

# **CORPORATE PRESENTATION**

## **GRUPO AVAL**

September, 2025



## 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.

# A LEADING FINANCIAL CONGLOMERATE IN COLOMBIA

## Key Consolidated Figures (June 25)



**Ps 335.7 Tn | US\$ 82.5 Bn<sup>1</sup>**  
Total assets



**Ps 444.6 Tn | US\$ 109.2 Bn<sup>1</sup>**  
Assets under management



**Ps 199.4 Tn | US\$ 49.0 Bn<sup>1</sup>**  
Gross loans



**Ps 211.8 Tn | US\$ 52.0 Bn<sup>1</sup>**  
Deposits



**Ps 17.8 Tn | US\$ 4.4 Bn<sup>1</sup>**  
Attributable equity



**+16.1 MM<sup>2</sup>**  
Banking clients



**+17 MM<sup>2</sup>**  
Pension fund clients

### Panama



**1,009** Employees<sup>2</sup>  
**19** Branches<sup>2</sup>  
**20** ATM's<sup>2</sup>  
**16** Other points of service<sup>2</sup>

### Colombia

**69,262** Employees<sup>2</sup>  
**996** Branches<sup>2</sup>  
**2,833** ATM's<sup>2</sup>  
**120,085** Banking correspondents<sup>2</sup>



**Red Aval**

**Fully Integrated  
and inter-operable network**

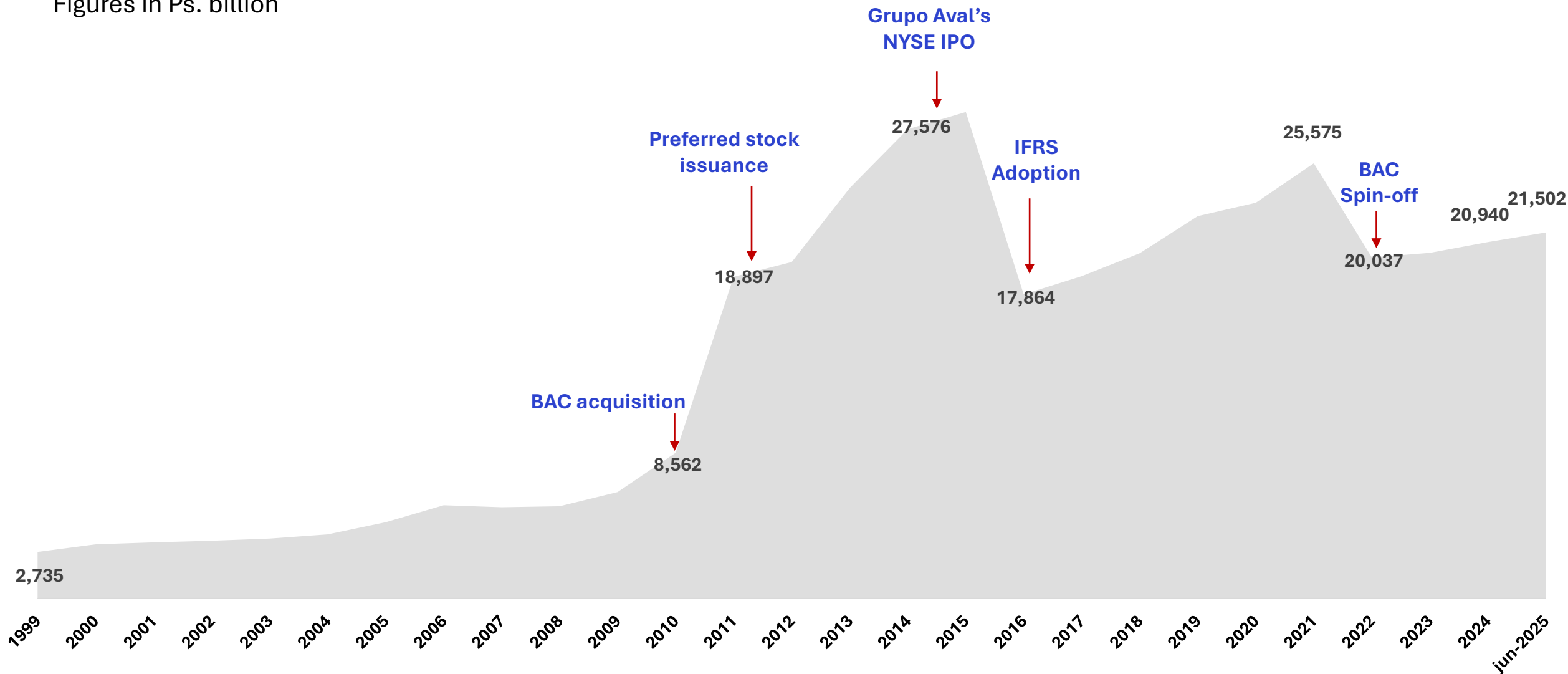
### Peru



# A STORY OF CONTINUOUS GROWTH AND EXCELLENCE

## Evolution of Grupo Aval's unconsolidated assets

Figures in Ps. billion

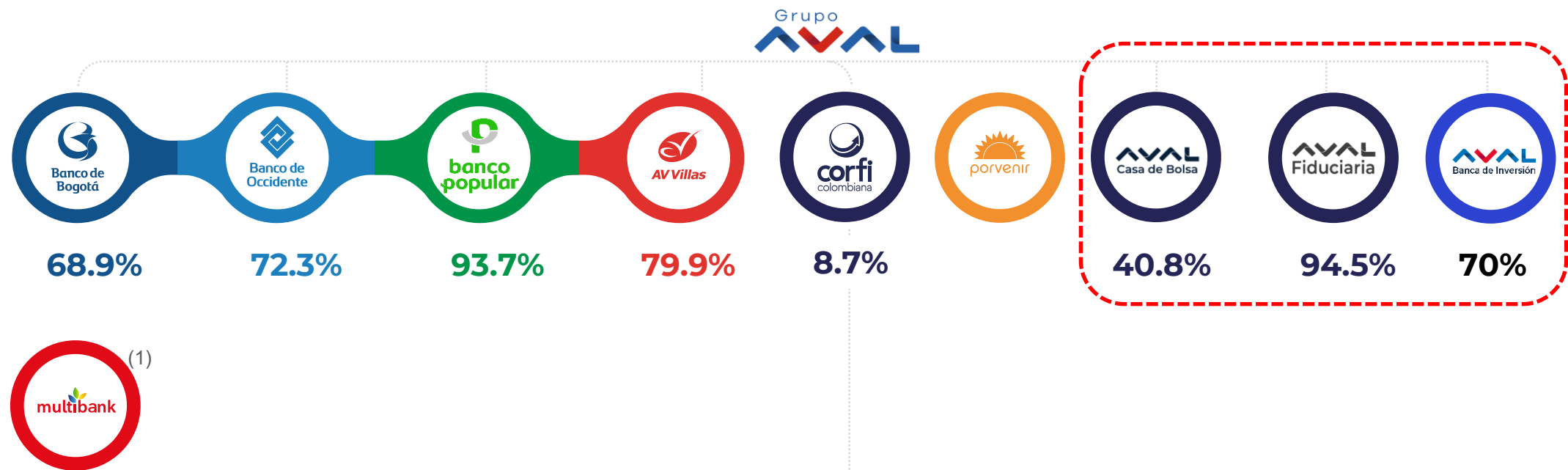


# LEVERAGED ON ORGANIC AND INORGANIC GROWTH

+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%	(2)	22.8%		
Banco de Occidente		4.2%	46.9%	(3)	7.9%	5.5%	
Banco Popular		5.2%	33.1%		25.8%		
Corfi							30.0%
<b>Total</b>	<b>99.6%</b>	<b>52.8%</b>	<b>100%</b>		<b>97.3%</b>	<b>100%</b>	<b>100.0%</b>
<b>% Consolidated by Aval</b>	<b>68.6%</b>	<b>40.5%</b>	<b>75.8%</b>		<b>86.4%</b>	<b>98.5%</b>	<b>82.2%</b>






































































(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

# GENERATING VALUE THROUGH 3 MAIN OPERATING SEGMENTS

## Banking services

### Commercial Banking

#### Strategic Focus

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

### Financial Services



#### Merchant banking



Infrastructure



Energy & gas



Agribusiness



Hotels

#### Pension and severance fund management



Mandatory pension funds



Voluntary pension funds



Severance funds



Other

# GRUPO AVAL'S STRATEGY IS BUILT AROUND SEVEN STRATEGIC PILLARS UNDER A DRIVING PURPOSE



Customer  
experience



Financial  
diversification



Synergies and  
efficiencies



Digital  
transformation



Corporate  
culture



Sustainability




# CONSOLIDATING A LEADING FINANCIAL CONGLOMERATE IN COLOMBIA

Figures as June 30th, 2025

## Market Share


### Complete suite of banking and non-banking products offered



- 25.0% in gross loans
- 26.0% in deposits
- 26.6% in commercial loans
- 29.6% in consumer lending 
- 17.0% in mortgage lending
- 26.4% in AUMs under trust 
- 26.5% in corporate lending
- 27.2% in medium enterprises
- 43.1% in payroll lending 
- 25.5% in vehicle loans
- 20.8% in personal lending
- 18.3% in credit cards




