

# 4Q25 - FY 2025 CONSOLIDATED EARNINGS RESULTS

IFRS

February 26, 2026



## 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.

On November 27, 2025, Banco de Bogotá’s subsidiary Multi Financial Holding, Inc. (“MFG”) entered into a share purchase agreement with BAC International Corporation (BIC), a subsidiary of BAC Holding International Corp., for the disposal of 99.57% of the issued and outstanding shares of Multi Financial Group Inc. (“MFG”), the parent company of Multibank, Inc.

For comparability purposes only, we have prepared and present supplemental unaudited pro forma financial information for the periods prior to 4Q25, which reflects the reclassification of the operations relating to MFG as non-current assets and liabilities held for sale and discontinued operations. This supplemental unaudited pro forma financial information does not intended to represent, and should not be considered indicative of, the results of operations or financial position that would have been achieved had the transaction occurred on the dates assumed, nor is it intended to project our results of operations or financial position for any future period or date. The pro forma financial information is unaudited and the completion of the external audit for the year ended December 31, 2025, may result in adjustments to the unaudited pro forma financial information presented herein

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 financial statements of Grupo Aval Acciones y Valores S.A., in accordance with Colombian regulations, must be filed with the market and with the Superintendency of Finance with the opinion of an external auditor. At the time of this quarterly call, this process is still ongoing.

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.

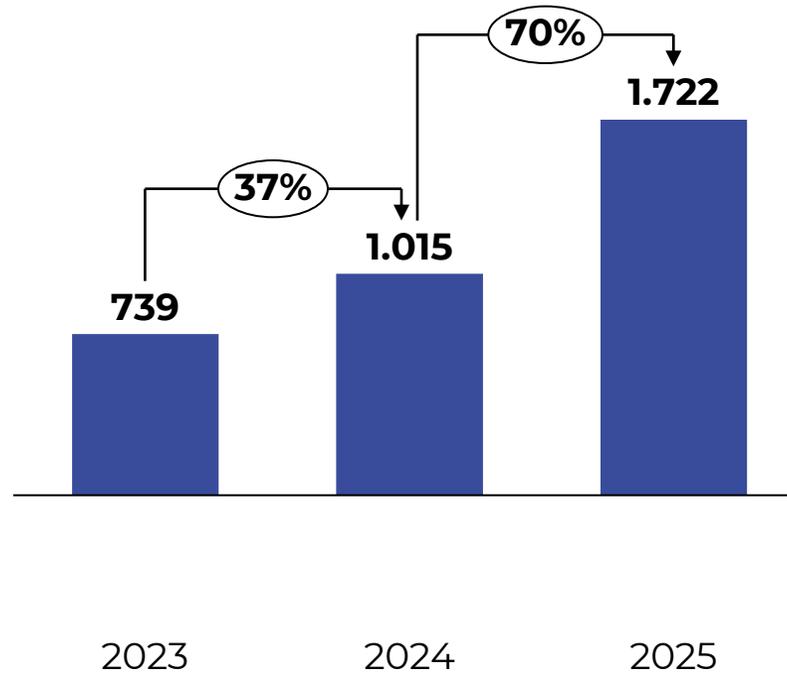
When applicable, in this document we refer to billions as thousands of millions.



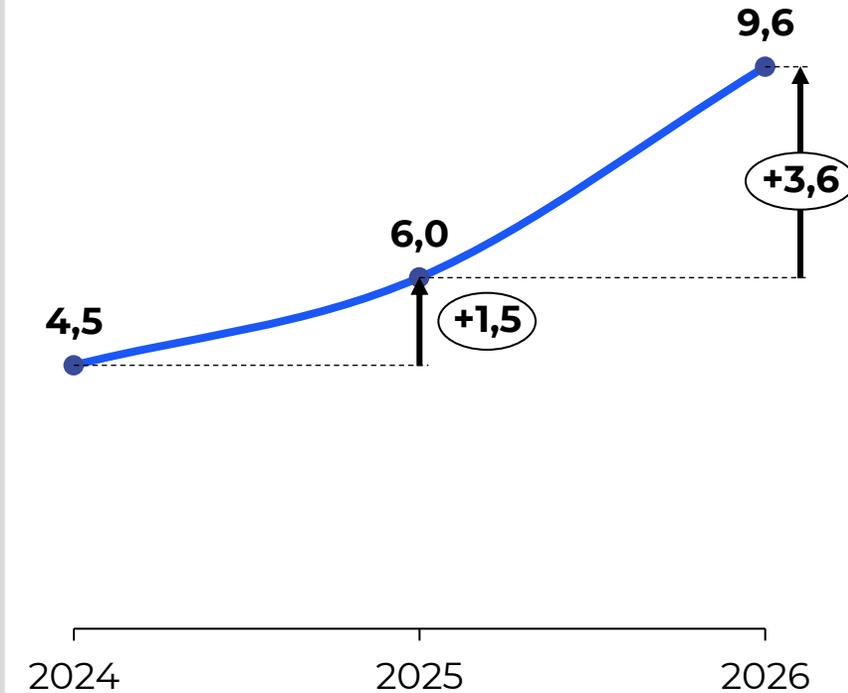
# CONSOLIDATED KEY RESULTS FOR THE YEAR

Gross loans	\$190.9 Tn	Q/Q: 1.5% Y/Y: 4.6%
Deposits	\$207.4 Tn	Q/Q: 3.6% Y/Y: 11.2%
Net interest margin*	3.8%	Y/Y: 28 bps
Cost of risk, net*	1.9%	Y/Y: (38) bps
Efficiency ratio	52.2%	Y/Y: (101) bps
ROAE:	9.6%	Y/Y: 366 bps

## ATTRIBUTABLE NET INCOME:



## ROAE :



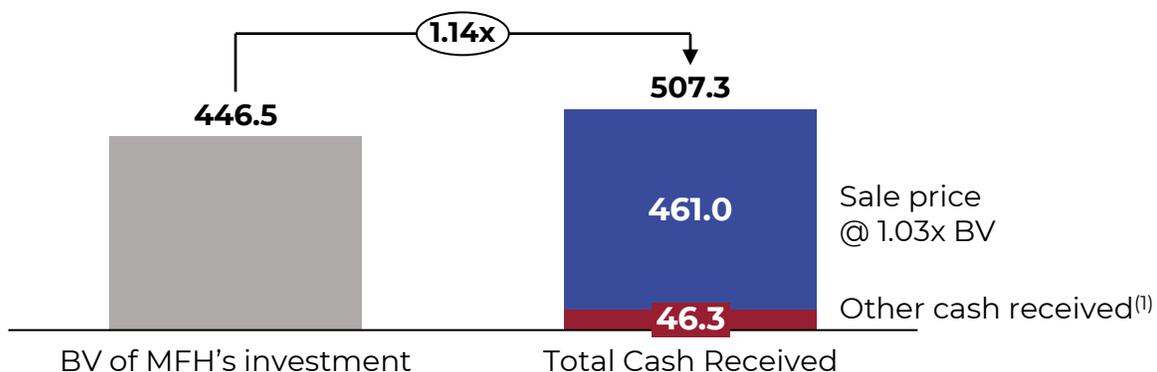
**Net Interest Margin** includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. **Cost of Risk** calculated as Impairment loss on loans and other accounts receivable net of recoveries of charged-off assets divided by average gross loans... **Efficiency Ratio** is calculated as total other expenses divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **ROAE** is calculated as Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity. \*Pro-forma figures for periods prior to 4Q25 are calculated based on the reported consolidated figures excluding MFG's contribution to these numbers.

# KEY EVENTS FOR THE YEAR (1 | 2)



The divestment of MFG strengthens Banco de Bogotá's position to pursue stronger growth in its core market and reallocates capital toward businesses with stronger strategic alignment and long-term potential.

Estimated Figures in USD million @ Feb-26



The sale process for this operation is expected to close over the following months, following regulatory approvals in Panama. This quarter, Multi Financial Group's statement of financial and P&L have been classified as discontinued operations.

(1) Includes purchase price recovery and cash dividends.



Banco de Bogotá's purchase of Itaú Colombia's retail banking<sup>(2)</sup>, by adds ~277 thousand clients, reinforces Banco de Bogotá's focus on the affluent segment (a 67% increase in clients), enhances the quality of our client mix, and strengthens our competitive positioning in Colombia.

COP trillion and US\$ million; Figures as of Nov-25



	COP	Market Share
<b>Consumer loans and mortgages</b>	<b>6.4</b>	<b>1.7%</b>
Mortgages	3.0	2.4%
Personal loans	1.7	2.9%
Credit cards	0.8	2.1%
Other consumer loans	0.9	0.5%
<b>Deposits from individuals</b>	<b>3.9</b>	<b>1.6%</b>
Term deposits	2.3	1.8%
Savings and Checking accounts	1.6	1.3%

(2) The deal excludes Itaú's corporate banking and is pending regulatory approval.

# KEY EVENTS FOR THE YEAR (2 | 2)



## .... Zelestra

Acquisition of 100% of a regional renewable generation platform with presence in Colombia, Chile, and Peru with a contracted capacity of **1.4 Gw.**



Acquisition of **51% of Sencia**, a concessionaire for a Public-Private Partnership responsible for the renovation, construction, operation, and maintenance of the **“El Campín”** complex

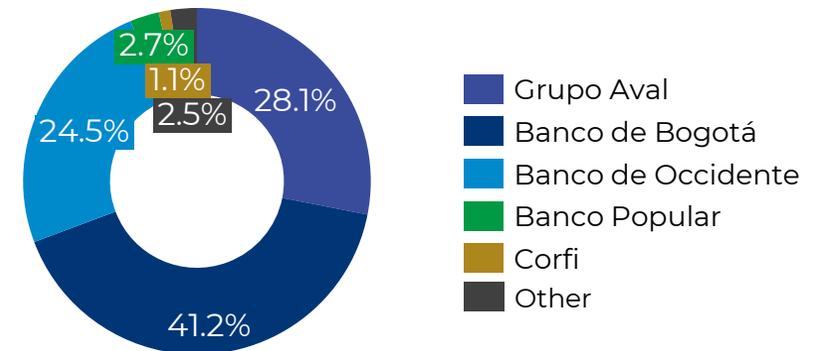
### The project will include:

- COP 2.4 trillion investment (CAPEX)
- 46,500 spectators
- 167,000 sq mt of intervened area
- 29.2 years of concession
- Hospital, hotel, commercial real estate, food court and auditorium



Asset  
Management

- On January 2, **Aval Fiduciaria** consolidated all the fiduciary businesses of Fiduciaria Bogotá, Fiduciaria de Occidente and Fiduciaria Popular.
- **#1** player in the industry by AUM: **COP \$200 trillion**. Complete product offering with **+33** funds and **+5.500** trust and fiduciary businesses.
- Following the transaction, we will exercise direct control over Aval Fiduciaria with a 28.1% direct ownership and will receive economic rights over 77.2% of the company.





Return with Purpose

## Sustainable Return on Equity ESG Strategy



**Return with Purpose**  
(Rentabilidad con propósito)



**Opportunities for All**  
(Oportunidades para todos)



**Environmental Balance**  
(Equilibrio con el planeta)

¡We strengthened and accelerated our sustainability performance.!



We achieved a historic score of 81/100, and were included in the **S&P 2026 Sustainability Yearbook**



**Sustainability Yearbook Member**



It achieved a score of 88/100

● Top 10%



Ranked #1 globally in its industry (SF&MC)

● Top 1%



It achieved a score of 66/100

They were included in the S&P 2026 Sustainability Yearbook.



It achieved a score of 73/100



**MSCI ESG RATINGS** **BBB**

CCC | B | BB | **BBB** | A | AA | AAA

RATING ACTION DATE: July 15, 2025  
LAST REPORT UPDATE: September 09, 2025

BB → **BBB**



We received the Colombia **Silver Award** in the Payment Solutions category at the Country Awards for our **Tag Aval project**.



