

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

**Statement of financial position**

**For the period ended as of september 30th 2021 and december 31st 2020**

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



<b>Assets</b>	<b>September 30th</b>	<b>December 31st</b>
	<b>2021</b>	<b>2020</b>
<b>Current assets</b>		
Cash and cash equivalents	Ps. 170,958	Ps. 130,353
Trading securities	47	7
Accounts receivable from related parties	569,562	343,448
Other accounts receivable	166	2,094
Other non-financial assets	26	222
<b>Total current assets</b>	<b>740,759</b>	<b>476,124</b>
<b>Non-current Assets</b>		
Investments in subsidiaries and associates	24,428,705	22,761,045
Property and equipment	5,883	6,817
Deferred tax assets	128	1,849
<b>Total non-current Assets</b>	<b>24,434,716</b>	<b>22,769,711</b>
<b>Total assets</b>	<b>Ps. 25,175,475</b>	<b>Ps. 23,245,835</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Borrowings at amortized cost, current	Ps. 5,595	Ps. 2,644
Outstanding bonds at amortized cost, current	7,418	5,579
Accounts payable	705,372	435,219
Employee benefits	2,503	2,208
Tax liabilities	19,860	26,990
Other non-financial liabilities	1,214	1,214
<b>Total current liabilities</b>	<b>741,962</b>	<b>473,854</b>
<b>Long-term liabilities</b>		
Borrowings at amortized cost, non current	526,001	526,735
Outstanding bonds, non current	1,124,520	1,124,520
<b>Total long-term liabilities</b>	<b>1,650,521</b>	<b>1,651,255</b>
<b>Total liabilities</b>	<b>2,392,483</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	10,358,150	9,324,442
Net income	2,689,133	2,399,001
Other equity accounts	1,100,492	762,066
<b>Total shareholders' equity</b>	<b>22,782,992</b>	<b>21,120,726</b>
<b>Total liabilities and shareholders' equity</b>	<b>Ps. 25,175,475</b>	<b>Ps. 23,245,835</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 2021	September 30th 2020
<b>Operating revenue</b>		
Equity method income, net	Ps. 2,645,237	Ps. 1,720,797
Other revenue from ordinary activities	215,221	215,376
<b>Total operating revenue</b>	<b>2,860,458</b>	<b>1,936,173</b>
<b>Expenses, net</b>		
Administrative expenses	61,830	59,616
Other expenses	136	18
Losses from exchange differences	(48)	(18)
	<b>62,014</b>	<b>59,652</b>
<b>Operating income</b>	<b>2,798,444</b>	<b>1,876,521</b>
Financial expenses	69,157	84,462
<b>Earnings before taxes</b>	<b>Ps. 2,729,287</b>	<b>Ps. 1,792,059</b>
Income tax expense	40,154	32,244
<b>Net Income</b>	<b>Ps. 2,689,133</b>	<b>Ps. 1,759,815</b>
<b>Net Earnings per Share</b>	<b>Ps. 120.69</b>	<b>Ps. 78.98</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 2021	September 30th 2020
<b>Net income</b>	Ps. 2,689,133	Ps. 1,759,815
<b>Other comprehensive income (OCI), net of taxes</b>		
Investors participation in other comprehensive income reported using the equity method	338,426	515,391
<b>Comprehensive income, net</b>	<b>Ps. 3,027,559</b>	<b>Ps. 2,275,206</b>

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

For the period ended as of september 30th 2021 and 2020

(Stated in millions of Colombian pesos)



	<u>September 30th</u> <u>2021</u>	<u>September 30th</u> <u>2020</u>
<b>Cash flow from operating activity:</b>		
Net Income	Ps. 2,689,133	Ps. 1,759,815
<b>Adjustments to reconcile net profit with net cash used in operating activities</b>		
Income tax expense	40,154	32,244
Property and equipment depreciation	1,357	1,312
Equity method earnings	(2,645,237)	(1,720,797)
<b>Changes in operating assets and liabilities:</b>		
Increase (Decrease) in trading securities	(39)	205
Decrease in receivables	55,686	62,670
Acquisition of permanent investments	(55,269)	(63,838)
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	(26,436)	(26,494)
Increase (Decrease) in interests payable	4,772	(1,399)
interest payment by lease agreements IFRS 16	(172)	(343)
Dividends received by subsidiaries	924,974	1,024,525
Income Tax paid	(16,770)	(23,901)
<b>Net cash used in operating activities</b>	<u><b>972,153</b></u>	<u><b>1,043,999</b></u>
<b>Cash flow from investing activities:</b>		
Acquisition of property and equipment	(7)	(33)
<b>Net cash used in investing activities</b>	<u><b>(7)</b></u>	<u><b>(33)</b></u>
<b>Cash flow from financing activities:</b>		
Dividends paid	(930,580)	(998,423)
Acquisition of loans	-	100,000
Payment liabilities by lease agreements	(961)	(832)
Bonds Payment	-	(100,000)
<b>Net cash from financing activities</b>	<u><b>(931,541)</b></u>	<u><b>(999,255)</b></u>
Change in cash and cash equivalents	40,605	44,711
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>170,958</b></u></u>	Ps. <u><u><b>96,010</b></u></u>
<b>Additional information:</b>		
Payment of Interest	Ps. <u><u>64,382</u></u>	Ps. <u><u>85,397</u></u>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of shareholders' equity**  
**For the period ended as of septiembre 30 th 2021**  
**(Stated in million of Colombian pesos)**



	Retained earnings (losses)								
	Subscribed and paid capital	Paid-in Capital	Legal reserve	Occasional reserve	Retained earnings (losses)	Earnings (losses) 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 net income 2019				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 22,281,017,159 outstanding shares as of the date of this meeting.				(1,336,861)					(1,336,861)
Application of the equity method								515,391	515,391
Dividends withholding tax					(16,910)				(16,910)
Net Income							1,759,815		1,759,815
<b>Balance as of september 30th 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>(462,454)</u>	Ps. <u>256,878</u>	Ps. <u>1,759,815</u>	Ps. <u>1,544,976</u>	Ps. <u>21,256,289</u>
<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>(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 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>(616,411)</u>	Ps. <u>256,878</u>	Ps. <u>2,689,133</u>	Ps. <u>1,100,492</u>	Ps. <u>22,782,992</u>