### Leading private pension and severance fund manager in Colombia



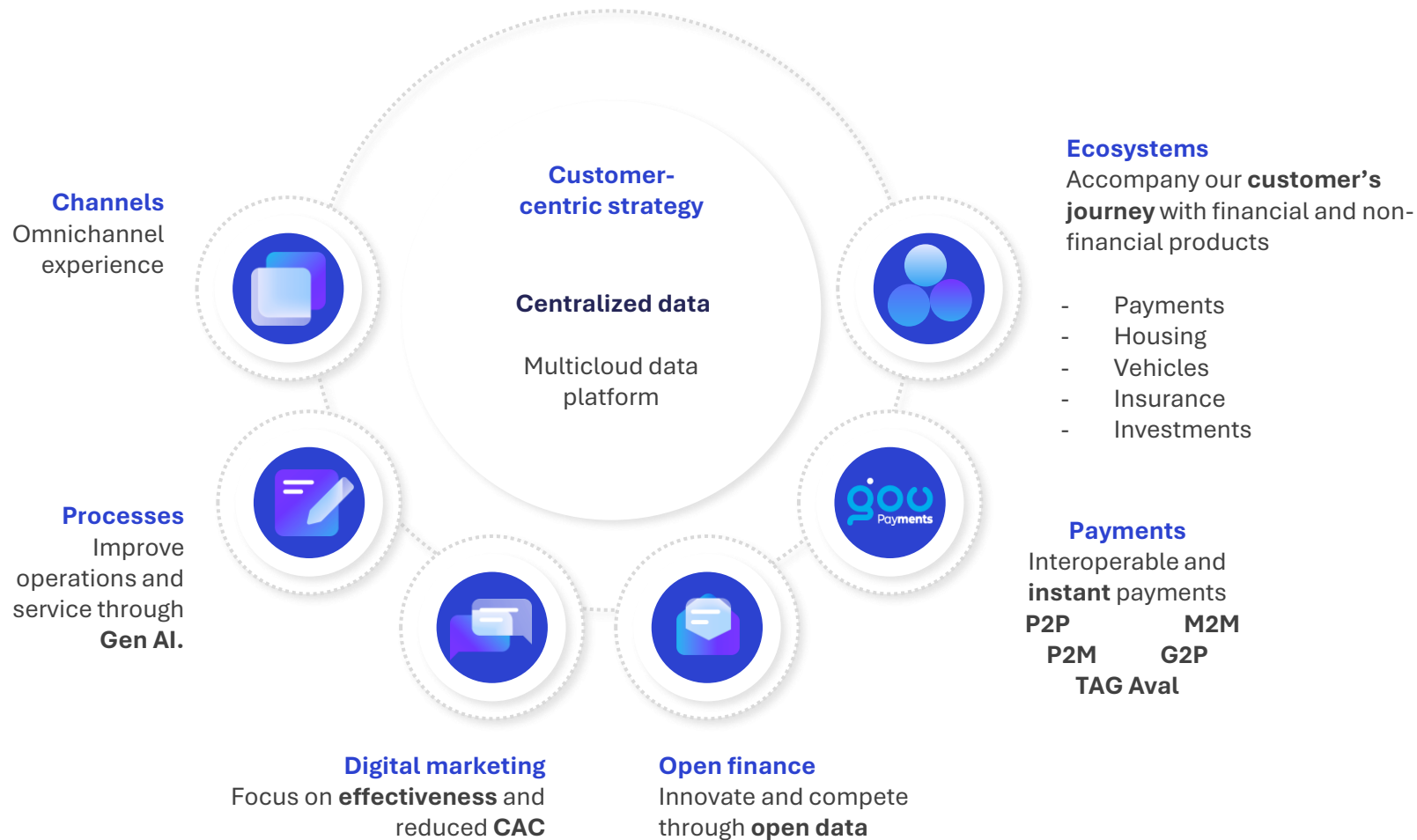
- 45.7% in assets under management 
- 61.4% in affiliates 
- 46.4% in net income 

### Leading merchant bank in Colombia (corporación financiera)



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

# WITH A FOCUS ON INNOVATION, LEVERAGED BY A CUSTOMER-CENTRIC DIGITAL TRANSFORMATION STRATEGY



# MERGING DIGITAL INNOVATION AND SOCIAL IMPACT

**dale!**

**+4,0 M**  
**Customers**

Starting from age 12



**+156%**

Transactions YoY



**~700,000**

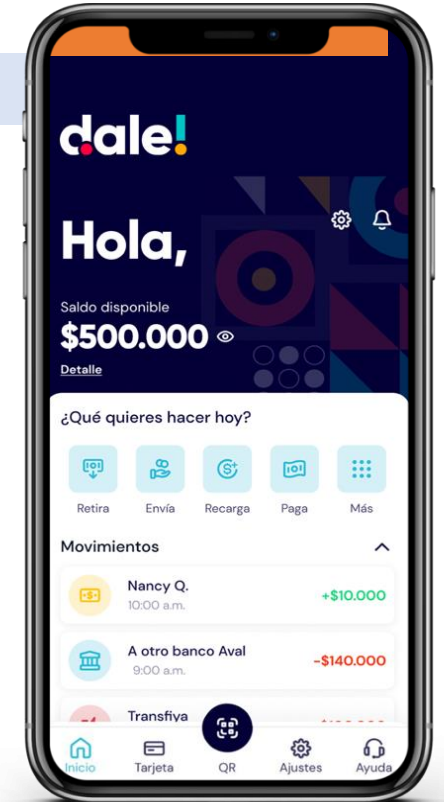
small businesses and  
entrepreneurships

## 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



## Co-branded cards:

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



## Awards and recognitions:



# WITH VISIBLE IMPACTS ON THE ENVIRONMENT AND SOCIAL VALUE CREATION (1/2)

**First meeting of the members of the Boards of Directors of Grupo Aval and its companies**



- Presentation of Grupo Aval's strategy, challenges of the entities and role of board members.
- Networking opportunities.
- More than 130 members of the Group's Boards of Directors participated.

**Guidelines for Boards of Directors of Grupo Aval**

We published the Guidelines establishing principles for good governance in Grupo Aval, including management, meetings, role of board members and evaluation.

**We have strengthened several policies, guidelines and codes of Grupo Aval:**



- Corporate ESG Policy.
- Corporate Human Rights Policy.
- Personal Data Processing Policy.
- OSH policy.
- Corporate Policy of Guidelines on Tax Matters.
- Board of Directors' Regulations.
- Code of Ethics and Conduct.



**We updated our double materiality assessment. This exercise involved the participation of 280 representatives from our stakeholder groups, considering 16 material topics for the organization, of which 10 were identified as priorities.**



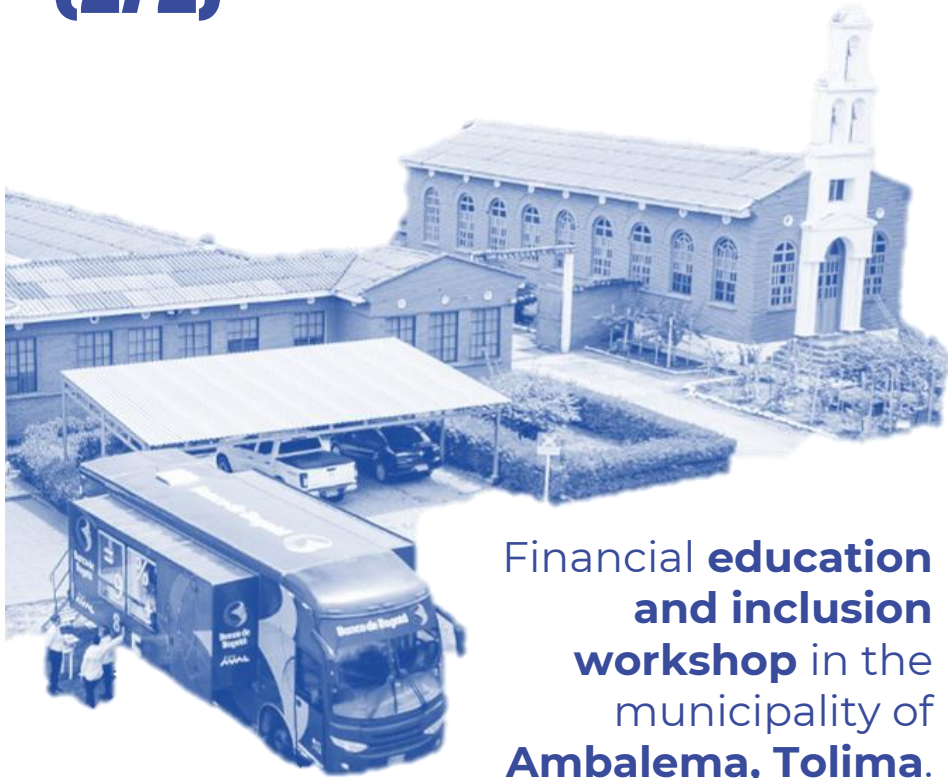
With ERM, we conducted a diagnosis of the TCFD adoption status in our entities and the Group.

**SUSTAINABLE MOBILITY INITIATIVES**

**+5,700** employees benefited.  
**268** tons of CO<sub>2</sub> saved.



# WITH VISIBLE IMPACTS ON THE ENVIRONMENT AND SOCIAL VALUE CREATION (2/2)



Financial **education and inclusion workshop** in the municipality of **Ambalema, Tolima.**