## R

### Return with Purpose

#### Sustainable finance



#### Balance | Sustainable Portfolio COP \$44,9 Tn

Social Portfolio COP \$36,2 Tn	Green Portfolio COP \$8,7 Tn	
<ul style="list-style-type: none"> <li>• MSMEs</li> <li>• Financial inclusion</li> <li>• Affordable housing</li> <li>• Social infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable construction</li> <li>• Renewable energy</li> <li>• Integrated water management</li> <li>• Sustainable transportation</li> <li>• Energy efficiency</li> </ul>	<ul style="list-style-type: none"> <li>• Land use</li> <li>• Sustainable infrastructure</li> <li>• Circular economy</li> <li>• Other sustainable investments</li> </ul>



Under its alliance with the National Federation of Coffee Growers, **it financed more than 17,450 coffee growers and issued over 449,600 coffee grower ID cards.**

Financed **81 projects** certified under sustainable construction standards, including **Casa Colombia and EDGE.**



Through its sustainable financing lines, it **supported renewable energy projects primarily solar** with a potential generation capacity of 21.1 GWh. It also backed **45 sustainable construction projects** and **financed more than 1,023 hybrid and electric vehicles** in 2025.



Provided financial solutions for the silver economy, reaching nearly **COP 10 billion** — representing 85.4% of the bank's social portfolio — and benefiting more than 476,000 senior clients.



Acquired 100% of Zelestra's companies. The portfolio includes **solar generation and storage projects**, with 1.4 GW contracted and more than 2.1 GW in development.



## Opportunities for All

We **invested \$70,000 million COP** in **social programs** benefiting 2 million people, through **projects** focused on **community infrastructure, education and research, socioeconomic development and promotion of culture, art and sports.**



**Mission Fulfilled!**

The most important social project of the private sector in Colombia. Today **we have benefited more than 21,500 people and 3,100 families in more than 80 communities, with energy, water and food security solutions.**

Together with Claro Colombia, we bring free connectivity to 34 communities and nearly 7,000 connected people.

**We continue to strengthen the sustainability of the project:**

- Financial education for plumbers with Banco Popular
- Business support for +1,500 Wayuú artisans
- First Pilot Child Care Center



## Environmental Balance

We joined with our main entities in the **Partnership for Carbon Accounting Financials (PCAF)** initiative.



— joins —



### Eco-efficiency

With our entities we reduce the consumption of:

Energy **9.6%**

Water **1.9%**

Waste **9%**

### Biodiversity

We restore and protect:

**6,698 hectares**

We protected:

**2,522 species of fauna and flora**

We plant:

**+3,779,600 trees**

*\*Cumulatively, at the end of 2025.*

➤ **Vamos Pa'lante 2025** - we exceeded the donation goal: COP \$267 million **mobilized through Red AVAL**; COP \$450 million **donated by our entities**; More than **1,200 beneficiaries**

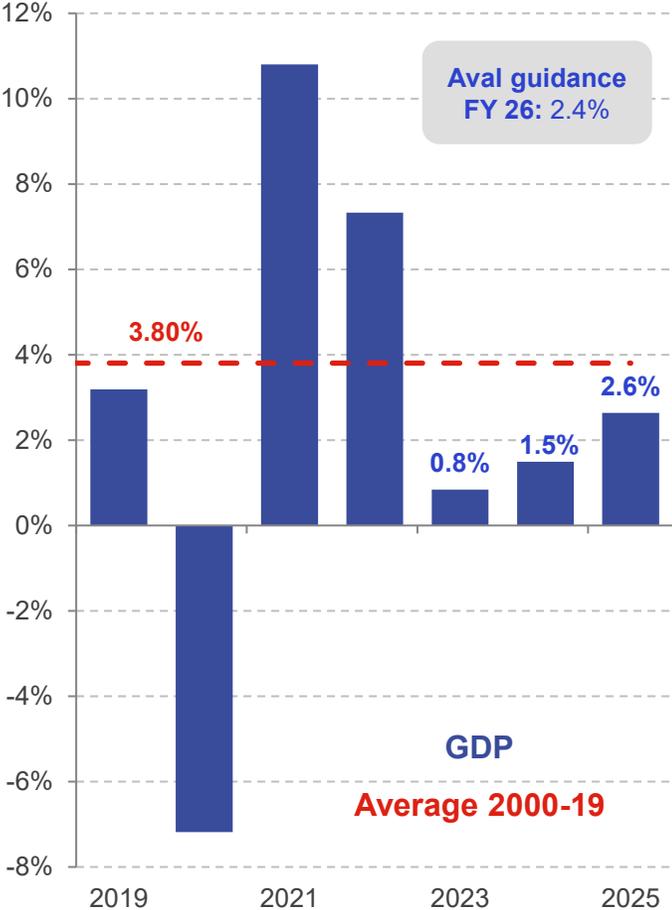
**Goal:** \$9,000 million  
**Total funds raised:** COP \$11,111 million

**In 2024** we contributed \$200 million. Since 2018, Vamos Pa'lante has transformed the lives of more than 7,500 students and has raised more than 56 billion pesos.

