

2025 CONSOLIDATED EARNINGS RESULTS

IFRS

August 12, 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 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	\$199.4 Tn	Q/Q: 0.3% Y/Y: 3.2%
Deposits	\$211.8 Tn	Q/Q: 1.9% Y/Y: 6.8%
Deposits / Net loans	1.10x	Q/Q: 0.01x Y/Y: 0.03x

Loan Quality

90 days PDLs / Gross loans	3.5%	Q/Q: (23) bps Y/Y: (73) bps
Allowances / 90 days PDLs	1.31 x	Q/Q: 0.02x Y/Y: 0.02x
Cost of risk	1.7%	Q/Q: (31) bps Y/Y: (35) bps

Profitability

Net interest margin	4.0%	Q/Q: 52 bps Y/Y: 58 bps
Fee income ratio	20.5%	Q/Q: 19 bps Y/Y: (282) bps
Efficiency ratio	52.0%	Q/Q: 118 bps Y/Y: (273) bps
Attributable net income	\$494.9 Bn	Q/Q: 36.9% Y/Y: 142.2%
ROAA	1.1%	Q/Q: 9 bps Y/Y: 49 bps
ROAE	11.3%	Q/Q: 298 bps Y/Y: 641 bps

- Attributable net income for the quarter reached Ps 494.9 billion (Ps 20.8 pesos per share), 36.9% higher than for 1Q2025 and 142.2% higher than for 2Q2024. ROAE was 11.3% and ROAA was 1.1% for the quarter.
- Gross loans reached 199.4 trillion pesos, a 3.2% growth versus 2Q24. Consolidated deposits reached 211.8 trillion pesos, a 6.8% growth versus 2Q24.
- As of May 2025, our total market share was 25.0% (-10 pbs LTM), incorporating gains in consumer (+112 pbs) and mortgage (+206 pbs) loans, and a lower share in commercial loans (-109 pbs).
- The quality of our loan portfolio improved 37 bps to 4.8% on a +30 PDLs basis and 23 bps to 3.5% on a +90 PDLs basis during the quarter.
- Cost of risk for the quarter was 1.7%, 35 bps lower than the same quarter last year, as a result of a 27 pbs improvement in consumer loans to 4.2% and a 46 bps improvement in commercial loans to 0.4%.
- Total NIM increased 58 bps over the 12-months to 4.0%, with NIM on loans increasing 20 bps to 4.5%.
- OPEX increased 2.4% versus last quarter with Cost to income reaching 52.0% for the quarter, 273 bps lower than the same quarter for last year. Cost to Assets efficiency was 2.8% compared to the 2.7% of 2Q24.

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



Customer
experience



Financial
diversification



Synergies and
efficiencies



Digital
transformation



Corporate
culture



Sustainability

ESG HIGHLIGHTS

GOVERNANCE AND ENVIRONMENTAL

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.



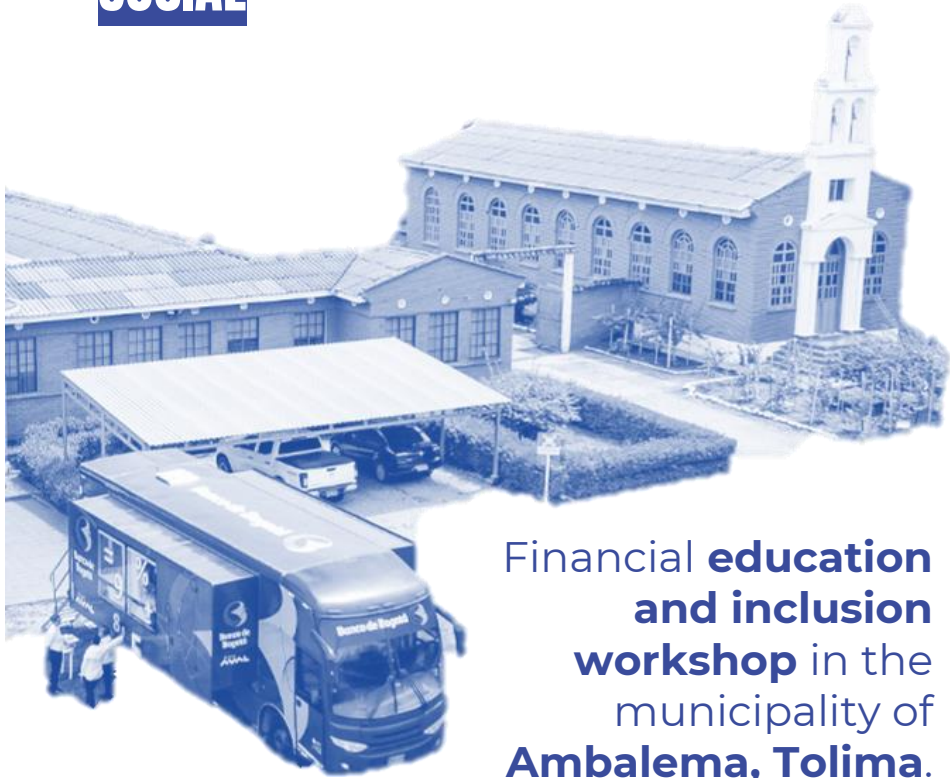
With ERM, we conducted a diagnosis of the TCFD adoption status in our entities and the Group.