**447** people benefited..

**405** children, young people and adults trained in personal finance..

**42** entrepreneurs, microentrepreneurs and local stakeholders trained to promote sustainable tourism.

*Misión*  
**La Guajira**

**+21,500** people.

**3,100** families.

**+80** communities.

**280** business plans for artisans.

**100** communities benefited from recycling initiatives.



Top 10 **Ranking of Inclusive Organizations in Latin America 2025.**

**3°**



**7°**



**8°**

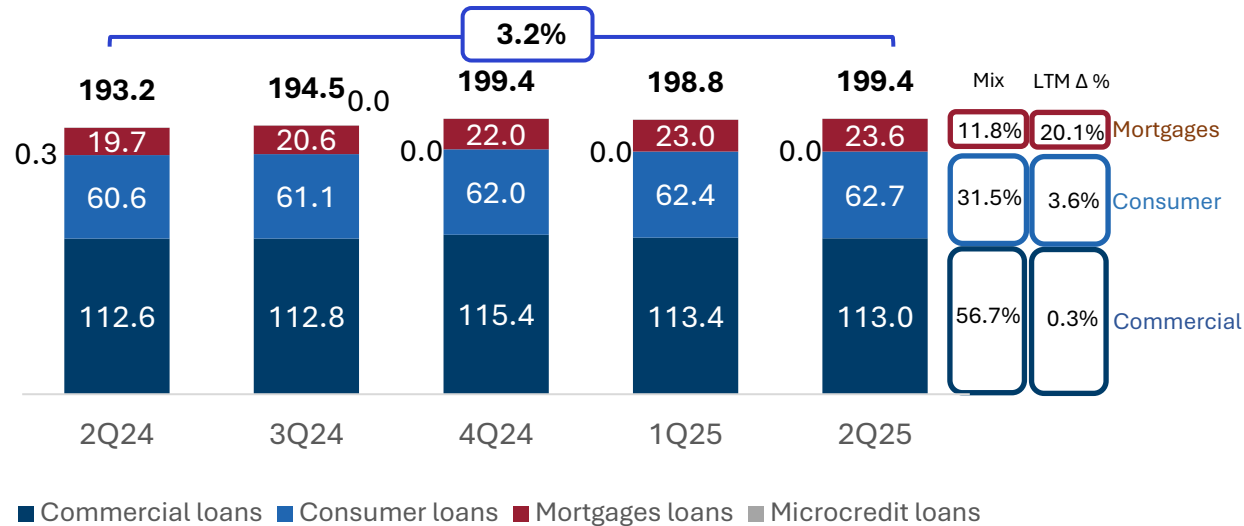


**+1,000** positions offered.  
**+1,083** applications received.

# WITH A DIVERSIFIED LOAN PORTFOLIO AND DEPOSITS BASE

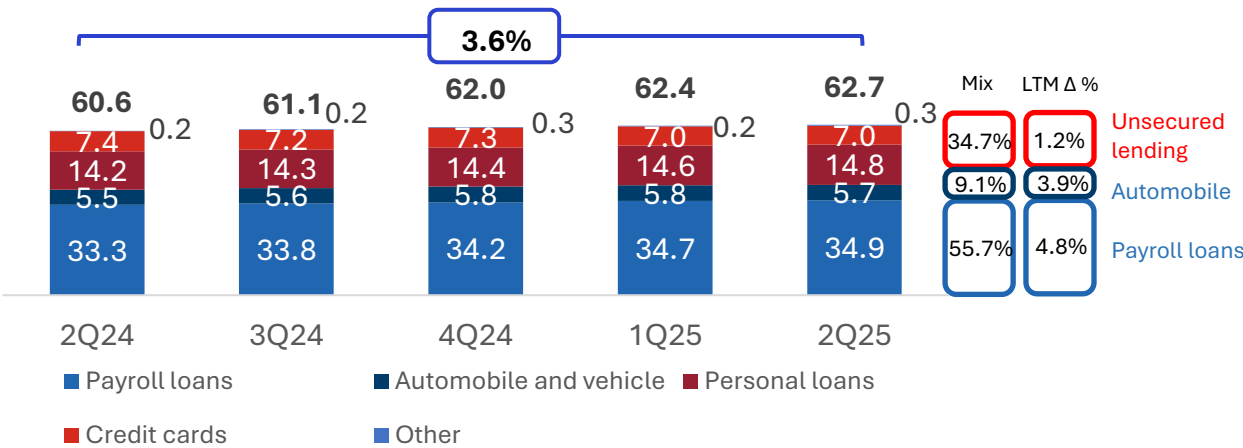
Figures in Ps. Trillion

## Gross loans

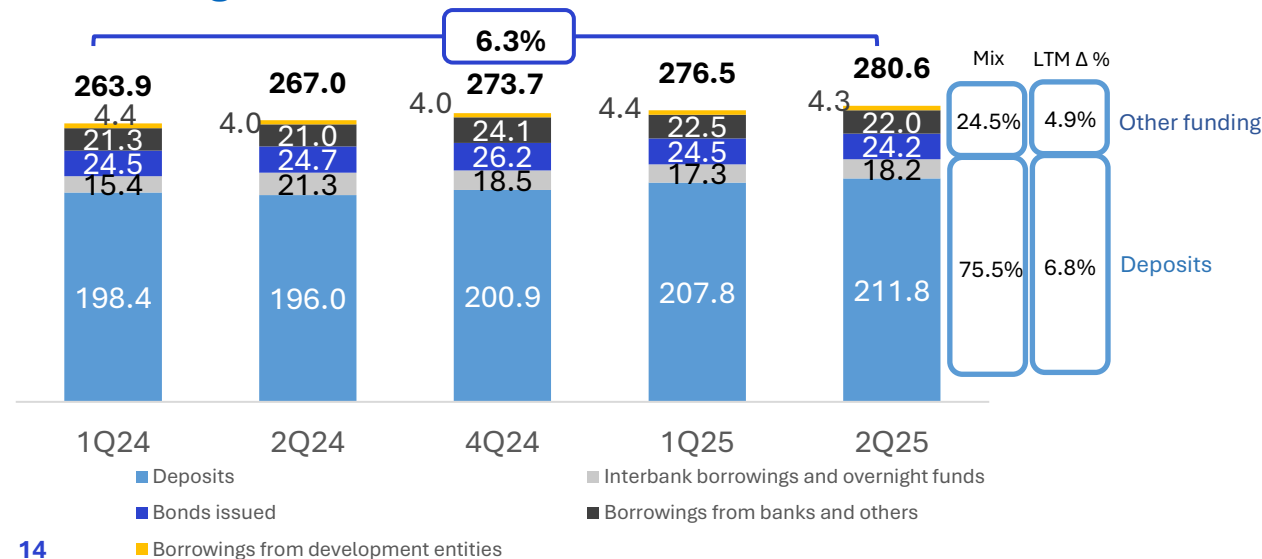


## Consumer loans

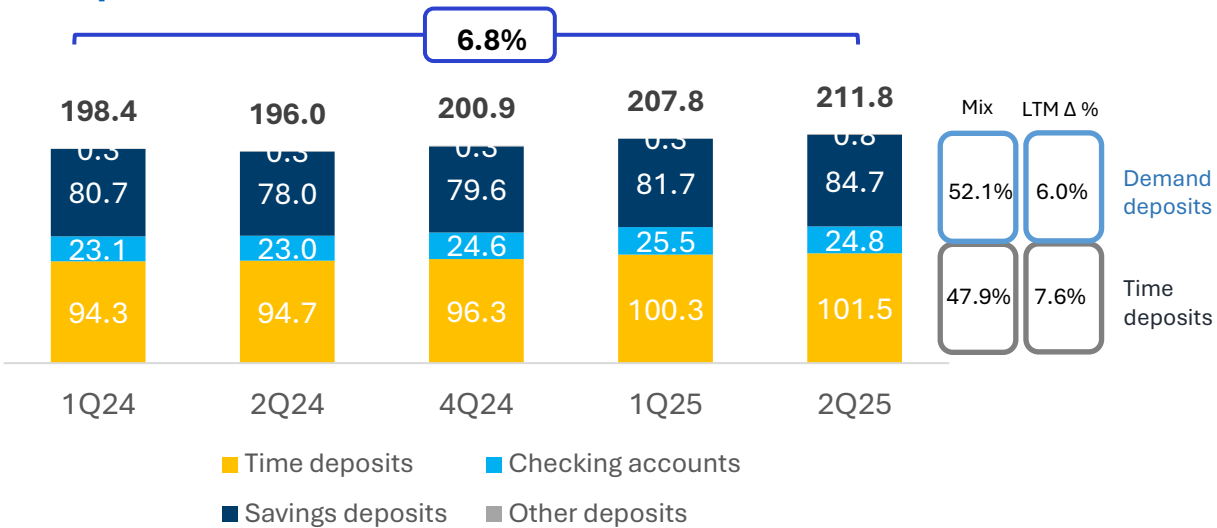
FY25 Loan growth guidance:  
Gross loans 7.0% area  
Commercial loans 5.0% area  
Retail loans 9.0% area



## Funding

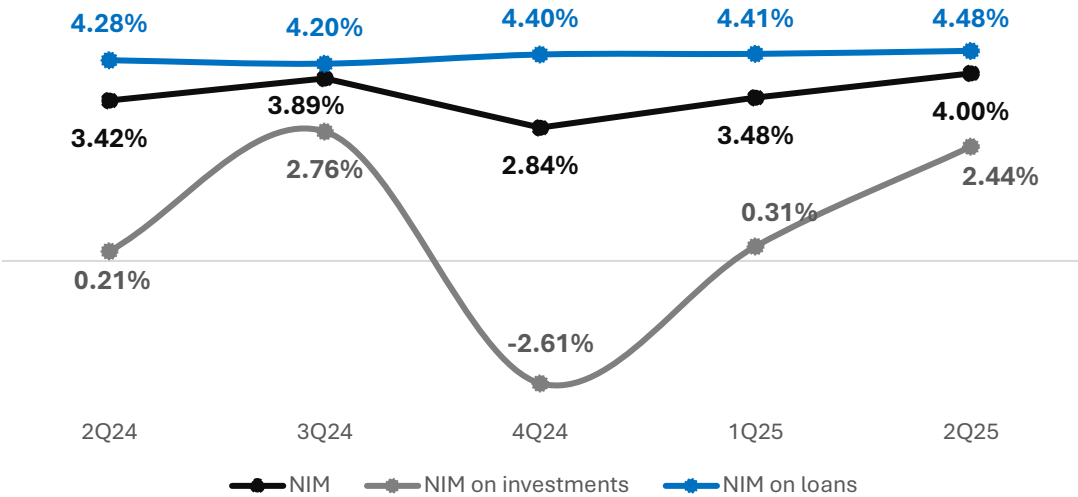


## Deposits



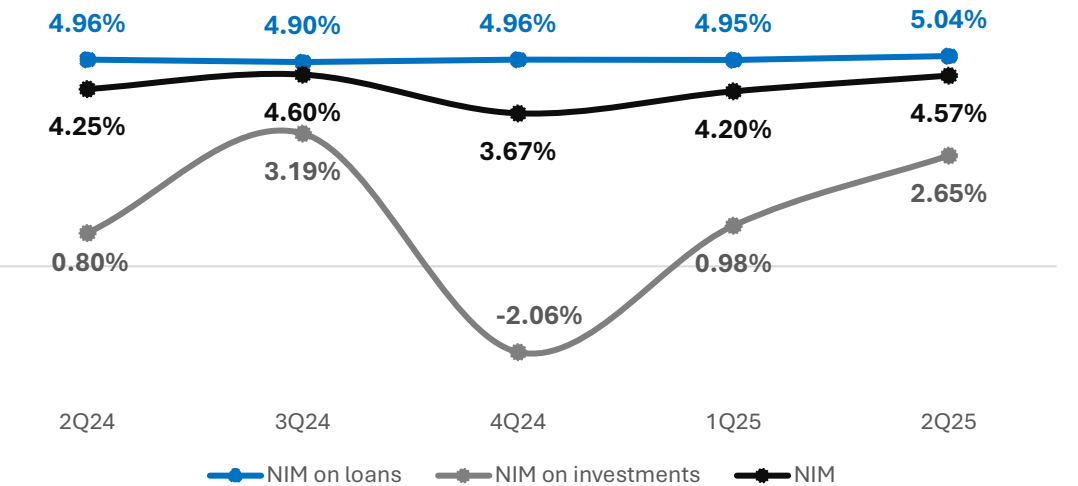
# RECOVERING NIM COMPONENTS ACROSS SEGMENTS

