



# 1Q25 Consolidated Earnings Results

IFRS

AVAL  
LISTED  
NYSE



# 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 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 quarter

## Balance Sheet

**Gross loans** \$198.8 Tn  
Q/Q: -0.3%  
Y/Y: 5.4%

**Deposits** \$207.8 Tn  
Q/Q: 3.5%  
Y/Y: 9.8%

**Deposits / Net loans** 1.09x  
Q/Q: 0.04x  
Y/Y: 0.03x

## Loan Quality

**90 days PDLs / Gross loans** 3.7%  
Q/Q: (26) bps  
Y/Y: (41) bps

**Allowances / 90 days PDLs** 1.28 x  
Q/Q: 0.03x  
Y/Y: -0.06x

**Cost of risk** 2.0%  
Q/Q: 21 bps  
Y/Y: (87) bps

## Profitability

**Net interest margin** 3.5%  
Q/Q: 64 bps  
Y/Y: 12 bps

**Fee income ratio** 20.3%  
Q/Q: (313) bps  
Y/Y: (119) bps

**Efficiency ratio** 50.8%  
Q/Q: (1,046) bps  
Y/Y: 37 bps

**Attributable net income** \$361.6 Bn  
Q/Q: 28.5%  
Y/Y: 217.8%

**ROAA** 1.0%  
Q/Q: 31 bps  
Y/Y: 35 bps

**ROAE** 8.4%  
Q/Q: 189 bps  
Y/Y: 562 bps

- Attributable net income for the quarter reached Ps 361.6 billion (Ps 15.2 pesos per share), 28.5% higher than for 4Q2024 and 2.2x that for 1Q2024. ROAE was 8.4% and ROAA was 1.0% for the quarter.
- Gross loans reached 198.8 trillion pesos, a 5.4% growth versus 1Q24. Consolidated deposits reached 207.8 trillion pesos, a 9.8% growth versus 1Q24.
- As of February 2025, the Aval banks had gained 32 bps in market share of gross loans over 12-months (-48 bps in commercial loans, 156 bps in consumer loans, and 199 bps in mortgages).
- The quality of our loan portfolio improved 13 bps on a +30 PDLs basis and 26 bps on a +90 PDLs basis during the quarter.
- Cost of risk for the quarter was 2.0%, 87 bps lower than the same quarter last year, with a 296 bps improvement in consumer loans to 4.5% and a slight deterioration of 20 bps in commercial loans to 0.9%.
- NIM on loans increased 12 bps over the year to 4.4% for 1Q25, while total NIM increased 12 bps to 3.5% during the same time period.
- Cost to Assets efficiency improved to 2.7% compared to the 2.8% in 1Q2024. OPEX decreased 5.2% versus the previous quarter with Cost to income reaching 50.8%.
- Income from the non-financial sector reached 680 billion for 1Q25, showing a 33.6% increased compared to the previous quarter, driven by a better performance of the Infrastructure and the Energy & Gas sectors.

**Gross loans** excludes interbank and overnight funds. **PDLs 90+** defined as loans more than 90 days past due. **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. **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. **Fee income ratio** is calculated as net income from commissions and fees 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. **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. **ROAA** is calculated as annualized Net Income divided by average of total assets.

**ROAE** is calculated as Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity. **NS** refers to non-significant figures

# Strategic Priorities







We published our  
**Management and  
Sustainability  
Report 2024.**



[View here](#)

Recognitions



Top - Companies		
	2024	2023
Grupo Aval	71°	88°
BdB	50°	47°
BdO	69°	N/A
Corfi	84°	98°

Top - Sector

- Conglomerate:**
- **Grupo Aval** – 3°.
- Financial:**
- **BdB** – 3°.
  - **BdO** – 6°.
  - **Banco Popular** – 18°.
  - **Banco AV Villas** – 10°.
  - **Corfi** – 8°.
- AFP:**
- **Porvenir** – 2°.

Social

**La Misión Guajira**

We conducted a day of inclusion, facilitating access to documentation and services in partnership with the *Registraduría Nacional*, as well as Financial Education days.

**Women's Leadership**

**35%** of our management positions are **held by women.**

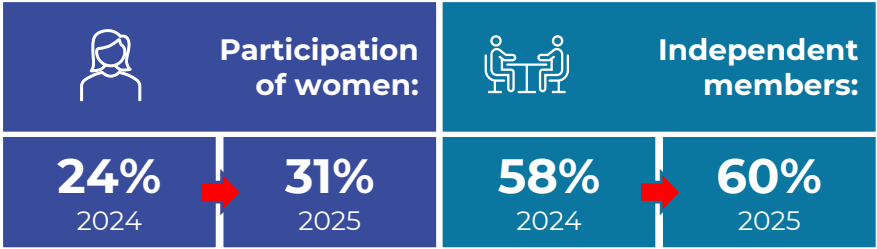


We completed **141 water and energy solutions** for the communities of Manaure and Uribia.



Governance

Composition of Boards of Directors



Environmental

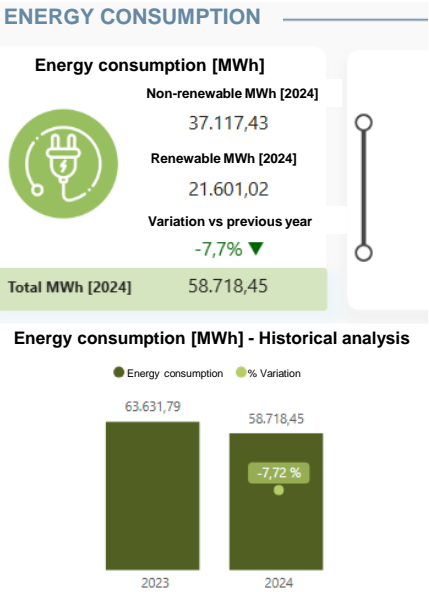
Banco Popular, in alliance with Promigas, launched a solar energy project across **13 branches**. This initiative will generate over **577,000 kilowatt-hours annually** and **avoid approximately 300 tons of CO<sub>2</sub> emissions**.



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

Strategy

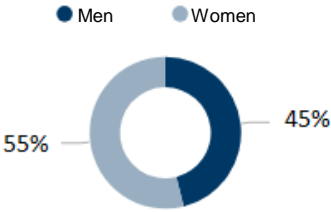
We strengthened our ESG management model by establishing a baseline of **over 150 indicators** across all our entities.



DIVERSITY AND INCLUSION

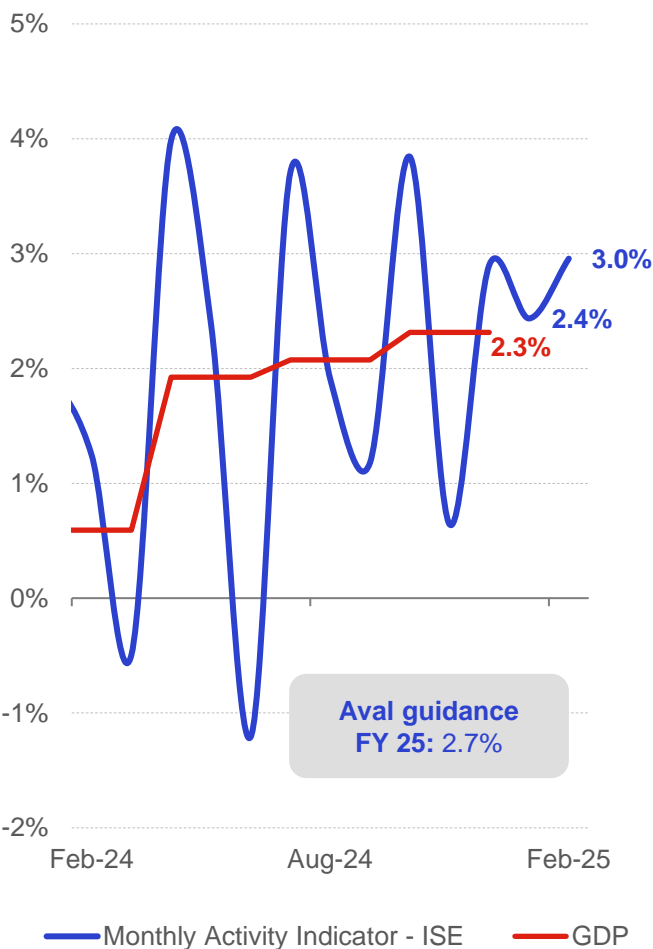
Includes only direct contracts (indefinite and fixed term)

