

GRUPO AVAL ACCIONES Y VALORES S.A.

Statement of financial position

For the periods ended at March 31st 2021 and December 31st 2020

(Stated in millions of Colombian pesos)



Assets	March 31st	December 31st
	2021	2020
Current assets		
Cash and cash equivalents	Ps. 162,974	Ps. 130,353
Trading securities	7	7
Accounts receivable from related parties	1,201,624	343,448
Other accounts receivable	626	2,094
Other non-financial assets	156	222
Total current assets	1,365,387	476,124
Non-current Assets		
Investments in subsidiaries and associates	22,457,163	22,761,045
Property and equipment	6,684	6,817
Deferred tax assets	90	1,849
Total non-current Assets	22,463,937	22,769,711
Total assets	Ps. 23,829,324	Ps. 23,245,835
Liabilities and shareholders' equity		
Current liabilities		
Borrowings at amortized cost, current	Ps. 2,727	Ps. 2,644
Outstanding bonds at amortized cost, current	5,270	5,579
Accounts payable	1,303,889	435,219
Employee benefits	1,974	2,208
Tax liabilities	22,582	26,990
Other non-financial liabilities	1,214	1,214
Total current liabilities	1,337,656	473,854
Long-term liabilities		
Borrowings at amortized cost, non current	526,609	526,735
Outstanding bonds, non current	1,124,520	1,124,520
Total long-term liabilities	1,651,129	1,651,255
Total liabilities	2,988,785	2,125,109
Shareholders' equity		
Subscribed and paid capital	22,281	22,281
Additional Paid-in capital	8,612,936	8,612,936
Retained earnings	10,522,071	9,324,442
Net income	796,553	2,399,001
Other equity accounts	886,698	762,066
Total shareholders' equity	20,840,539	21,120,726
Total liabilities and shareholders' equity	Ps. 23,829,324	Ps. 23,245,835

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of income
(Stated in millions of Colombian pesos, except earnings per share)



	For the three-month periods ended	
	March 31st 2021	March 31st 2020
Operating revenue		
Equity method income, net	Ps. 779,978	Ps. 702,160
Other revenue from ordinary activities	72,333	71,327
Total operating revenue	852,311	773,487
Expenses, net		
Administrative expenses	21,005	19,755
Other expenses	11	-
Losses from exchange differences	(10)	(45)
	21,026	19,800
Operating income	831,285	753,687
Financial expenses	21,402	29,978
Earnings before taxes	Ps. 809,883	Ps. 723,709
Income tax expense	13,330	15,014
Net Income	Ps. 796,553	Ps. 708,695
Net Earnings per Share	Ps. 35.75	Ps. 31.81

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



	For the three-month periods ended	
	March 31st 2021	March 31st 2020
Net income	Ps. 796,553	Ps. 708,695
Other comprehensive income (OCI), net of taxes		
Investors participation in other comprehensive income reported using the equity method	124,632	225,280
Comprehensive income, net	Ps. 921,185	Ps. 933,975

GRUPO AVAL ACCIONES Y VALORES S.A.
Individual statement of cash flow
For the periods ended on March 31st 2021 and 2020
(Stated in millions of Colombian pesos)



	<u>March 31st</u> <u>2021</u>		<u>March 31st</u> <u>2020</u>
Cash flow from operating activity:			
Net Income	Ps. 796,553	Ps.	708,695
Adjustments to reconcile net profit with net cash used in operating activities			
Income tax expense	13,330		15,014
Property and equipment depreciation	461		434
Equity method earnings	(779,978)		(702,160)
Changes in operating assets and liabilities:			
Decrease in trading securities	-		204
Decrease in receivables	-		(989)
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	(11,210)		(16,599)
Decrease in interests payable	(308)		(359)
interest payment by lease agreements IFRS 16	(60)		(115)
Dividends received by subsidiaries	350,003		332,399
Income Tax paid	(4,780)		(7,130)
Net cash used in operating activities	<u>364,011</u>		<u>329,394</u>
Cash flow from investing activities:			
Acquisition of property and equipment	-		(6)
Net cash used in investing activities	<u>-</u>		<u>(6)</u>
Cash flow from financing activities:			
Dividends paid	(331,077)		(333,429)
Payment liabilities by lease agreements	(313)		(266)
Net cash from financing activities	<u>(331,390)</u>		<u>(333,695)</u>
Change in cash and cash equivalents	32,621		(4,308)
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. <u><u>162,974</u></u>	Ps.	<u><u>46,991</u></u>
Additional information:			
Payment of Interest	Ps. <u><u>21,712</u></u>	Ps.	<u><u>30,353</u></u>

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of shareholders' equity
For the periods ended on March 31st 2021 and 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 (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. <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								225,280	225,280
Dividends withholding tax					(718)				(718)
Net Income							708,695		708,695
Balance as of march 31 st. 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>(446,262)</u>	Ps. <u>256,878</u>	Ps. <u>708,695</u>	Ps. <u>1,254,865</u>	Ps. <u>19,931,250</u>
Balance as of december 31 st. 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>
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								124,632	124,632
Dividends withholding tax					1,803				1,803
Net Income							796,553		796,553
Balance as of march 31 st. 2021	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>10,706,543</u>	Ps. <u>(452,490)</u>	Ps. <u>256,878</u>	Ps. <u>796,553</u>	Ps. <u>886,698</u>	Ps. <u>20,840,539</u>