



Corporate presentation

May 2025

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Disclaimer

Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) is an issuer of securities in Colombia and in the United States (“SEC”). As such, it is subject to compliance with securities regulation in Colombia and applicable U.S. securities regulation. Grupo Aval is also subject to the inspection and supervision of the Superintendency of Finance as holding company of the Aval financial conglomerate.

The consolidated financial information included in this document is presented in accordance with IFRS as currently issued by the IASB. Unconsolidated financial information of our subsidiaries and the Colombian banking system are presented in accordance with Colombian IFRS as reported the Superintendency of finance. Details of the calculations of non-IFRS measures such as ROAA and ROAE, among others, are explained when required in this report.

This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these and other comparable words. Actual results and events may differ materially from those anticipated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risk described from time to time in our filings with the Registro Nacional de Valores y Emisores and the SEC.

Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this presentation and our knowledge of them may change extensively and materially over time, but we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward looking statements, and do not intend to provide any update for such material developments prior to our next earnings report.

The content of this document and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

When applicable, in this document we refer to billions as thousands of millions.



Hacemos grupo con todo el país



A leading financial conglomerate in Colombia

Key Consolidated Figures (March 25)



Ps 329.9 Tn | US\$ 78.7 Bn¹
Total assets



Ps 431.6 Tn | US\$ 102.9 Bn¹
Assets under management



Ps 198.8 Tn | US\$ 47.4 Bn¹
Gross loans



Ps 207.9 Tn | US\$ 49.6 Bn¹
Deposits



Ps 17.2 Tn | US\$ 4.1 Bn¹
Attributable equity



+16.1 MM²
Banking clients



+17 MM²
Pension fund clients

Panama



1,009 Employees²
19 Branches²
20 ATM's²
16 Other points of service²

Colombia

69,262 Employees²
996 Branches²
2,833 ATM's²
120,085 Banking correspondents²



Red Aval

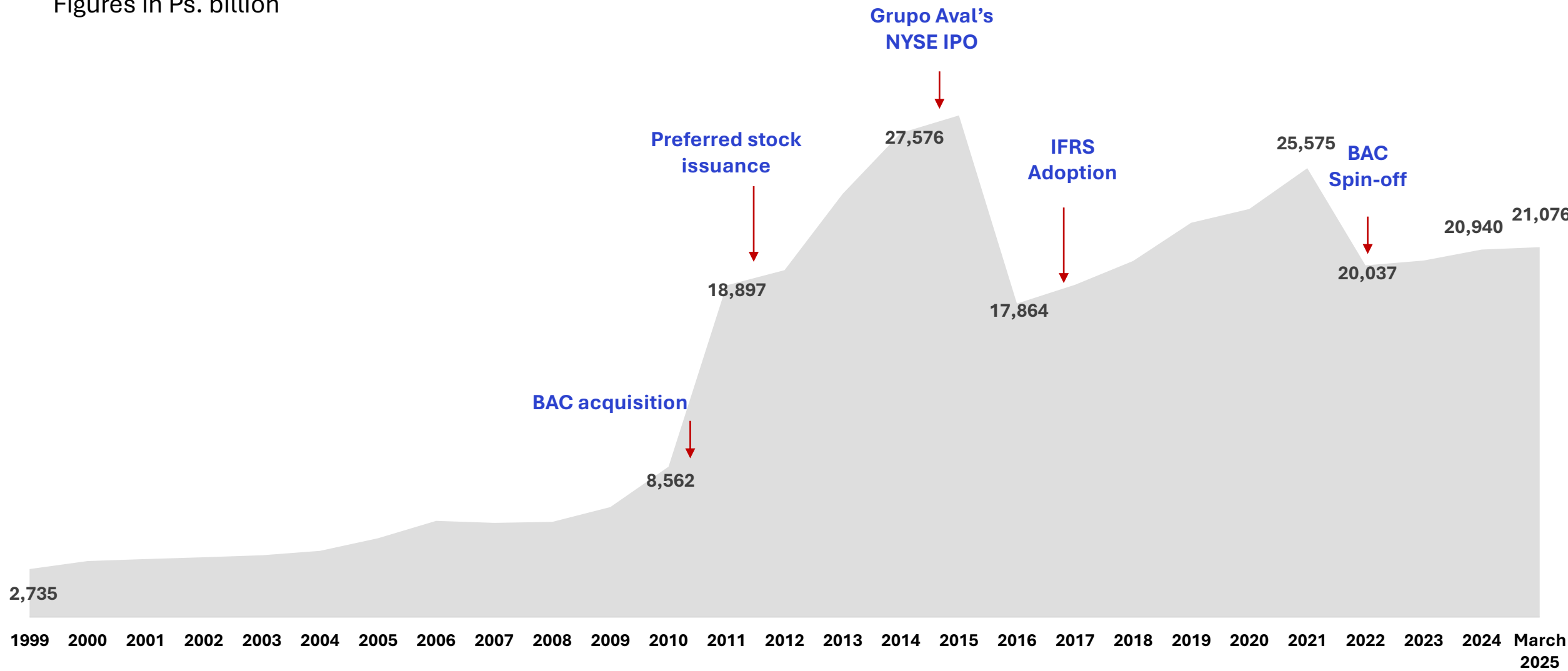
**Fully Integrated
and inter-operable network**

Peru



Evolution of Grupo Aval’s unconsolidated assets

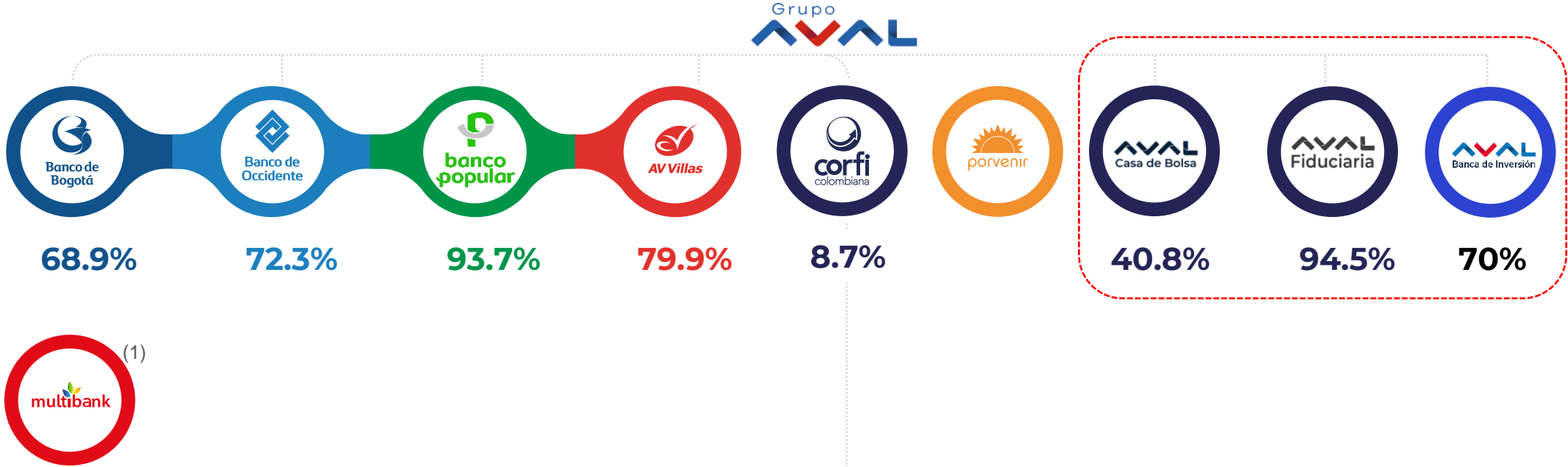
Figures in Ps. billion



+50 years generating conscious progress throughout Colombia



Acquiring controlling stakes in our main subsidiaries



Owner		Total Shares					
Grupo Aval							
Banco de Bogotá	99.6%	34.7%	20.0%				
Banco de Occidente		4.2%	46.9% (2)		22.8%		
Banco Popular		5.2%	33.1% (3)		7.9%		
Corfi					25.8%		
Total	99.6%	52.8%	100%		97.3%	5.5% (4)	30.0%
% Consolidated by Aval	68.6%	40.5%	75.8%		86.4%	96.7%	82.2%

(1) Ownership in Multibank through Multi Financial Holding Inc.
(2) Includes Banco de Bogotá and Fiduciaria Bogotá ownership
(3) Includes Banco de Occidente and Fiduciaria Occidente ownership
(4) Indirect participation through Valora. The purchase agreement considers the purchase of this participation in up to 6 months following December 16th, 2024

Generating value through 3 main operating segments













































































Banking services

Commercial Banking

Strategic Focus

Segments

Products and Services

				
Corporate				
Medium enterprises				
SMEs and very small businesses				
Government				
Affluent				
Mass consumer market				
Silver economy and public employees				
Term loans and working capital				
Treasury operations				
Financial leases				
International operations				
Factoring				
Personal loans				
Credit cards				
Automobile				
Payroll lending				
Mortgages and housing leases				
Trust services				

Financial Services




**Fiduciaria**
**Banca de Inversión**
**Casa de bolsa**





Merchant banking



**Infrastructure**
**Energy & gas**
**Agribusiness**
**Hotels**

Pension and severance fund management



**Mandatory pension funds**
**Voluntary pension funds**
**Severance funds**
**Other**

Purpose:

“Partnering with Colombia to create conscientious progress”



Looking into 2025 our strategy will focus on six corporate priorities



Figures as March 31st, 2025

Market Share

Complete suite of banking and non-banking products offered



- 25.2% in gross loans
- 25.6% in deposits
- 26.8% in commercial loans
- 29.8% in consumer lending #1
- 16.7% in mortgage lending
- 24.8% in AUMs under trust #1
- 27.3% in corporate lending
- 27.9% in medium enterprises
- 43.4% in payroll lending #1
- 25.6% in vehicle loans #1
- 20.7% in personal lending
- 18.8% in credit cards



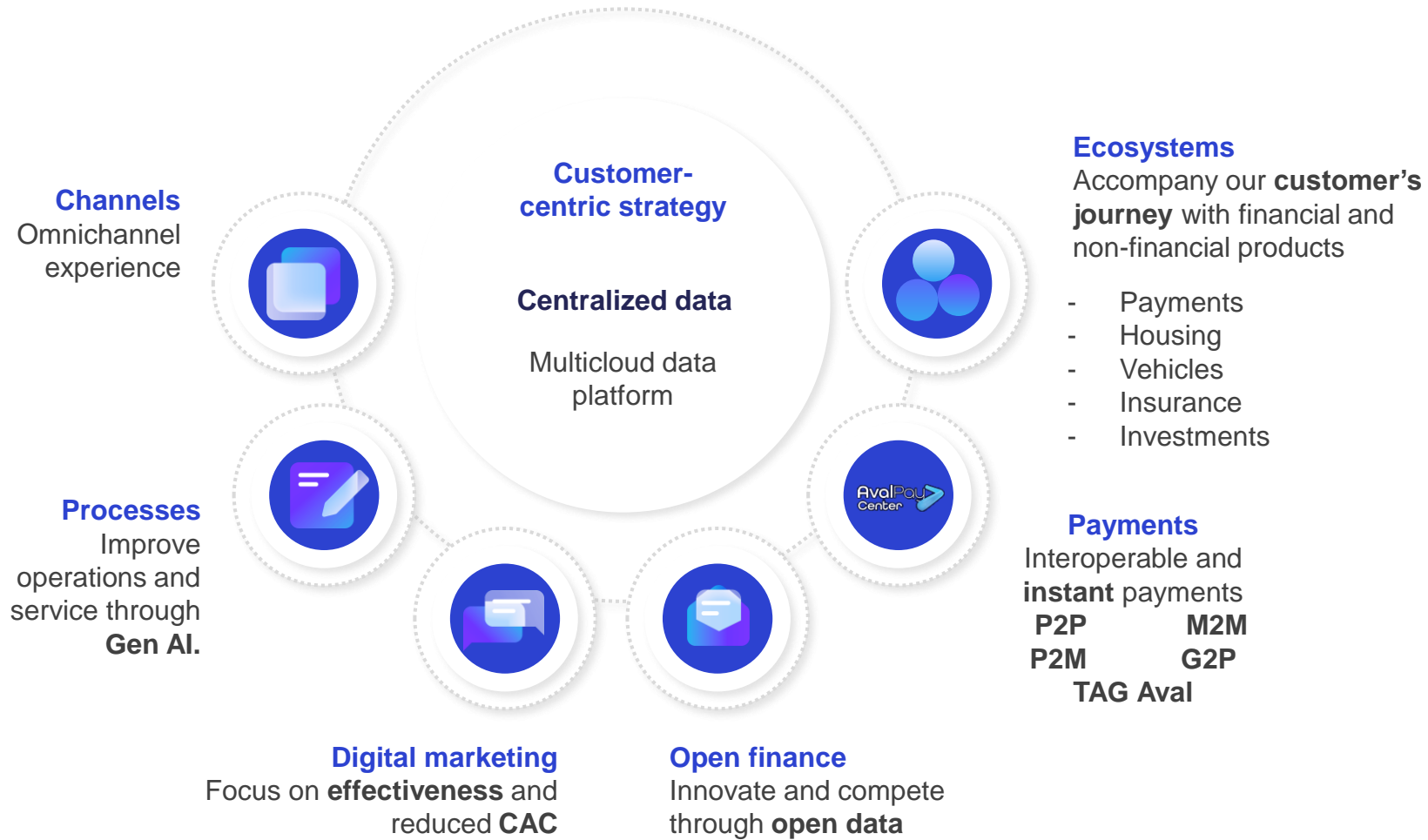
Leading private pension and severance fund manager in Colombia