Consolidated



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

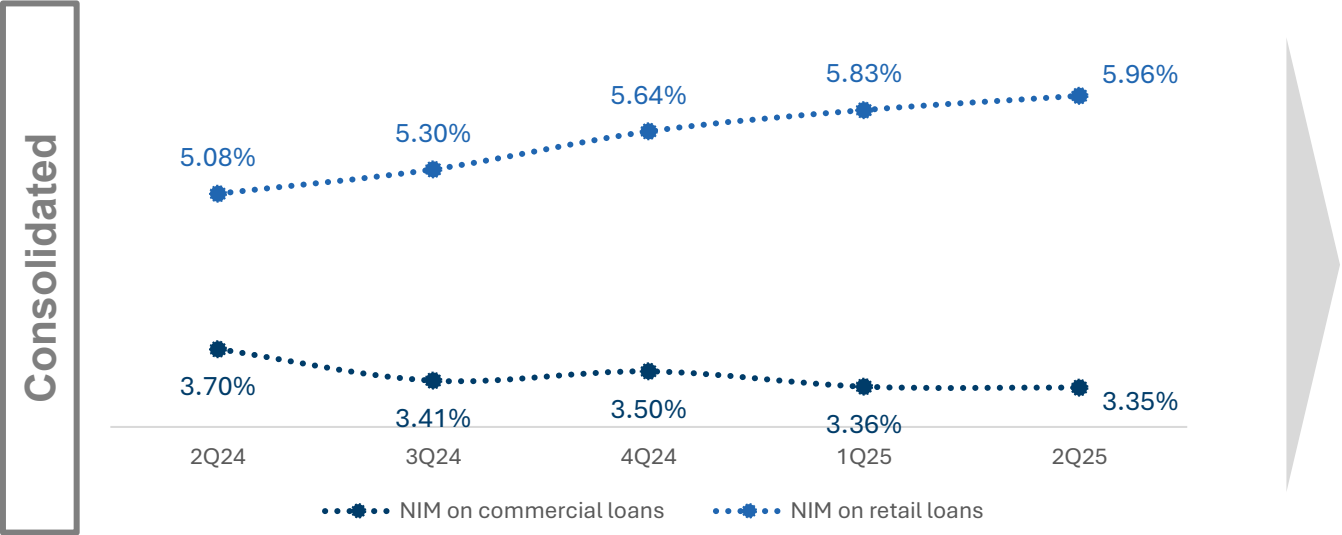
Banking segment



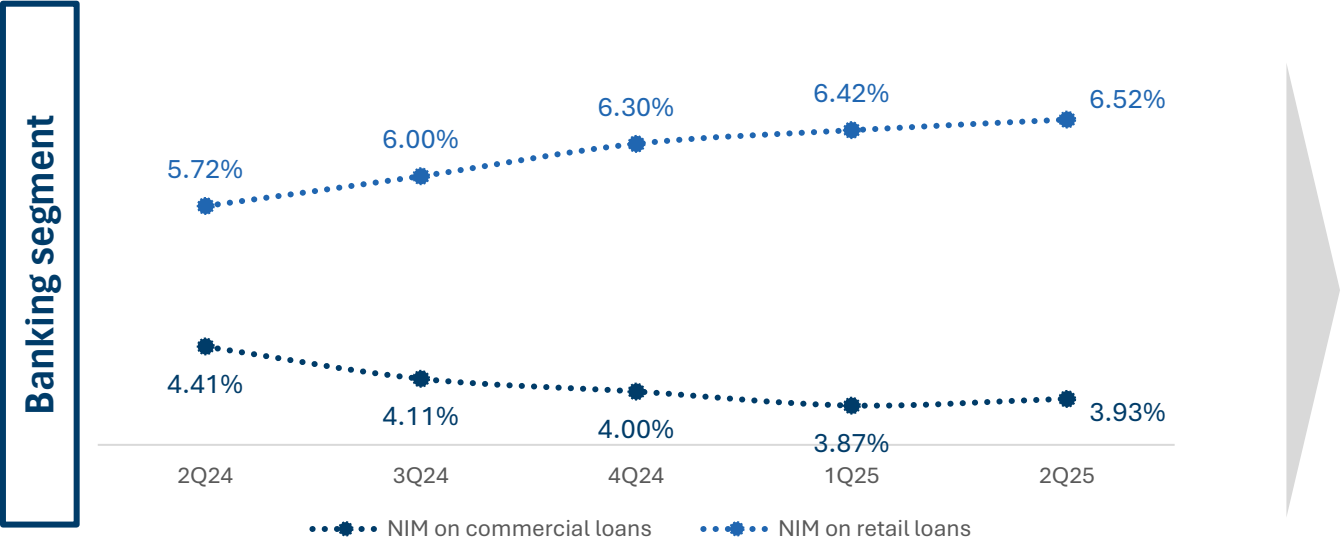
	FY23	FY24	FY25 Guidance
NIM	4.22%	4.18%	4.70% área
NIM on loans	4.85%	4.97%	5.30% área
NIM on investments	0.90%	0.40%	N.D.

**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



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



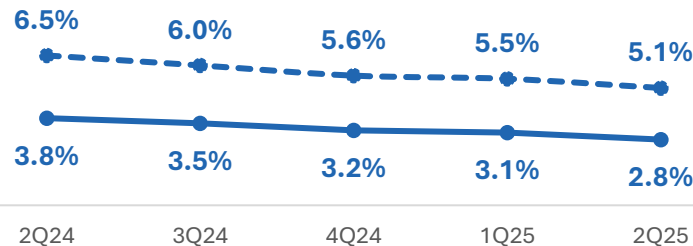
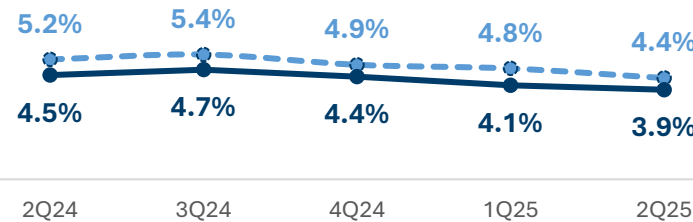
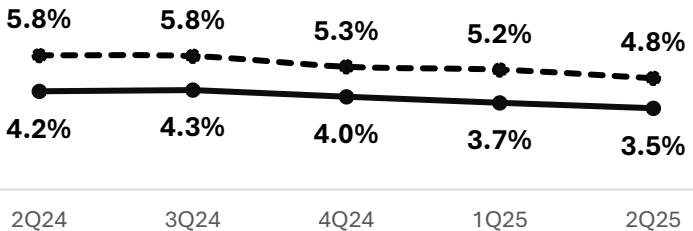
	FY23	FY24
NIM on commercial loans	4.77%	4.32%
NIM on retail loans	4.96%	5.89%



# AND FAVORABLE ASSET QUALITY TRENDS IN THE LOAN PORTFOLIO

### PDLs +30 & PDLs +90

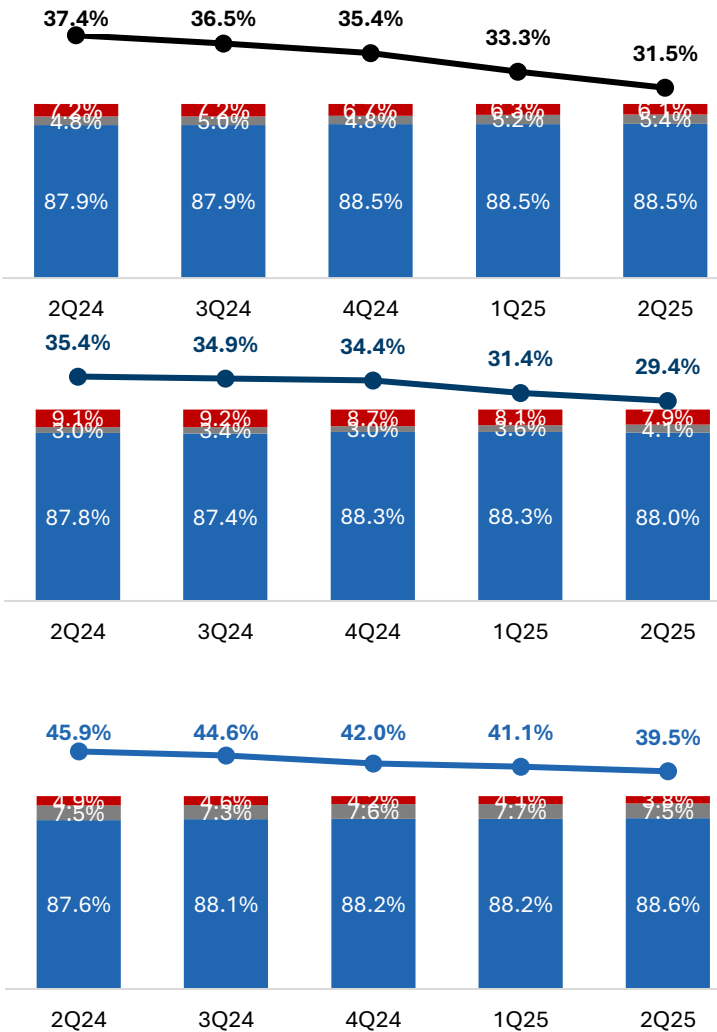
● 30 PDLs    — 90 PDLs



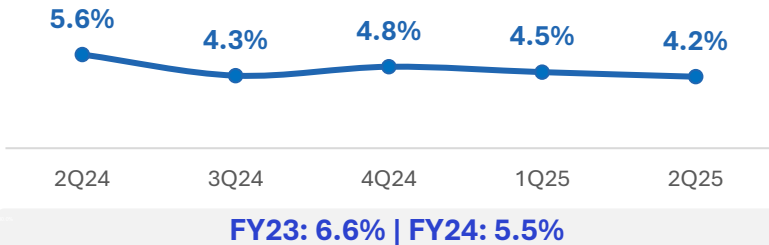
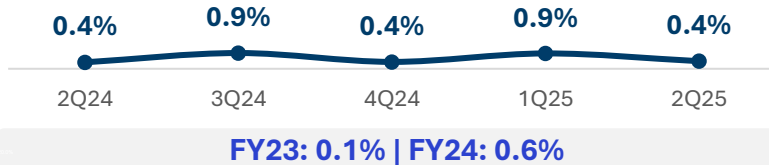
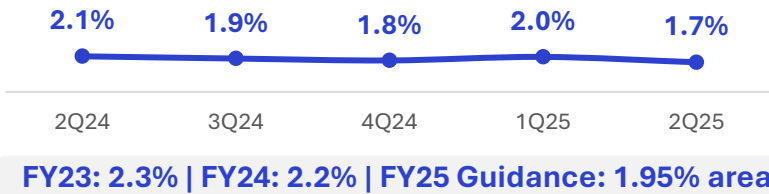
### Asset quality measured by stages

