

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

**Statement of financial position**

**For the period ended as of december 31st 2021 and 2020**

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



<b>Assets</b>	<b>December 31st 2021</b>	<b>December 31st 2020</b>
<b>Current assets</b>		
Cash and cash equivalents	Ps. 174,784	Ps. 130,353
Trading securities	47	7
Accounts receivable from related parties	281,375	343,448
Other accounts receivable	163	2,094
Other non-financial assets	9	222
<b>Total current assets</b>	<b>456,378</b>	<b>476,124</b>
<b>Non-current Assets</b>		
Investments in subsidiaries and associates	25,112,884	22,761,045
Property and equipment	5,565	6,817
Deferred tax net	124	1,849
<b>Total non-current Assets</b>	<b>25,118,573</b>	<b>22,769,711</b>
<b>Total assets</b>	<b>Ps. 25,574,951</b>	<b>Ps. 23,245,835</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Borrowings at amortized cost	Ps. 6,318	Ps. 2,644
Outstanding bonds at amortized cost	8,048	5,579
Accounts payable	404,893	435,219
Employee benefits	2,310	2,208
Tax liabilities	26,553	26,990
Other non-financial liabilities	1,214	1,214
<b>Total current liabilities</b>	<b>449,336</b>	<b>473,854</b>
<b>Long-term liabilities</b>		
Borrowings at amortized cost	525,659	526,735
Outstanding bonds	1,124,520	1,124,520
<b>Total long-term liabilities</b>	<b>1,650,179</b>	<b>1,651,255</b>
<b>Total liabilities</b>	<b>2,099,515</b>	<b>2,125,109</b>
<b>Shareholders' equity</b>		
Subscribed and paid capital	22,281	22,281
Additional Paid-in capital	8,612,936	8,612,936
Retained earnings	10,323,861	9,324,442
Net income	3,502,758	2,399,001
Other equity accounts	1,013,600	762,066
<b>Total shareholders' equity</b>	<b>23,475,436</b>	<b>21,120,726</b>
<b>Total liabilities and shareholders' equity</b>	<b>Ps. 25,574,951</b>	<b>Ps. 23,245,835</b>

**GRUPO AVAL ACCIONES Y VALORES S.A.****Statement of income**

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



	<b>For the accumulated year</b>	
	<b>December 31st 2021</b>	<b>December 31st 2020</b>
	<u>                    </u>	<u>                    </u>
<b>Operating revenue</b>		
Equity method income, net	Ps. 3,450,351	Ps. 2,345,521
Other revenue from ordinary activities	286,823	286,755
	<u>3,737,174</u>	<u>2,632,276</u>
<b>Total operating revenue</b>	<b>3,737,174</b>	<b>2,632,276</b>
<b>Expenses, net</b>		
Administrative expenses	82,686	79,993
Other expenses	434	163
Losses from exchange differences	(41)	(52)
	<u>3,654,013</u>	<u>2,552,068</u>
<b>Operating income</b>	<b>3,654,013</b>	<b>2,552,068</b>
Financial expenses	98,690	106,979
	<u>3,555,323</u>	<u>2,445,089</u>
<b>Earnings before taxes</b>	<b>Ps. 3,555,323</b>	<b>Ps. 2,445,089</b>
Income tax expense	52,565	46,088
	<u>3,502,758</u>	<u>2,399,001</u>
<b>Net Income</b>	<b>Ps. 3,502,758</b>	<b>Ps. 2,399,001</b>
<b>Net Earnings per Share</b>	<b>Ps. 157.21</b>	<b>107.67</b>

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



	<b>For the accumulated year</b>	
	<b>December 31st</b>	<b>December 31st</b>
	<b>2021</b>	<b>2020</b>
<b>Net income</b>	<b>Ps. 3,502,758</b>	<b>Ps. 2,399,001</b>
<b>Other comprehensive income (OCI), net of taxes</b>		
Investors participation in other comprehensive income reported using the equity method	251,534	(267,519)
<b>Comprehensive income, net</b>	<b>Ps. 3,754,292</b>	<b>Ps. 2,131,482</b>