- 45.5% in assets under management #1
- 61.3% in affiliates #1
- 53.9% in net income #1



Leading merchant bank in Colombia (corporación financiera)

- Largest toll road operator in Colombia #1
- Largest gas transportation and distribution company in Colombia #1
- Largest business hotel chain in Colombia #1
- +26 thousand hectares of agribusiness farmable land



Digital Sales (# of products) **52%¹**
digital sales ratio

Digitalized consumer loans ² **49.7%**

Average digital ticket **Ps 4.0 million**
32%
vs 2023

Digital Active Clients **~ 7.4 million**
21.2%
vs 2023



+3,7 M
Customers

Starting from age 12



+156%

Transactions YoY



~700,000

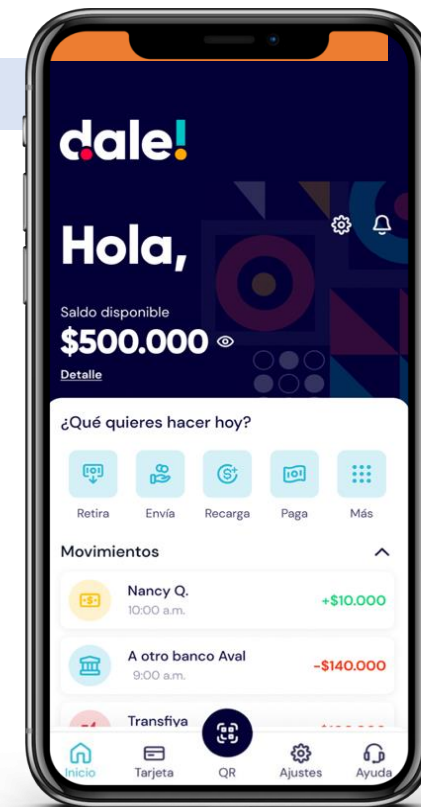
small businesses and
entrepreneurships

MISSION

Provide a payment solution that is **AGILE, INTEROPERABLE, SECURE AND WITH HIGH UPTIME** (relative to peers), that contributes to **BANCARIZATION** and the **DEVELOPMENT** and **FORMALIZATION** of businesses, discouraging the use of cash.

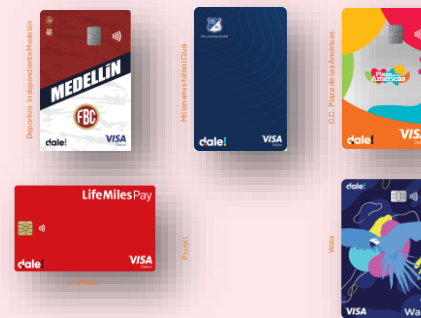
Features and benefits

- **Free and instant interoperable transfers** to any other bank or wallet
- **Interoperable NFC and QR payments** for individuals and businesses to any entity
- **Savings piggy banks**
- **Free withdrawals** in over 2,800 ATMs and 120,000 correspondents of Red Aval
- **Payments for services and agreements** to over 22,000 agreements including TAT payment buttons and catalog sales
- **Remittances reception**
Instant and free to the receptor from 45 countries
- **Payroll reception**
With free debit card
- **Investment piggy banks**
with FiduOccidente
- **Deposit** by PSE or cash at any of Red Aval's banking correspondents
- **Credit application of digital personal loans** with Banco de Bogotá and Banco AV Villas



- Digital and physical
- No handling fees
- Benefits ecosystem
- #ExperienciasAval
- NFC contactless payments
- International acceptance
- Online payments

Co-branded cards:



Awards and recognitions:



**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Grupo
AVL
65 score
+16 pts vs 2023

**Banco de
Bogotá**
78 score
Top 15%

corfi
colombiana
80 score
Top 10%

**Banco de
Occidente**
49 score

Social

Employees

+70,000

*includes direct contracts,
outsourcing and temporary
contracts

Women
52,3%

Men
45,7%



**La Misión
Guajira**

Solutions: water, energy,
food, communication

+21.000 people
+3.000 families
80 communities

Business plan for
280 artisans
+20 communities
benefited from
recycling initiatives

\$70 billion COP
invested in social
projects in 2024

+15.000 people

Positively impacted by Foundations of the Banco de Bogotá, Corficolombiana y Promigas

**Sustainable loans
reached
\$23,1 trillion COP**



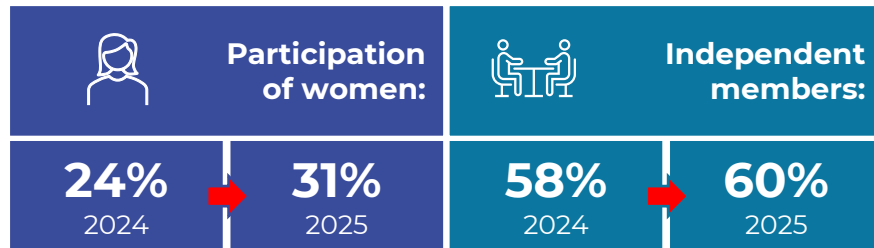
**Environment
\$5,8 trillion COP**



**Social
\$17,3 trillion COP**

Governance

Composition of Boards of Directors



Environmental

Banco Popular, in alliance with Promigas, launched a solar energy project across **13 branches**. This initiative will generate over **577,000 kilowatt-hours annually** and **avoid approximately 300 tons of CO₂ emissions**.



 **banco popular**

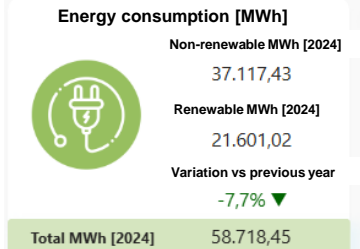
 **PROMIGAS**

We continue to define our **decarbonization roadmap** in collaboration with all entities within the group.

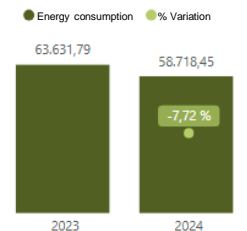
Strategy

We strengthened our ESG management model by establishing a baseline of **over 150 indicators** across all our entities.

ENERGY CONSUMPTION



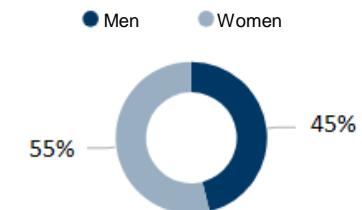
Energy consumption [MWh] - Historical analysis



DIVERSITY AND INCLUSION

ⓘ Includes only direct contracts (indefinite and fixed term)

Percentage of employees [%] - Analysis by gender



Governance

Board of Directors' Committees:

- ESG
- IT
- Compensation

Vice Presidency of Sustainability and Strategic Projects for Grupo Aval

POLICIES:

- Sustainable Policy.
- Human Rights Policy.
- Board of Directors' Regulations.
- Code of Good Governance.
- Responsible Finance Declaration.

We strengthened the ESG Grupo Aval Committees composed by ESG leaders in all of our entities

STANDARDS AND MEMBERSHIPS



ESG AWARDS AND RECOGNITIONS



- Grupo Aval - Included in the list of **25 leading companies in sustainability**.



- Grupo Aval - 2nd conglomerate with the **best reputation in Colombia**. – **56th place** in Merco Enterprises



- **5 of our top executives** were recognized in Merco Líderes.



- Grupo Aval and all its subsidiaries were certified by **Friendly Biz** for their diversity, equity and inclusion achievements and initiatives



- Banco de Bogotá was named **Best Real Estate Bank in Colombia**



- Banco de Occidente – **First in the Great Place to Work ranking** among companies within the category of more than 1.500 employees.



- Banco AV Villas received the **Silver Award in the "Customer Experience"** category from Fintech Americas.



- Porvenir received the **Excellent Track Record Award**, the highest recognition for management excellence in Ibero-America.



- Porvenir - Recognition of its contributions to the productive inclusion of senior citizen

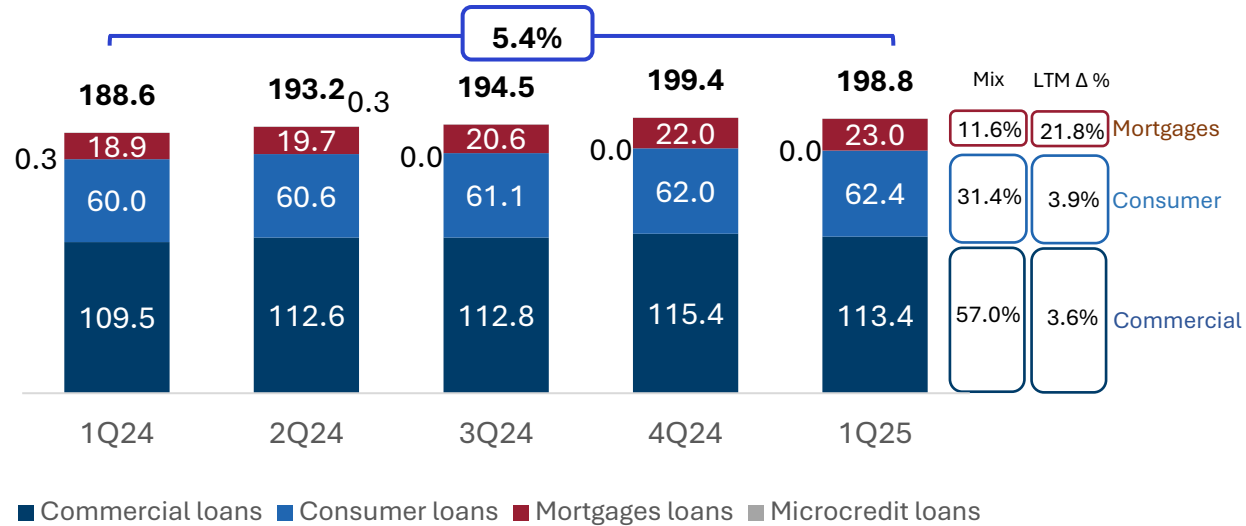


- Corficolombiana - Winner in the category '**fight against corruption**',
- Banco de Occidente - Winner in the category '**best business practices**', for its initiative through UNICEF Credit Card, which contributes to Programa Wash in La Guajira.