■ Stage 1    ■ Stage 2    ■ Stage 3

● Coverage stage 2 & stage 3

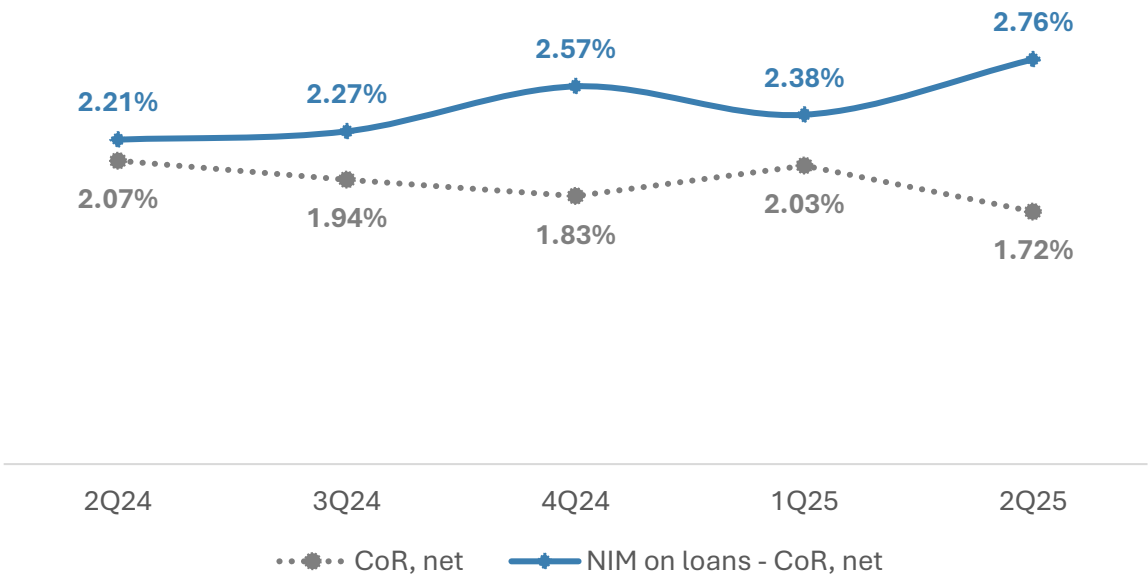


### Cost of risk, net



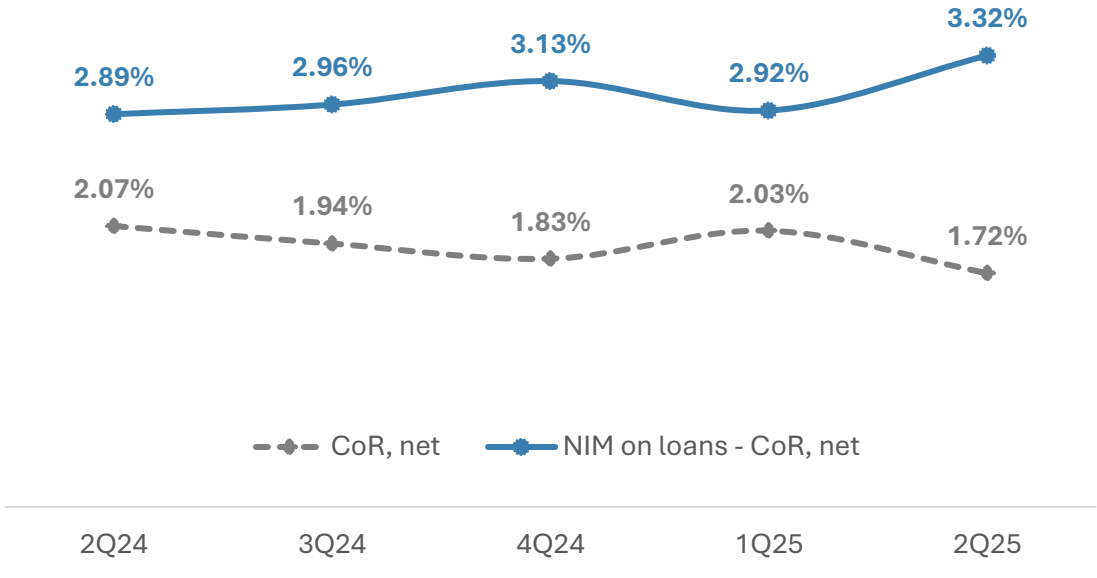
# REFLECTED ON A RECOVERY OF RISK ADJUSTED NIM ON LOANS

Grupo Aval



NIM on loans – CoR Net: FY23: 1.7% | FY24: 2.1% | FY25 Guidance: 2.55% area

Banking segment



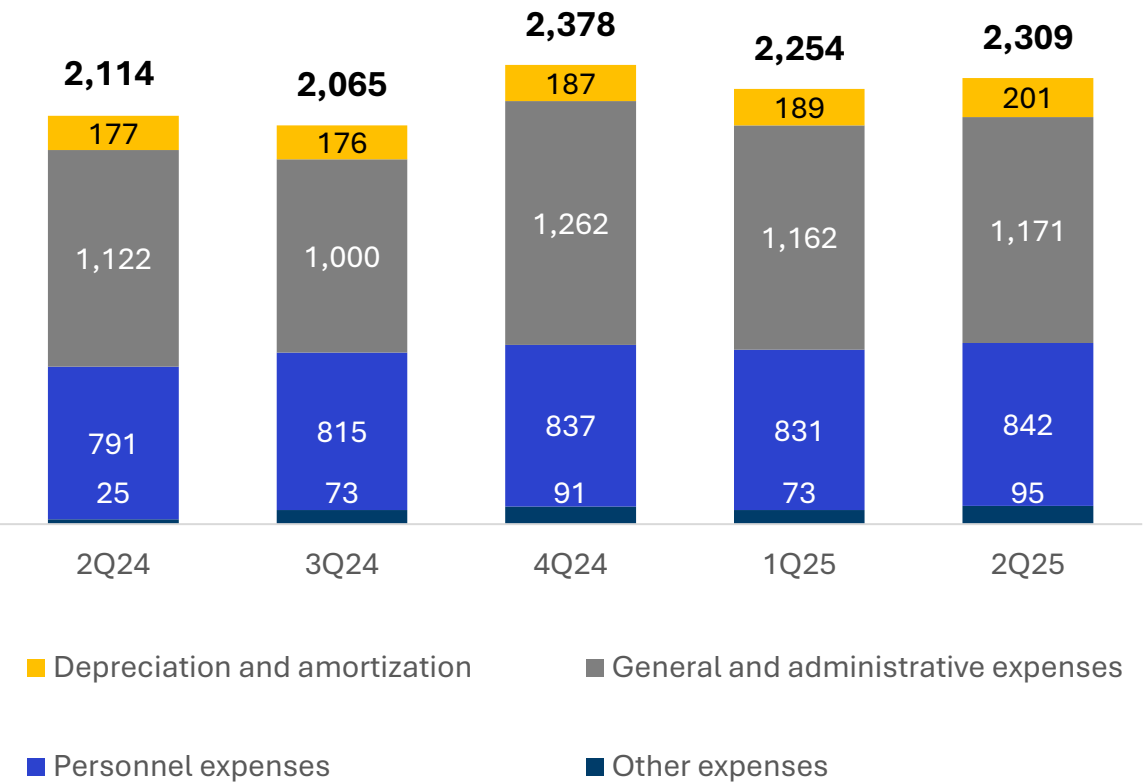
FY23: 2.6% | FY24: 2.8%

# WITH STABLE OPEX METRICS

Figures in Ps. Billions

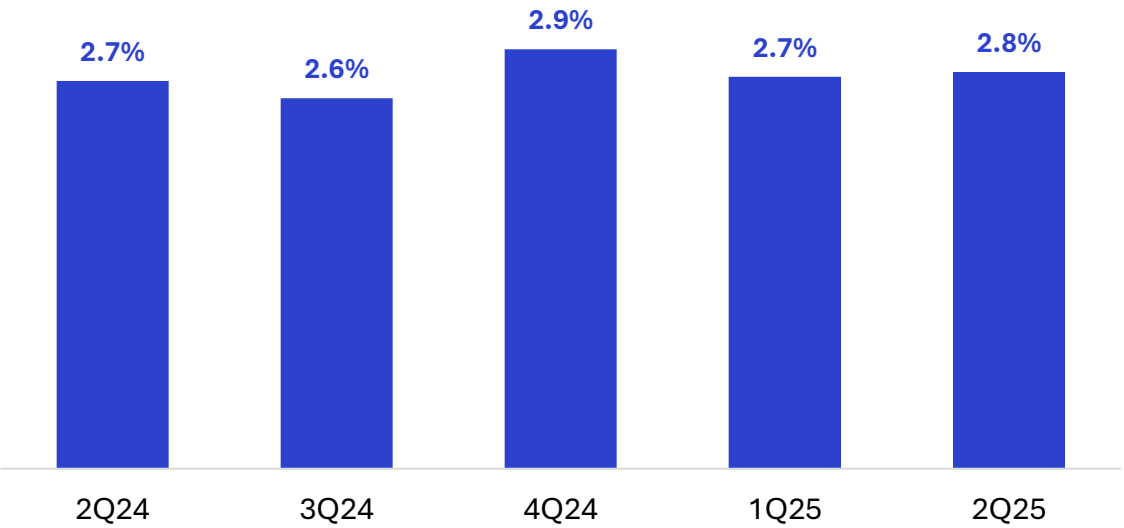
## Total other expenses

Δ FY24 vs FY23: 3.7%



## Cost to assets <sup>(1)</sup>

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



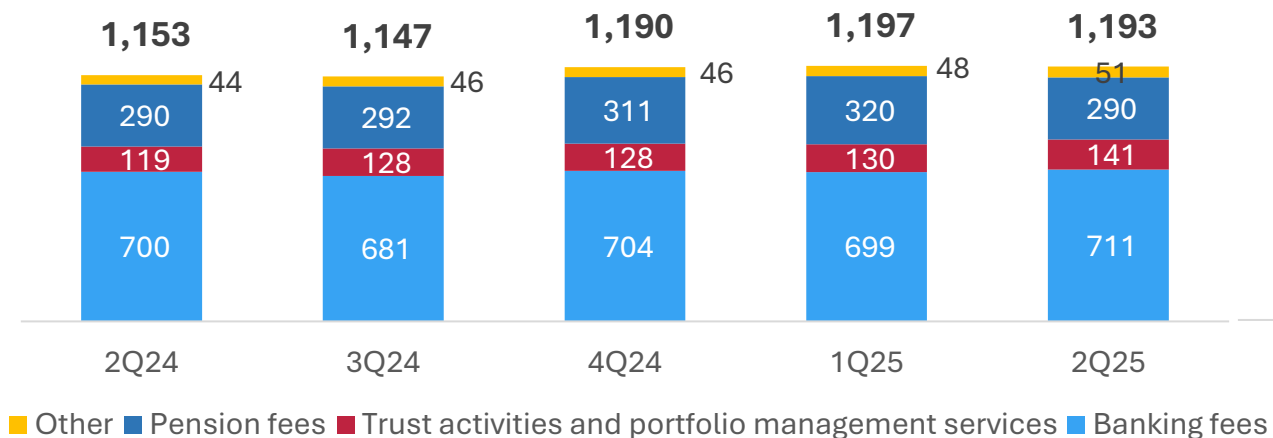
(1) Cost to assets efficiency ratio is calculated as annualized total other expenses divided by average total assets.

