

GRUPO AVAL ACCIONES Y VALORES S.A.

Statement of financial position

For the period ended as of June 30th 2022 and December 31st 2021

(Stated in millions of Colombian pesos)



Assets	June 30th 2022	December 31st 2021
Current assets		
Cash and cash equivalents	Ps. 140,452	Ps. 174,784
Trading securities	683	47
Accounts receivable from related parties	278,631	281,375
Taxes paid in advance	4,924	-
Other accounts receivable	157	163
Other non-financial assets	43	9
Total current assets	424,890	456,378
Non-current Assets		
Investments in subsidiaries and associates	18,241,051	25,112,884
Property and equipment	4,873	5,565
Deferred tax assets	278	124
Total non-current Assets	18,246,202	25,118,573
Total assets	Ps. 18,671,092	Ps. 25,574,951
Liabilities and shareholders' equity		
Current liabilities		
Borrowings at amortized cost, current	Ps. 343,815	Ps. 6,318
Outstanding bonds at amortized cost, current	11,534	8,048
Accounts payable	114,401	404,893
Employee benefits	2,195	2,310
Tax liabilities	11,064	26,553
Other non-financial liabilities	1,214	1,214
Total current liabilities	484,223	449,336
Long-term liabilities		
Borrowings at amortized cost, non current	189,470	525,659
Outstanding bonds, non current	1,124,520	1,124,520
Total long-term liabilities	1,313,990	1,650,179
Total liabilities	1,798,213	2,099,515
Shareholders' equity		
Subscribed and paid capital	23,743	22,281
Additional Paid-in capital	9,695,243	8,612,936
Retained earnings	5,979,803	10,323,861
Net income	2,426,131	3,502,758
Other equity accounts	(1,252,041)	1,013,600
Total shareholders' equity	16,872,879	23,475,436
Total liabilities and shareholders' equity	Ps. 18,671,092	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	
	June 30th 2022	June 30th 2021
Operating revenue		
Equity method income, net	Ps. 1,314,292	Ps. 1,164,023
Other revenue from ordinary activities	145,423	143,769
Total operating revenue	1,459,715	1,307,792
Expenses, net		
Administrative expenses	54,278	39,954
Other expenses	906	119
Losses from exchange differences	(411)	(16)
	55,595	40,089
Operating income	1,404,120	1,267,703
Financial expenses	76,837	43,367
Earnings before taxes	Ps. 1,327,283	Ps. 1,224,336
Income tax expense	1,882	27,149
Net income from continuing operations	Ps. 1,325,401	Ps. 1,197,187
Discontinued operations		
Income from discontinued operations	1,100,730	543,570
Net income	2,426,131	Ps. 1,740,757
Net Earnings per Share	Ps. 107.68	Ps. 78.13

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

(Stated in millions of Colombian pesos)

IFRS



	For the accumulated period	
	June 30th 2022	June 30th 2021
Net income	Ps. 2,426,131	Ps. 1,740,757
Other comprehensive income (OCI), net of taxes		
Investors participation in other comprehensive income reported using the equity method	(2,265,641)	231,206
Comprehensive income, net	Ps. 160,490	Ps. 1,971,963

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

For the period ended as of June 30th 2022 and 2021

(Stated in millions of Colombian pesos)



	<u>June 30th</u> <u>2022</u>	<u>June 30th</u> <u>2021</u>
Cash flow from operating activity:		
Net Income	Ps. 2,426,131	Ps. 1,740,757
Adjustments to reconcile net profit with net cash used in operating activities		
Income tax expense	1,882	27,149
Property and equipment depreciation	871	909
Equity method earnings	(1,314,292)	(1,164,023)
Equity method earnings from discontinued operations	(1,100,730)	(543,570)
Changes in operating assets and liabilities:		
Increase in trading securities	(636)	-
Decrease in receivables	825,252	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.	(16,256)	(13,337)
Increase (Decrease) in interests payable	5,449	984
interest payment by lease agreements IFRS 16	(124)	(118)
Dividends received by subsidiaries	375,659	637,372
Income Tax paid	(3,354)	(16,770)
Net cash used in operating activities	<u>376,255</u>	<u>669,770</u>
Cash flow from investing activities:		
Acquisition of property and equipment	(55)	-
Net cash used in investing activities	<u>(55)</u>	<u>0</u>
Cash flow from financing activities:		
Dividends paid	(409,876)	(630,518)
Payment liabilities by lease agreements	(656)	(635)
Net cash from financing activities	<u>(410,532)</u>	<u>(631,153)</u>
Change in cash and cash equivalents	(34,332)	38,617
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>140,452</u></u>	Ps. <u><u>168,970</u></u>
Additional information:		
Payment of Interest	Ps. <u><u>71,462</u></u>	Ps. <u><u>42,384</u></u>

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of shareholders' equity
For the period ended as of June 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
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								231,206	231,206
Dividends withholding tax					(1,115)				(1,115)
Net Income							1,740,757		1,740,757
Balance as of June 30th 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>(198,530)</u>	Ps. <u>0</u>	Ps. <u>1,740,757</u>	Ps. <u>993,272</u>	Ps. <u>21,888,399</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)
Issuance of shares	1,462	1,082,307							1,083,769
Application of the equity method								(1,547,423)	(1,547,423)
Application of the equity method (Spin-off BHIC)						(6,644,277)		(718,218)	(7,362,495)
Dividends withholding tax					636				636
Net Income							2,426,131		2,426,131
Balance as of June 30th 2022	Ps. <u>23,743</u>	Ps. <u>9,695,243</u>	Ps. <u>11,140</u>	Ps. <u>12,817,918</u>	Ps. <u>(204,978)</u>	Ps. <u>(6,644,277)</u>	Ps. <u>2,426,131</u>	Ps. <u>(1,252,041)</u>	Ps. <u>16,872,879</u>