With a diversified loan portfolio and deposits base

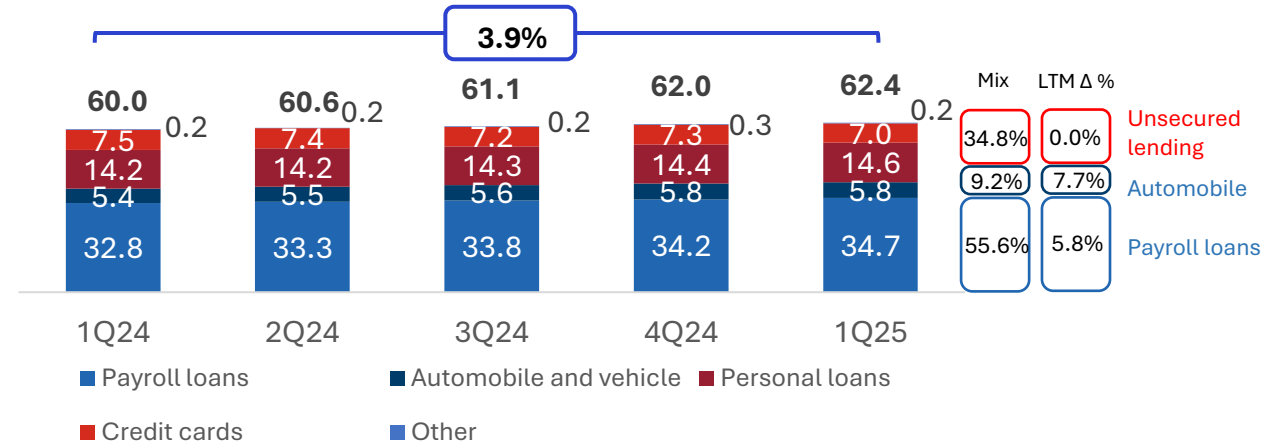
Figures in Ps. Trillion

Gross loans

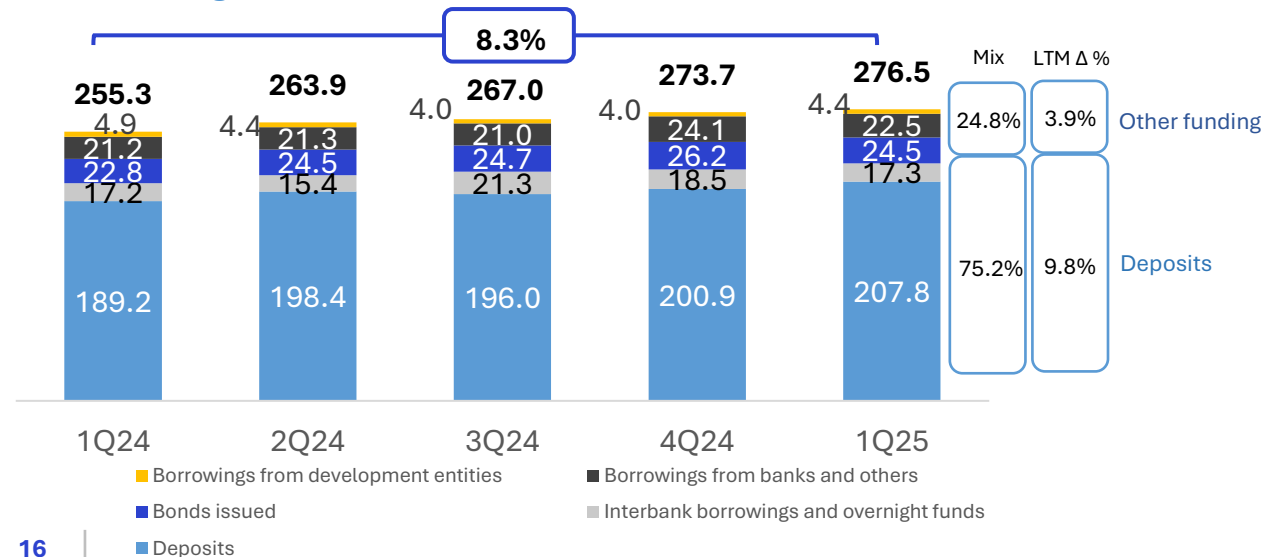


Consumer loans

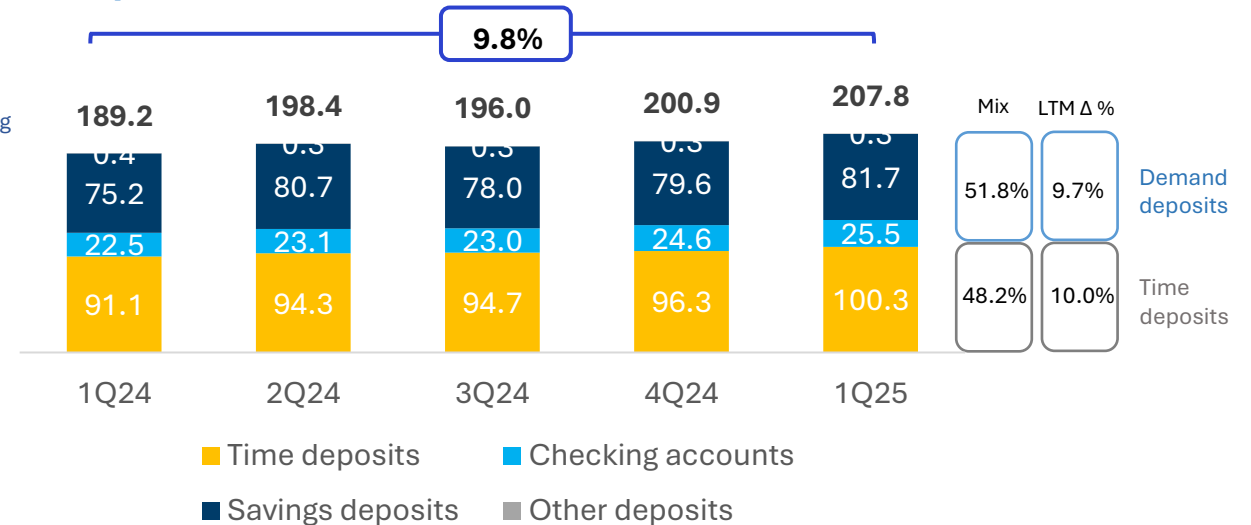
FY25 Loan growth guidance:
 Gross loans 9.0% area
 Commercial loans 7.0% area
 Retail loans 11.0% area



Funding

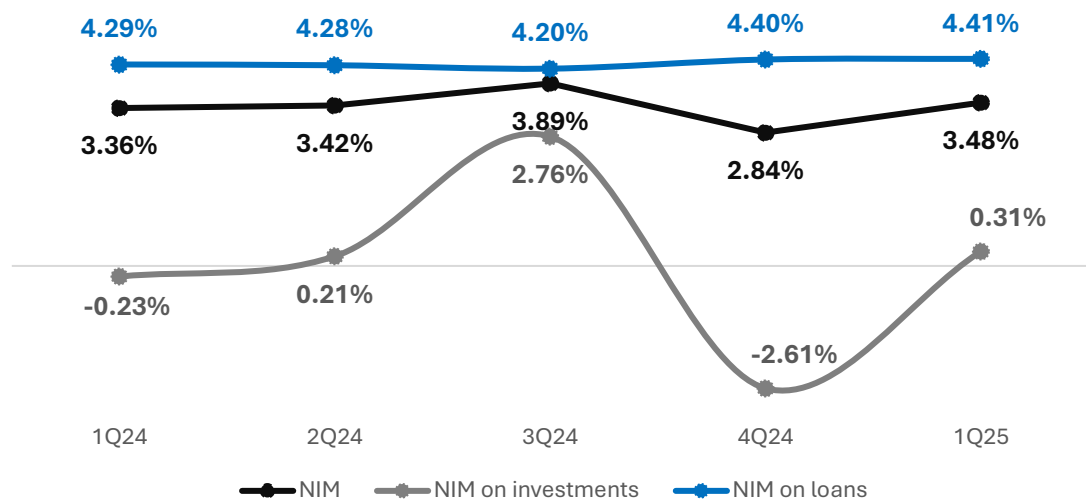


Deposits



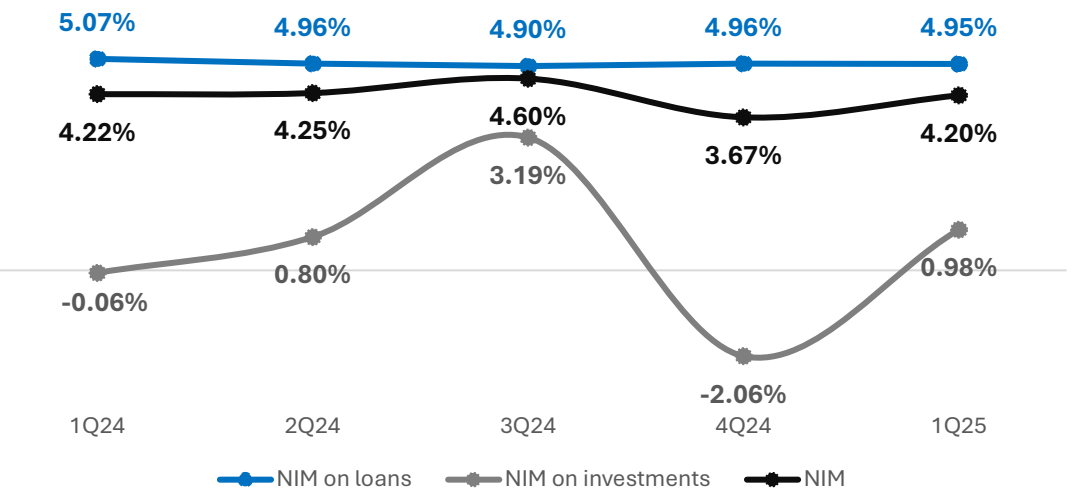
Recovering NIM components across segments

Consolidated



	FY23	FY24	FY25 Guidance
NIM	3.44%	3.37%	4.0% área
NIM on loans	4.01%	4.30%	4.5% area
NIM on investments	1.18%	-0.01%	N.D.

Banking segment

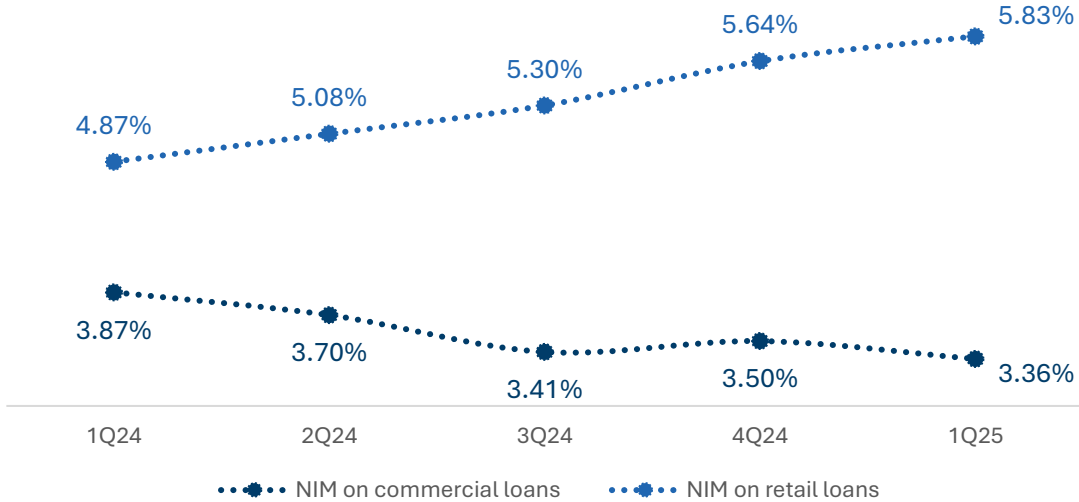


	FY23	FY24	FY25 Guidance
NIM	4.22%	4.18%	4.70% área
NIM on loans	4.85%	4.97%	5.30% area
NIM on investments	0.90%	0.40%	N.D.

NIM: Includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. **NIM on Loans:** Net Interest Income on Loans to Average loans and financial leases. **NIM on Investments:** Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and on interbank and overnight funds to Average securities and Interbank and overnight funds.