# AND DIVERSIFIED REVENUES FROM NON-FINANCIAL SECTOR

Figures in Ps. Billions

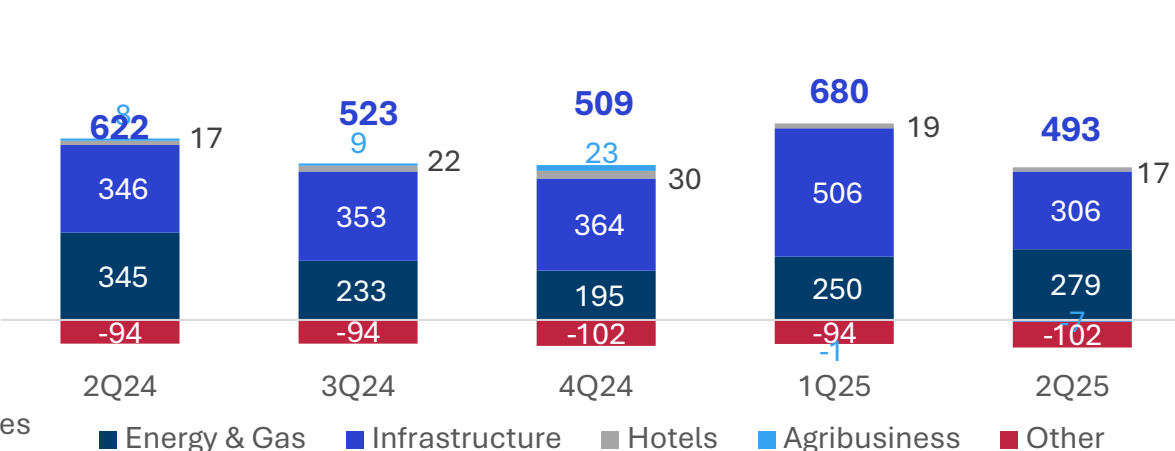
## Gross fee income

Δ FY24 vs FY23: 6.0%



## Non-financial sector

Δ FY24 vs FY23: -23.0%



## Other operating income

	2Q24	3Q24	4Q24	1Q25	2Q25	2023	2024
Total derivatives income (1)	191	-242	525	-77	-16	-2,581	416
Foreign exchange gains (losses), net	-262	17	-242	259	33	2,254	-455
<b>Derivatives and foreign exchange gains (losses), net</b>	<b>-71</b>	<b>-225</b>	<b>283</b>	<b>182</b>	<b>17</b>	<b>-327</b>	<b>-39</b>
Gains on valuation of assets	17	10	-8	8	14	75	27
Net income from other financial instruments mandatory at FVTPL	82	82	82	97	89	324	351
Net gain on sale of investments and OCI realization	-7	115	-12	-6	-56	109	150
Gain on the sale of non-current assets held for sale	5	11	4	1	7	49	24
Income from non-consolidated investments (2)	96	102	103	227	96	498	527
Other income from operations	152	166	213	108	271	767	618
<b>Total other income from operations</b>	<b>275</b>	<b>261</b>	<b>665</b>	<b>616</b>	<b>438</b>	<b>1,494</b>	<b>1,657</b>

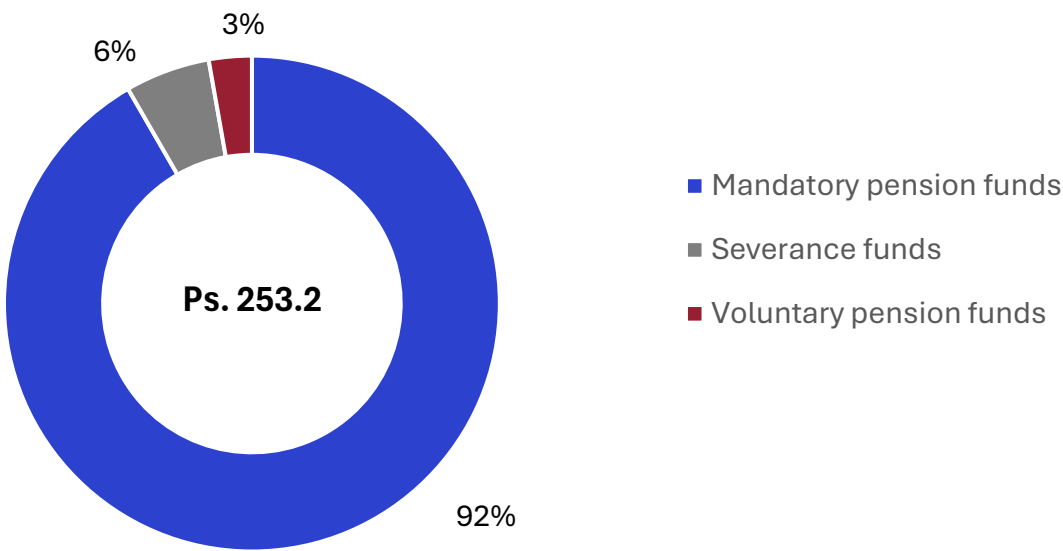
(1) Includes income from trading and hedging derivatives reflected as part of the net trading income on the Statement of Profit or Loss. (2) Includes share of profit of equity accounted investees, net of tax (equity method), and dividend income.

# INCLUDING THE LARGEST PENSION AND SEVERANCE FUND MANAGER

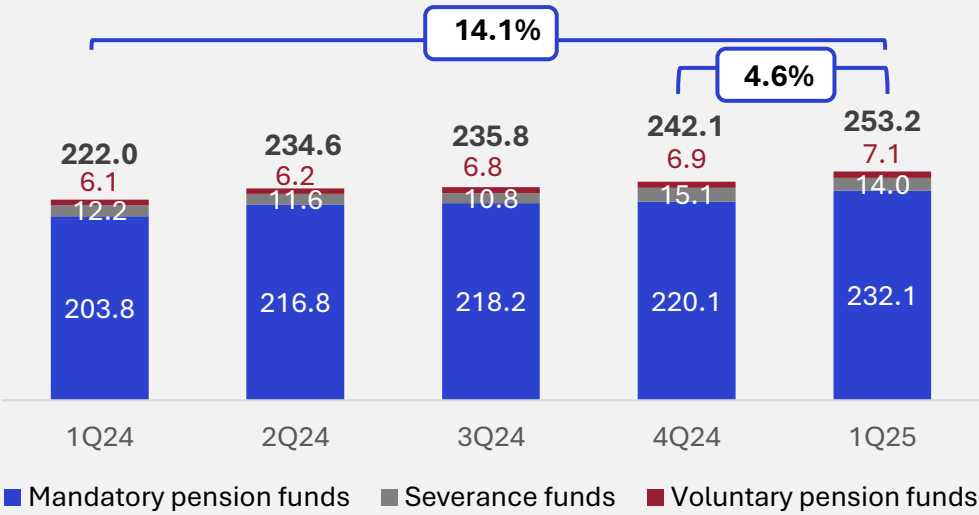
Figures in Ps. Trillion; as of June 30, 2025