SUSTAINABLE MOBILITY INITIATIVES

+5,700 employees benefited.
268 tons of CO₂ saved.

ESG HIGHLIGHTS

SOCIAL



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°



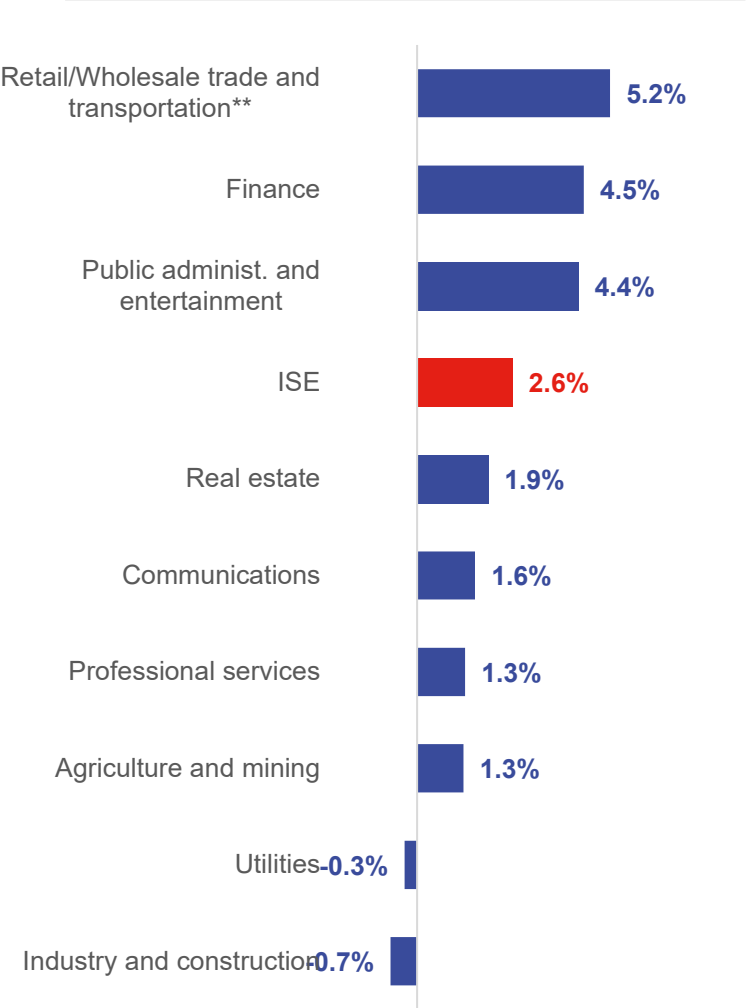
+1,000 positions offered.
+1,083 applications received.