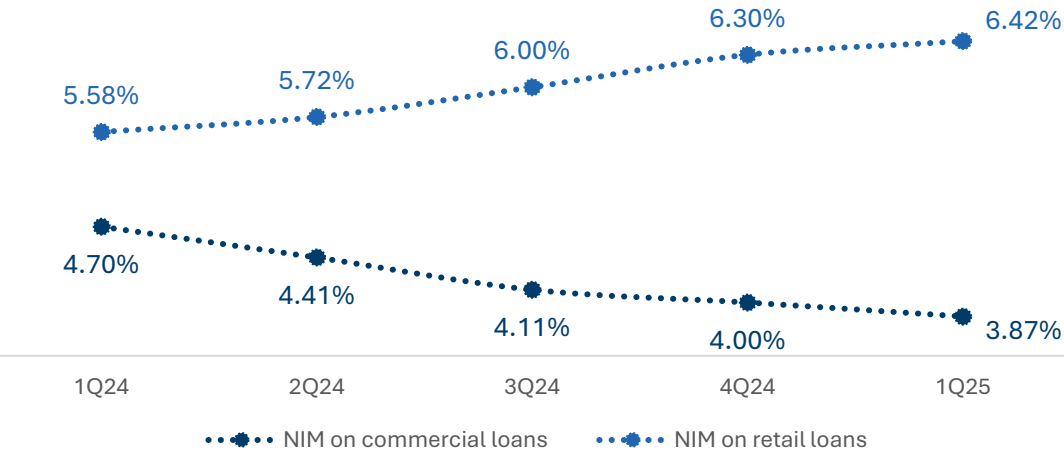
On the back of a recovery in NIM on retail loans

Consolidated



	FY23	FY24
NIM on commercial loans	3.85%	3.63%
NIM on retail loans	4.21%	5.21%

Banking segment

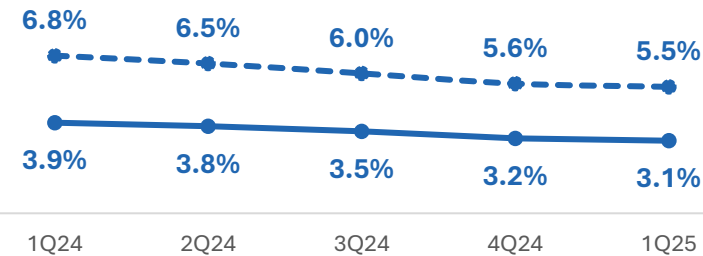
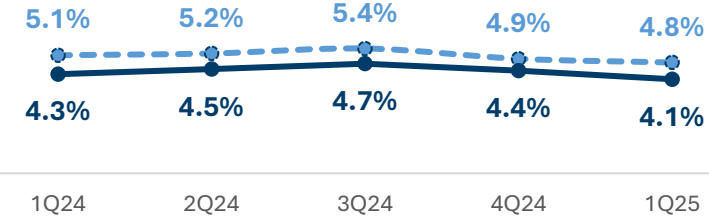
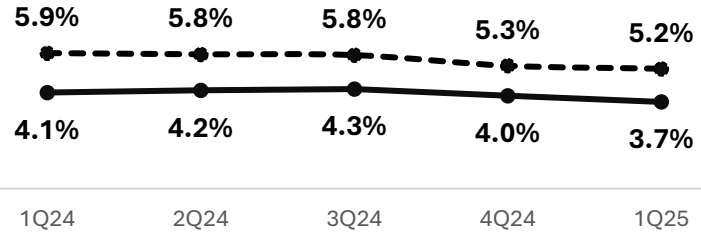