Percentage of employees [%] - Analysis by gender

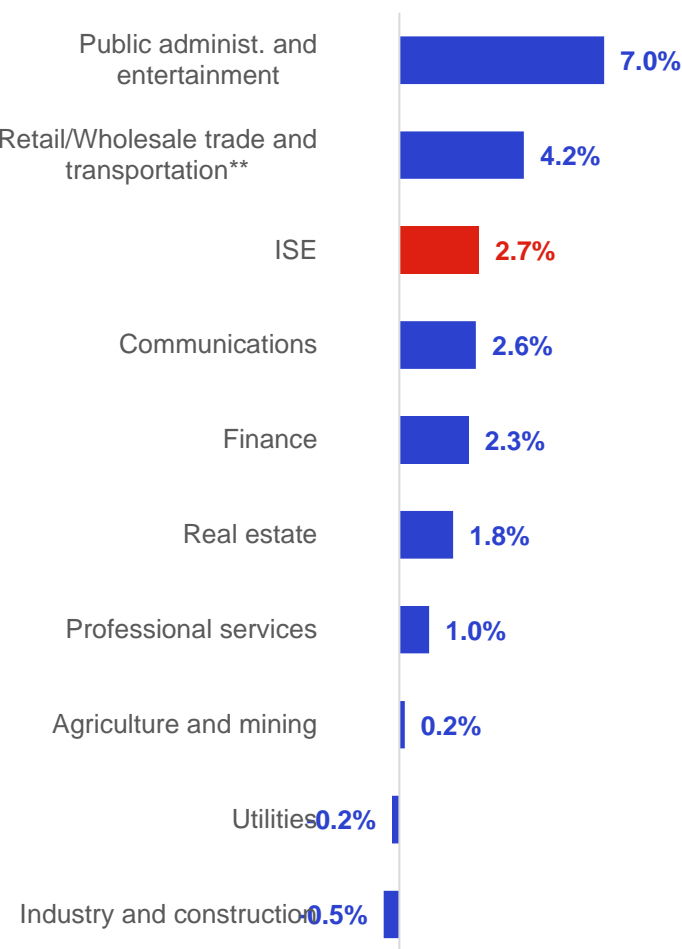


# Macroeconomic context – Colombia (1 | 2)

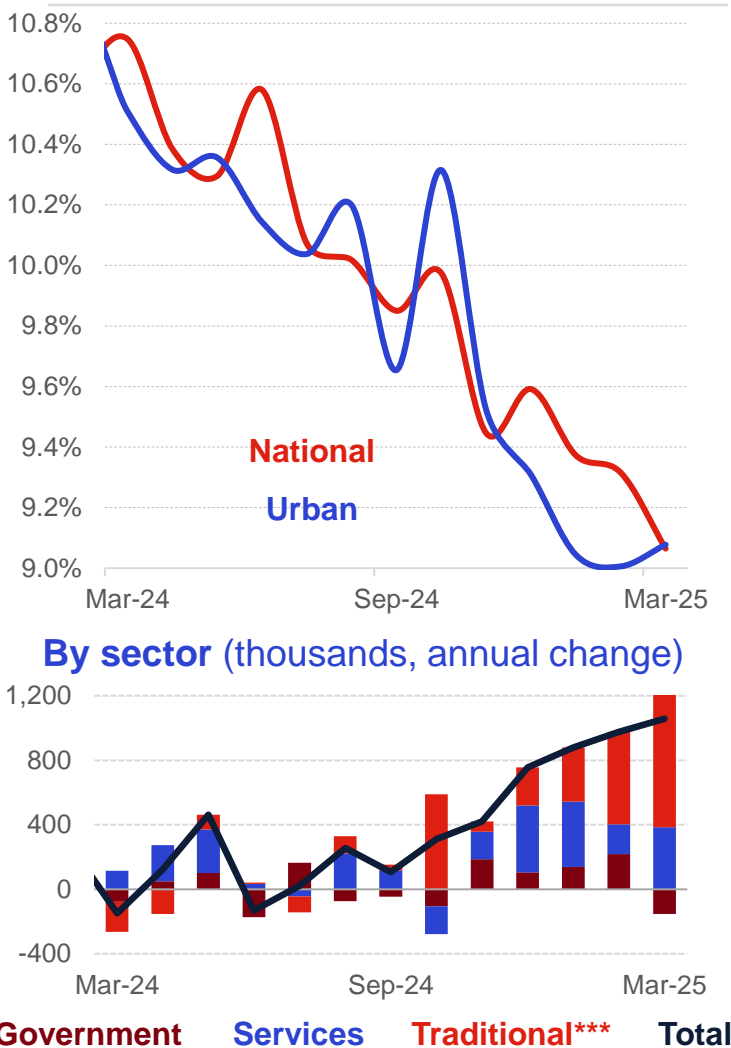
### GDP vs. Monthly Activity Indicator\* (YoY%)



### Monthly Activity Indicator (Year-to-date February, YoY%)



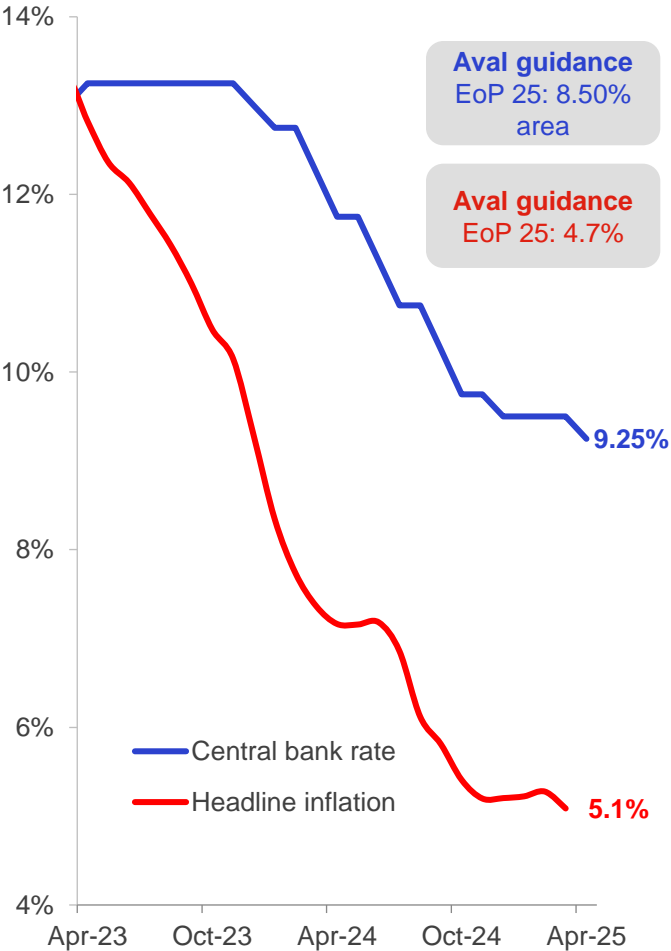
### Unemployment (%)



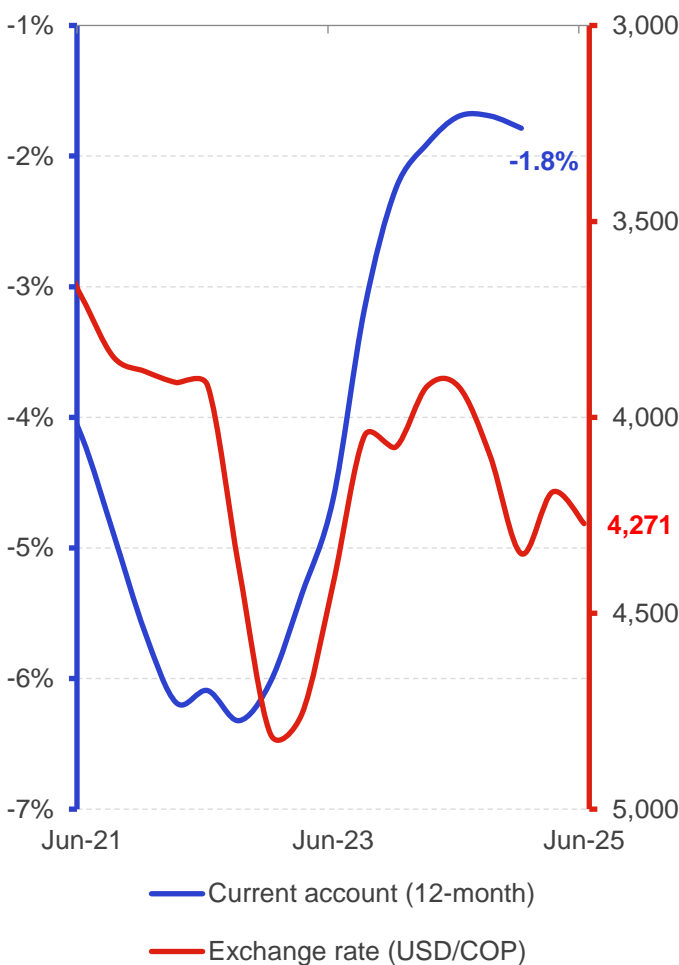
Source: DANE. \* Seasonally adjusted. \*\* Includes storage, lodging and restaurants. \*\*\* Traditional sectors: Industry, Commerce, Agriculture, Oil and Mining. Estimates by Banco de Bogotá Economic Research.

# Macroeconomic context – Colombia (2 | 2)

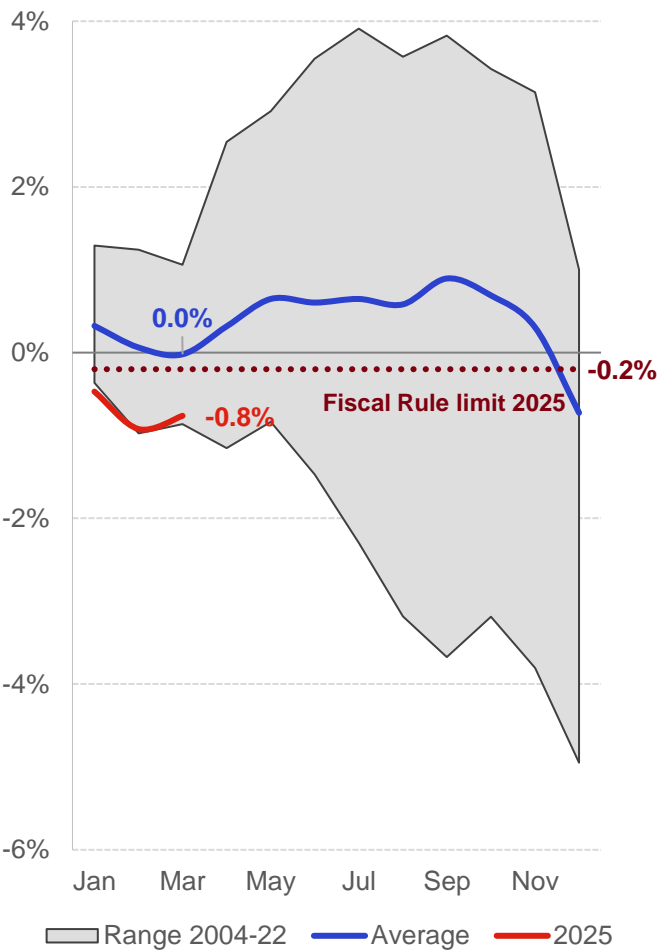
Inflation vs. Central bank interest rate (YoY%, %)