MACROECONOMIC CONTEXT - COLOMBIA (1 | 2):

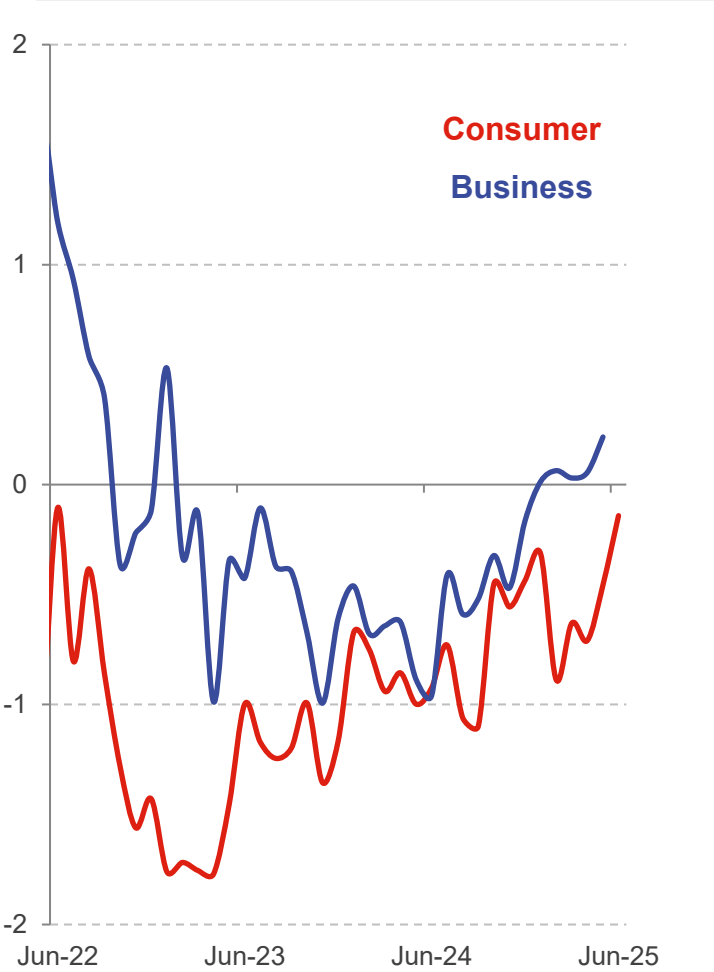
GDP vs. Monthly Activity Indicator*
(YoY%)



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



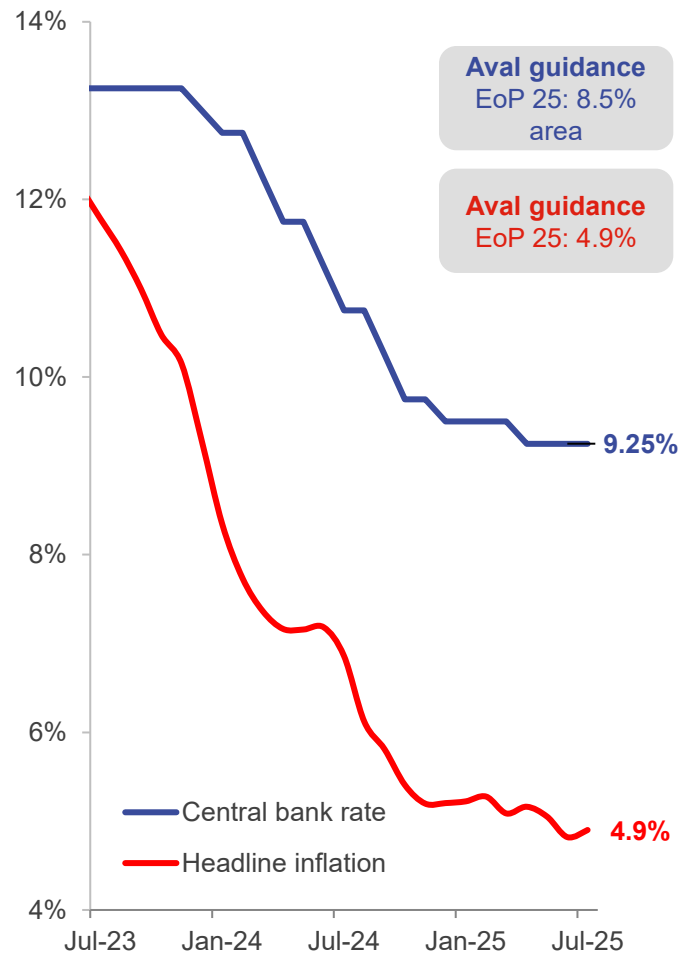
Consumer and Business Confidence**
(Normalized 2002-25)