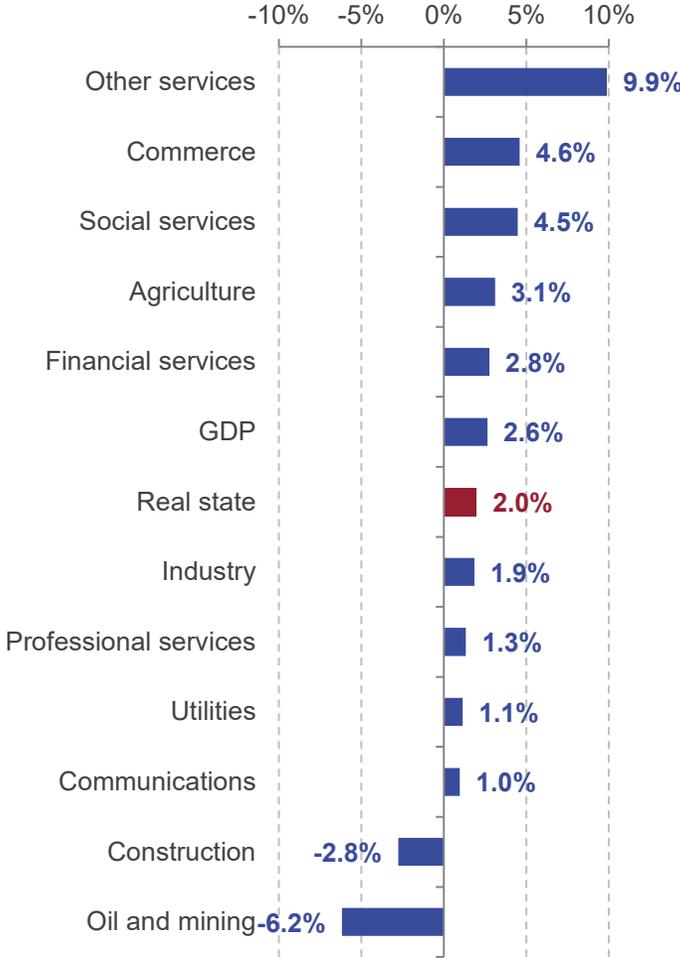


# MACROECONOMIC CONTEXT | COLOMBIA (1 | 2)

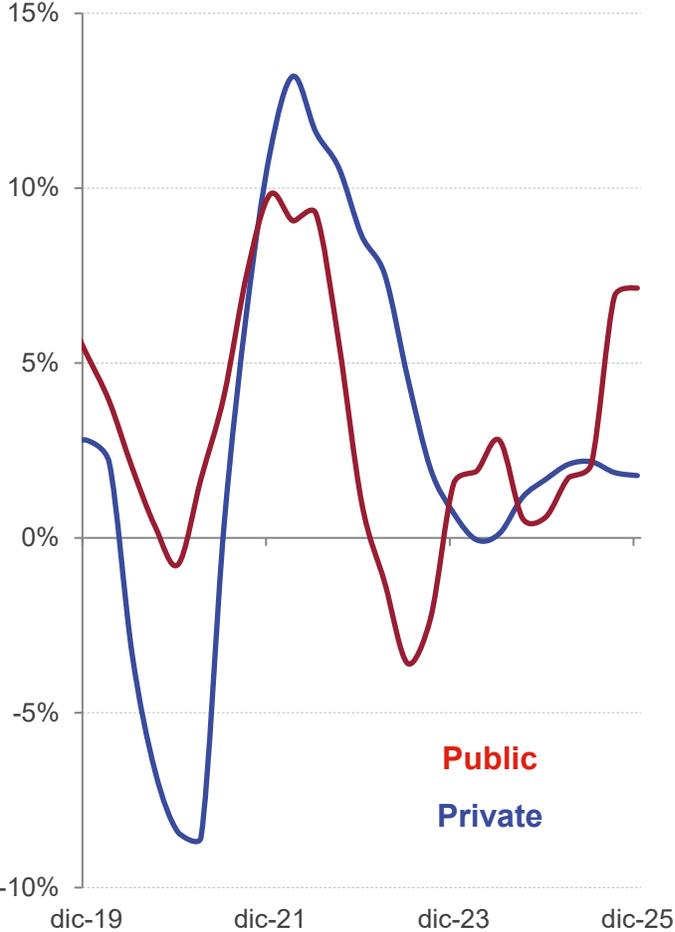
**GDP (YoY%)**



**GDP 2025 (YoY%)**



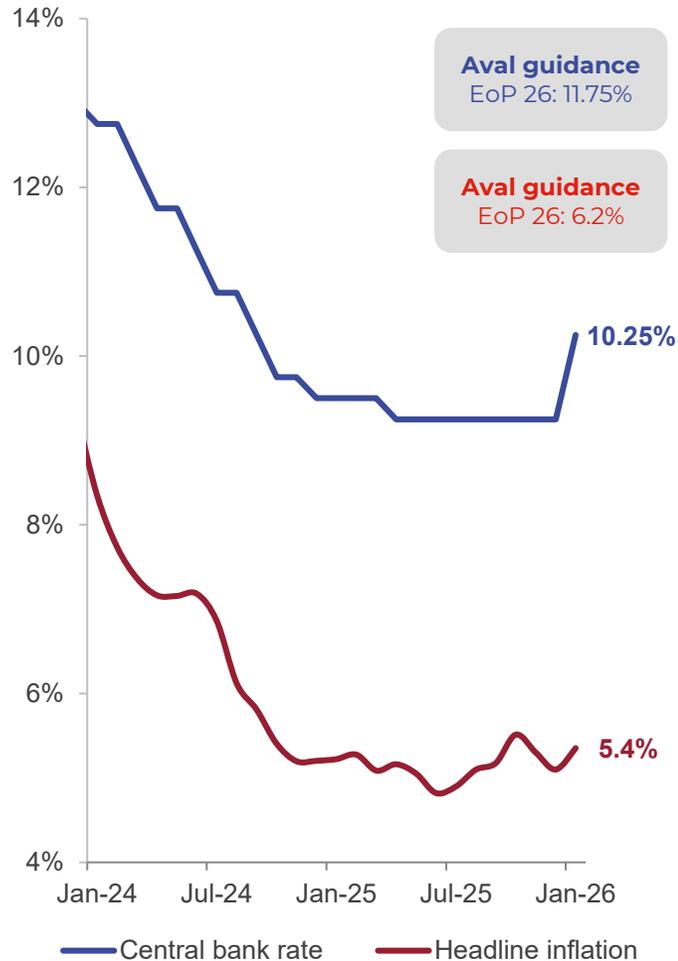
**Public vs. Private GDP \* (YoY%)**



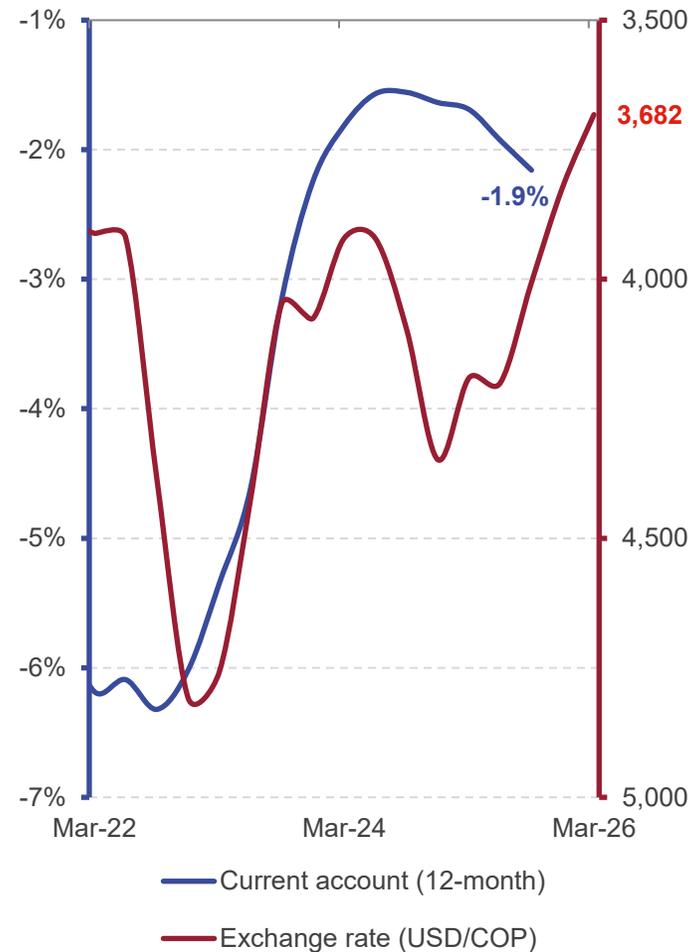
Source: DANE. Calculations and estimates by Banco de Bogotá Economic Research and Markets Analysis \* Public GDP corresponds to government spending on the demand side. Private GDP is the residual.

# MACROECONOMIC CONTEXT | COLOMBIA (2 | 2)

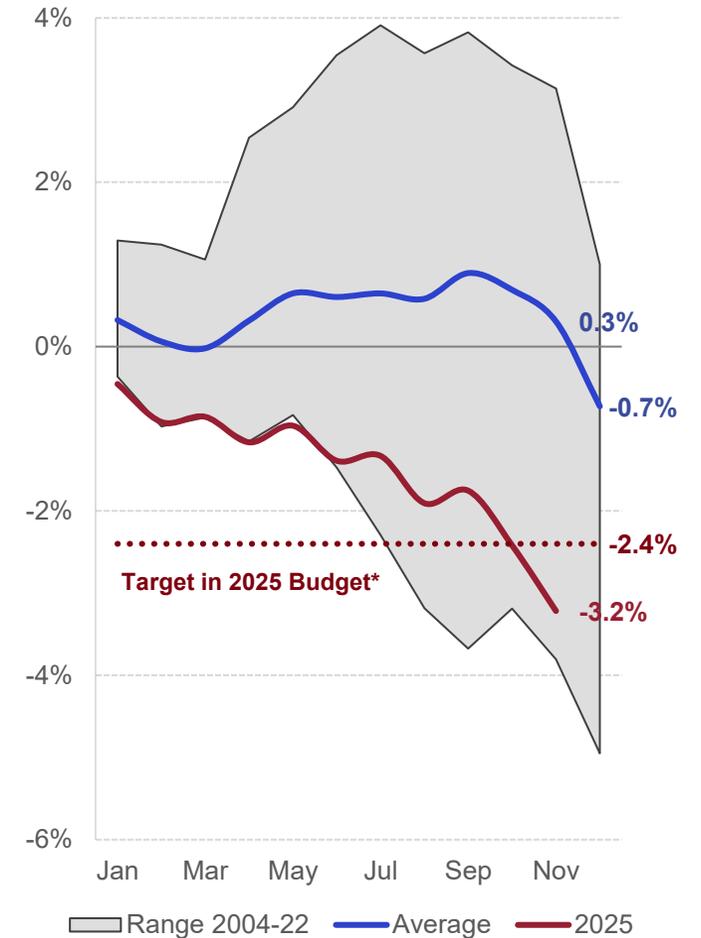
### Inflation vs. Central bank interest rate (YoY%, %)



### Current account vs. Exchange rate (12-month %GDP, USD/COP avg. inverted)



### Primary fiscal deficit central Government (% GDP, YTD)

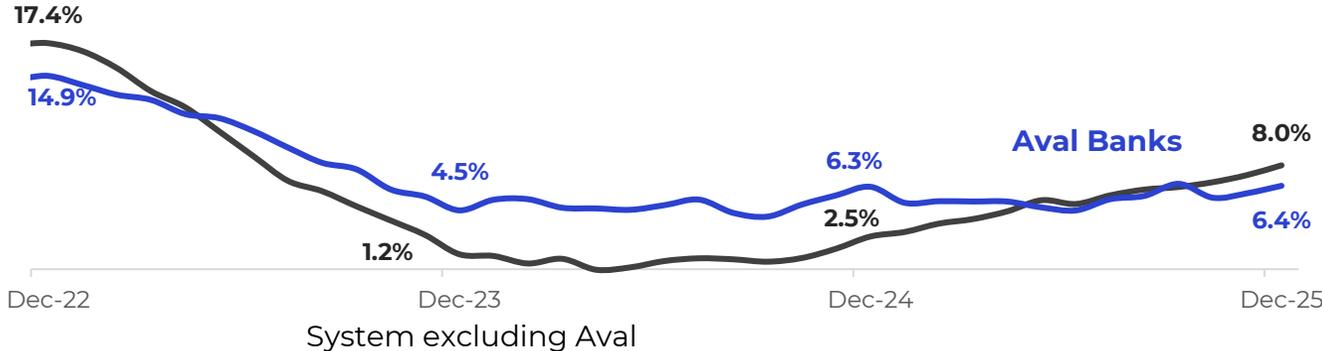


Source: DANE, Banco de la República, MinHacienda. Calculations and estimates by Banco de Bogotá Economic Research and Markets Analysis. \* Reference in the National Budget after the suspension of the Fiscal Rule.

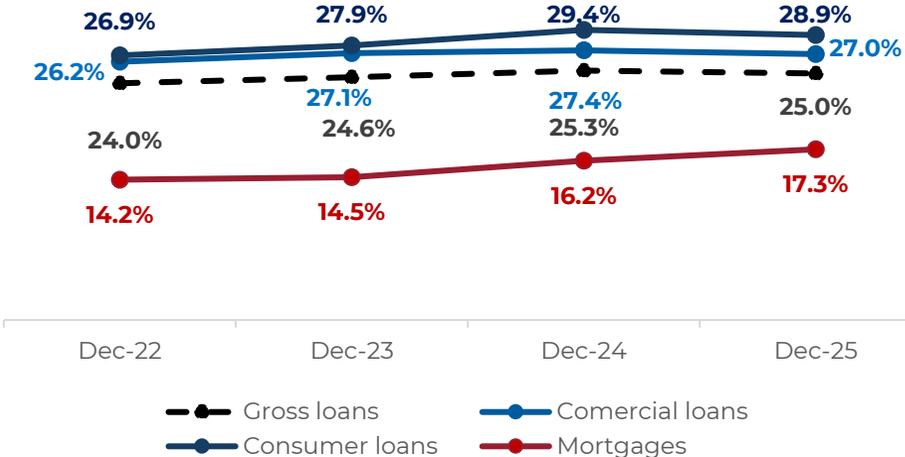
# COLOMBIAN BANKING SYSTEM – LTM LOAN GROWTH

(Unconsolidated results under Colombian IFRS)

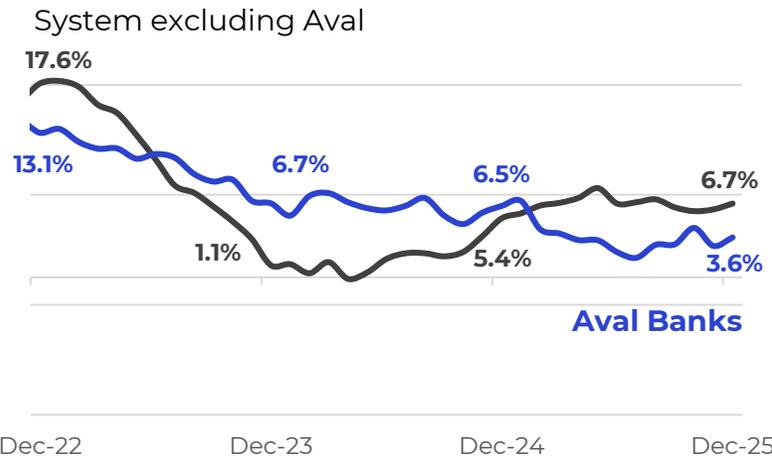
## Gross Loans



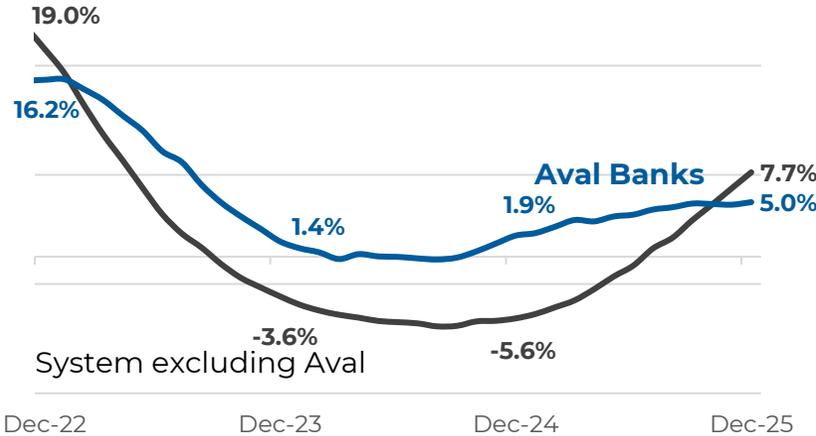
## Market Share (%)



