Statement of financial position

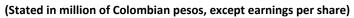
For the period ended as of december 31st 2021 and 2020

(Stated in millions of Colombian pesos)



Assets	December 31st			December 31st 2020		
Current assets						
Cash and cash equivalents	Ps.	174,784	Ps.	130,353		
Trading securities		47		7		
Accounts receivable from related parties Other accounts receivable		281,375 163		343,448 2,094		
Other non-financial assets		9		2,094		
Total current assets	_	456,378	•	476,124		
Non-current Assets						
Investments in subsidiaries and associates		25,112,884		22,761,045		
Property and equipment		5,565		6,817		
Deferred tax net		124		1,849		
Total non-current Assets		25,118,573	-	22,769,711		
Total assets	Ps.	25,574,951	Ps.	23,245,835		
Liabilities and shareholders' equity						
Current liabilities						
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 Tax liabilities		2,310 26,553		2,208 26,990		
Other non-financial liabilities		1,214		1,214		
Total current liabilities		449,336	-	473,854		
			-			
Long-term liabilities						
Borrowings at amortized cost Outstanding bonds		525,659 1,124,520		526,735		
_			-	1,124,520		
Total long-term liabilities Total liabilities		1,650,179 2,099,515	-	1,651,255 2,125,109		
rotal habilities	=	2,099,313	=	2,123,109		
Shareholders' equity						
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		
Total shareholders' equity		23,475,436	-	21,120,726		
Total liabilities and shareholders' equity	Ps	25,574,951	Ps.	23,245,835		

Statement of income





For the accumulated year

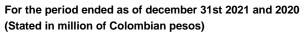
	i oi tiic acct	illiulateu yeal
	December 31st 2021	December 31st 2020
Operating revenue		
Equity method income, net	s. 3,450,351	Ps. 2,345,521
Other revenue from ordinary activities	286,823	286,755
Total operating revenue	3,737,174	2,632,276
Expenses, net		
Administrative expenses	82,686	79,993
Other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

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



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

Statement of cash flow





		December 31st 2021	December 31st 2020	
Cash flow from operating activity:			,	
Net Income	Ps.	3,502,758 Ps.	2,399,001	
Adjustments to reconcile net profit with net cash				
used in operating activities				
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)	
Changes in operating assets and liabilities:				
(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)	
Net cash used in operating activities		1,276,693	1,410,599	
Cash flow from investing activities:				
Acquisition of property and equipment		(132)	(186)	
Net cash used in investing activities		(132)	(186)	
Cash flow from financing activities:				
Dividends paid		(1,230,841)	(1,330,241)	
Acquisition of loans		-	100,000	
Payment liabilities by lease agreements		(1,289)	(1,118)	
Bonds Payment		<u> </u>	(100,000)	
Net cash from financing activities		(1,232,130)	(1,331,359)	
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	
Cash and cash equivalents as of the end of the period	Ps	174,784 Ps.	130,353	
Additional information:				
Payment of Interest	Ps.	92,518 Ps.	107,896	
. 27		32,010	107,000	

Statement of shareholders' equity
For the period ended as of december 31st 2021 and 2020
(Stated in million of Colombian pesos)



	as (loss	

				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
Balance as of December 31st, 2019	Ps.	22,281 Ps.	8,612,936 Ps.	11,140 Ps.	7,816,340 Ps.	(445,544) Ps.	256,878 Ps.	3,031,238 Ps.	1,029,585 Ps.	20,334,854
Constitution of reserves for future distributions					3,031,238			(3,031,238)		-
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 of17,159 outstanding shares as of the date of this meeting.					(1,336,861)					(1,336,861)
Application of the equity method									(267,519)	(267,519)
Dividends witholding tax						(8,749)				(8,749)
Net Income								2,399,001		2,399,001
Balance as of December 31st, 2020	Ps.	22,281 Ps.	8,612,936 Ps.	11,140 Ps.	9,510,717 Ps.	(454,293) Ps.	256,878 Ps.	2,399,001 Ps.	762,066 Ps.	21,120,726
Constitution of reserves for future distributions					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
Dividends witholding tax						(8,199)				(8,199)
Net Income								3,502,758		3,502,758
Balance as of December 31st, 2021	Ps.	22,281 Ps.	8,612,936 Ps.	11,140 Ps.	10,706,543 Ps.	(650,700) Ps.	256,878 Ps.	3,502,758 Ps.	1,013,600 Ps.	23,475,436