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



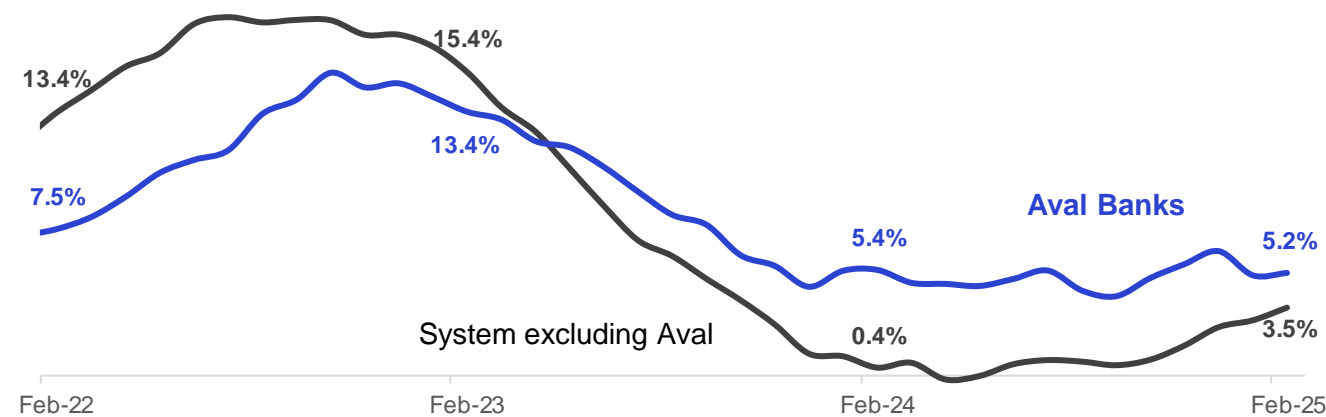
Primary fiscal deficit central Government (% GDP, YTD)



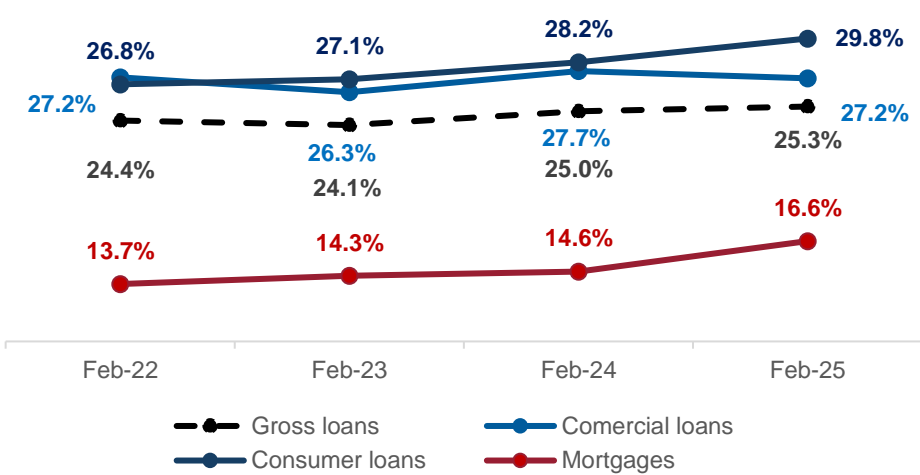


# Colombian Banking System – LTM Loan Growth (Unconsolidated results under Colombian IFRS)

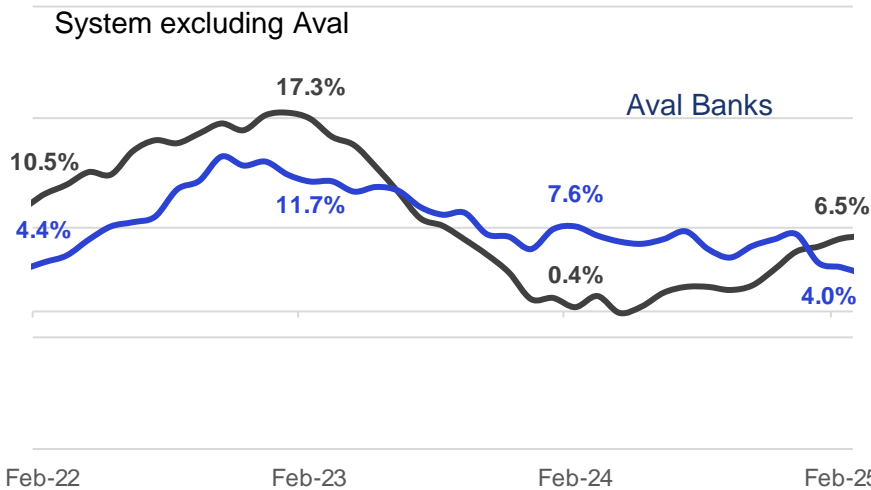
Gross Loans



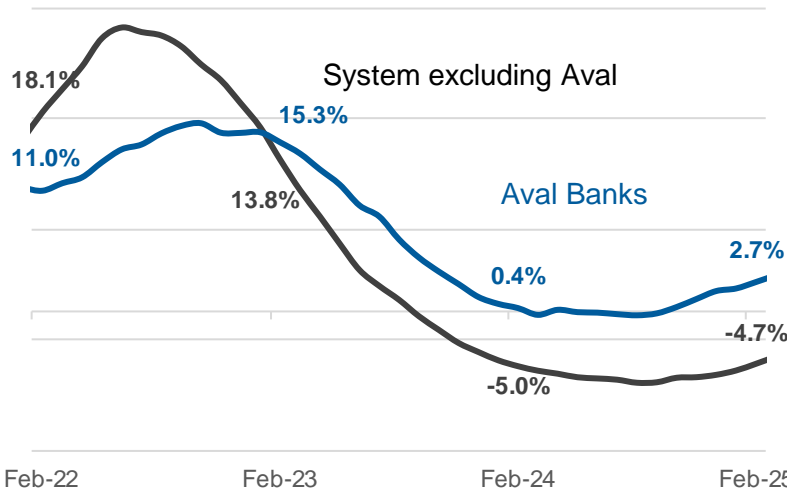
Market Share (%)