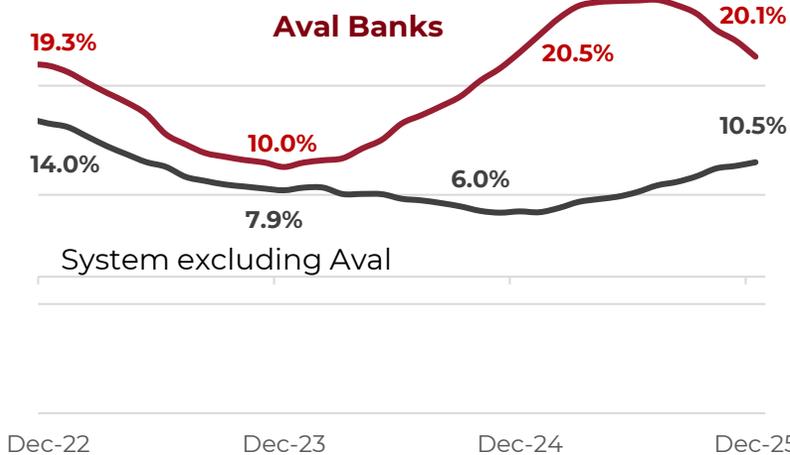
## Commercial loans



## Consumer loans



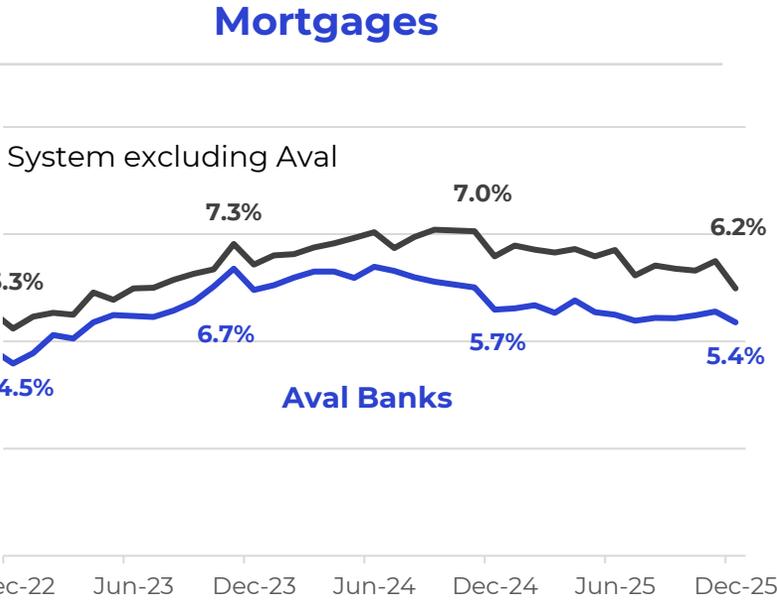
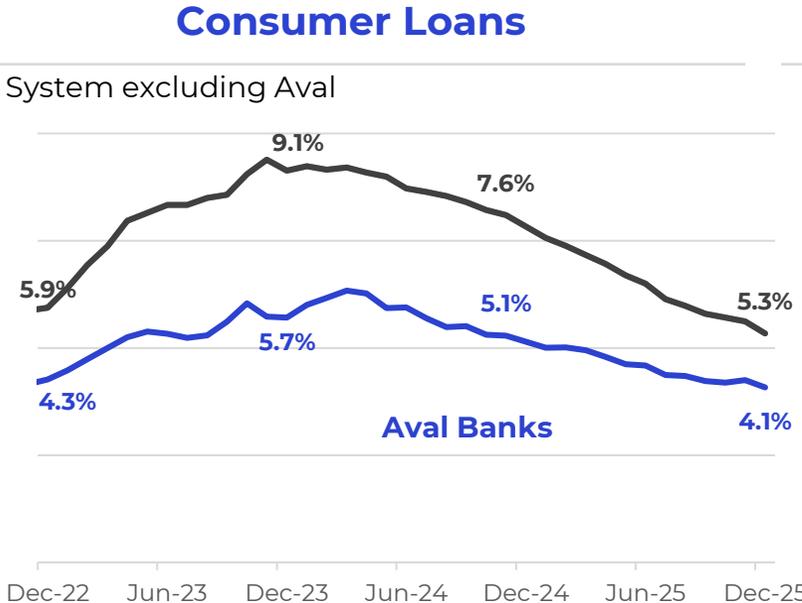
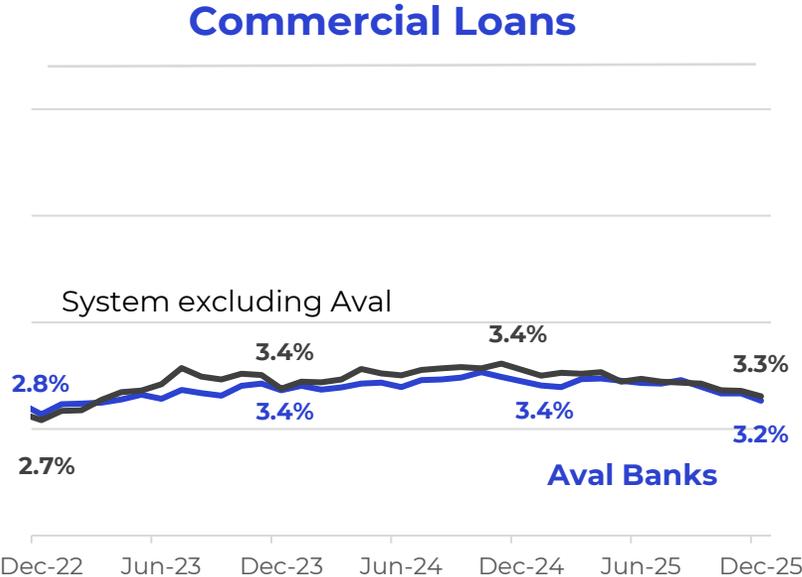
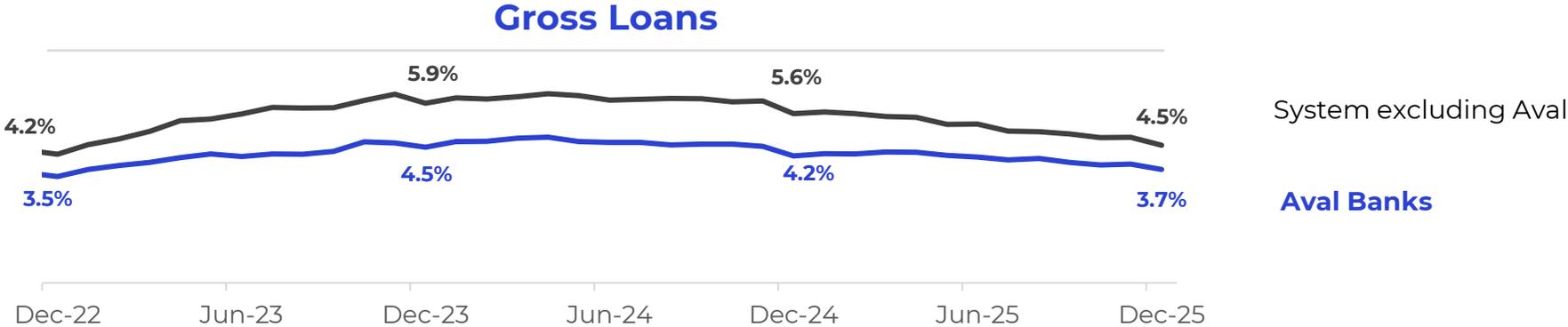
## Mortgages



Source: Superintendencia Financiera. Note: System defined as Banks, market share calculated relative to the defined system based on gross loans (capital). Aval Banks defined as aggregated unconsolidated results of Banco de Bogota, Banco de Occidente, Banco Popular y Banco AV Villas:

# COLOMBIAN BANKING SYSTEM – LOAN QUALITY

30 days PDLs / Gross loans (Unconsolidated results under Colombian IFRS)

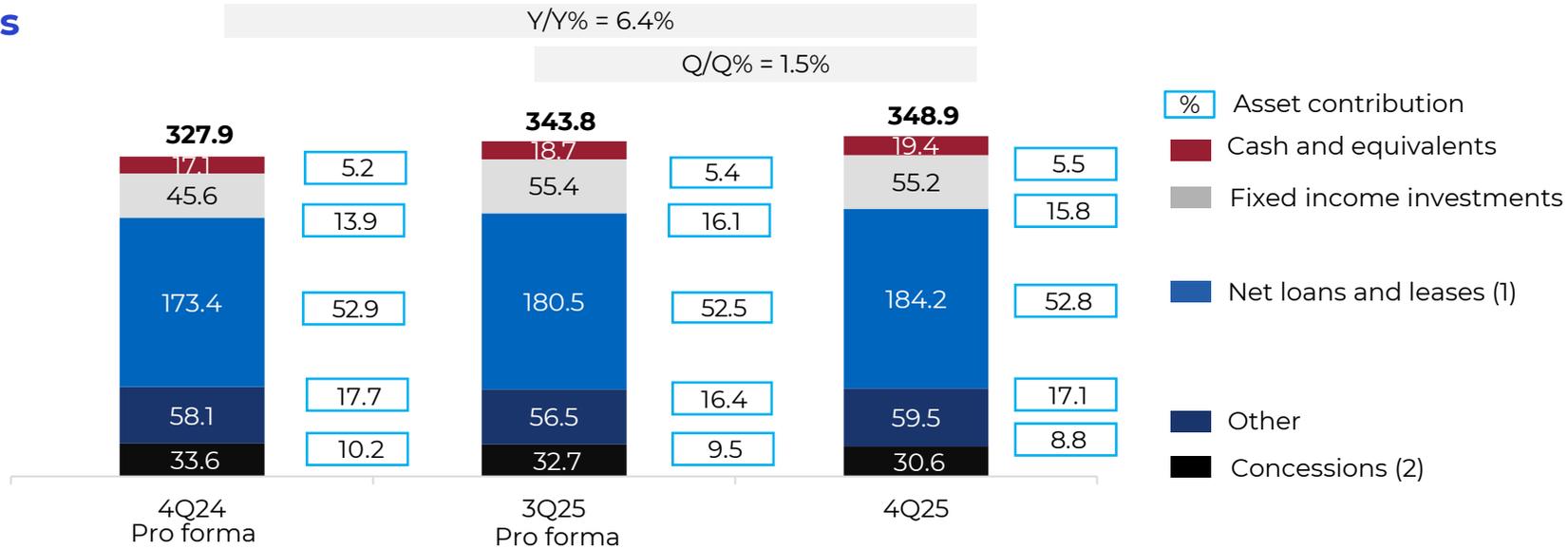


Source: Superintendencia Financiera Note: System defined as Banks, Aval Banks defined as aggregated unconsolidated results of Banco de Bogota, Banco de Occidente, Banco Popular y Banco AV Villas:

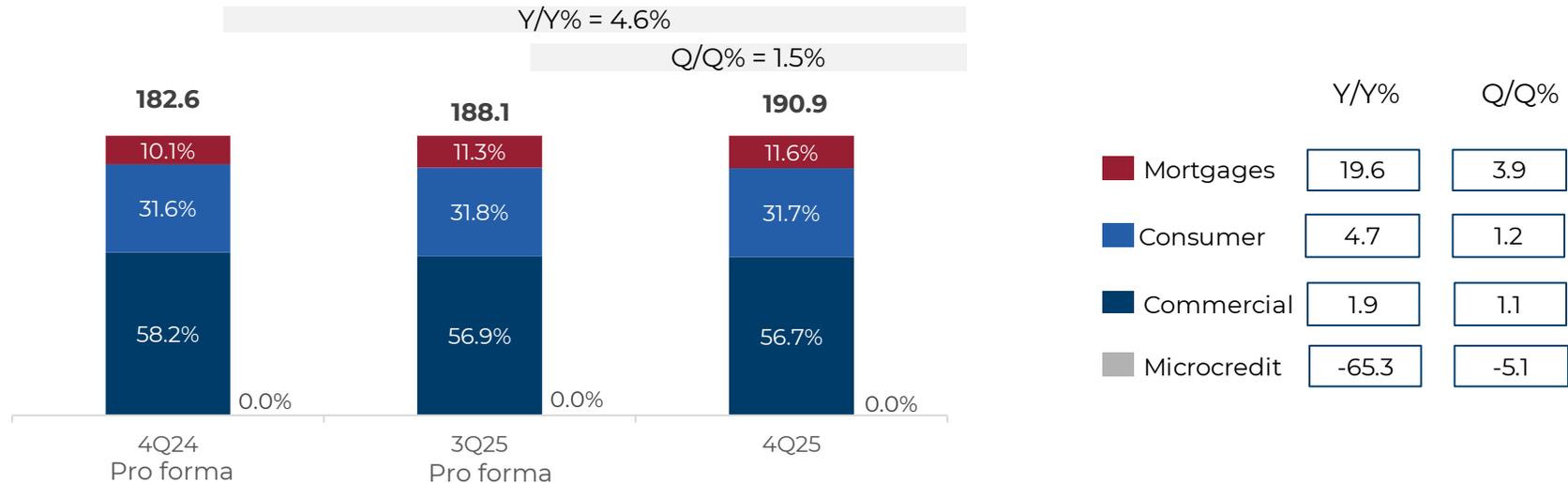
# ASSETS AND GROSS LOANS

Figures in Ps. Trillions

## Total assets



## Gross loans breakdown

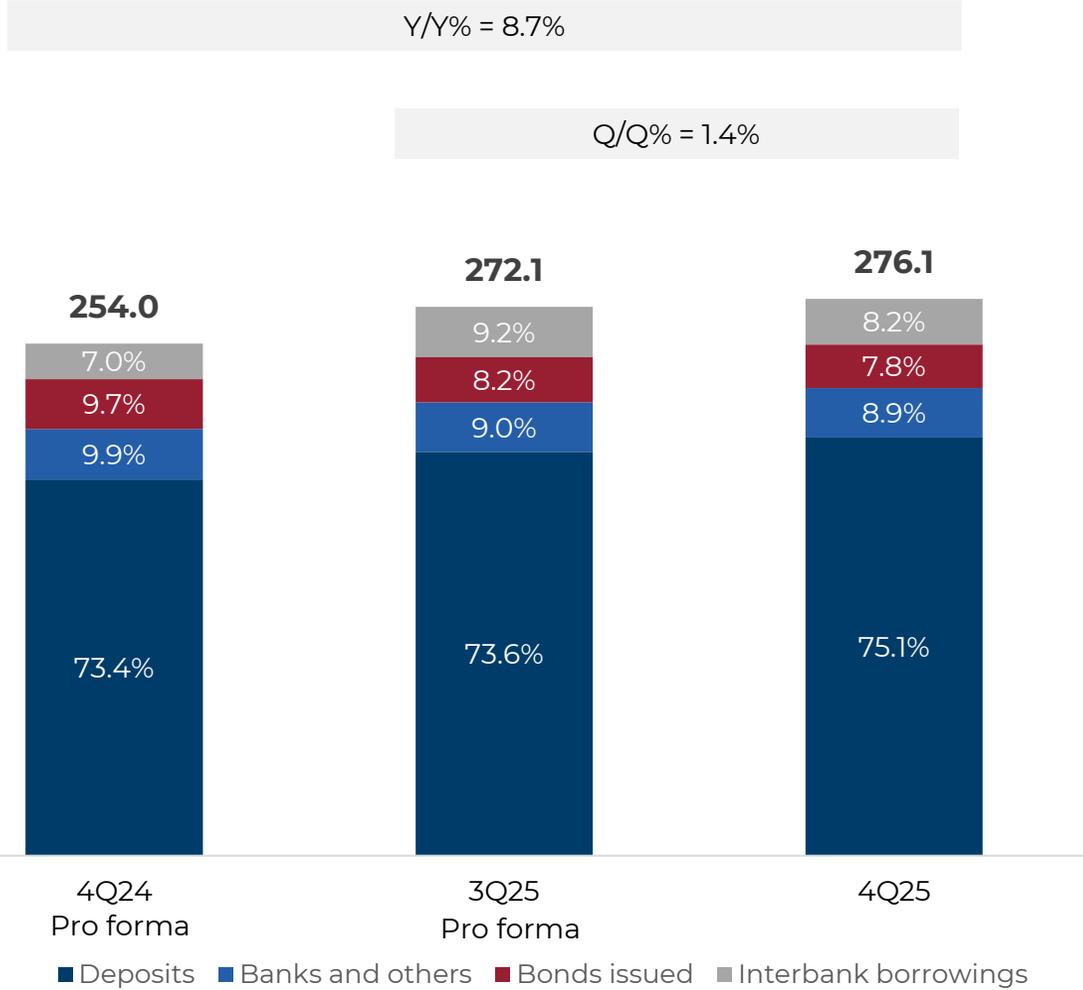


(1) Net loans and leases include interbank and overnight funds. (2) Concessions include concession arrangement rights and financial assets in concession arrangements.

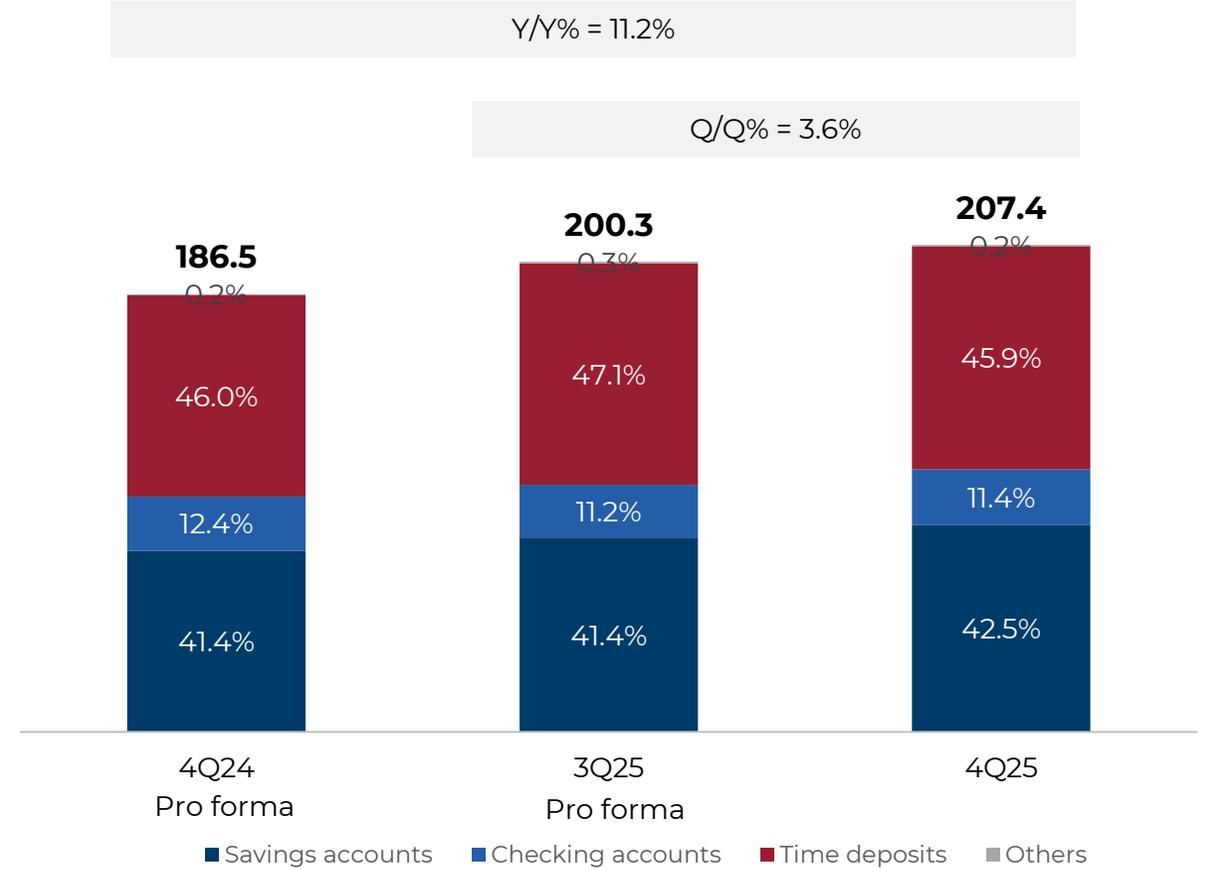
# FUNDING

Figures in Ps. Trillions

## Total funding



## Total deposits



## Deposits / Net loans\*(%)

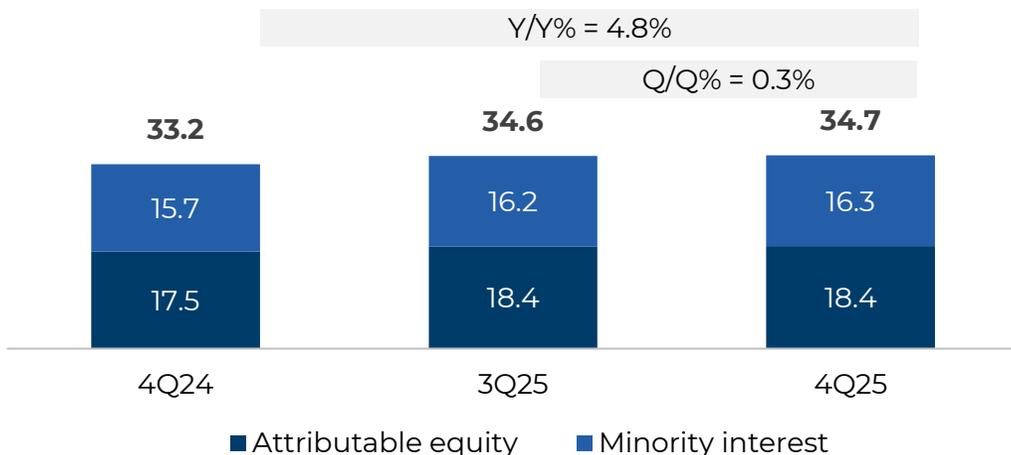


(\*) Net Loans equals gross loans plus interbank and overnight funds net of allowance for impairment of loans and receivables

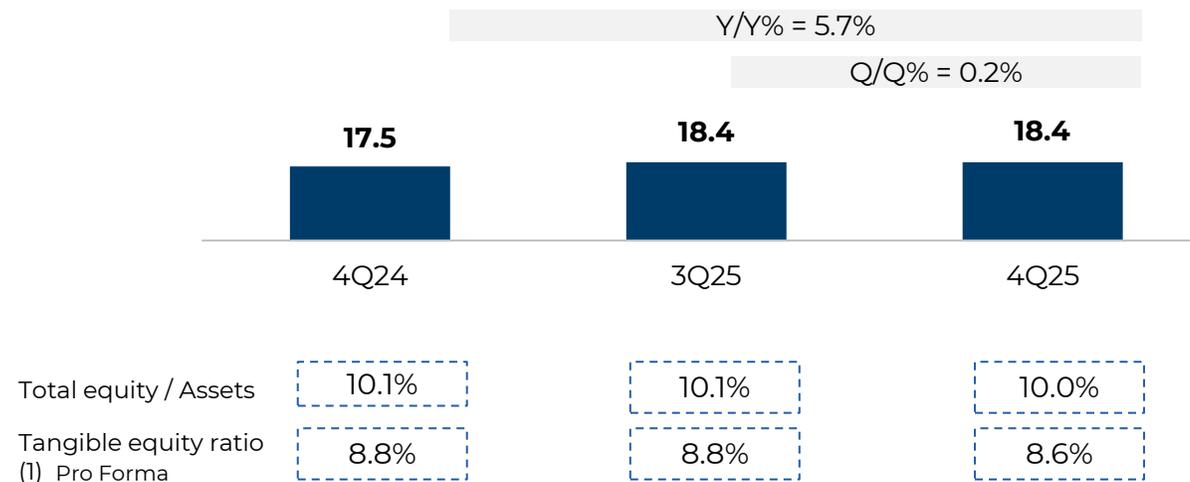
# CAPITAL

Figures in Ps. Trillions

## Attributable Equity + Minority Interest



## Attributable Shareholders Equity



## Consolidated Capital Adequacy of our Banks (%)



	4Q24	3Q25	4Q25									
Core Equity Tier 1	13.2	14.0	13.8	10.2	11.0	10.8	19.6	20.8	21.0	10.6	9.8	9.6
AT1	-	-	-	-	-	-	-	-	-	-	-	-
<b>Primary capital (Tier 1)</b>	<b>13.2</b>	<b>14.0</b>	<b>13.8</b>	<b>10.2</b>	<b>11.0</b>	<b>10.8</b>	<b>19.6</b>	<b>20.8</b>	<b>21.0</b>	<b>10.6</b>	<b>9.8</b>	<b>9.6</b>
<b>Additional capital (Tier 2)</b>	<b>2.3</b>	<b>1.6</b>	<b>1.5</b>	<b>2.6</b>	<b>2.3</b>	<b>2.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>1.5</b>	<b>1.9</b>	<b>1.8</b>
<b>Solvency Ratio</b>	<b>15.5</b>	<b>15.6</b>	<b>15.3</b>	<b>12.8</b>	<b>13.3</b>	<b>12.9</b>	<b>19.7</b>	<b>21.0</b>	<b>21.2</b>	<b>12.1</b>	<b>11.7</b>	<b>11.4</b>

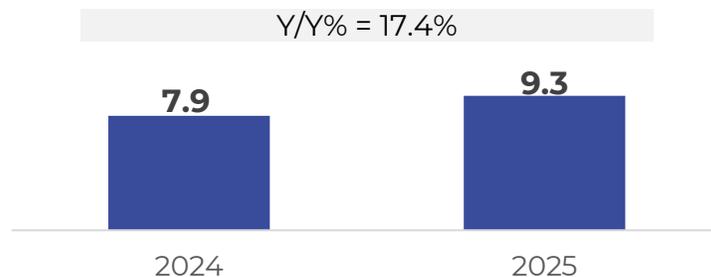
(1) Tangible Equity Ratio is calculated as Total Equity minus Goodwill and other Intangibles divided by Total Assets minus Goodwill and other Intangibles.