	FY23	FY24
NIM on commercial loans	4.77%	4.32%
NIM on retail loans	4.96%	5.89%

And favorable asset quality trends in the loan portfolio

PDLS +30 & PDLS +90

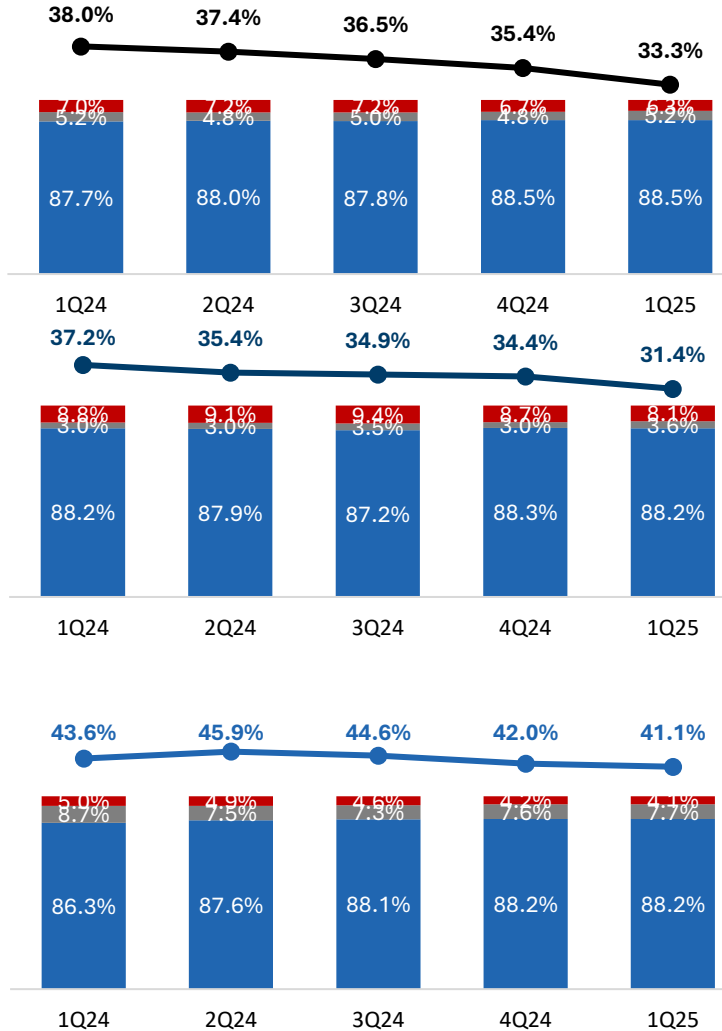
● 30 PDLs — 90 PDLs



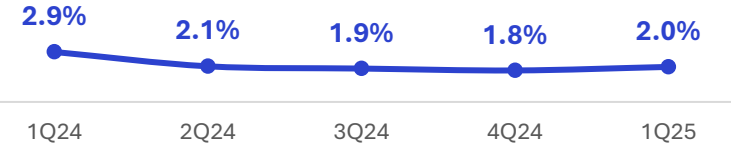
Asset quality measured by stages

■ Stage 1 ■ Stage 2 ■ Stage 3

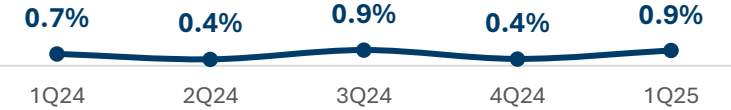
— Coverage stage 2 & stage 3



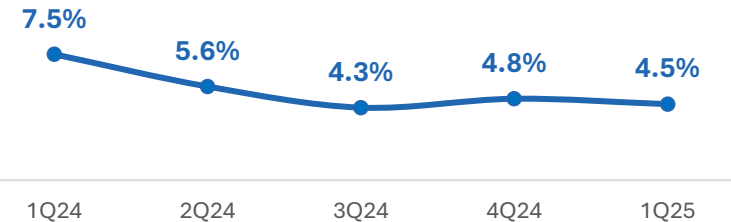
Cost of risk, net



FY23: 2.3% | FY24: 2.2% | FY25 Guidance: 1.95% area

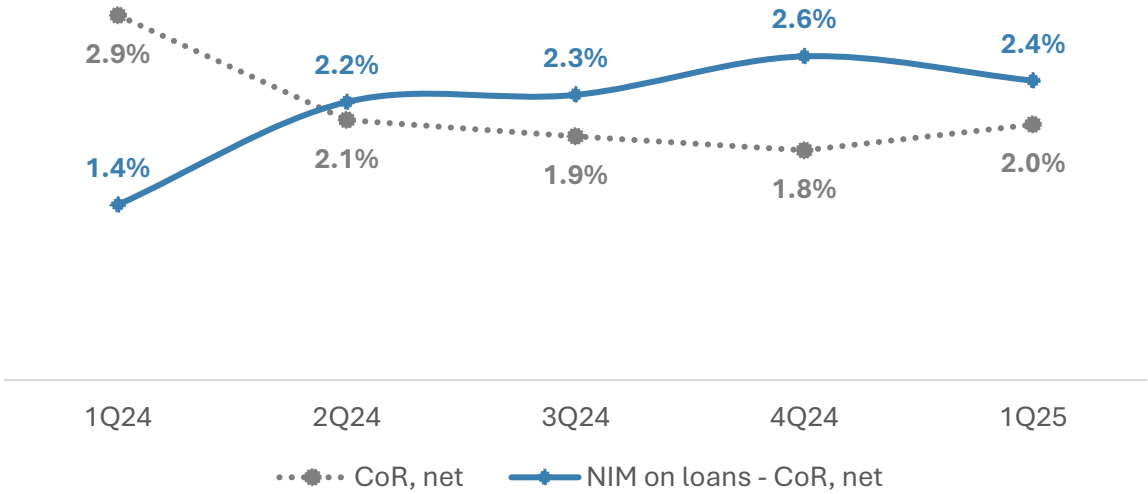


FY23: 0.1% | FY24: 0.6%



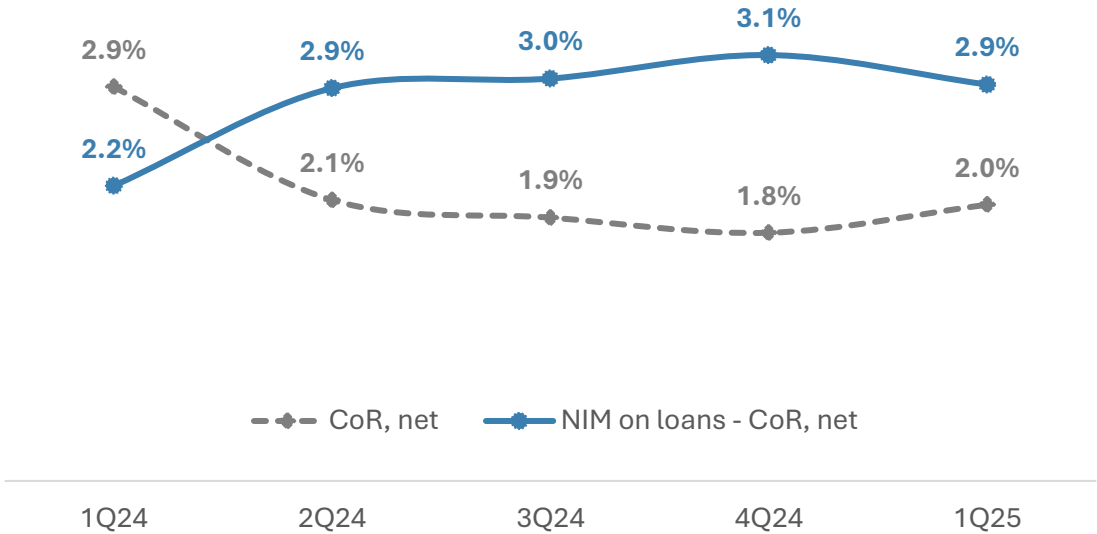
FY23: 6.6% | FY24: 5.5%

Grupo Aval



FY23: 1.7% | FY24: 2.1% | FY25 Guidance: 2.55% area

Banking segment



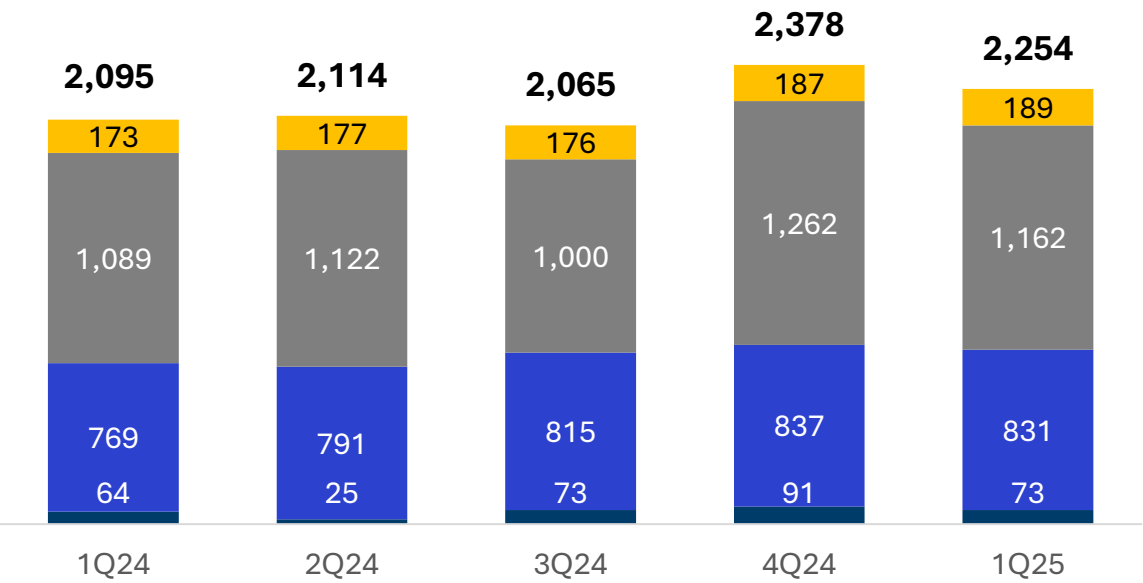
FY23: 2.6% | FY24: 2.8%

With stable OPEX metrics

Figures in Ps. Billions

Total other expenses

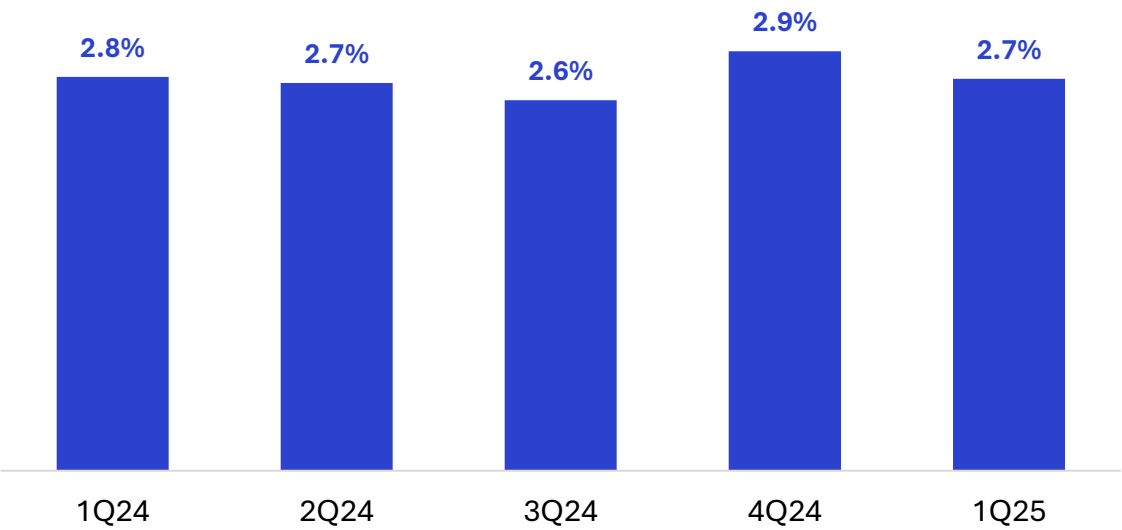
Δ FY24 vs FY23: 3.7%



■ Depreciation and amortization ■ General and administrative expenses
■ Personnel expenses ■ Other expenses

Cost to assets ⁽¹⁾

FY23: 2.8% | FY24: 2.7% | FY25 Guidance: 2.75% area



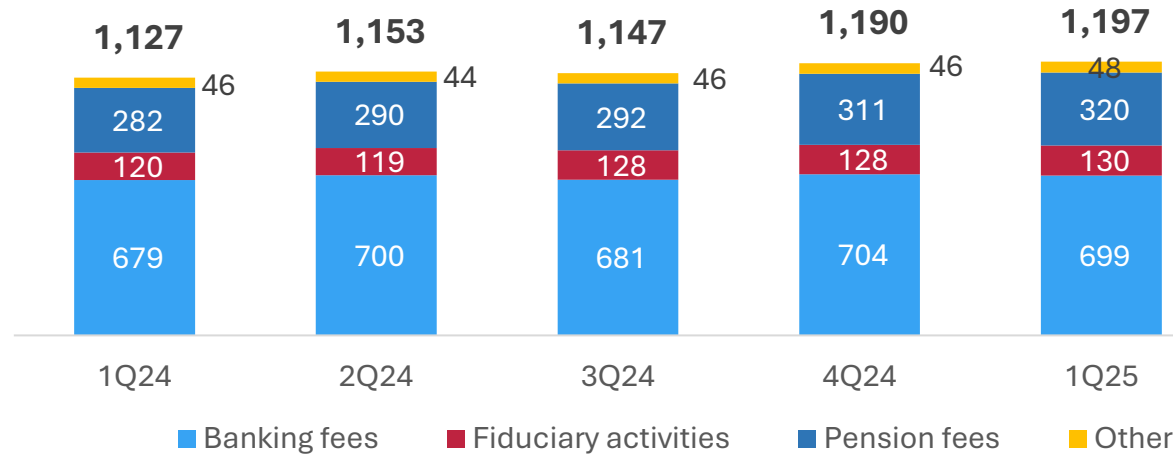
(1) Cost to assets efficiency ratio is calculated as annualized total other expenses divided by average total assets.

With diversified revenues from non-banking fees and non-financial sector income (1 | 3)

Figures in Ps. Billions

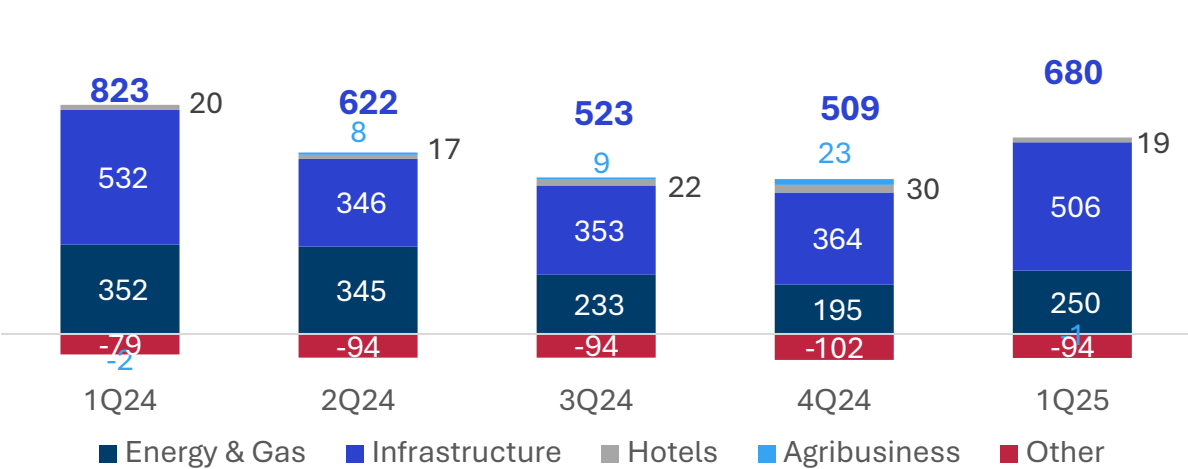
Gross fee income

Δ FY24 vs FY23: 6.0%



Non-financial sector

Δ FY24 vs FY23: -23.0%



Other operating income

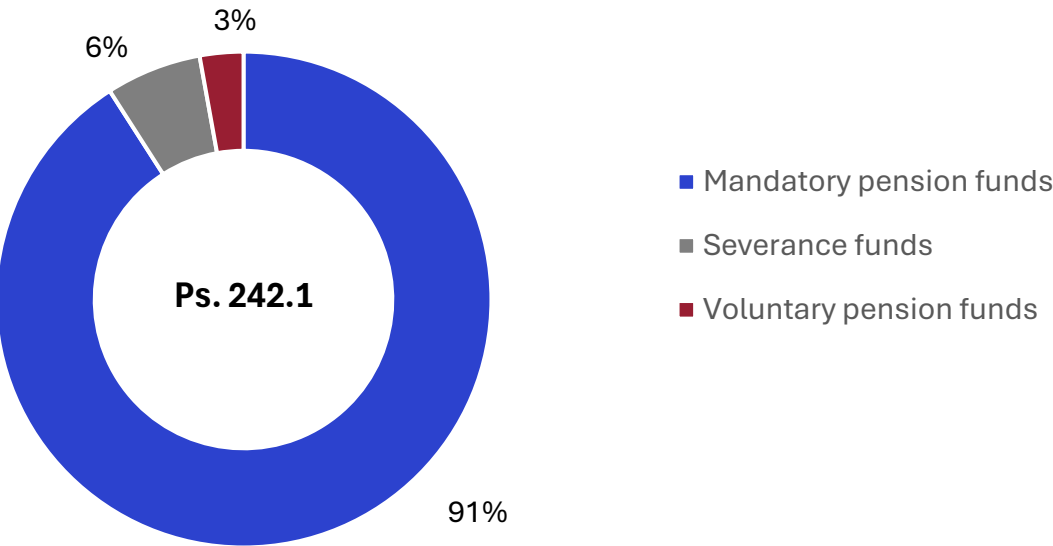
	1Q24	2Q24	3Q24	4Q24	1Q25	2023	2024
Total derivatives income (1)	-58	191	-242	525	-77	-2,581	416
Foreign exchange gains (losses), net	32	-262	17	-242	259	2,254	-455
Derivatives and foreign exchange gains (losses), net	-26	-71	-225	283	182	-327	-39
Gains on valuation of assets	8	17	10	-8	8	75	27
Net income from other financial instruments mandatory at FVTPL	104	82	82	82	97	324	351
Net gain on sale of investments and OCI realization	53	-7	115	-12	-6	109	150
Gain on the sale of non-current assets held for sale	4	5	11	4	1	49	24
Income from non-consolidated investments (2)	226	96	102	103	227	498	527
Other income from operations	87	152	166	213	108	767	618
Total other income from operations	456	275	261	665	616	1,494	1,657

(1) Includes income from trading and hedging derivatives reflected as part of the net trading income on the Statement of Profit or Loss. (2) Includes share of profit of equity accounted investees, net of tax (equity method), and dividend income.