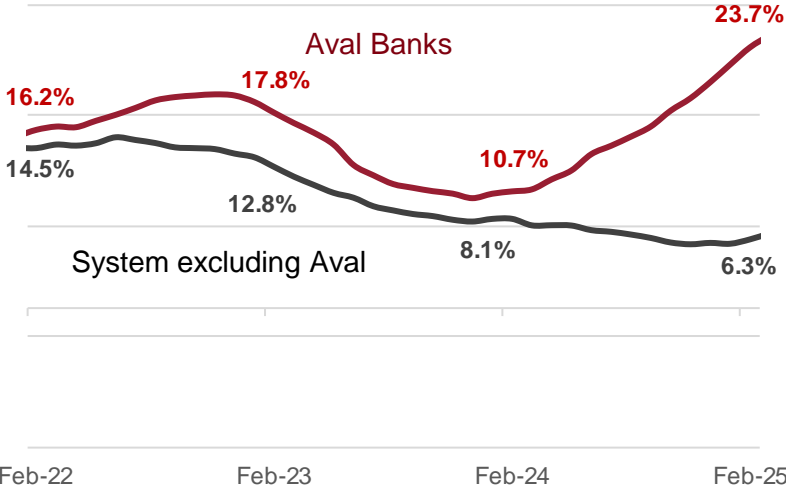
Commercial loans



Consumer loans

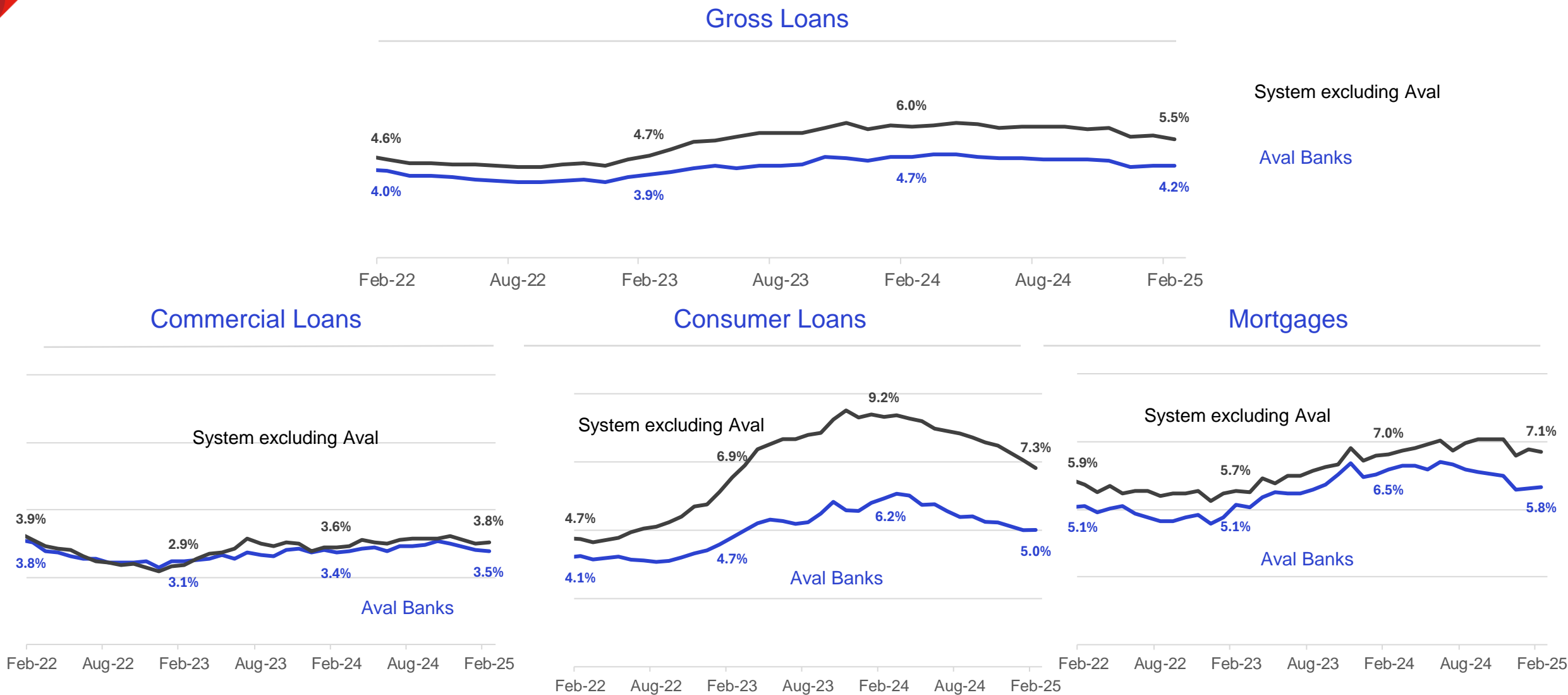


Mortgages



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

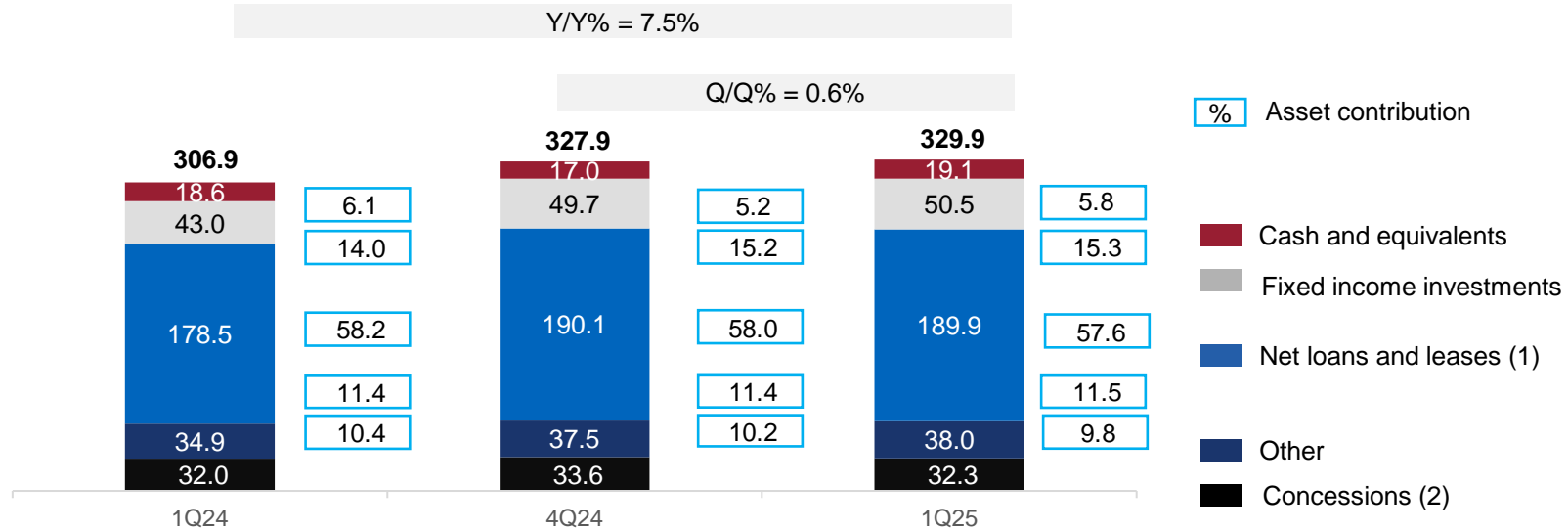


Source: Superintendencia Financiera  
Note: System defined as Banks, market share calculated relative to the defined system based on gross loans (capital). Aval Banks defined as aggregated unconsolidated results of Banco de Bogota, Banco de Occidente, Banco Popular y Banco AV Villas:

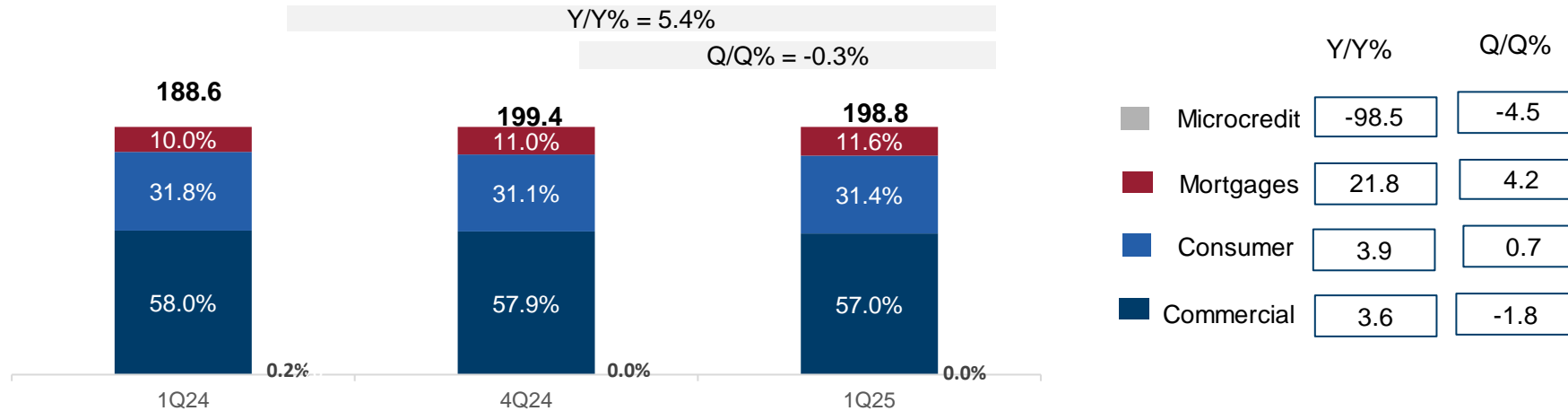
# Assets and Gross Loans

Figures in Ps. Trillions

## Total assets



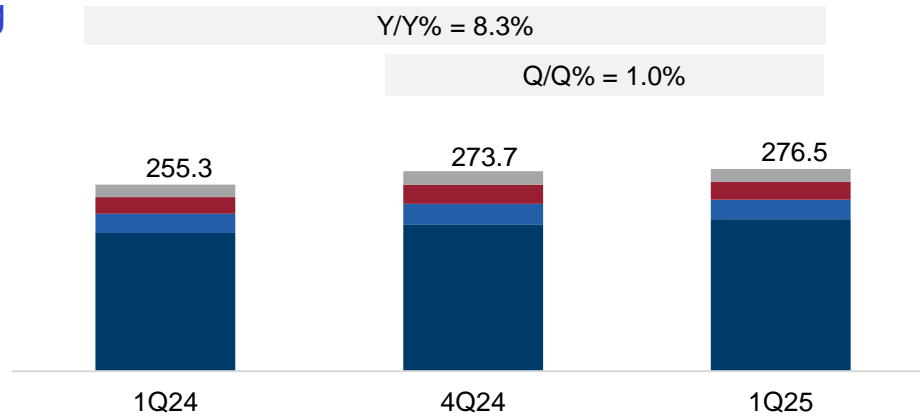
## Gross loans breakdown



# Funding

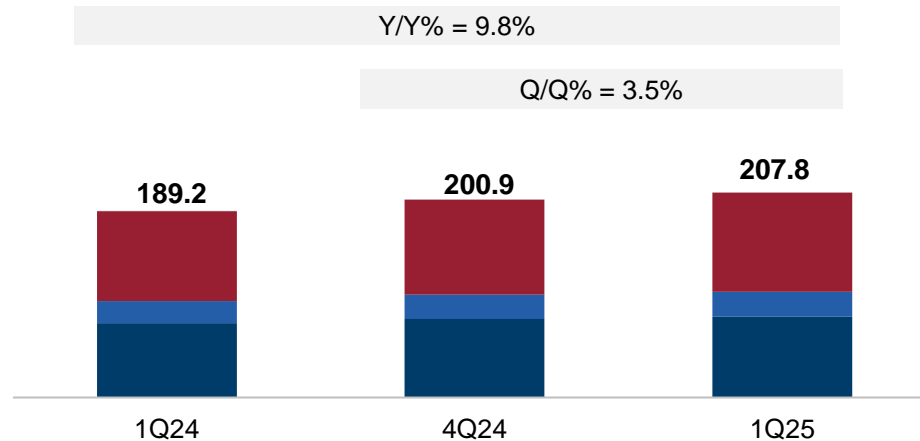
Figures in Ps. Trillions

## Total funding



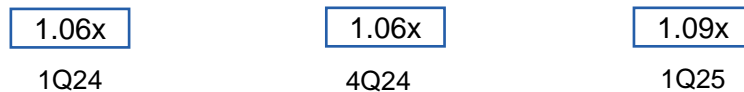
Funding breakdown (%)	1Q24	4Q24	1Q25
Deposits	74.1%	73.4%	75.2%
Banks and others <sup>(1)</sup>	10.2%	10.3%	9.7%
Bonds issued	8.9%	9.6%	8.9%
Interbank borrowings	6.7%	6.8%	6.3%

