Decrease in receivables	825,434		55,686
Increase in Other Assets, net (tax and contributions advances)	-		-
Reversal on exchange adjustments	-		-
Acquisition of permanent investments	(823,597)		(55,269)
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	(28,686)		(26,436)
Increase in interests payable	9,789		4,772
interest payment by lease agreements IFRS 16	(180)		(172)
Dividends received by subsidiaries	470,944		924,974
Income Tax paid	(3,354)		(16,770)
<b>Net cash used in operating activities</b>	<b>460,433</b>		<b>972,153</b>
<b>Cash flow from investing activities:</b>			
Acquisition of property and equipment	(73)		(7)
<b>Net cash used in investing activities</b>	<b>(73)</b>		<b>(7)</b>
<b>Cash flow from financing activities:</b>			
Dividends paid	(412,378)		(930,580)
Payment liabilities by lease agreements	(1,001)		(961)
<b>Net cash from financing activities</b>	<b>(413,379)</b>		<b>(931,541)</b>
Change in cash and cash equivalents	46,981		40,605
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. 221,765</b>	<b>Ps.</b>	<b>170,958</b>
<b>Additional information:</b>			
Payment of Interest	Ps. 117,637	Ps.	64,382

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of shareholders' equity**  
**For the period ended as of september 30 th 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>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								338,426	338,426
Equity method on Deferred Tax Decree 1311 of 2021					(160,074)				(160,074)
Dividends withholding tax					(2,044)				(2,044)
Net Income							2,689,133		2,689,133
<b>Balance as of september 30th 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>(359,533)</u>	Ps. <u>0</u>	Ps. <u>2,689,133</u>	Ps. <u>1,100,492</u>	Ps. <u>22,782,992</u>
<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>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)
Issuance of shares	1,462	1,082,307							1,083,769
Application of the equity method								(1,576,358)	(1,576,358)
Application of the equity method (Spin-off BHIC)						(6,644,277)		(718,218)	(7,362,495)
Dividends withholding tax					(1,020)				(1,020)
Net Income							2,839,442		2,839,442
<b>Balance as of september 30th 2022</b>	Ps. <u>23,743</u>	Ps. <u>9,695,243</u>	Ps. <u>11,140</u>	Ps. <u>12,817,918</u>	Ps. <u>(206,634)</u>	Ps. <u>(6,644,277)</u>	Ps. <u>2,839,442</u>	Ps. <u>(1,280,976)</u>	Ps. <u>17,255,599</u>