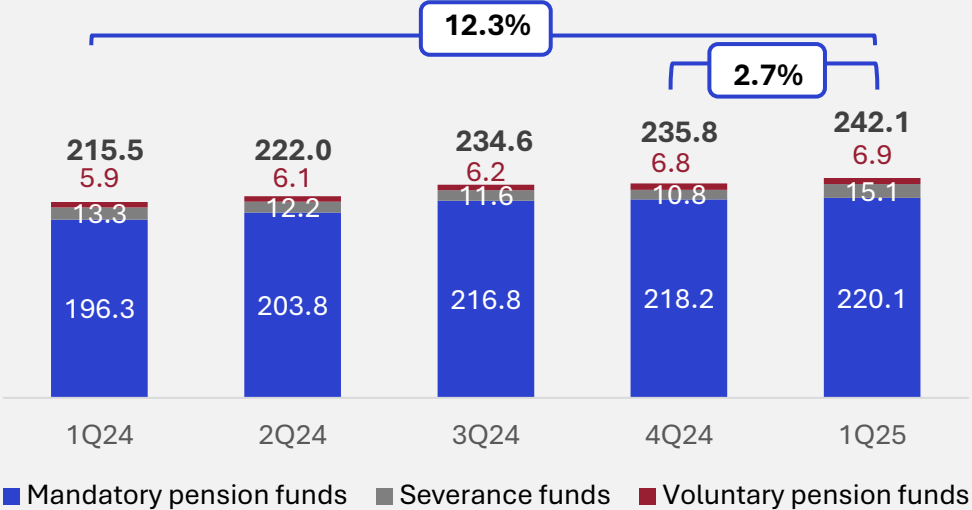
Figures in Ps. Trillion; at March 31, 2025

Porvenir

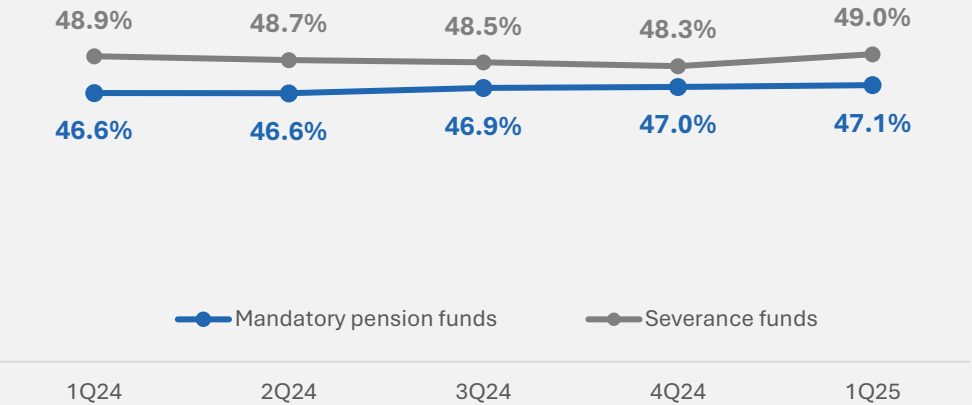
Assets under management



AUMs evolution



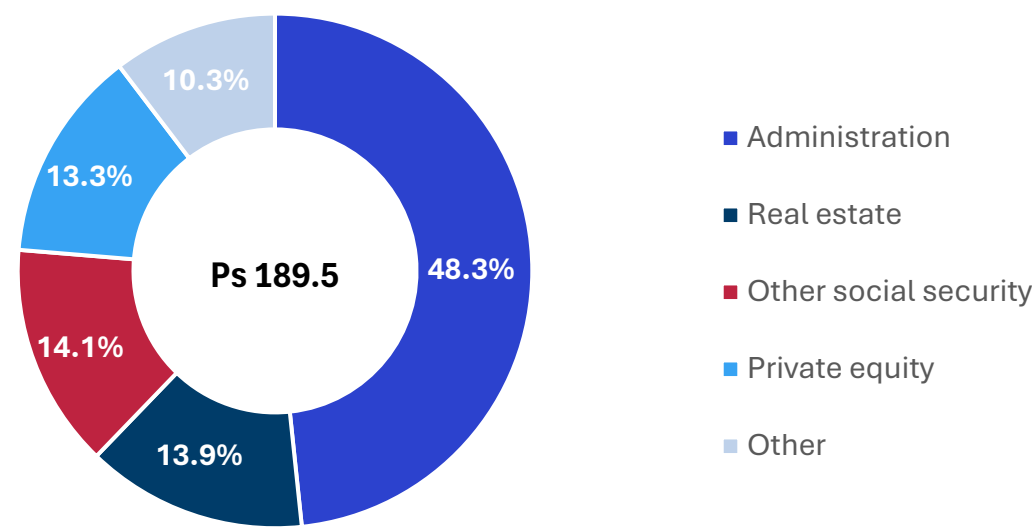
Market share evolution



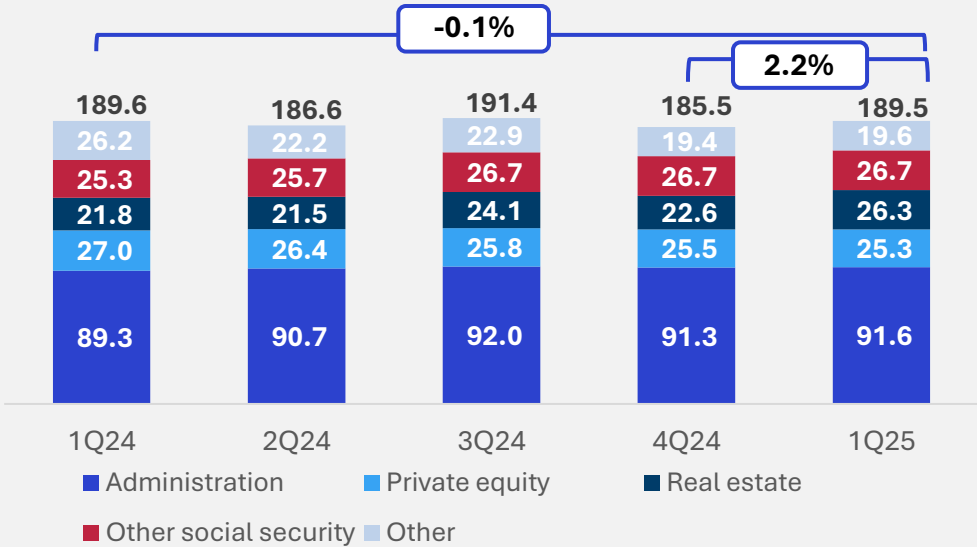
Figures in Ps. Trillion; at March 31, 2025

Trust & fiduciary management services

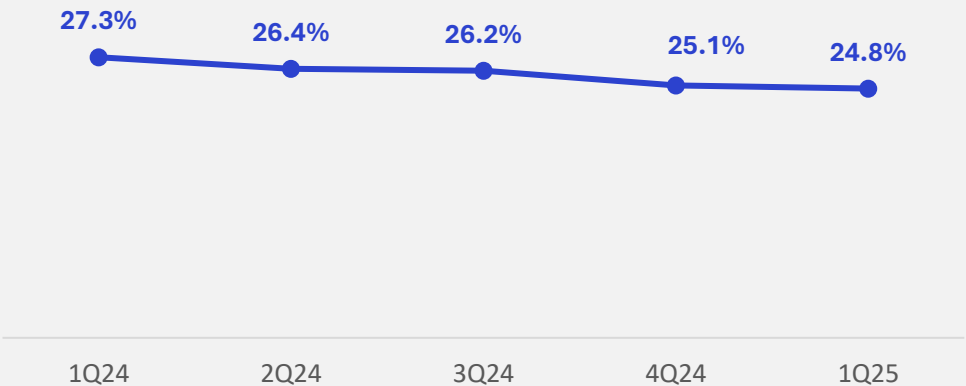
Assets under management



AUMs evolution



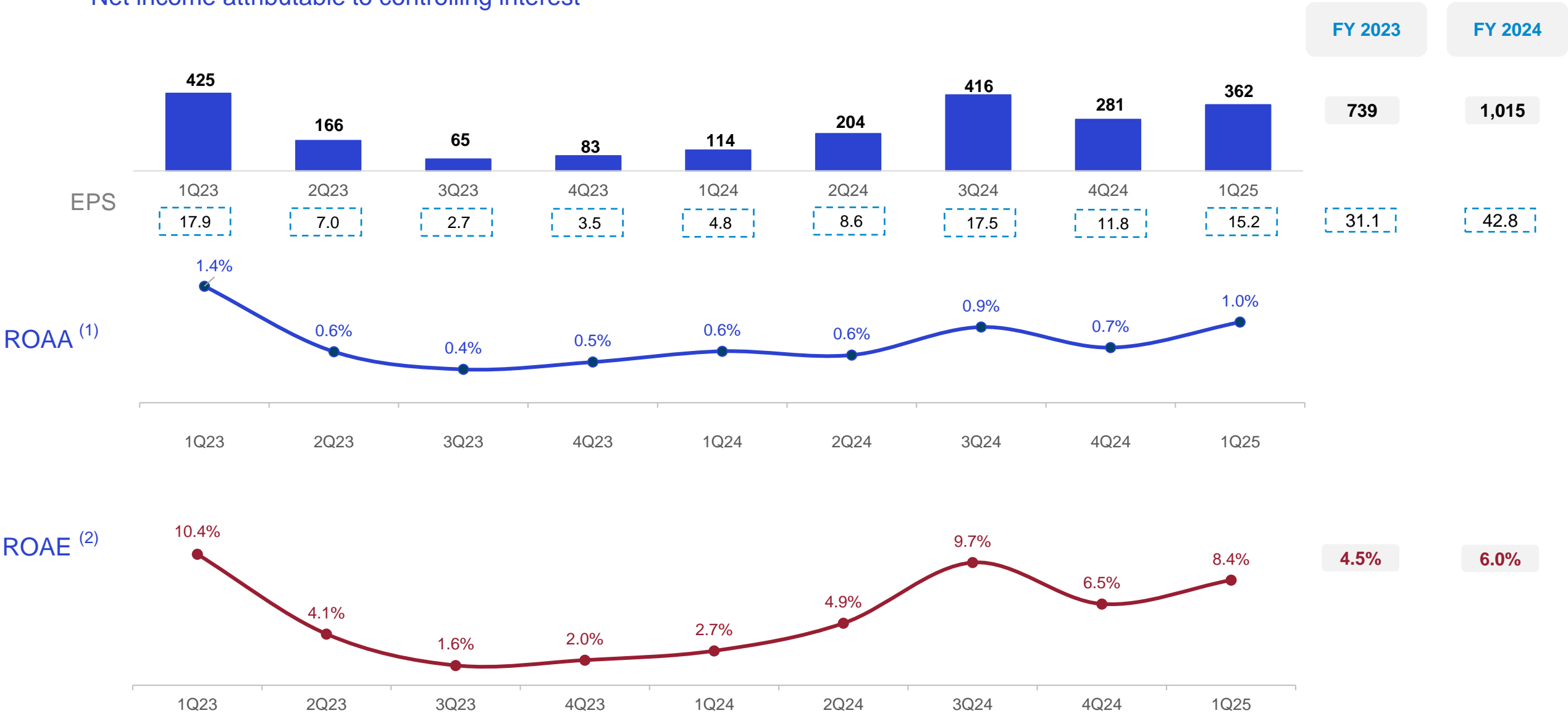
Market share evolution



Profitability has recovered on the back of key business metrics

Figures in Ps. Billion

Net income attributable to controlling interest

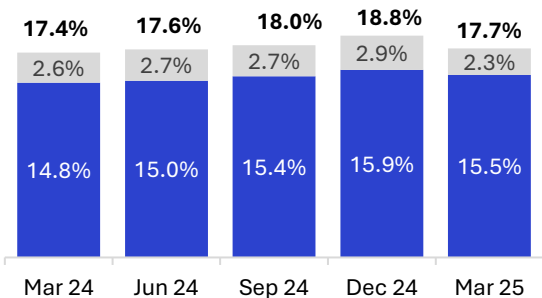


(1) ROAE for each quarter is calculated as annualized Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity.

