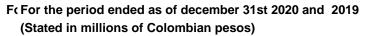
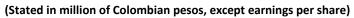
Statement of financial position





| Assets | - | December 31st 2020 | | December 31st 2019 |
|--|-----|-----------------------|-----|-----------------------|
| Current assets | | | | |
| Cash and cash equivalents | Ps. | 130,353 | Ps. | 51,299 |
| Trading securities | | 7 | | 212 |
| Accounts receivable from related parties Other accounts receivable | | 343,448 | | 328,307 164 |
| Other accounts receivable Other non-financial assets | | 2,094 222 | | 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 Tax liabilities | | 2,208 26,990 | | 1,806 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 |
| Total habilities | = | 2,120,100 | : : | 2,101,000 |
| 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 |

Statement of income





For the accumulated year

| | - | December 31st 2020 | December 31st 2019 | |
|--|-----|-----------------------|-----------------------|--|
| Operating revenue | | | | |
| Equity method income, net | Ps. | 2,345,521 Ps. | 3,012,615 | |
| Other revenue from ordinary activities | _ | 286,755 | 286,778 | |
| 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) | |
| Operating income | | 2,552,068 | 3,214,443 | |
| Financial expenses | | 106,979 | 121,794 | |
| Earnings before taxes | Ps. | 2,445,089 Ps. | 3,092,649 | |
| Income tax expense | | 46,088 | 61,411 | |
| Net Income | Ps. | 2,399,001 Ps. | 3,031,238 | |
| Net Earnings per Share | Ps. | 107.67 Ps. | 136.05 | |

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



| | - | For the accumulate December 31st 2020 | ated year December 31st 2019 | |
|--|-----|---------------------------------------|------------------------------------|--|
| 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. | 2,131,482 Ps. | 3,469,519 | |

Individual statement of cash flow For the period ended as of december 31st 2020 (Stated in million of Colombian pesos)



| | | December 31st 2019 | |
|--|-----|-----------------------|-------------|
| 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 | | 1,410,599 | 1,279,738 |
| Cash flow from investing activities: | | | |
| Acquisition of property and equipment | | (186) | (145) |
| Net cash used in investing activities | | (186) | (145) |
| 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 | | (1,331,359) | (1,267,975) |
| 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>130,353</u> Ps. | 51,299 |
| Additional information: | | | |
| Payment of Interest | Ps | 107,896 Ps. | 120,358 |

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. 22,281 Ps | . 8,612,936 Ps. | 11,140 Ps. | 6,265,452 Ps. | (426,099) Ps. | 256,878 Ps. | 2,887,749 Ps. | 591,304 Ps. | 18,221,641 |
| Effect by accounting policies changes | | | | | (5,101) | | | | (5,101) |
| Balance as of January 01st, 2019 | Ps. <u>22,281</u> Ps | . 8,612,936 Ps. | 11,140 Ps. | 6,265,452 Ps. | (431,200) Ps. | 256,878 Ps. | 2,887,749 Ps. | 591,304 Ps. | 18,216,540 |
| 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 (717,159 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 witholding 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 | . 8,612,936 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 To distribute a cash dividend of \$ 5.00 per share per | | | | 3,031,238 | | | (3,031,238) | | - |
| 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 witholding tax | | | | | (8,749) | | | | (8,749) |
| Net Income | | | | | | | 2,399,001 | | 2,399,001 |
| Balance as of December 31st, 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 |