## Porvenir

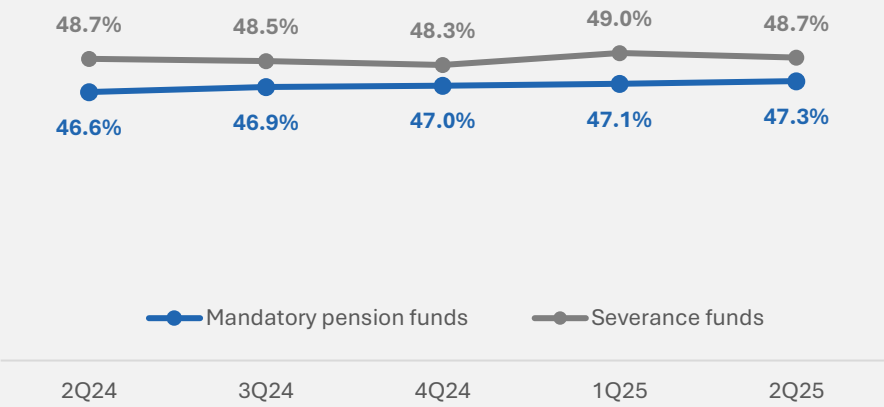
### Assets under management



### AUMs evolution



### Market share evolution

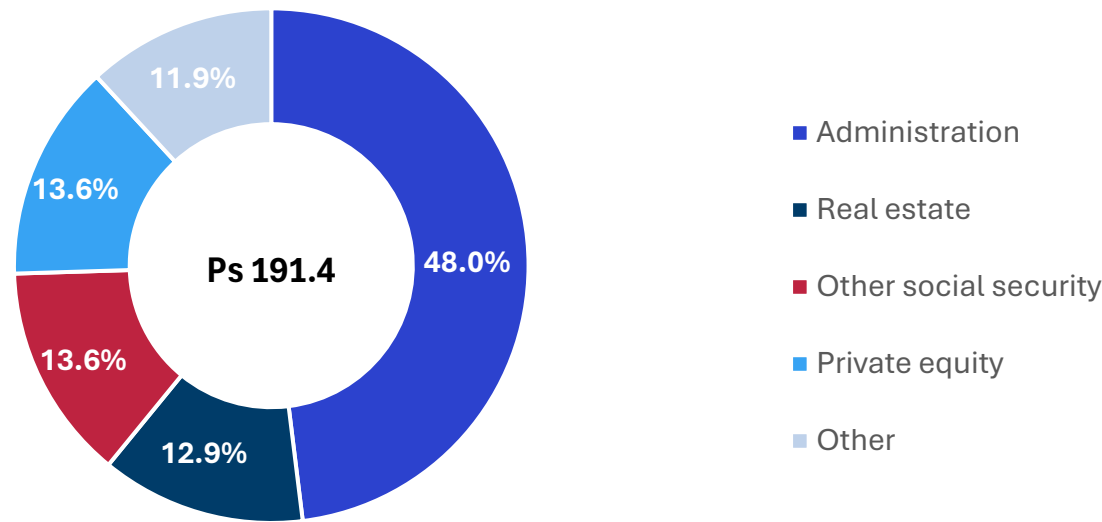


# AND THE LARGEST TRUST & FIDUCIARY MANAGEMENT COMPANY

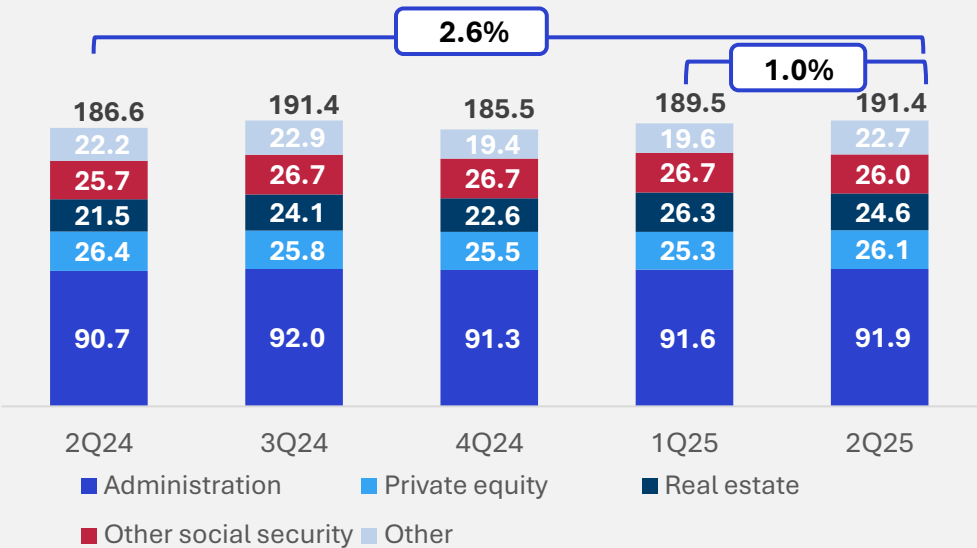
Figures in Ps. Trillion; as of June 30, 2025

## Trust & fiduciary management services

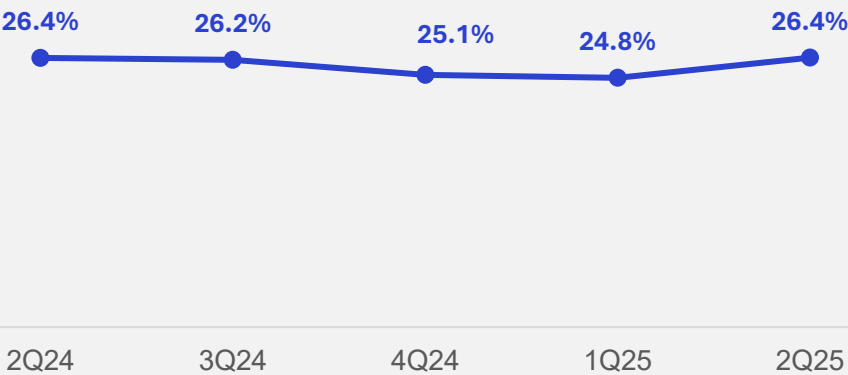
### Assets under management



### AUMs evolution

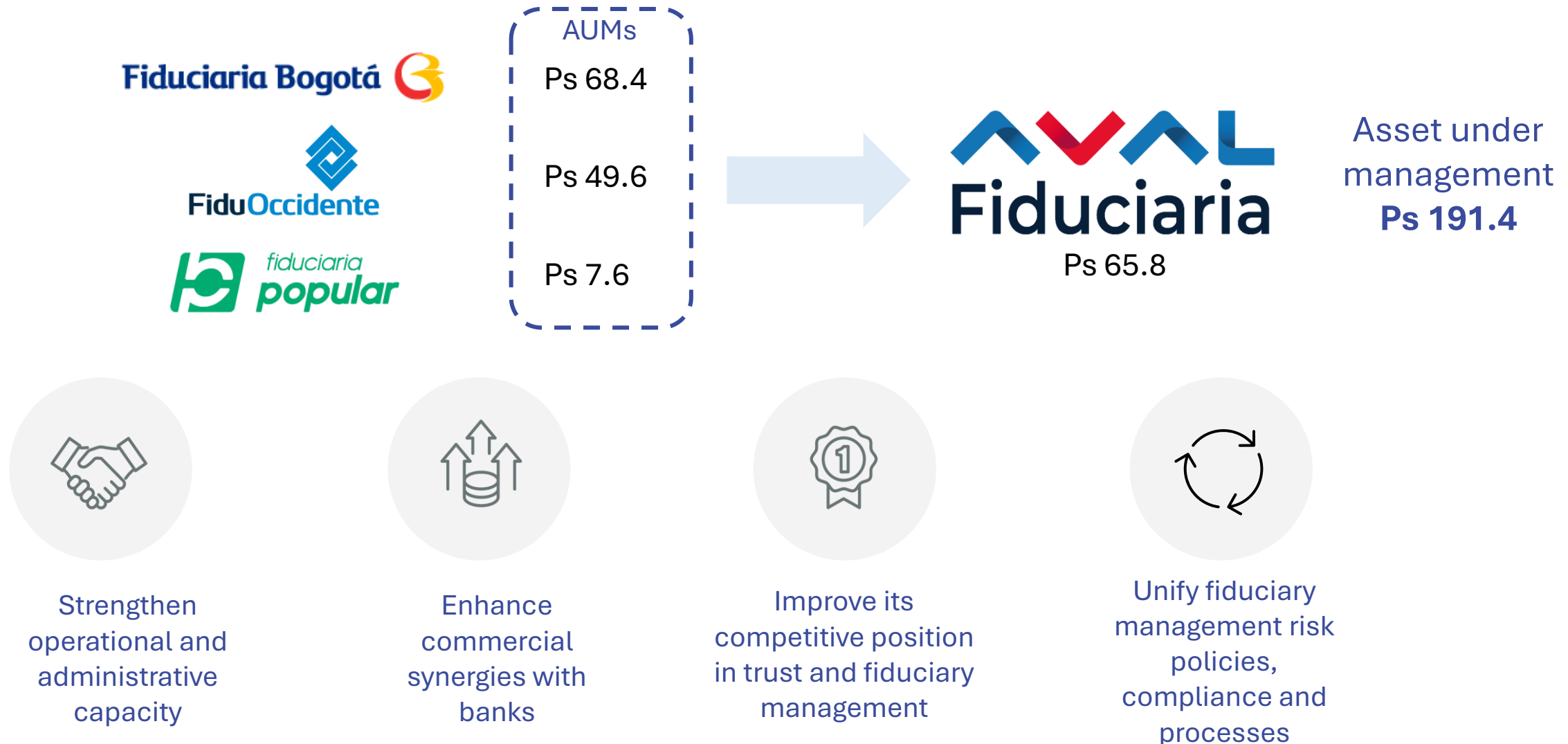


### Market share evolution



# PRODUCT OF OUR RECENT CONSOLIDATION EFFORTS

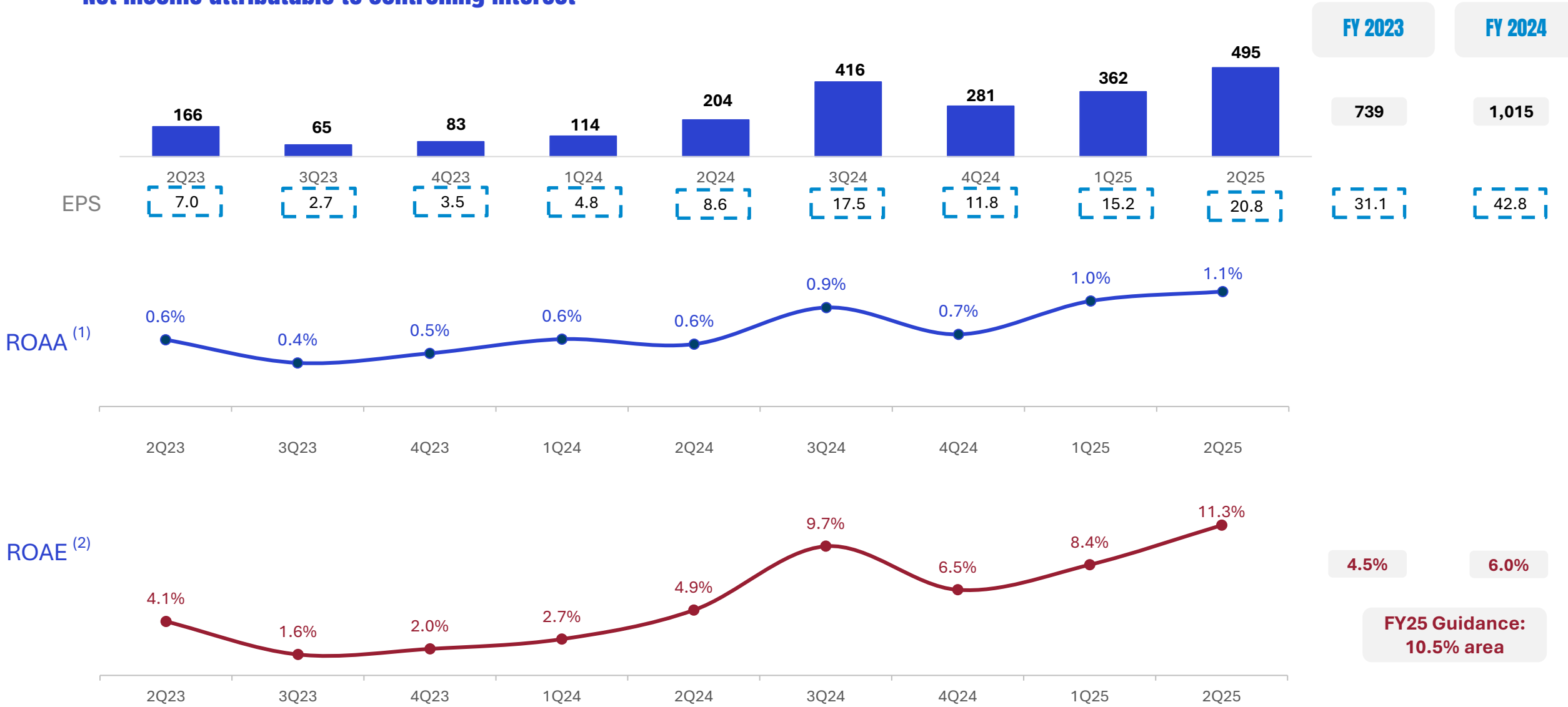
Our fiduciary subsidiaries, Fiduciaria Bogotá , Fiduciaria de Occidente, and Fiduciaria Popular, have initiated a corporate reorganization process through which their fiduciary business units will be spun off and transferred to Aval Fiduciaria, pending approval from the Superintendancy o Finance and corporate approvals.