## Total deposits



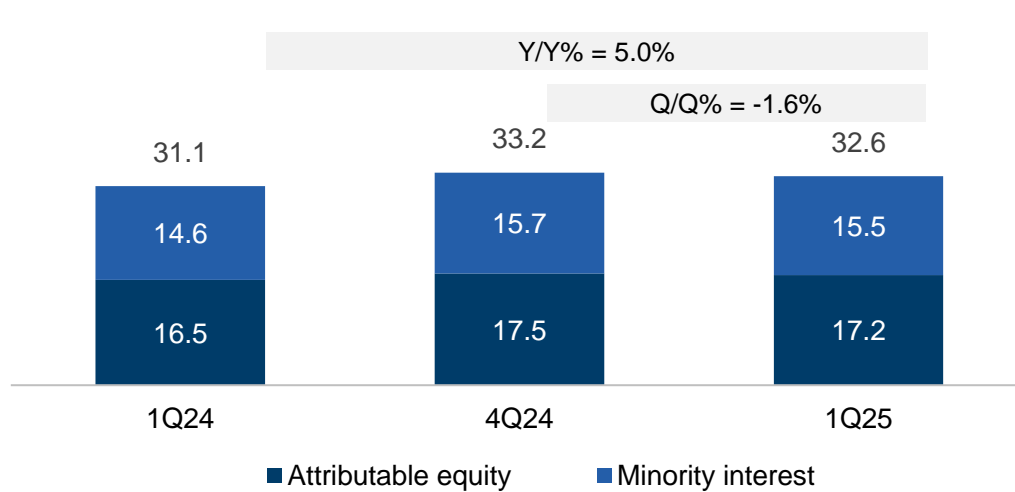
Deposit breakdown (%)	1Q24	4Q24	1Q25
Savings accounts	39.8%	39.6%	39.3%
Checking accounts	13.9%	12.2%	12.3%
Time deposits	48.2%	48.0%	48.2%
Others	0.2%	0.2%	0.2%

## Deposits / Net loans\*(%)

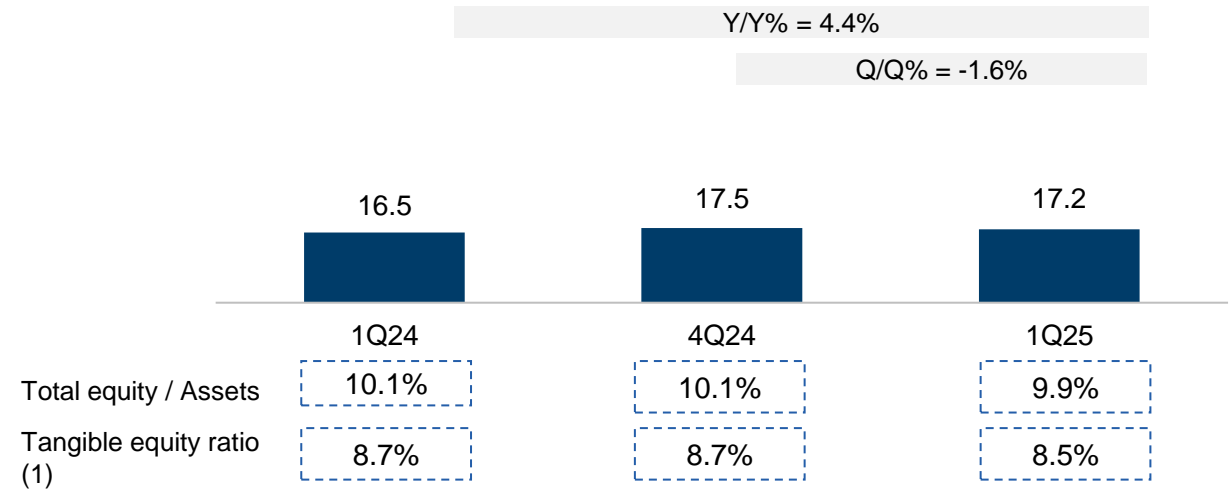




## Attributable Equity + Minority Interest



## Attributable Shareholders Equity



Total equity / Assets  
Tangible equity ratio  
(1)

Period	1Q24	4Q24	1Q25
Total equity / Assets	10.1%	10.1%	9.9%
Tangible equity ratio (1)	8.7%	8.7%	8.5%

## Consolidated Capital Adequacy of our Banks (%)



	1Q24	4Q24	1Q25	1Q24	4Q24	1Q25	1Q24	4Q24	1Q25	1Q24	4Q24	1Q25
Core Equity Tier 1	12.4	13.2	13.0	10.5	10.2	10.4	18.8	19.6	20.1	11.6	10.6	10.3
AT1	-	-	-	-	-	-	-	-	-	-	-	-
<b>Primary capital (Tier 1)</b>	<b>12.4</b>	<b>13.2</b>	<b>13.0</b>	<b>10.5</b>	<b>10.2</b>	<b>10.4</b>	<b>18.8</b>	<b>19.6</b>	<b>20.1</b>	<b>11.6</b>	<b>10.6</b>	<b>10.3</b>
<b>Additional capital (Tier 2)</b>	<b>2.0</b>	<b>2.3</b>	<b>1.7</b>	<b>1.2</b>	<b>2.6</b>	<b>2.5</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>1.5</b>	<b>1.5</b>
<b>Solvency Ratio</b>	<b>14.4</b>	<b>15.5</b>	<b>14.7</b>	<b>11.7</b>	<b>12.8</b>	<b>12.9</b>	<b>18.9</b>	<b>19.7</b>	<b>20.2</b>	<b>11.8</b>	<b>12.1</b>	<b>11.8</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.

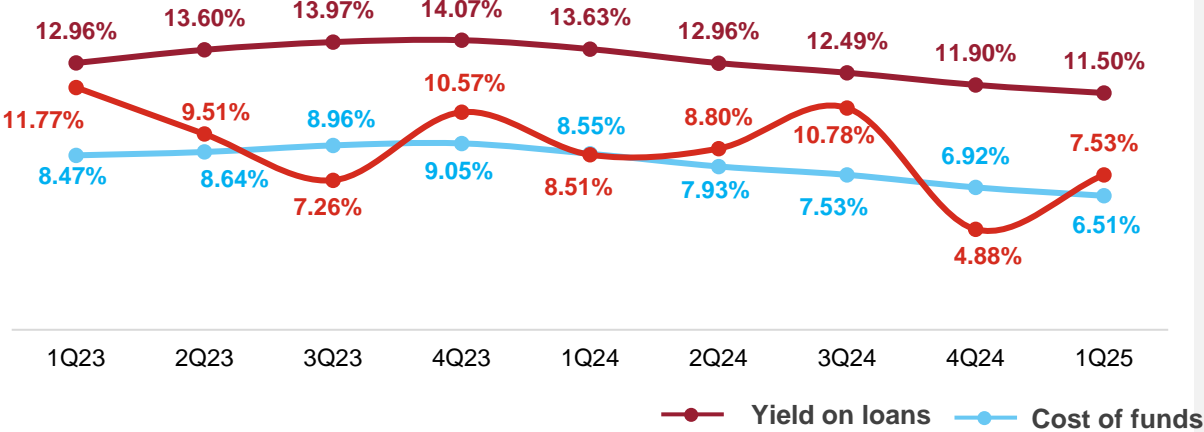
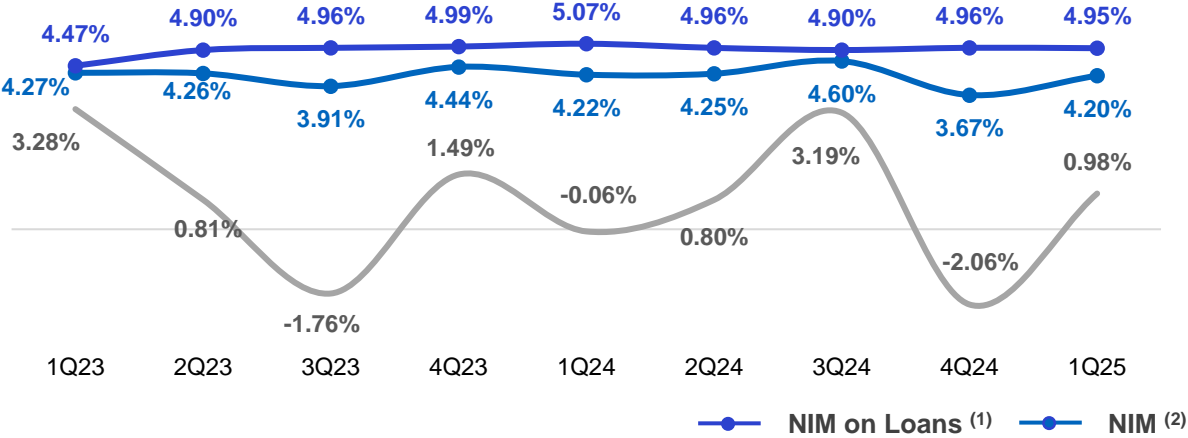
# NIM – Net Interest Margin

Net Interest Income (2) (Trillions)

