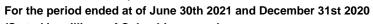
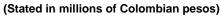
Statement of financial position







Assets	_	June 30th 2021	December 31st 2020
Current assets			
Cash and cash equivalents Trading securities Accounts receivable from related parties Other accounts receivable Other non-financial assets Total current assets	Ps. 	168,970 Ps. 7 857,750 163 91 1,026,981	130,353 7 343,448 2,094 222 476,124
		, ,	-,
Non-current Assets Investments in subsidiaries and associates Property and equipment Deferred tax assets Total non-current Assets Total assets	 Ps.	23,544,600 6,324 107 23,551,031 24,578,012 Ps.	22,761,045 6,817 1,849 22,769,711 23,245,835
Total assets	rs. =	24,576,012 PS.	23,243,633
Current liabilities Borrowings at amortized cost, current Outstanding bonds at amortized cost, current Accounts payable Employee benefits Tax liabilities Other non-financial liabilities Total current liabilities	Ps.	103,395 Ps. 5,870 1,004,733 2,113 21,427 1,214 1,138,752	2,644 5,579 435,219 2,208 26,990 1,214 473,854
Long-term liabilities Borrowings at amortized cost, non current Outstanding bonds, non current Total long-term liabilities Total liabilities	_ 	426,341 1,124,520 1,550,861 2,689,613	526,735 1,124,520 1,651,255 2,125,109
Shareholders' equity Subscribed and paid capital Additional Paid-in capital Retained earnings Net income Other equity accounts Total shareholders' equity		22,281 8,612,936 10,519,153 1,740,757 993,272 21,888,399	22,281 8,612,936 9,324,442 2,399,001 762,066 21,120,726
Total liabilities and shareholders' equity	Ps	24,578,012 Ps.	23,245,835

Statement of income

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



For the accumulated period

	June 30th 			June 30th 2020	
Operating revenue					
Equity method income, net	Ps.	1,707,593	Ps.	1,037,949	
Other revenue from ordinary activities		143,769		144,015	
Total operating revenue		1,851,362		1,181,964	
Expenses, net					
Administrative expenses		39,954		38,715	
Other expenses		119		3	
Losses from exchange differences		(16)		(41)	
		40,089		38,759	
Operating income		1,811,273		1,143,205	
Financial expenses		43,367		59,168	
Earnings before taxes	Ps	1,767,906	Ps	1,084,037	
Income tax expense		27,149		18,522	
Net Income	Ps	1,740,757	Ps	1,065,515	
Net Earnings per Share	Ps	78.13	Ps	47.82	

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			
Net income	Ps	1,740,757 Ps.	1,065,515			
Other comprehensive income (OCI), net of taxes						
Investors participation in other comprehensive income reported using the equity method	_	231,206	367,923			
Comprehensive income, net	Ps	1,971,963 Ps.	1,433,438			

Individual statement of cash flow For the periods ended as of June 30th 2021 and 2020 (Stated in millions of Colombian pesos)



		June 30th 2021		June 30th 2020
Cash flow from operating activity:	_		_	
Net Income	Ps.	1,740,757	Ps.	1,065,515
Adjustments to reconcile net profit with net cash				
used in operating activities				
Income tax expense		27,149		18,522 873
Property and equipment depreciation Equity method earnings		909 (1,707,593)		(1,037,949)
Changes in operating assets and liabilities:				
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)
Net cash used in operating activities	_	669,770	_	683,870
Cash flow from investing activities:				
Acquisition of property and equipment			_	(33)
Net cash used in investing activities	_		_	(33)
Cash flow from financing activities:				
Dividends paid		(630,518)		(665,686)
Acquisition of loans		-		100,000
Payment liabilities by lease agreements		(635)		(547)
Bonds Payment		-		(100,000)
Net cash from financing activities	_	(631,153)	_	(666,233)
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
Cash and cash equivalents as of the end of the period	Ps.	168,970	Ps.	68,903
Additional information:				
Payment of Interest	Ps. =	42,384	Ps.	59,698

Statement of shareholders' equity
For the periods ended as of june 30th 2020 and 2021
(Stated in million of Colombian pesos)



Retained earnings (losses)

			retained earnings (iosses)						
	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
Balance as of December 31st, 2019	Ps. <u>22,281</u> Ps.	. <u>8,612,936</u> 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 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 witholding tax					(1,080)				(1,080)
Net Income							1,065,515		1,065,515
Balance as of June 30th 2020	Ps. 22,281 Ps.	. 8,612,936 Ps.	11,140 Ps.	9,510,717 Ps.	(446,624) Ps.	256,878 Ps.	1,065,515 Ps.	1,397,508 Ps.	20,430,351
Balance as of December 31 st. 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 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 witholding tax					(1,115)				(1,115)
Net Income							1,740,757		1,740,757
Balance as of June 30th 2021	Ps. 22,281 Ps.	. 8,612,936 Ps.	11,140 Ps.	10,706,543 Ps.	(455,408) Ps.	256,878 Ps.	1,740,757 Ps.	993,272 Ps.	21,888,399