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

For the period ended as of december 31st 2021 and 2020

(Stated in million of Colombian pesos)



	<u>December 31st</u> <u>2021</u>	<u>December 31st</u> <u>2020</u>
<b>Cash flow from operating activity:</b>		
Net Income	Ps. 3,502,758	Ps. 2,399,001
<b>Adjustments to reconcile net profit with net cash used in operating activities</b>		
Income tax expense	52,565	46,088
Impairment of property and equipment	-	(23)
Property and equipment depreciation	1,800	1,743
Equity method earnings	(3,450,351)	(2,345,521)
<b>Changes in operating assets and liabilities:</b>		
(Increase) decrease in trading securities	(40)	205
Decrease in receivables	55,686	62,670
Acquisition of investments	(55,269)	(63,837)
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	(32,202)	(34,668)
Increase in interests payable	6,162	(1,374)
Interest payment by lease agreements IFRS 16	(222)	(424)
Dividends received by subsidiaries	1,212,576	1,370,640
Income Tax paid	(16,770)	(23,901)
<b>Net cash used in operating activities</b>	<u><b>1,276,693</b></u>	<u><b>1,410,599</b></u>
<b>Cash flow from investing activities:</b>		
Acquisition of property and equipment	(132)	(186)
<b>Net cash used in investing activities</b>	<u><b>(132)</b></u>	<u><b>(186)</b></u>
<b>Cash flow from financing activities:</b>		
Dividends paid	(1,230,841)	(1,330,241)
Acquisition of loans	-	100,000
Payment liabilities by lease agreements	(1,289)	(1,118)
Bonds Payment	-	(100,000)
<b>Net cash from financing activities</b>	<u><b>(1,232,130)</b></u>	<u><b>(1,331,359)</b></u>
Change in cash and cash equivalents	44,431	79,054
Cash and cash equivalents as of the beginning of the period	130,353	51,299
<b>Cash and cash equivalents as of the end of the period</b>	Ps. <u><u><b>174,784</b></u></u>	Ps. <u><u><b>130,353</b></u></u>
<b>Additional information:</b>		
Payment of Interest	Ps. <u>92,518</u>	Ps. <u>107,896</u>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of shareholders' equity**  
**For the period ended as of december 31st 2021 and 2020**  
**(Stated in million of Colombian pesos)**



	Retained earnings (losses)								
	Subscribed and paid capital	Paid-in Capital	Legal reserve	Occasional reserve	Change in: - Accounting policies - Taxes	Earnings in first-time adoption	Net Income	Other equity accounts	Shareholders' equity
<b>Balance as of December 31st, 2019</b>	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>7,816,340</u>	Ps. <u>(445,544)</u>	Ps. <u>256,878</u>	Ps. <u>3,031,238</u>	Ps. <u>1,029,585</u>	Ps. <u>20,334,854</u>
Constitution of reserves for future distributions To distribute a cash dividend of \$ 5,00 per share per month from April 2020 to March 2021 including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				3,031,238			(3,031,238)		-
Application of the equity method Dividends withholding tax				(1,336,861)				(267,519)	(1,336,861)
Net Income							2,399,001		(267,519)
									(8,749)
<b>Balance as of December 31st, 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>(454,293)</u>	Ps. <u>256,878</u>	Ps. <u>2,399,001</u>	Ps. <u>762,066</u>	Ps. <u>21,120,726</u>
Constitution of reserves for future distributions 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.				2,399,001			(2,399,001)		-
Application of the equity method Dividends withholding tax				(1,203,175)				251,534	(1,203,175)
Net Income							3,502,758		63,326
									(8,199)
<b>Balance as of December 31st, 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>(650,700)</u>	Ps. <u>256,878</u>	Ps. <u>3,502,758</u>	Ps. <u>1,013,600</u>	Ps. <u>23,475,436</u>