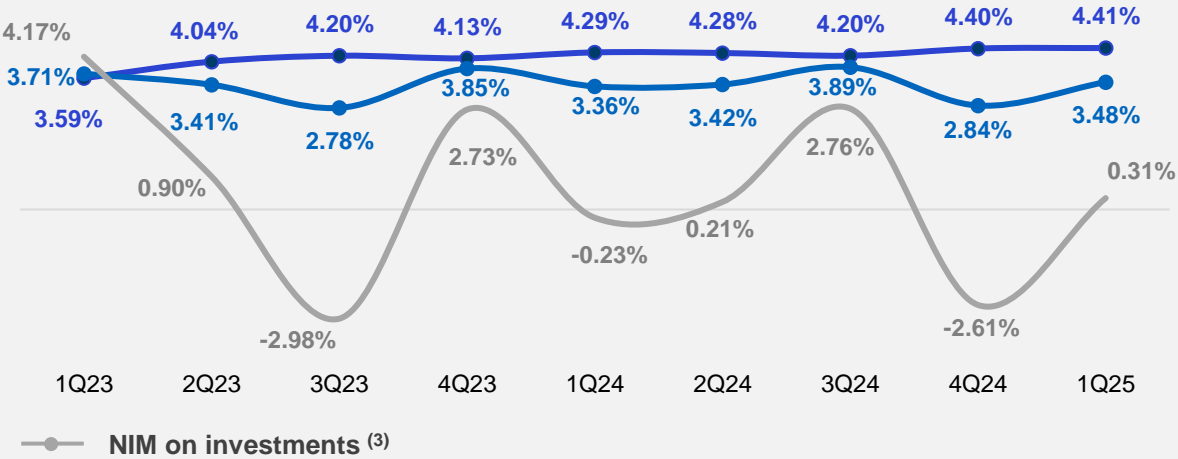
1Q24	4Q24	1Q25
2.0	1.8	2.2

1Q25 / 1Q24	1Q25 / 4Q24
13.1%	24.6%

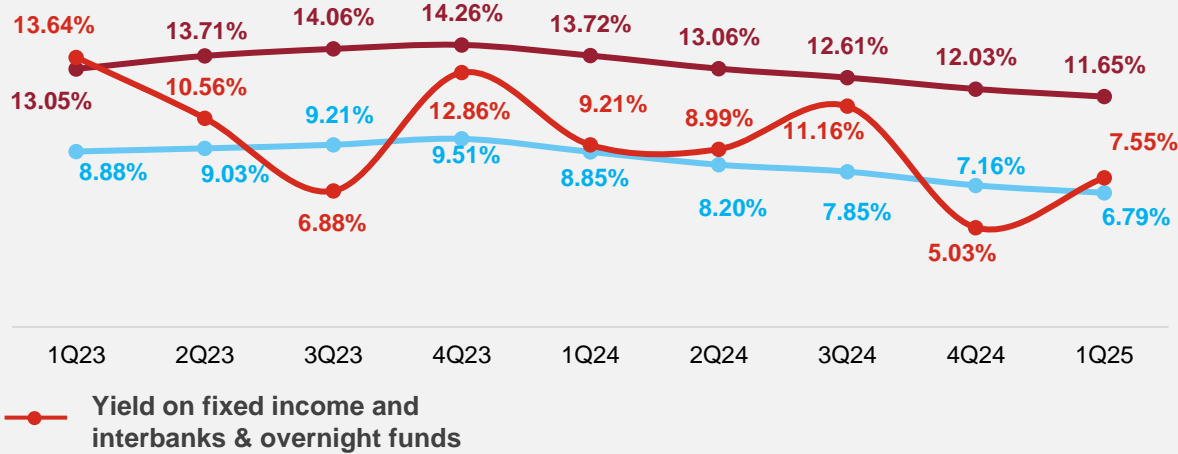
## Banking segment



## Grupo Aval



NIM on investments (3)

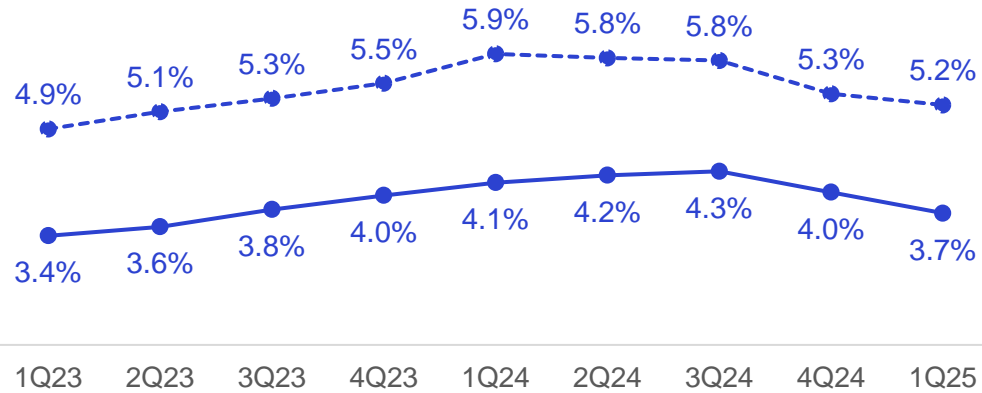


(1) Net Interest Income on Loans to Average loans and financial leases. (2) Includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. NIM without income from investment securities held for trading through profit or loss was 3.2% for 1Q25, 3.4% for 4Q24, and 3.0% for 1Q24. (3) 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.

# Loan portfolio quality (1 | 3)

Figures in Ps. Billions

## Credit quality & Coverage ratios



### PDL formation + 30 PDLs

	1Q24	2Q24	3Q24	4Q24	1Q25
Initial +30 PDLs	10,155	11,045	11,206	11,219	10,585
New +30 PDLs	2,063	1,447	1,409	998	1,397
Charge-offs	(1,173)	(1,286)	(1,395)	(1,632)	(1,689)
<b>Final +30 PDLs</b>	<b>11,045</b>	<b>11,206</b>	<b>11,219</b>	<b>10,585</b>	<b>10,293</b>

### Allowance / 30+ PDLs

	1Q24	2Q24	3Q24	4Q24	1Q25
Allowance / 30+ PDLs	95.6%	94.4%	93.0%	94.5%	92.9%

### PDL formation + 90 PDLs

	1Q24	2Q24	3Q24	4Q24	1Q25
Initial +90 PDLs	7,396	7,829	8,205	8,365	7,995
New +90 PDLs	1,606	1,662	1,555	1,262	1,136
Charge-offs	(1,173)	(1,286)	(1,395)	(1,632)	(1,689)
<b>Final +90 PDLs</b>	<b>7,829</b>	<b>8,205</b>	<b>8,365</b>	<b>7,995</b>	<b>7,443</b>

### Allowance / 90+ PDLs

	1Q24	2Q24	3Q24	4Q24	1Q25
Allowance / 90+ PDLs	134.9%	129.0%	124.8%	125.2%	128.4%

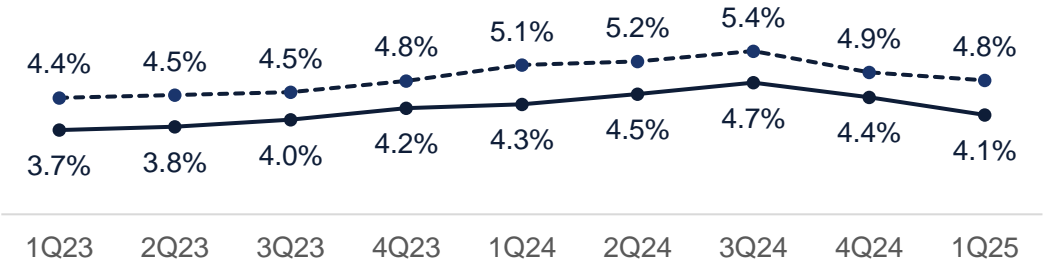
### Charge-offs / Average PDLs + 90s

	1Q24	2Q24	3Q24	4Q24	1Q25
Charge-offs / Average PDLs + 90s	61.7%	64.2%	67.4%	79.8%	87.5%

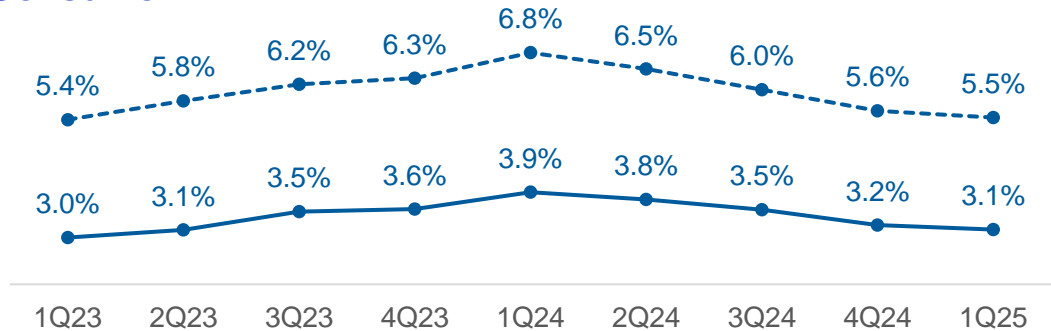
--- 30 days Past Due Loans / Gross loans