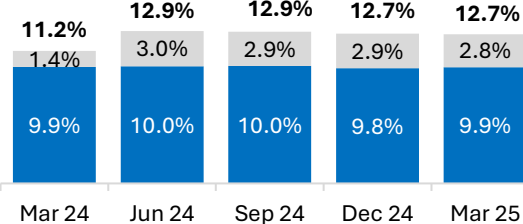
Supported on a sound capital structure



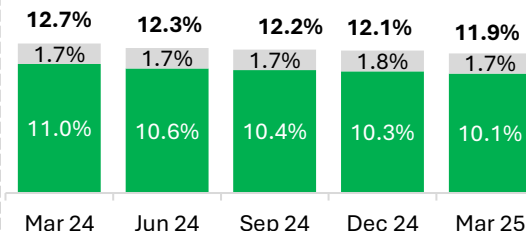
Separate basis



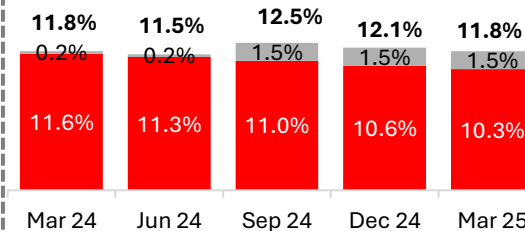
US\$ 175 million of subordinated bonds (Tier II) issued during May-24



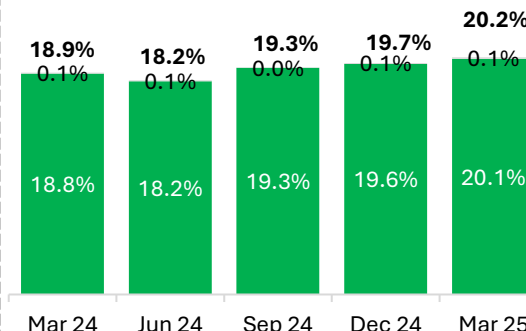
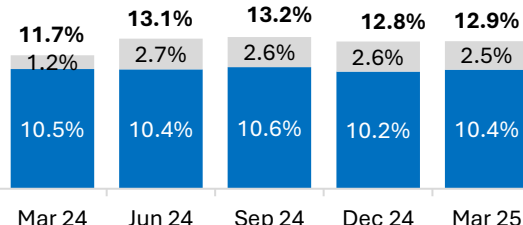
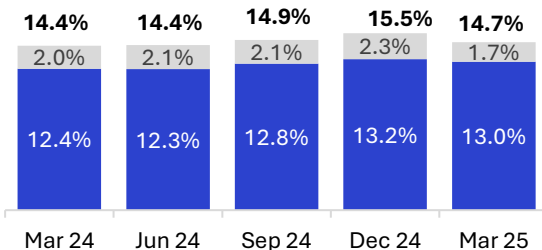
Ps 250 billion of subordinated bonds (Tier II) issued during Oct-23



Ps 150 billion of subordinated bonds (Tier II) issued during Sep-24



Consolidated basis



Regulatory min.	Sistemic entities	Non-Sistemic entities
CET1 total	7.0	6.0
Tier 1	8.5	7.5
Tier 2	3.0	3.0
Total Solvency	11.5	10.5

Banco de Bogotá is a systemically important financial institution required to comply with a 1.0% CET1 SIFI buffer. Banco de Occidente was declared a systemically important financial institution on November, 2024 and was given a 2-year period to comply with the 1.0% CET1 SIFI buffer in 6-month increments.

Conventions

Tier I

Tier II

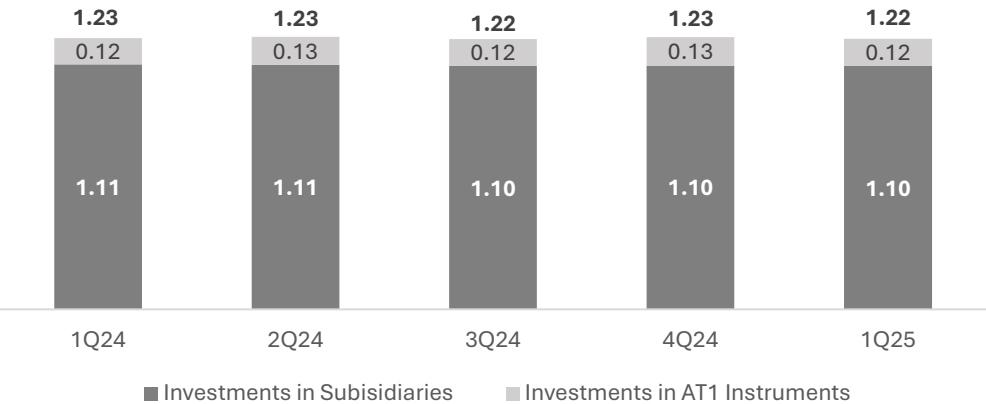
Grupo Aval's debt profile and total assets (combined figures)*

Asset composition (March 31, 2025)

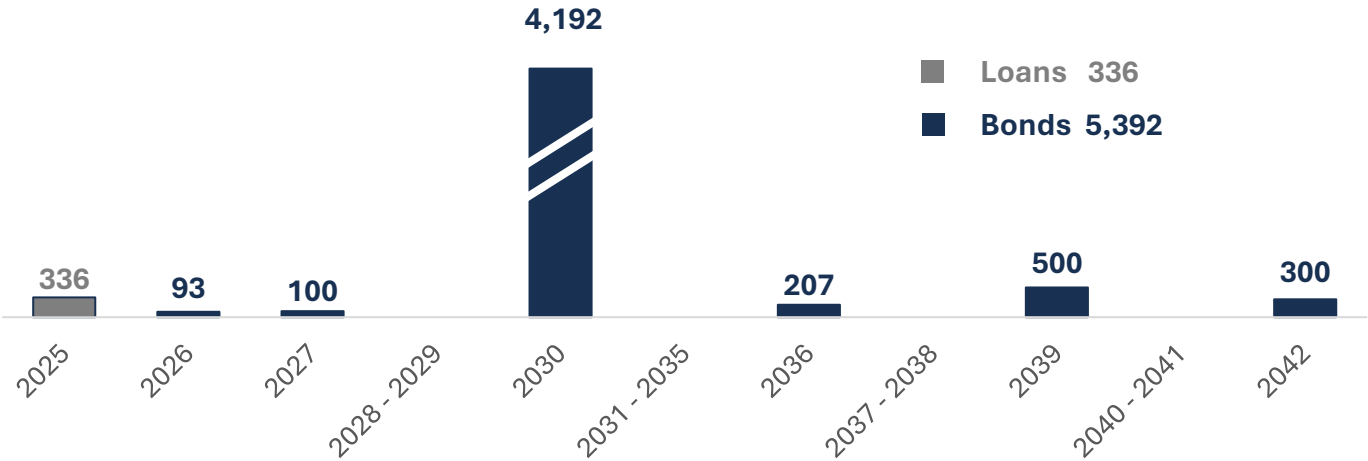
Figures in Ps. Billion

Cash and equivalents	527
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Senior Loans to related parties	1,137
Subtotal	3,989
Investments in subsidiaries	19,464
Other assets	715
Total assets	24,168
Total equity	17,684

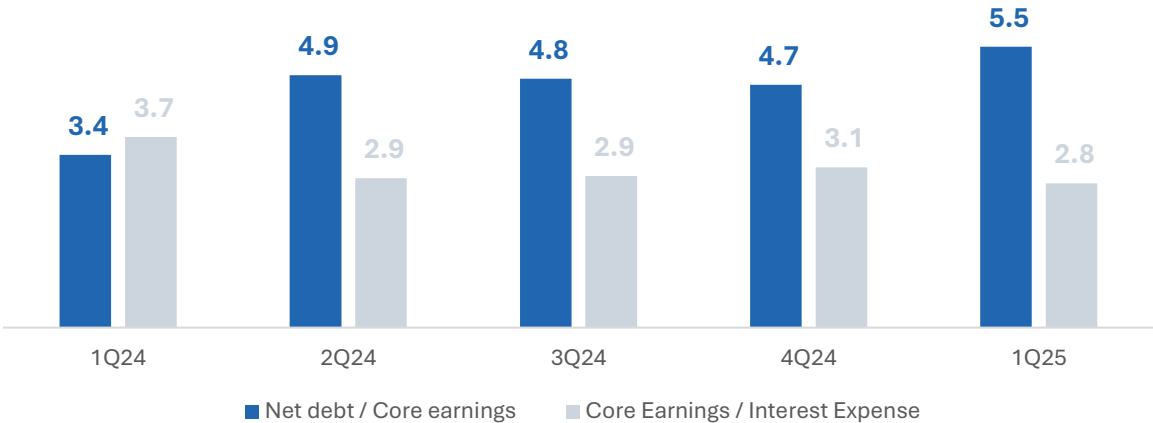
Double leverage⁽¹⁾



Maturity schedule of our combined gross debt



Debt service coverage and leverage metrics



(*)Combined figures for Grupo Aval Acciones y Valores S.A. and Grupo Aval Limited. (1) Double leverage is calculated as investments in subsidiaries at book value (excluding revaluations), subordinated and AT1 instruments extended to subsidiaries and goodwill as a percentage of shareholders' equity. (2) Core earnings are defined as annualized recurring cash flow from dividends, investments and net operating income. (3) Net debt is calculated as total gross debt minus cash and cash equivalents and fixed income investments.

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Grupo Aval Acciones y Valores S.A. – Consolidated Financial Statements (1 | 2)

Figures in Ps. Billions

Consolidated Statement of Financial Position	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	Δ	
							1Q25 vs. 1Q24	1Q25 vs. 4Q24
Cash and cash equivalents	18,597.86	18,568.30	19,296.30	19,151.92	16,998.86	19,138.44	3.07%	12.59%
Trading assets	15,451.12	15,384.50	16,531.20	20,234.61	20,163.21	20,878.90	35.71%	3.55%
Investment securities	34,425.69	36,560.00	37,257.80	36,525.21	39,162.62	40,346.66	10.36%	3.02%
Hedging derivatives assets	48.66	58.9	61.6	71.85	54.02	39.87	-32.31%	-26.20%
Total loans, net	176,168.05	178,471.00	184,018.10	184,554.58	190,129.49	189,927.22	6.42%	-0.11%
Tangible assets	6,995.89	7,094.40	7,198.30	7,172.74	7,243.44	7,306.77	2.99%	0.87%
Goodwill	2,202.22	2,203.00	2,214.10	2,215.20	2,223.61	2,215.69	0.58%	-0.36%
Concession arrangement rights	13,557.27	13,568.40	13,881.70	13,998.87	14,314.56	14,180.84	4.51%	-0.93%
Other assets	33,734.83	34,983.50	36,156.40	36,690.65	37,569.58	35,815.86	2.38%	-4.67%
Total assets	301,181.60	306,892.00	316,615.60	320,615.63	327,859.38	329,850.24	7.48%	0.61%
Trading liabilities	2,154.36	1,193.10	1,375.50	983.37	1,011.93	900.11	-24.56%	-11.05%
Hedging derivatives liabilities	217.57	160	66.6	24.96	21.66	26.41	-83.49%	21.95%
Customer deposits	181,987.40	189,212.20	198,365.40	196,024.97	200,872.18	207,803.99	9.83%	3.45%
Interbank borrowings and overnight funds	15,081.92	17,222.00	15,427.40	21,295.95	18,509.77	17,293.77	0.42%	-6.57%
Borrowings from banks and others	22,218.46	21,170.20	21,276.50	21,027.44	24,060.86	22,531.76	6.43%	-6.36%
Bonds issued	23,427.83	22,829.10	24,462.30	24,658.69	26,215.85	24,503.46	7.33%	-6.53%
Borrowings from development entities	4,813.13	4,864.30	4,363.20	4,009.19	4,037.30	4,363.09	-10.30%	8.07%
Other liabilities	19,760.52	19,165.00	19,599.30	19,800.31	19,966.92	19,795.06	3.29%	-0.86%
Total liabilities	269,661.18	275,816.00	284,936.40	287,824.88	294,696.47	297,217.65	7.76%	0.86%
Equity attributable to owners of the parent	16,782.67	16,452.20	16,719.80	17,386.50	17,451.26	17,172.88	4.38%	-1.60%
Non-controlling interest	14,737.74	14,623.90	14,959.40	15,404.26	15,711.66	15,459.71	5.72%	-1.60%
Total equity	31,520.42	31,076.00	31,679.20	32,790.75	33,162.92	32,632.59	5.01%	-1.60%
Total liabilities and equity	301,181.60	306,892.00	316,615.60	320,615.63	327,859.38	329,850.24	7.48%	0.61%

Grupo Aval Acciones y Valores S.A. – Consolidated Financial Statements (2 | 2)