(2) The solvency of AV Villas bank is reported separately given that it does not have to comply with the consolidated capital adequacy requirements and is reported on a separate basis.

# NET INTEREST MARGIN

Figures in Ps. Trillions

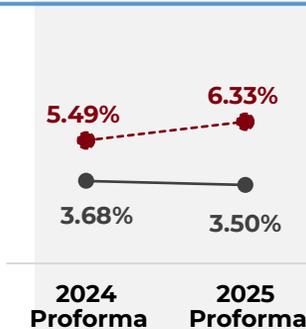
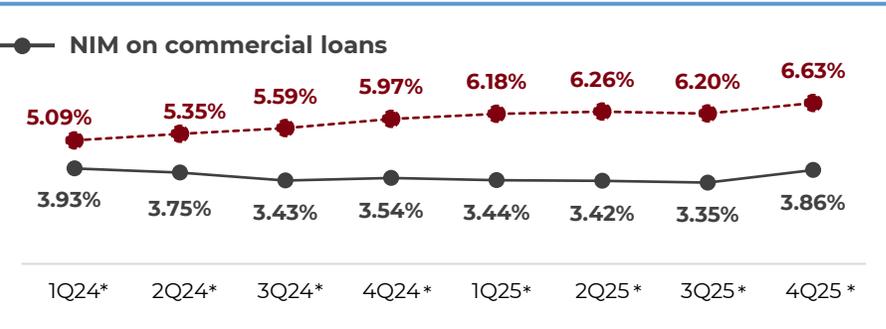
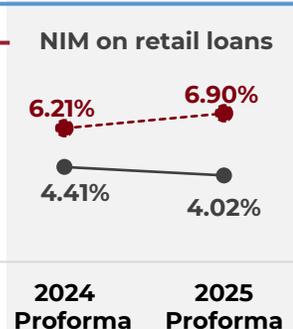
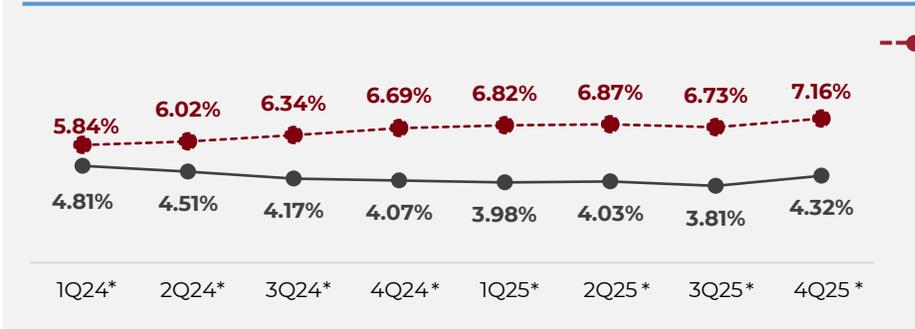
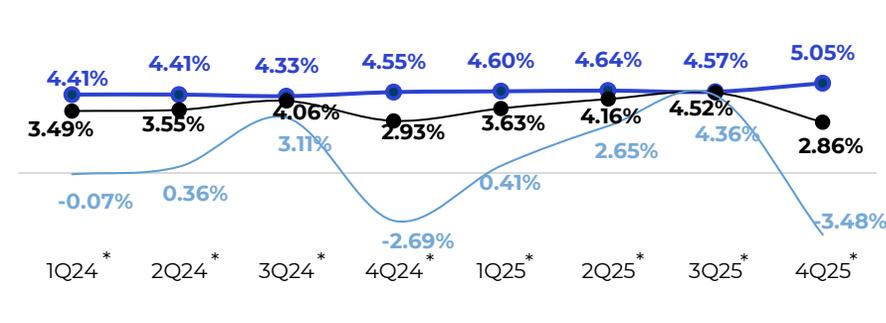
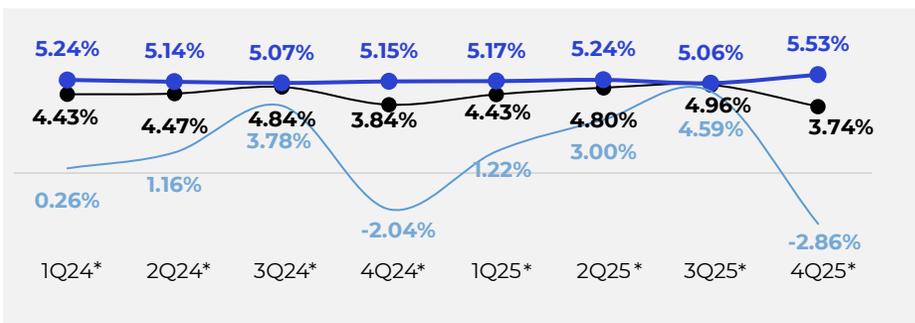
## Net Interest Income (I)



### Banking segment

### Grupo Aval

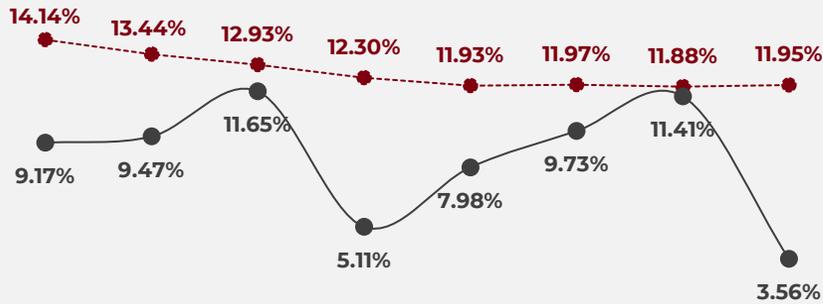
● NIM (1)    ● NIM on Loans (2)    ● NIM on investments (3)



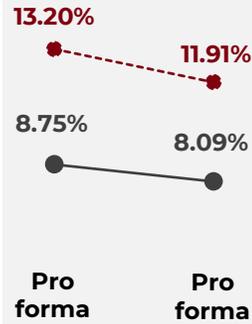
(1) Includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. NIM without income from investment securities held for trading through profit or loss divided by total average interest-earning assets. NIM without income from investment securities held for trading through profit or loss was 3.6% for 4Q25, 3.2% for 3Q25, and 3.6% for 4Q24. (2) Net Interest Income on Loans to Average loans and financial leases. (3) Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and interest income from interbank and overnight funds to Average securities and Interbank and overnight funds \*Pro Forma information (\*\*). In the earnings report issued on February 25, 2026, the annual net interest margin (NIM) on investments was incorrectly reported as 0.91% for 2024 and 0.82% for 2025. Following a review, these amounts were corrected to 0.13% and 0.92%, respectively, to address this inadvertent error.

# YIELDS AND COST OF FUNDS

## Banking segment

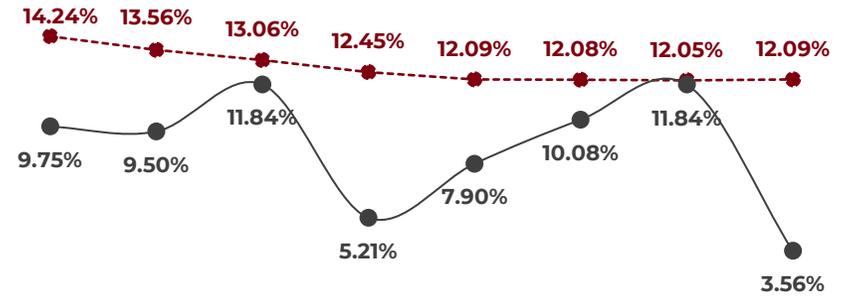


1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25  
Pro forma

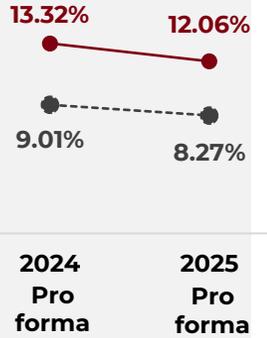


2024 2025

## Grupo Aval



1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25  
Pro forma



2024 Pro forma 2025 Pro forma

—●— Yield on loans —●— Yield on fixed income and interbanks & overnight funds



1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25  
Pro forma



2024 Pro forma 2025 Pro forma



1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25  
Pro forma



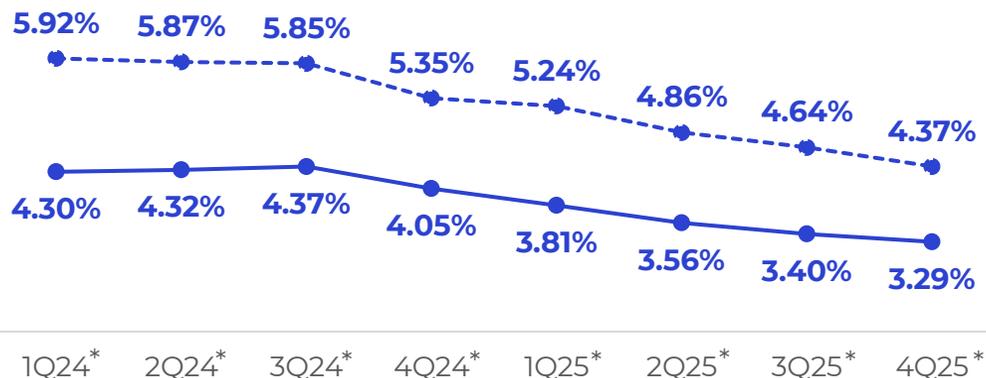
2024 Pro forma 2025 Pro forma

—●— Cost of funds —●— Cost of deposits

# LOAN PORTFOLIO QUALITY | PDL

Figures in Ps. Billions

## Credit quality & Coverage ratios



### PDL formation + 30 PDLs

	4Q24*	1Q25*	2Q25*	3Q25*	4Q25*	FY24*	FY25*
Initial +30 PDLs	10,458	9,767	9,566	8,923	8,734	9,667	9,767
New +30 PDLs	900	1,425	854	1,010	838	5,482	4,127
Charge-offs	(1,591)	(1,626)	(1,497)	(1,199)	(1,229)	(5,382)	(5,551)
<b>Final +30 PDLs</b>	<b>9,767</b>	<b>9,566</b>	<b>8,923</b>	<b>8,734</b>	<b>8,343</b>	<b>9,767</b>	<b>8,343</b>