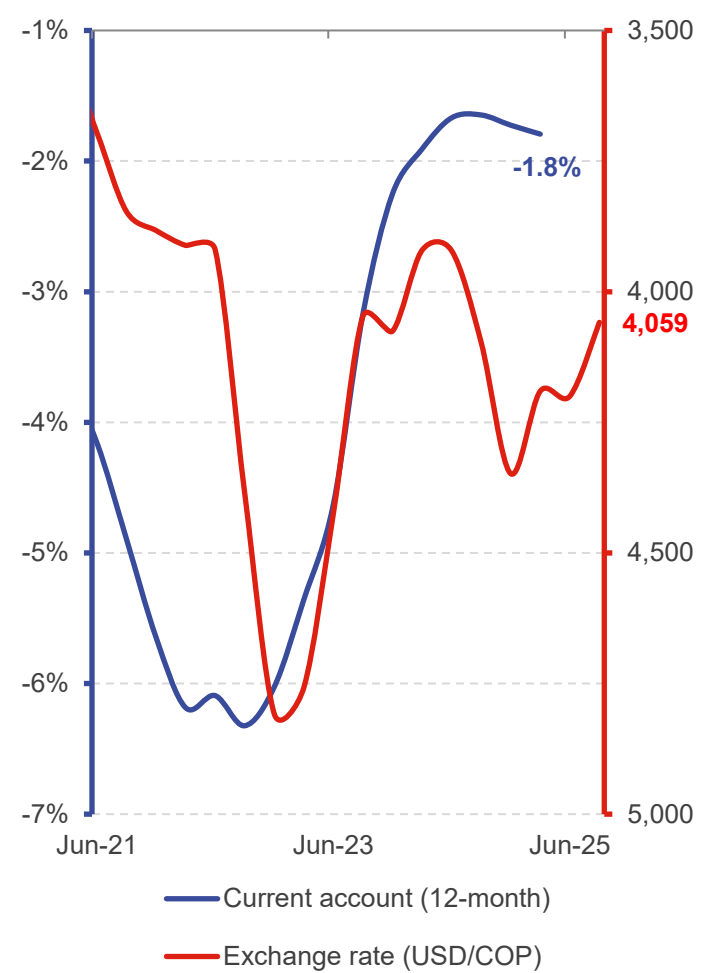
Source: DANE. * Seasonally adjusted. ** Includes storage, lodging and restaurants. *** Traditional sectors: Industry, Commerce, Agriculture, Oil and Mining. Estimates by Banco de Bogotá Economic Research.

MACROECONOMIC CONTEXT - COLOMBIA (2 | 2):

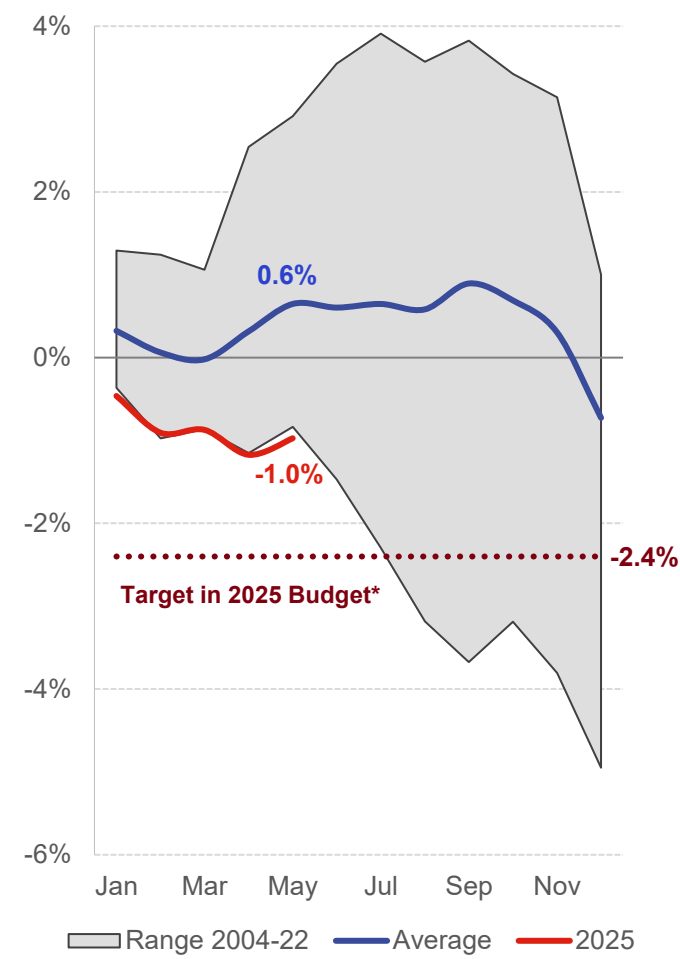
Inflation vs. Central bank interest rate (YoY%, %)