— 90 days Past Due Loans / Gross loans

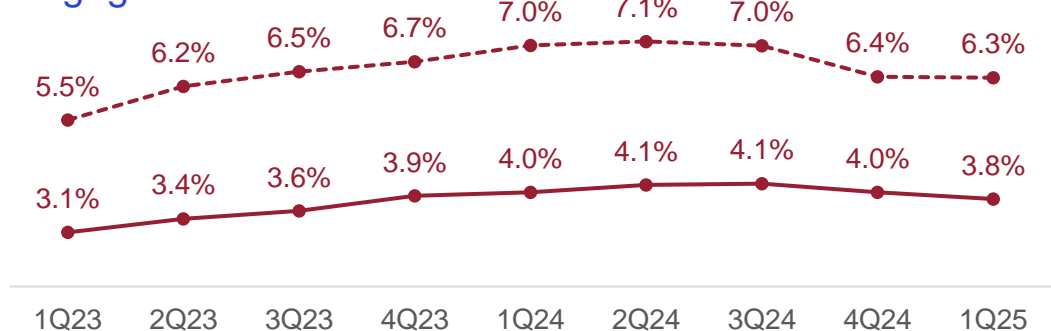
## Commercial



## Consumer

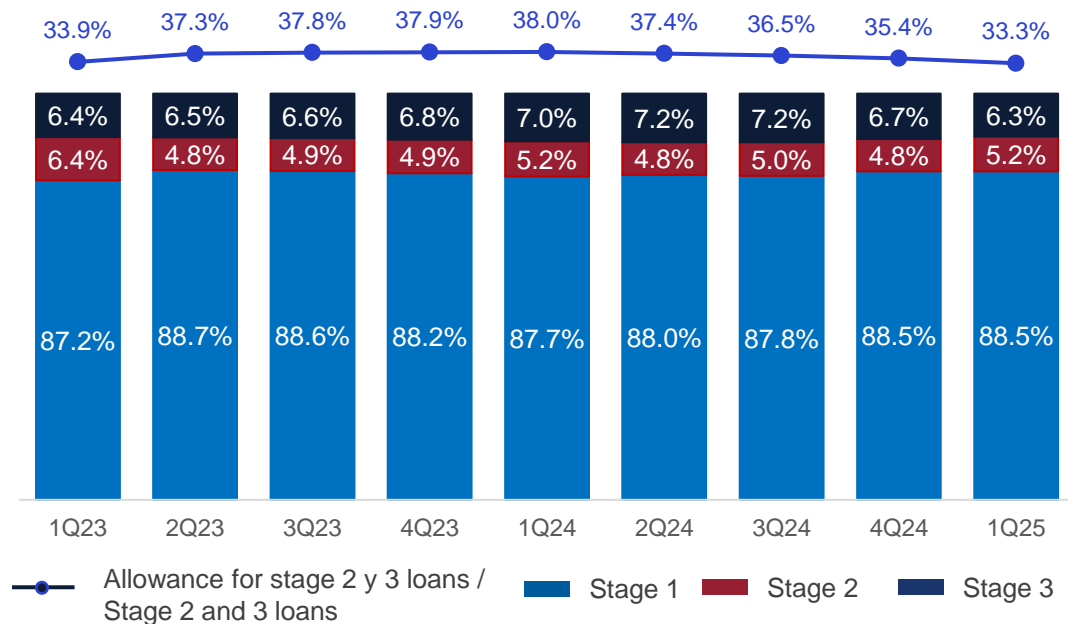


## Mortgages

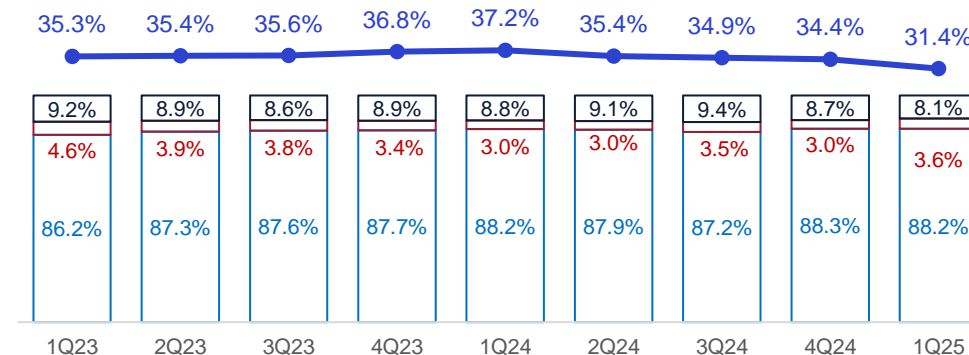


# Loan portfolio quality (2 | 3)

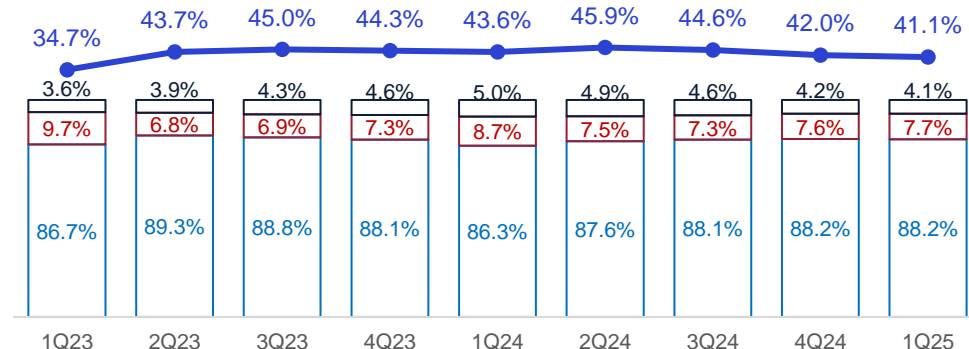
## Loans by stages



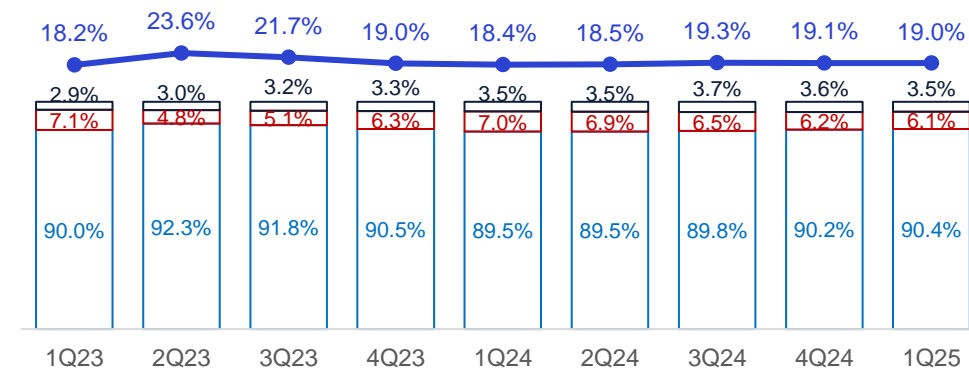
## Commercial



## Consumer

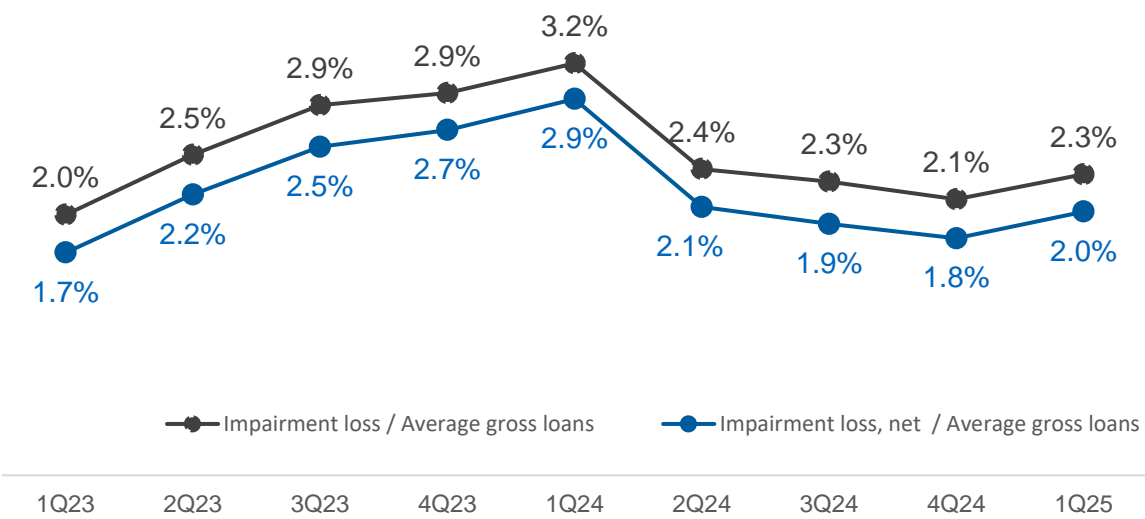


## Mortgages

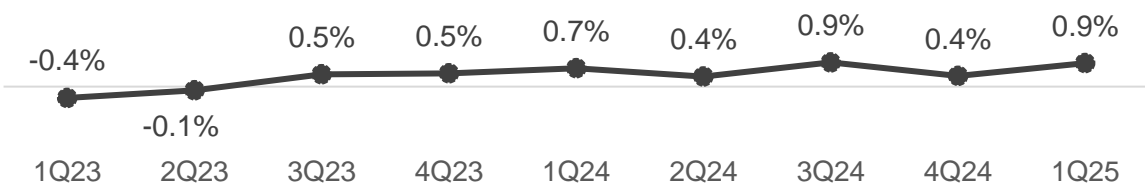




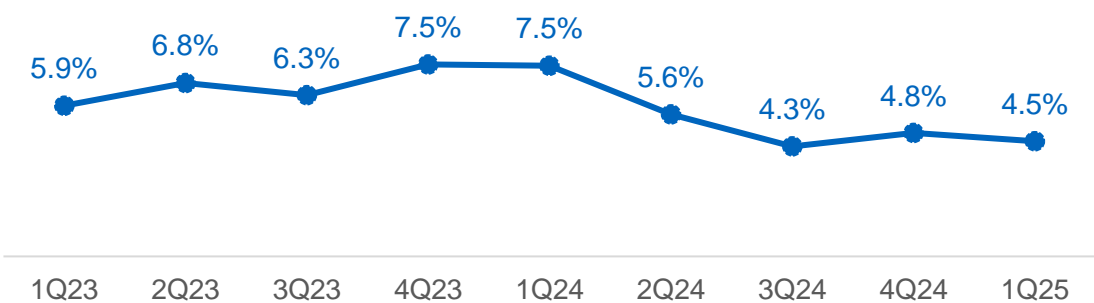
Cost of risk



Cost of risk, net - Commercial loans



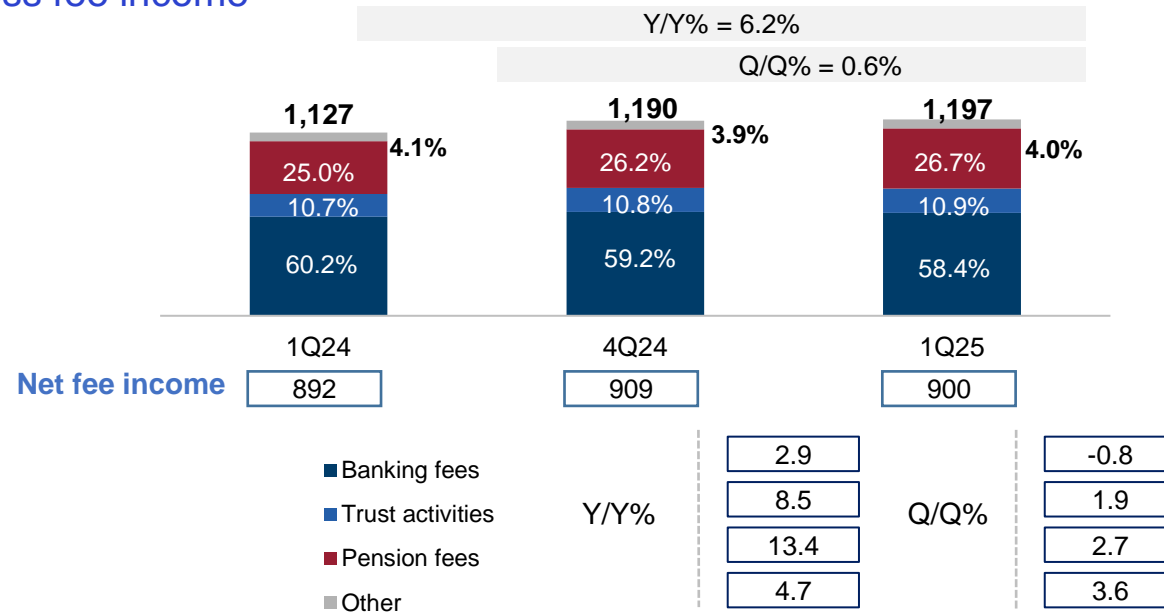
Cost of risk, net - Consumer loans



# Fees and other operating income

Figures in Ps. Billions

## Gross fee income



## Non-financial sector (\*)

	1Q24	4Q24	1Q25
Energy & gas	352	195	250
Infrastructure	532	364	506
Hotels	20	30	19
Agribusiness	-2	23	-1
Other (**)	-79	-102	-94
<b>Total</b>	<b>823</b>	<b>509</b>	<b>680</b>