### Allowance / 30+ PDLs

99.4% 97.3% 99.8% 100.2% 101.0%

### PDL formation + 90 PDLs

	4Q24*	1Q25*	2Q25*	3Q25*	4Q25*	FY24*	FY25*
Initial +90 PDLs	7,810	7,401	6,963	6,542	6,400	7,052	7,401
New +90 PDLs	1,182	1,188	1,076	1,057	1,108	5,731	4,428
Charge-offs	(1,591)	(1,626)	(1,497)	(1,199)	(1,229)	(5,382)	(5,551)
<b>Final +90 PDLs</b>	<b>7,401</b>	<b>6,963</b>	<b>6,542</b>	<b>6,400</b>	<b>6,278</b>	<b>7,401</b>	<b>6,278</b>

### Allowance / 90+ PDLs

131.2% 133.6% 136.1% 136.8% 134.3%

### Annualized Charge-offs / Average PDLs + 90s

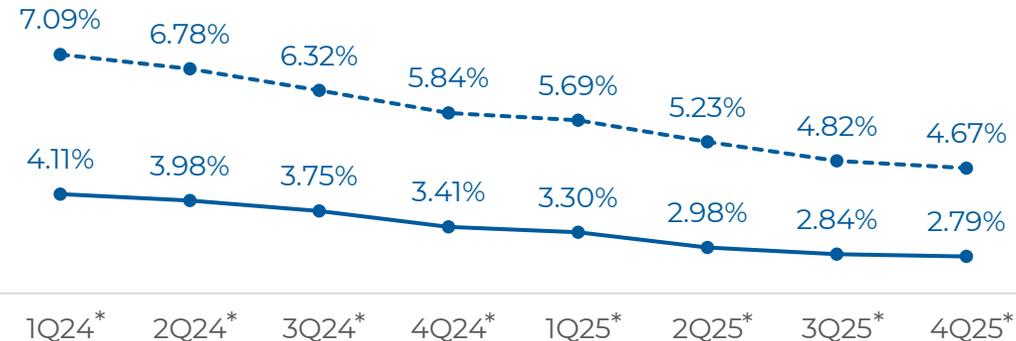
83.7% 90.5% 88.7% 74.1% 77.6% 71.9% 82.6%

---●--- 30 days Past Due Loans / Gross loans  
 —●— 90 days Past Due Loans / Gross loans

## Commercial



## Consumer



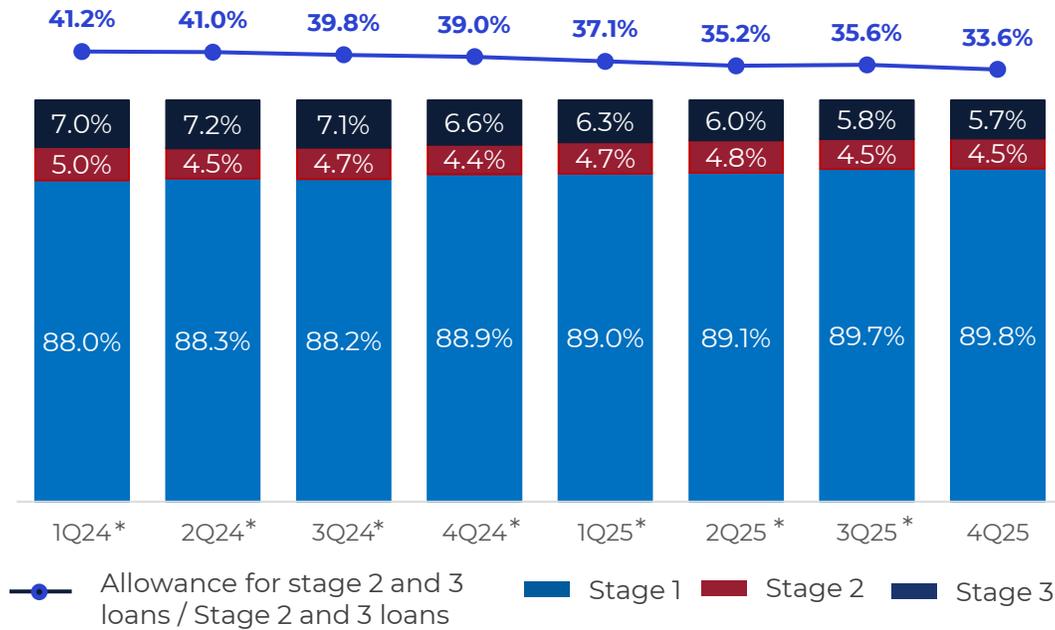
## Mortgages



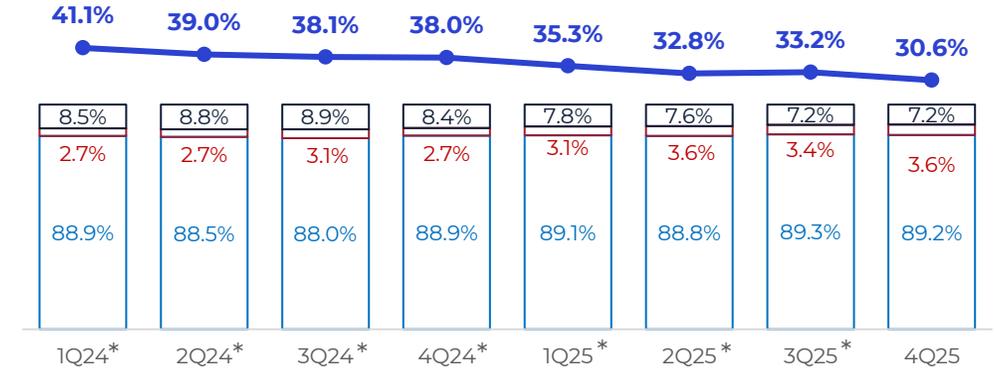
\*Pro Forma information

# LOAN PORTFOLIO QUALITY | STAGES

## Loans by stages



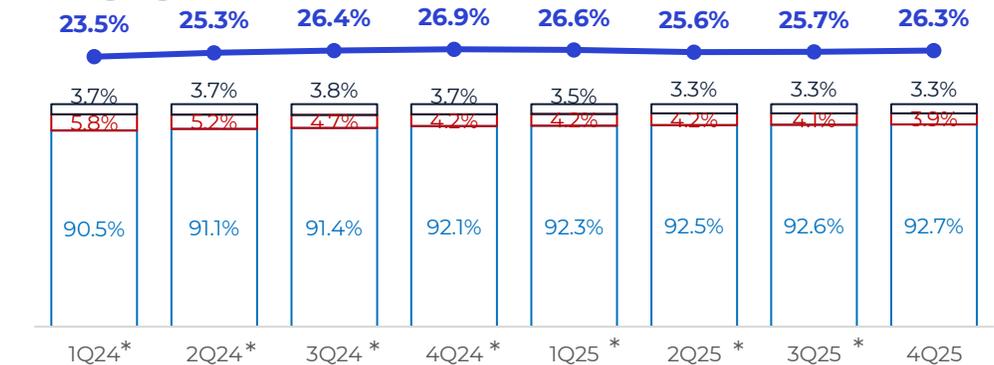
## Commercial



## Consumer



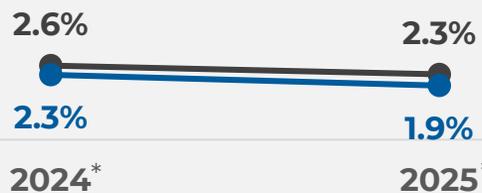
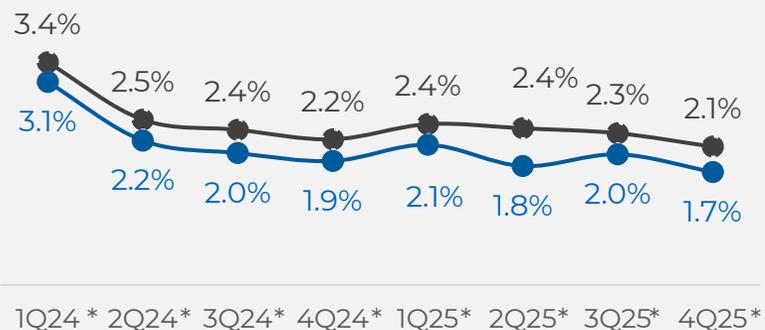
## Mortgages



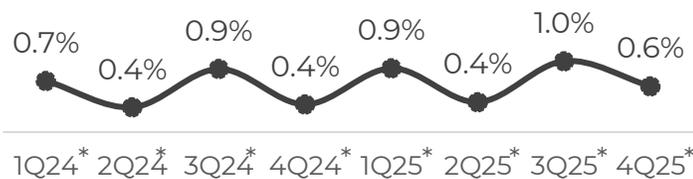
# LOAN PORTFOLIO QUALITY | COST OF RISK

## Cost of risk

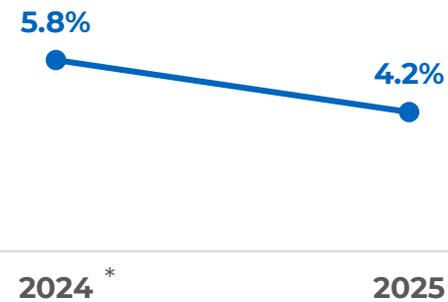
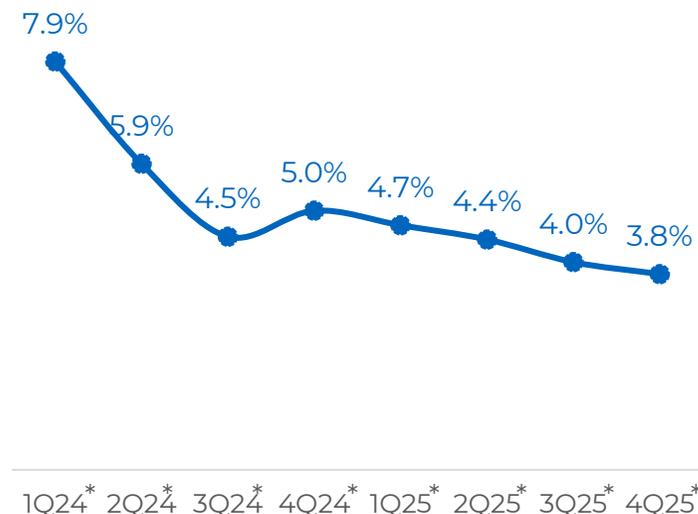
- Impairment loss / Average gross loans
- Impairment loss, net / Average gross loans