# CONSOLIDATING A GROWING PROFITABILITY

Figures in Ps. Billion

## Net income attributable to controlling interest



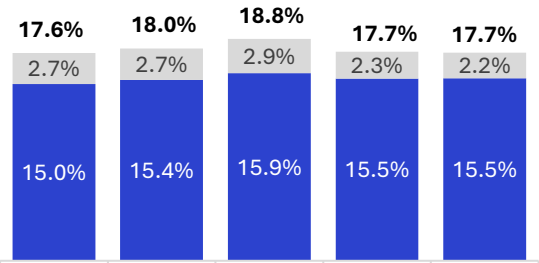
(1) ROAE for each quarter is calculated as annualized Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity.



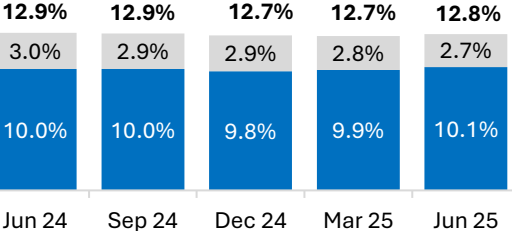
# SUPPORTED ON A SOUND CAPITAL STRUCTURE



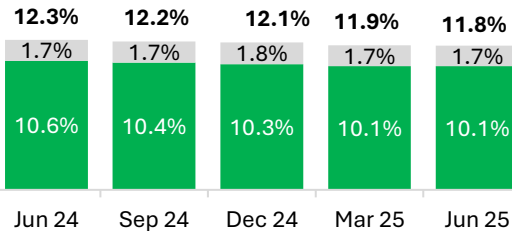
Separate basis



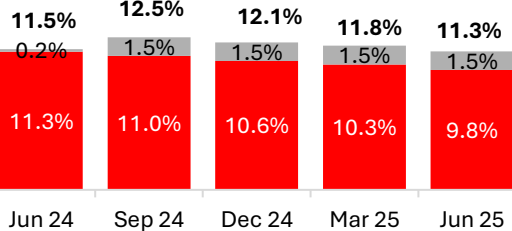
US\$ 175 million of subordinated bonds (Tier II) issued during May-24



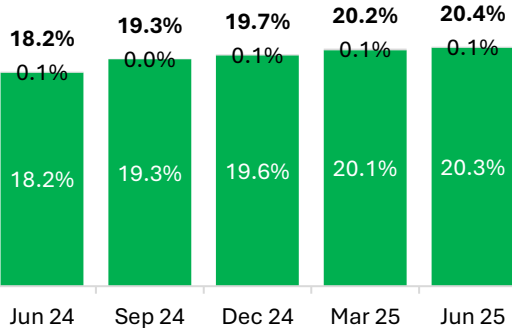
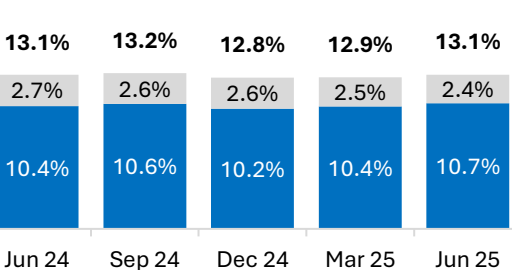
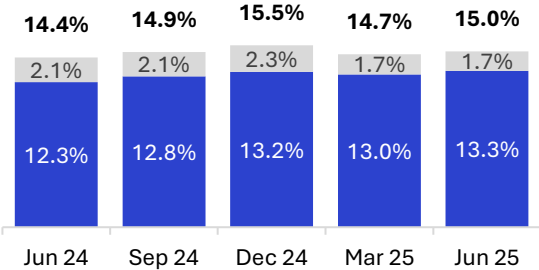
Ps 50 billion of equity and Ps 50 billion bonds (Tier II) issued on August 25



Ps 50 billion bonds (Tier II) issued during Sep-25



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.

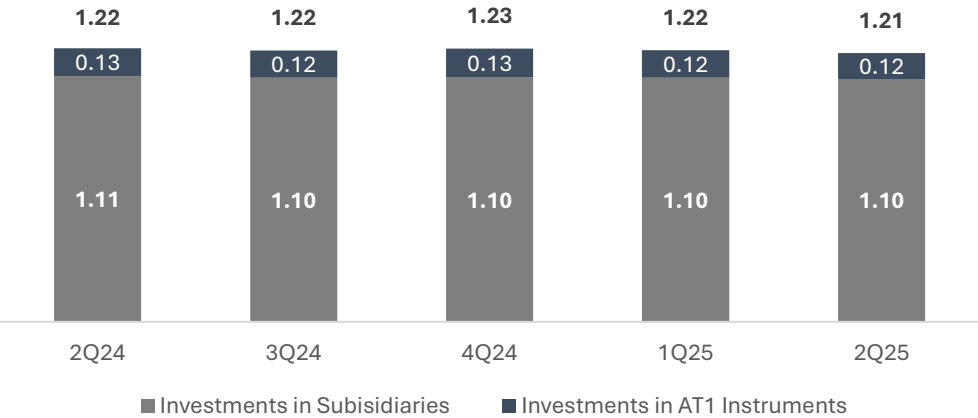
# GRUPO AVAL'S DEBT PROFILE AND TOTAL ASSETS (COMBINED FIGURES)\*

## Asset composition (June 30, 2025)

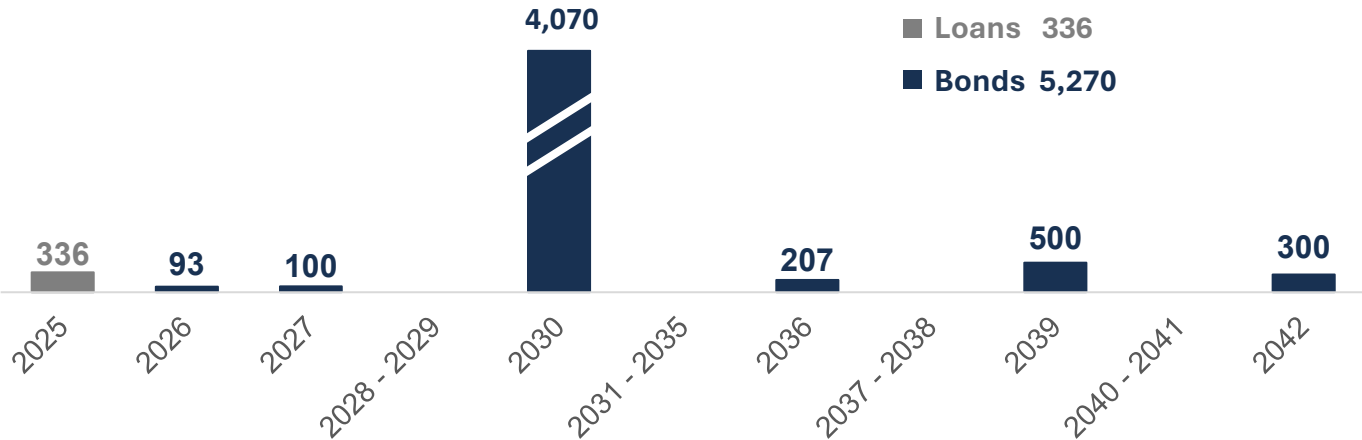
Figures in Ps. Billion

Cash and equivalents	660
Fixed income investments	128
Investments in AT1 instruments	2,126
Senior Loans to related parties	1,104
Subtotal	4,018
Investments in subsidiaries	20,001
Other assets	501
Total assets	24,520
Total equity	18,267

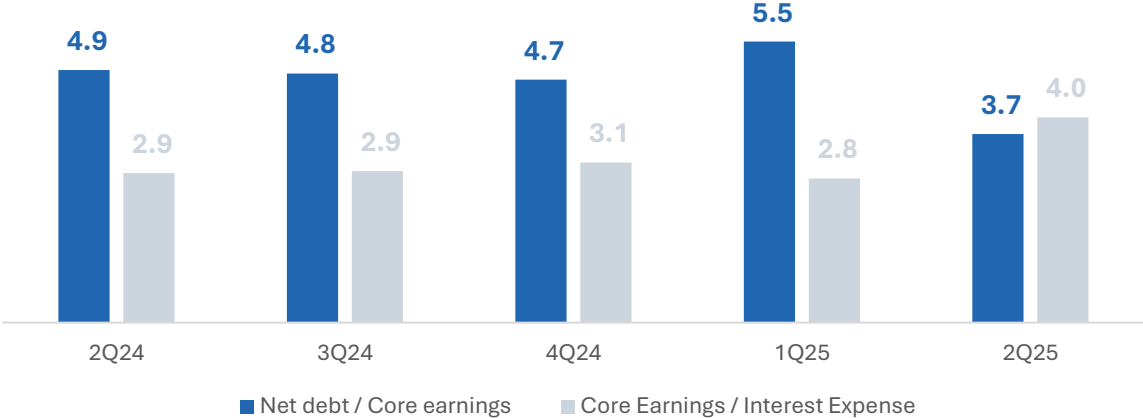
## Double leverage<sup>(1)</sup>



## 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.

## Investor Relations contacts

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