Figures in Ps. Billions

Consolidated Statement of income	2023	2024	Δ 2024 vs. 2023	1Q24	4Q24	1Q25	1Q25 vs. 4Q24	1Q25 vs. 1Q24
Total interest income	28,919.40	28,181.93	-2.55%	7,236.19	6,832.90	6,590.99	-3.54%	-8.92%
Total interest expense	22,632.43	20,914.33	-7.59%	5,555.84	4,834.88	4,660.72	-3.60%	-16.11%
Net interest income	6,286.98	7,267.60	15.60%	1,680.36	1,998.03	1,930.27	-3.39%	14.87%
Impairment losses (recoveries) on financial assets								
Loans and other accounts receivable	4,751.04	4,755.13	0.09%	1,485.39	1,047.32	1,154.06	10.19%	-22.31%
Other financial assets	(12.87)	4.16	-132.34%	3.29	1.02	(8.53)	-935.56%	-359.01%
Recovery of charged-off financial assets	(555.77)	(574.26)	3.33%	(128.62)	(148.18)	(142.81)	-3.62%	11.04%
Net impairment loss on financial assets	4,182.39	4,185.04	0.06%	1,360.06	900.17	1,002.73	11.39%	-26.27%
Net interest income, after impairment losses	2,104.58	3,082.56	46.47%	320.30	1,097.86	927.54	-15.51%	189.59%
Income from commissions and fees	4,356.34	4,616.14	5.96%	1,126.86	1,189.89	1,196.95	0.59%	6.22%
Expenses from commissions and fees	1,003.81	1,032.35	2.84%	234.58	280.80	296.50	5.59%	26.40%
Net income from commissions and fees	3,352.52	3,583.79	6.90%	892.28	909.10	900.44	-0.95%	0.91%
Income from sales of goods and services	11,223.56	11,048.60	-1.56%	2,592.49	3,223.29	2,692.76	-16.46%	3.87%
Costs and expenses from sales of goods and services	8,005.60	8,571.24	7.07%	1,769.08	2,714.42	2,012.96	-25.84%	13.79%
Gross profit from sales of goods and services	3,217.96	2,477.36	-23.01%	823.41	508.87	679.80	33.59%	-17.44%
Total trading investment income	1,665.08	988.76	-40.62%	301.44	(199.07)	310.92	-256.19%	3.15%
Total derivatives income	(2,581.13)	415.64	-116.10%	(57.81)	524.89	(77.33)	-114.73%	33.78%
Net trading income	(916.05)	1,404.40	-253.31%	243.63	325.82	233.59	-28.31%	-4.12%
Net income from other financial instruments mandatory at FVTPL	323.69	350.92	8.41%	104.48	82.14	96.70	17.72%	-7.45%
Total other income	3,751.30	890.67	-76.26%	409.32	57.68	596.63	934.46%	45.76%
Total other expenses	8,346.45	8,651.80	3.66%	2,094.63	2,377.91	2,254.32	-5.20%	7.62%
Net income before income tax expense	3,487.55	3,137.90	-10.03%	698.79	603.56	1,180.38	95.57%	68.92%
Income tax expense	1,310.43	946.43	(0.28)	225.66	63.14	379.10	500.38%	68.00%
Net income for the period	2,177.12	2,191.48	0.66%	473.14	540.42	801.28	48.27%	69.35%
Net income for the period attributable to:								
Non-controlling interest	1,438.11	1,176.39	-18.20%	359.39	259.06	439.75	69.75%	22.36%
Net income attributable to owners of the parent	739.00	1,015.09	37.36%	113.74	281.35	361.52	28.49%	217.84%

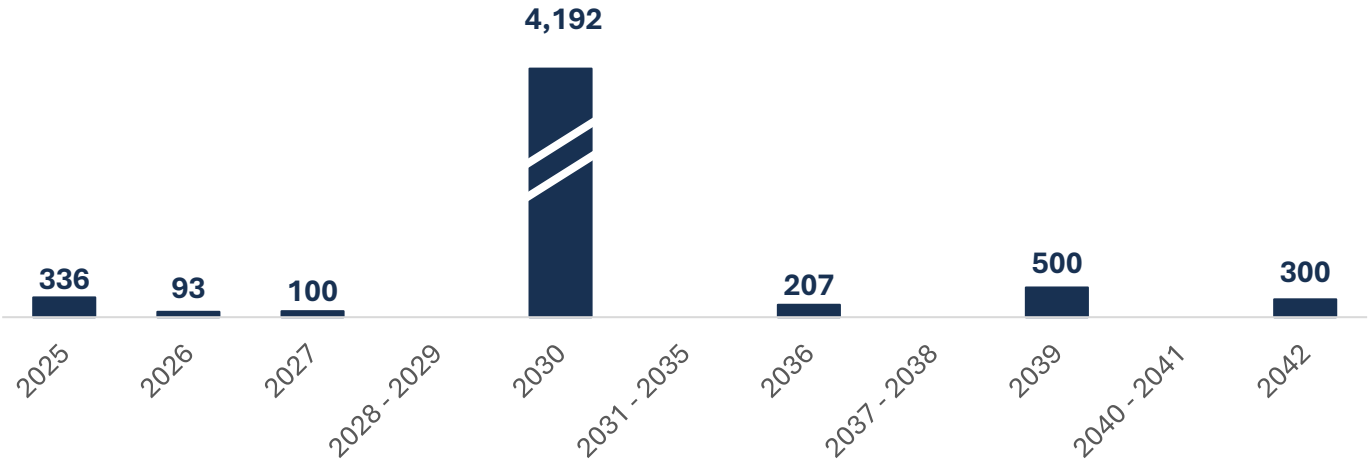
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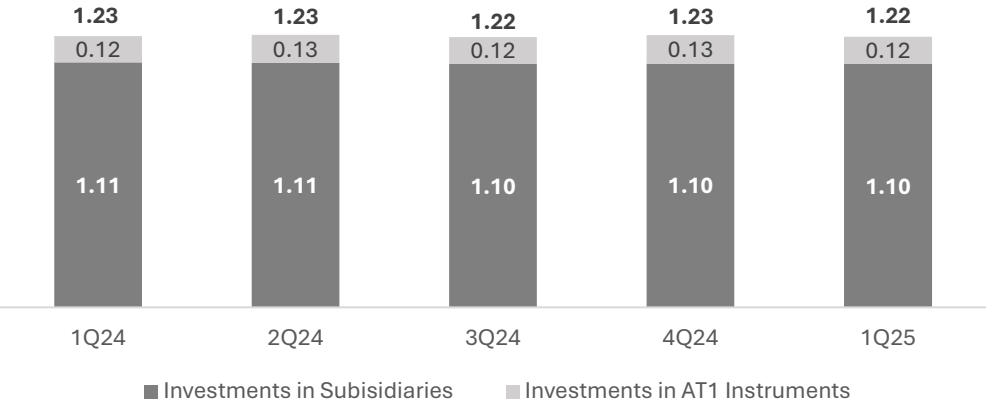
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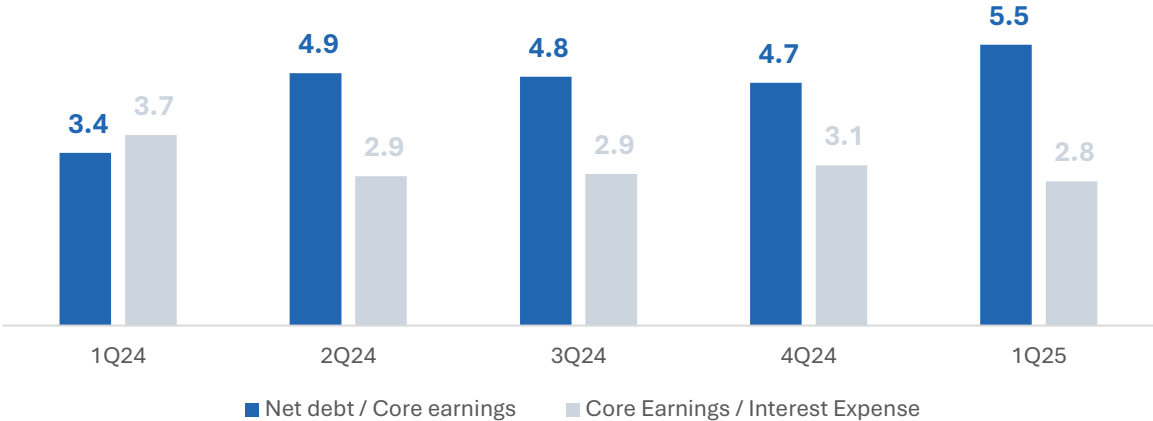
Maturity schedule of our combined gross debt



Double leverage⁽¹⁾



Debt service coverage and leverage metrics

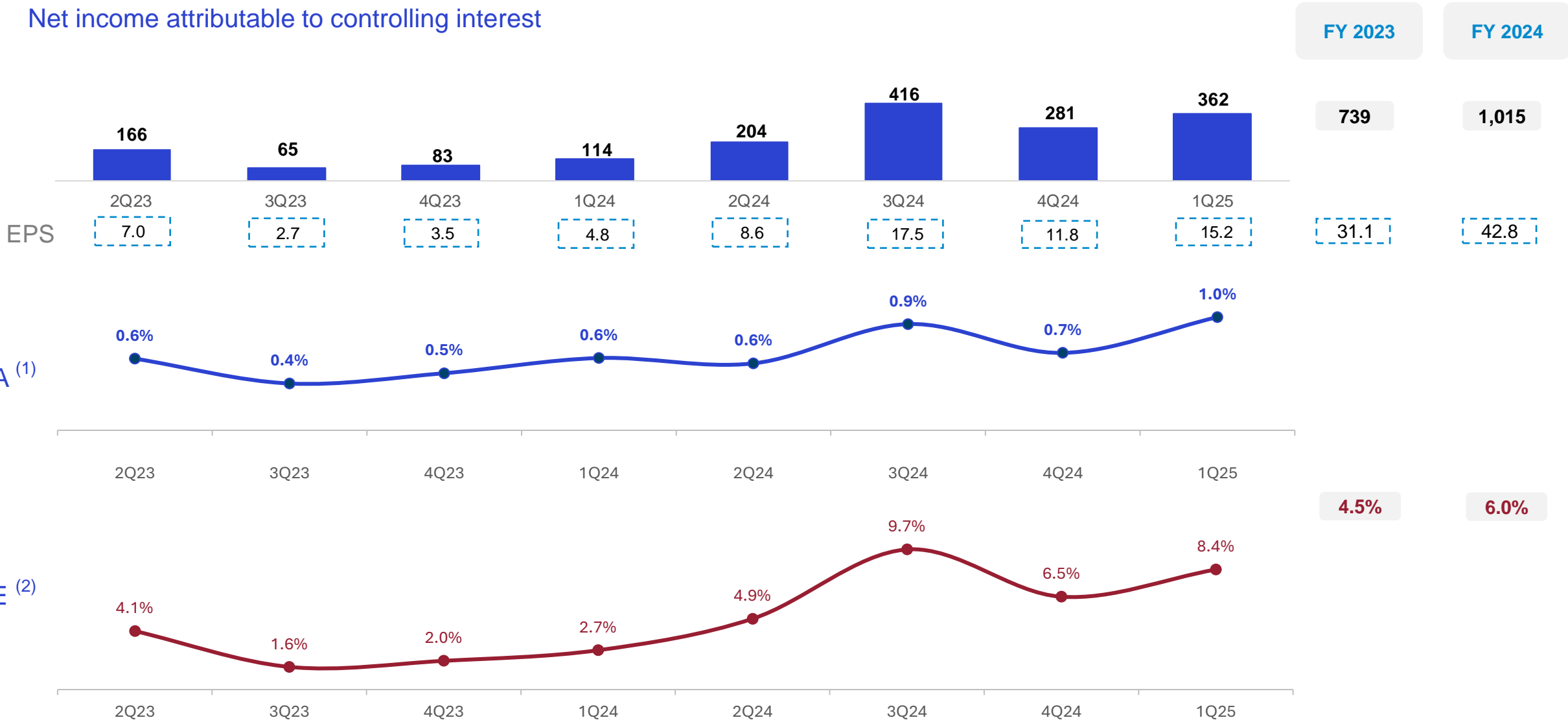


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Profitability has recovered on the back of key business metrics

Figures in Ps. Billion

Net income attributable to controlling interest



(1) ROAE for each quarter is calculated as annualized Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity.