

GRUPO AVAL ACCIONES Y VALORES S.A.

Statement of financial position

Fc For the period ended as of december 31st 2020 and 2019

(Stated in millions of Colombian pesos)



Assets	December 31st	December 31st
	2020	2019
Current assets		
Cash and cash equivalents	Ps. 130,353	Ps. 51,299
Trading securities	7	212
Accounts receivable from related parties	343,448	328,307
Other accounts receivable	2,094	164
Other non-financial assets	222	278
Total current assets	476,124	380,260
Non-current Assets		
Investments in subsidiaries and associates	22,761,045	22,077,817
Property and equipment	6,817	8,351
Deferred tax net	1,849	331
Total non-current Assets	22,769,711	22,086,499
Total assets	Ps. 23,245,835	Ps. 22,466,759
Liabilities and shareholders' equity		
Current liabilities		
Borrowings at amortized cost	Ps. 2,644	Ps. 189,297
Outstanding bonds at amortized cost	5,579	107,435
Accounts payable	435,219	430,917
Employee benefits	2,208	1,806
Tax liabilities	26,990	35,575
Other non-financial liabilities	1,214	1,214
Total current liabilities	473,854	766,244
Long-term liabilities		
Borrowings at amortized cost	526,735	241,141
Outstanding bonds	1,124,520	1,124,520
Total long-term liabilities	1,651,255	1,365,661
Total liabilities	2,125,109	2,131,905
Shareholders' equity		
Subscribed and paid capital	22,281	22,281
Additional Paid-in capital	8,612,936	8,612,936
Retained earnings	9,324,442	7,638,814
Net income	2,399,001	3,031,238
Other equity accounts	762,066	1,029,585
Total shareholders' equity	21,120,726	20,334,854
Total liabilities and shareholders' equity	Ps. 23,245,835	Ps. 22,466,759

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

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



	For the accumulated year	
	December 31st 2020	December 31st 2019
	<u> </u>	<u> </u>
Operating revenue		
Equity method income, net	Ps. 2,345,521	Ps. 3,012,615
Other revenue from ordinary activities	286,755	286,778
	<u>2,632,276</u>	<u>3,299,393</u>
Total operating revenue	2,632,276	3,299,393
Expenses, net		
Administrative expenses	79,993	83,902
Other expenses	163	236
Gains (Losses) from exchange differences	(52)	(812)
	<u>2,552,068</u>	<u>3,214,443</u>
Operating income	2,552,068	3,214,443
Financial expenses	106,979	121,794
	<u>2,445,089</u>	<u>3,092,649</u>
Earnings before taxes	Ps. 2,445,089	Ps. 3,092,649
Income tax expense	46,088	61,411
	<u>2,399,001</u>	<u>3,031,238</u>
Net Income	Ps. 2,399,001	Ps. 3,031,238
Net Earnings per Share	<u>107.67</u>	<u>136.05</u>
	<u>Ps. 107.67</u>	<u>Ps. 136.05</u>

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



	For the accumulated year	
	December 31st	December 31st
	2020	2019
	<u> </u>	<u> </u>
Net income	Ps. 2,399,001	Ps. 3,031,238
Other comprehensive income (OCI), net of taxes		
Investors participation in other comprehensive income reported using the equity method	(267,519)	438,281
Comprehensive income, net	Ps. <u>2,131,482</u>	Ps. <u>3,469,519</u>

GRUPO AVAL ACCIONES Y VALORES S.A.
Individual statement of cash flow
For the period ended as of december 31st 2020
(Stated in million of Colombian pesos)



	<u>December 31st</u> <u>2020</u>	<u>December 31st</u> <u>2019</u>
Cash flow from operating activity:		
Net Income	Ps. 2,399,001	Ps. 3,031,238
Adjustments to reconcile net profit with net cash used in operating activities		
Income tax expense	46,088	61,411
Property and equipment depreciation	1,743	1,707
Impairment of property and equipment	(23)	-
Equity method earnings	(2,345,521)	(3,012,615)
Changes in operating assets and liabilities:		
Decrease in trading securities	205	1,331
Decrease in receivables	62,670	37,680
Acquisition of investments	(63,837)	(38,088)
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	(34,668)	(32,500)
Increase (decrease) in interests payable	(1,374)	1,423
Interest payment by lease agreements IFRS 16	(424)	(554)
Dividends received by subsidiaries	1,370,640	1,264,353
Income Tax paid	(23,901)	(35,648)
Net cash used in operating activities	<u>1,410,599</u>	<u>1,279,738</u>
Cash flow from investing activities:		
Acquisition of property and equipment	(186)	(145)
Net cash used in investing activities	<u>(186)</u>	<u>(145)</u>
Cash flow from financing activities:		
Dividends paid	(1,330,241)	(1,266,920)
Acquisition of loans	100,000	-
Payment of other borrowings from banks	-	(120,532)
Payment liabilities by lease agreements	(1,118)	(963)
Bonds Issuance	-	400,000
Bonds Payment	(100,000)	(279,560)
Net cash from financing activities	<u>(1,331,359)</u>	<u>(1,267,975)</u>
Effect of exchange rate difference on cash	-	1,014
Change in cash and cash equivalents	79,054	12,632
Cash and cash equivalents as of the beginning of the period	51,299	38,667
Cash and cash equivalents as of the end of the period	Ps. <u><u>130,353</u></u>	Ps. <u><u>51,299</u></u>
Additional information:		
Payment of Interest	Ps. 107,896	Ps. 120,358

GRUPO AVAL ACCIONES Y VALORES S.A.

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



	Retained earnings (losses)								
	Subscribed and paid capital	Paid-in Capital	Legal reserve	Occasional reserve	Retained earnings (losses)	Earnings in first-time adoption	Net Income	Other equity accounts	Shareholders' equity
Balance as of December 31st, 2018	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>6,265,452</u>	Ps. <u>(426,099)</u>	Ps. <u>256,878</u>	Ps. <u>2,887,749</u>	Ps. <u>591,304</u>	Ps. <u>18,221,641</u>
Effect by accounting policies changes					(5,101)				(5,101)
Balance as of January 01st, 2019	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>6,265,452</u>	Ps. <u>(431,200)</u>	Ps. <u>256,878</u>	Ps. <u>2,887,749</u>	Ps. <u>591,304</u>	Ps. <u>18,216,540</u>
Constitution of reserves for future distributions				2,887,749			(2,887,749)		-
To distribute a cash dividend of \$ 5,00 per share per month from April 2019 to March 2020 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								438,281	438,281
Dividends withholding tax					(14,344)				(14,344)
Net Income							3,031,238		3,031,238
Balance as of December 31st, 2019	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				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								(267,519)	(267,519)
Dividends withholding tax					(8,749)				(8,749)
Net Income							2,399,001		2,399,001
Balance as of December 31st, 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>(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>