(\*) Net income from sales of goods and services

(\*\*) Reflects net Non-Financial sector from Nexa BPO, Megaline and Aportes en Línea call-centers and other subsidiaries

## Other operating income

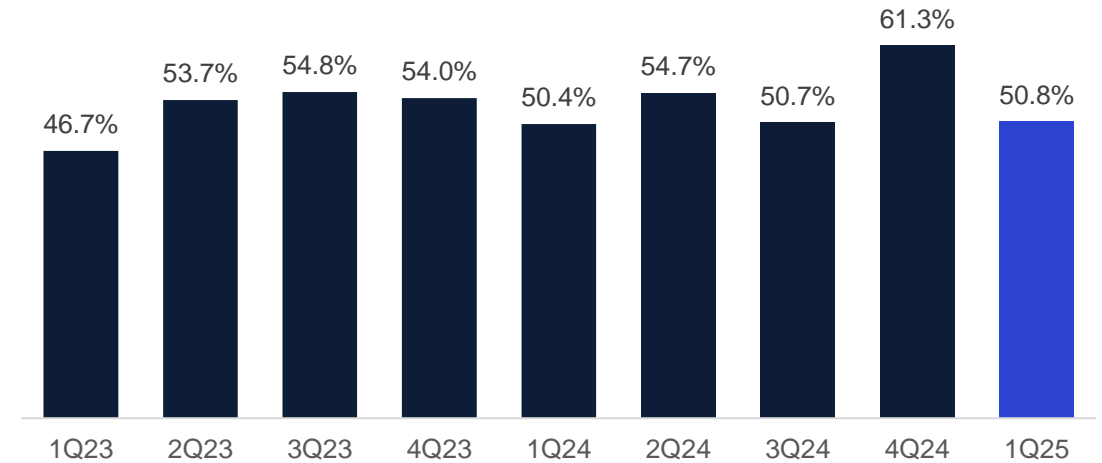
	1Q24	4Q24	1Q25
Total derivatives income	-58	525	-77
Foreign exchange gains (losses), net	32	-242	259
<b>Derivatives and foreign exchange gains (losses), net (1)</b>	<b>-26</b>	<b>283</b>	<b>182</b>
Gains on valuation of assets	8	-8	8
Net income from other financial instruments mandatory at FVTPL	104	82	97
Net gain on sale of investments and OCI realization	53	-12	-6
Gain on the sale of non-current assets held for sale	4	4	1
Income from non-consolidated investments (2)	226	103	227
Other income from operations	87	213	108
<b>Total other income from operations</b>	<b>456</b>	<b>665</b>	<b>616</b>

# Efficiency ratios

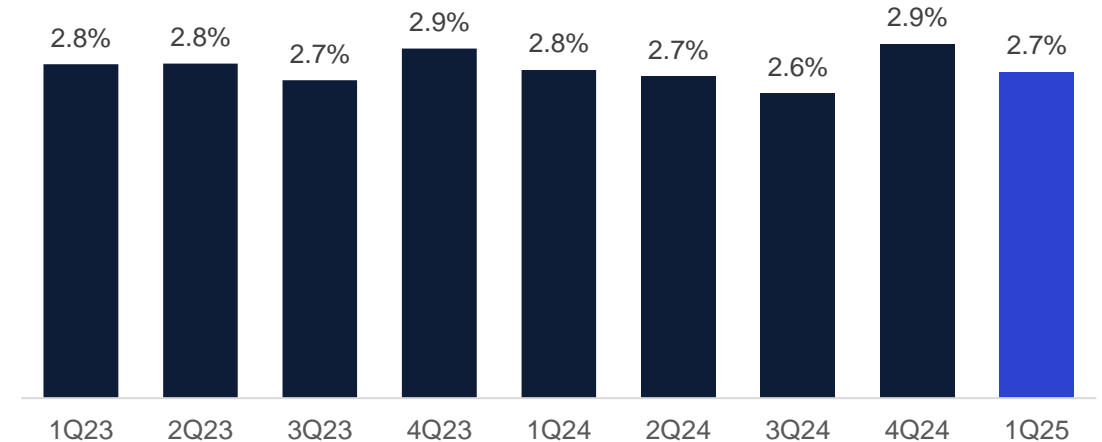
Figures in Ps. Billions

	1Q24	4Q24	1Q25	Y/Y%	Q/Q%
Personnel expenses	769	837	831	8.0%	-0.8%
General and administrative expenses	1,089	1,262	1,162	6.7%	-8.0%
Depreciation and amortization	173	187	189	9.6%	0.9%
Other expenses	64	91	73	13.4%	-19.9%
<b>Total other expenses</b>	<b>2,095</b>	<b>2,378</b>	<b>2,254</b>	<b>7.6%</b>	<b>-5.2%</b>

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

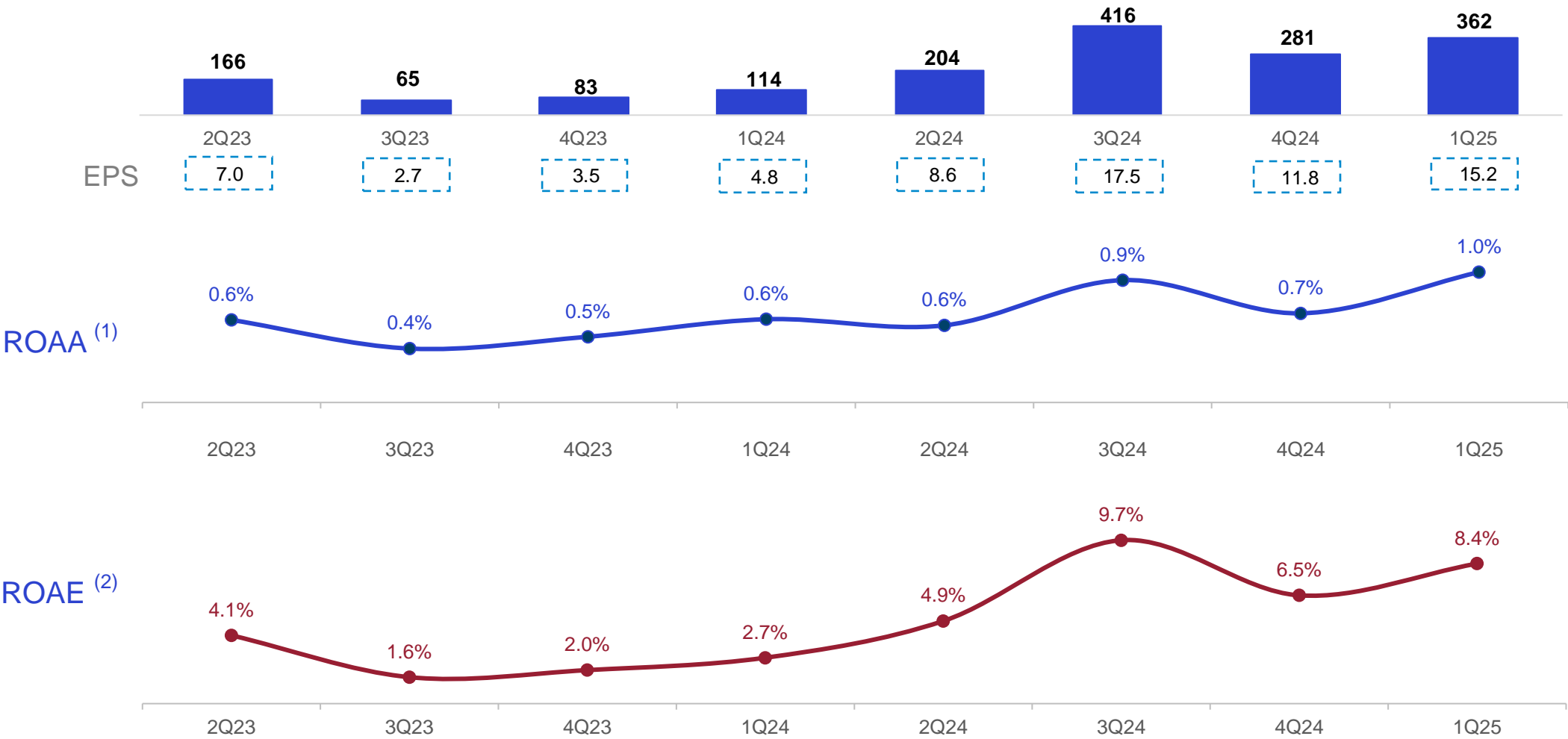


## Cost to assets <sup>(2)</sup>



(1) Cost to income efficiency ratio is calculated as total other expenses divided by net interest income plus net income from commissions and fees, net income from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. (2) Cost to assets efficiency ratio is calculated as annualized total other expenses divided by average total assets.

Net income attributable to controlling interest



(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.



TÚ VAS ADELANTE, NOSOTROS  
SOMOS TU AVAL.

