

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

**Statement of financial position**

**For the period ended at of June 30th 2021 and December 31st 2020**

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



<b>Assets</b>	<b>June 30th 2021</b>	<b>December 31st 2020</b>
<b>Current assets</b>		
Cash and cash equivalents	Ps. 168,970	Ps. 130,353
Trading securities	7	7
Accounts receivable from related parties	857,750	343,448
Other accounts receivable	163	2,094
Other non-financial assets	91	222
<b>Total current assets</b>	<b>1,026,981</b>	<b>476,124</b>
<b>Non-current Assets</b>		
Investments in subsidiaries and associates	23,544,600	22,761,045
Property and equipment	6,324	6,817
Deferred tax assets	107	1,849
<b>Total non-current Assets</b>	<b>23,551,031</b>	<b>22,769,711</b>
<b>Total assets</b>	<b>Ps. 24,578,012</b>	<b>Ps. 23,245,835</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Borrowings at amortized cost, current	Ps. 103,395	Ps. 2,644
Outstanding bonds at amortized cost, current	5,870	5,579
Accounts payable	1,004,733	435,219
Employee benefits	2,113	2,208
Tax liabilities	21,427	26,990
Other non-financial liabilities	1,214	1,214
<b>Total current liabilities</b>	<b>1,138,752</b>	<b>473,854</b>
<b>Long-term liabilities</b>		
Borrowings at amortized cost, non current	426,341	526,735
Outstanding bonds, non current	1,124,520	1,124,520
<b>Total long-term liabilities</b>	<b>1,550,861</b>	<b>1,651,255</b>
<b>Total liabilities</b>	<b>2,689,613</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	10,519,153	9,324,442
Net income	1,740,757	2,399,001
Other equity accounts	993,272	762,066
<b>Total shareholders' equity</b>	<b>21,888,399</b>	<b>21,120,726</b>
<b>Total liabilities and shareholders' equity</b>	<b>Ps. 24,578,012</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	
	June 30th 2021	June 30th 2020
<b>Operating revenue</b>		
Equity method income, net	Ps. 1,707,593	Ps. 1,037,949
Other revenue from ordinary activities	143,769	144,015
<b>Total operating revenue</b>	<b>1,851,362</b>	<b>1,181,964</b>
<b>Expenses, net</b>		
Administrative expenses	39,954	38,715
Other expenses	119	3
Losses from exchange differences	(16)	(41)
	<b>40,089</b>	<b>38,759</b>
<b>Operating income</b>	<b>1,811,273</b>	<b>1,143,205</b>
Financial expenses	43,367	59,168
<b>Earnings before taxes</b>	<b>Ps. 1,767,906</b>	<b>Ps. 1,084,037</b>
Income tax expense	27,149	18,522
<b>Net Income</b>	<b>Ps. 1,740,757</b>	<b>Ps. 1,065,515</b>
<b>Net Earnings per Share</b>	<b>Ps. 78.13</b>	<b>Ps. 47.82</b>

**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 2021	June 30th 2020
<b>Net income</b>	Ps. 1,740,757	Ps. 1,065,515
<b>Other comprehensive income (OCI), net of taxes</b>		
Investors participation in other comprehensive income reported using the equity method	231,206	367,923
<b>Comprehensive income, net</b>	<b>Ps. 1,971,963</b>	<b>Ps. 1,433,438</b>

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

For the periods ended as of June 30th 2021 and 2020

(Stated in millions of Colombian pesos)



	<u>June 30th</u> <u>2021</u>	<u>June 30th</u> <u>2020</u>
<b>Cash flow from operating activity:</b>		
Net Income	Ps. 1,740,757	Ps. 1,065,515
<b>Adjustments to reconcile net profit with net cash used in operating activities</b>		
Income tax expense	27,149	18,522
Property and equipment depreciation	909	873
Equity method earnings	(1,707,593)	(1,037,949)
<b>Changes in operating assets and liabilities:</b>		
Decrease in trading securities	-	205
Decrease in receivables	55,686	(1,167)
Acquisition of permanent investments	(55,269)	-
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	(13,337)	(15,790)
Decrease in interests payable	984	(616)
interest payment by lease agreements IFRS 16	(118)	(232)
Dividends received by subsidiaries	637,372	678,410
Income Tax paid	(16,770)	(23,901)
<b>Net cash used in operating activities</b>	<u><b>669,770</b></u>	<u><b>683,870</b></u>
<b>Cash flow from investing activities:</b>		
Acquisition of property and equipment	-	(33)
<b>Net cash used in investing activities</b>	<u><b>-</b></u>	<u><b>(33)</b></u>
<b>Cash flow from financing activities:</b>		
Dividends paid	(630,518)	(665,686)
Acquisition of loans	-	100,000
Payment liabilities by lease agreements	(635)	(547)
Bonds Payment	-	(100,000)
<b>Net cash from financing activities</b>	<u><b>(631,153)</b></u>	<u><b>(666,233)</b></u>
Change in cash and cash equivalents	38,617	17,604
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>168,970</b></u></u>	Ps. <u><u><b>68,903</b></u></u>
<b>Additional information:</b>		
Payment of Interest	Ps. <u><u><b>42,384</b></u></u>	Ps. <u><u><b>59,698</b></u></u>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**Statement of shareholders' equity**  
**For the periods ended as of June 30th 2020 and 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								367,923	367,923
Dividends withholding tax					(1,080)				(1,080)
Net Income							1,065,515		1,065,515
<b>Balance as of June 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>(446,624)</u>	Ps. <u>256,878</u>	Ps. <u>1,065,515</u>	Ps. <u>1,397,508</u>	Ps. <u>20,430,351</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								231,206	231,206
Dividends withholding tax					(1,115)				(1,115)
Net Income							1,740,757		1,740,757
<b>Balance as of June 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>(455,408)</u>	Ps. <u>256,878</u>	Ps. <u>1,740,757</u>	Ps. <u>993,272</u>	Ps. <u>21,888,399</u>