## Cost of risk, net - Commercial loans



## Cost of risk, net - Consumer loans

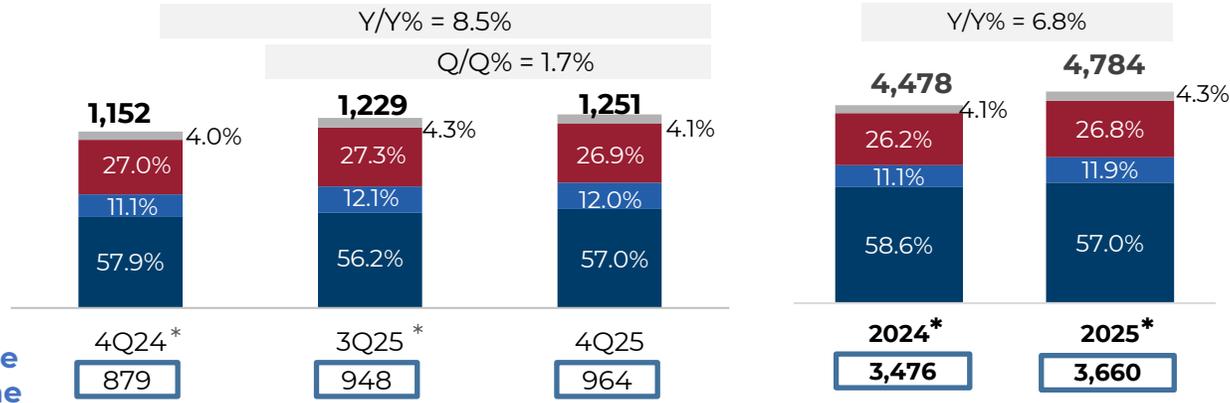


\*Pro Forma information

# FEES AND OTHER OPERATING INCOME

Figures in Ps. Billions

## Gross fee income



## Non-financial sector (\*\*)

	4Q24	3Q25	4Q25	2024	2025
Energy & gas	195	294	269	1,126	1,092
Infrastructure	364	251	203	1,595	1,266
Hotels	30	20	100	89	156
Agribusiness	23	-2	-8	37	-18
Other(***)	-102	-101	-113	-369	-409
<b>Total</b>	<b>509</b>	<b>463</b>	<b>452</b>	<b>2,477</b>	<b>2,088</b>

(\*\*) Net income from sales of goods and services  
 (\*\*\*) Reflects net Non-Financial sector from Nexa BPO, Megalineia and Aportes en Línea call-centers and other subsidiaries

Net fee income

	4Q24*	3Q25*	4Q25
Banking fees	6.9	3.1	3.1
Trust activities	16.8	0.5	0.5
Pension fees	8.2	0.2	0.2
Other	11.2	-3.6	-3.6

	2024*	2025*
Banking fees	3.9	3.9
Trust activities	14.9	14.9
Pension fees	9.1	9.1
Other	12.1	12.1

## Other operating income

	4Q24*	3Q25*	4Q25	2024*	2025*
Total derivatives income	525	-511	346	416	-258
Foreign exchange gains (losses), net	-240	299	234	-453	826
<b>Derivatives and foreign exchange gains (losses), net (1)</b>	<b>285</b>	<b>-211</b>	<b>580</b>	<b>-37</b>	<b>568</b>
Gains on valuation of assets	-7	19	33	28	72
Net income from other financial instruments mandatory at FVTPL	82	89	348	351	623
Net gain on sale of investments and OCI realization	-12	30	14	150	-18
Gain on the sale of non-current assets held for sale	3	2	3	20	12
Income from non-consolidated investments (2)	101	85	74	520	478
Other income from operations	138	66	100	381	288
<b>Total other income from operations</b>	<b>590</b>	<b>80</b>	<b>1,153</b>	<b>1,413</b>	<b>2,022</b>

Includes a one-time effect of \$303.2 or \$(55.5) net of tax -> \$(11.5) attributable to Aval

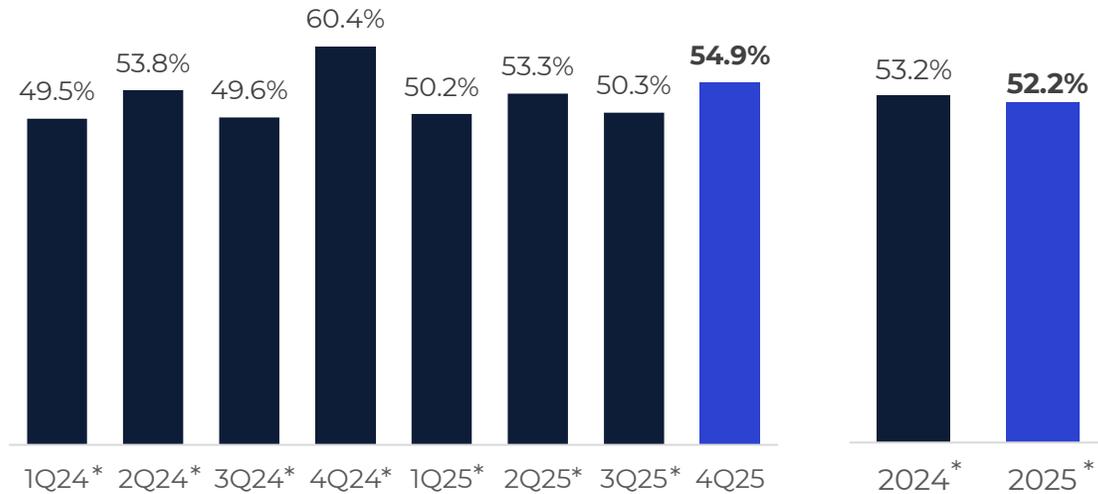
(1) Includes income from trading and hedging derivatives reflected as part of the net trading income on the Statement of Profit or Loss. (2) Includes share of profit of equity accounted investees, net of tax, and dividend income. \*Pro Forma information

# EFFICIENCY RATIOS

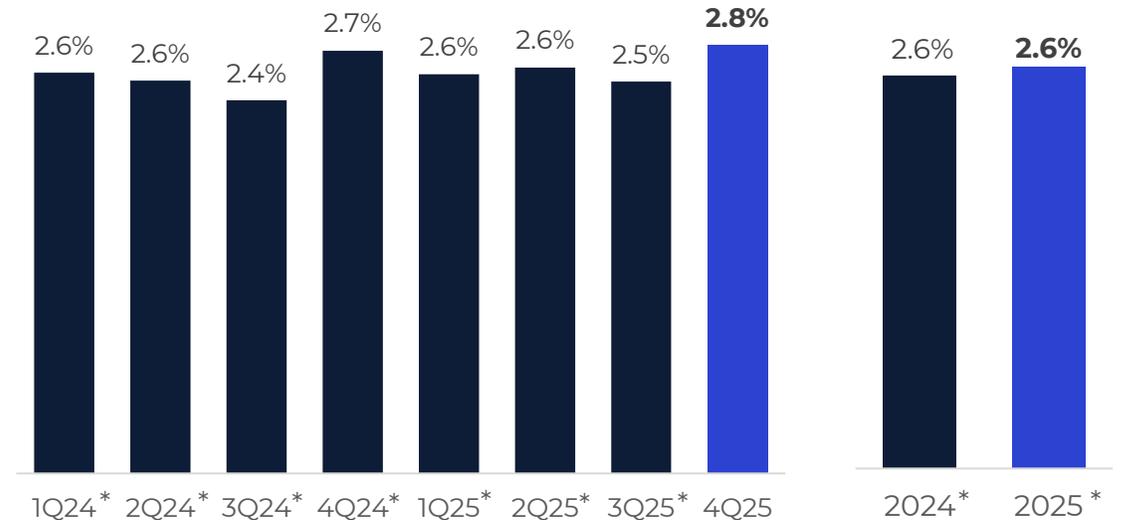
Figures in Ps. Billions

	4Q24*	3Q25*	4Q25	Y/Y%	Q/Q%	2024*	2025*	Y/Y%
Personnel expenses	790	816	824	4.3%	1.1%	3,022	3,232	6.9%
General and administrative expenses	1,213	1,117	1,338	10.3%	19.8%	4,292	4,697	9.4%
Depreciation and amortization	176	193	207	17.9%	7.6%	674	770	14.3%
Other expenses	47	38	42	-12.0%	10.2%	132	198	49.7%
<b>Total other expenses</b>	<b>2,226</b>	<b>2,163</b>	<b>2,411</b>	<b>8.3%</b>	<b>11.5%</b>	<b>8,121</b>	<b>8,897</b>	<b>9.6%</b>

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



## Cost to assets<sup>(2)</sup>



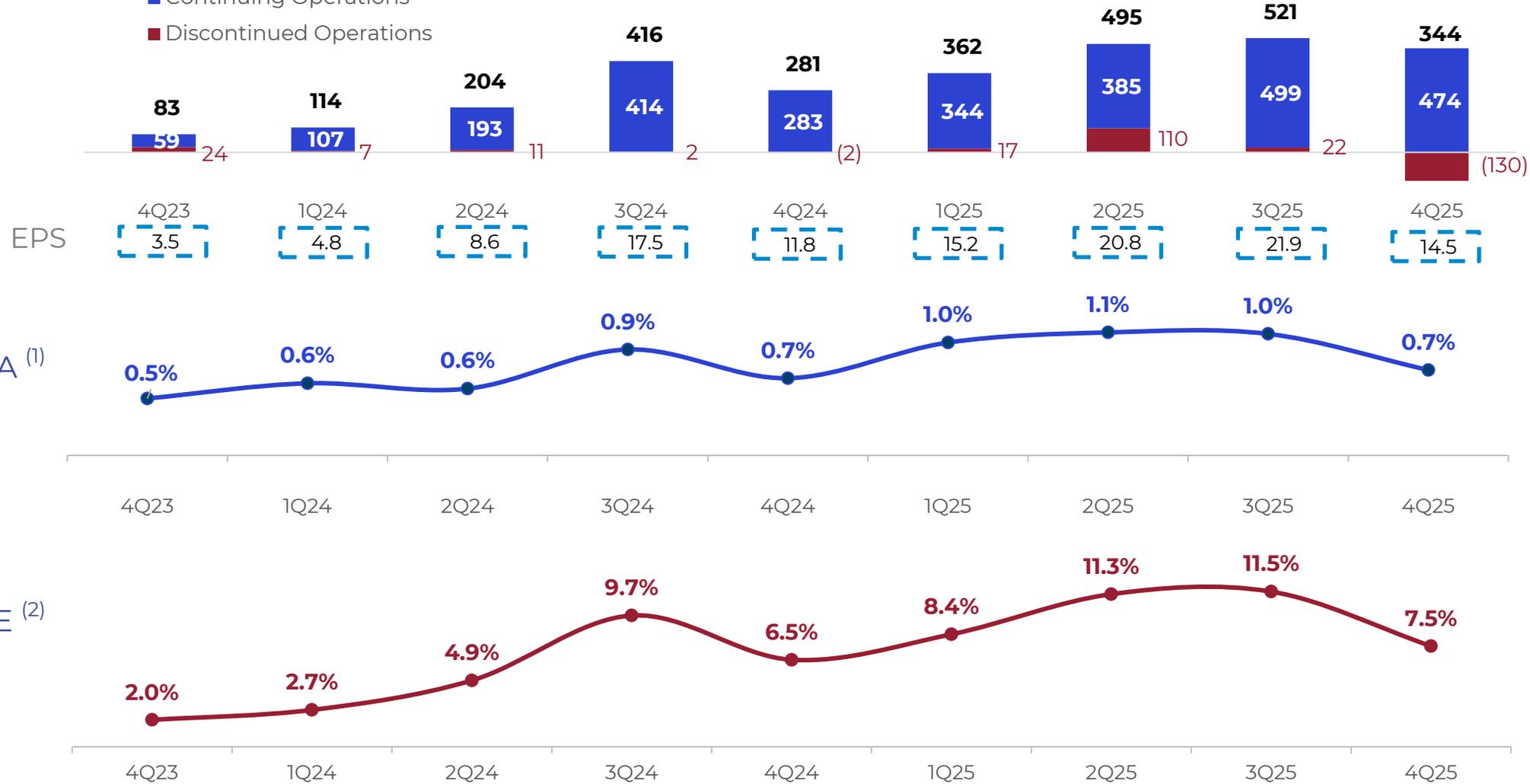
\*Pro Forma information

# PROFITABILITY

Figures in Ps. Billions

## Net income attributable to controlling interest

■ Continuing Operations  
■ Discontinued Operations



(1) ROAA for each quarter is calculated as annualized Net Income divided by average of total assets. (2) ROAE for each quarter is calculated as annualized Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity.

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