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



Primary fiscal deficit central Government (% GDP, YTD)

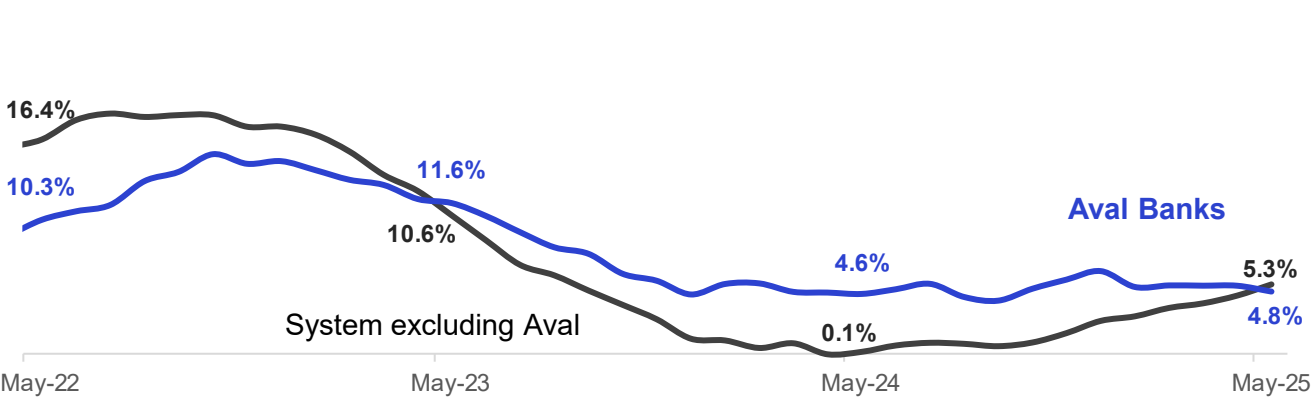


Source: DANE, Banco de la República, MinHacienda. Estimates by Banco de Bogotá Economic Research.

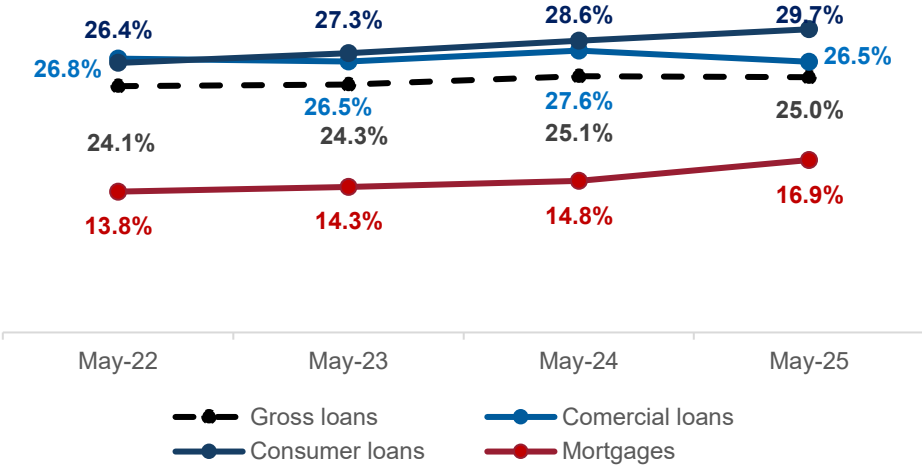
COLOMBIAN BANKING SYSTEM - LTM LOAN GROWTH

(Unconsolidated results under Colombian IFRS)

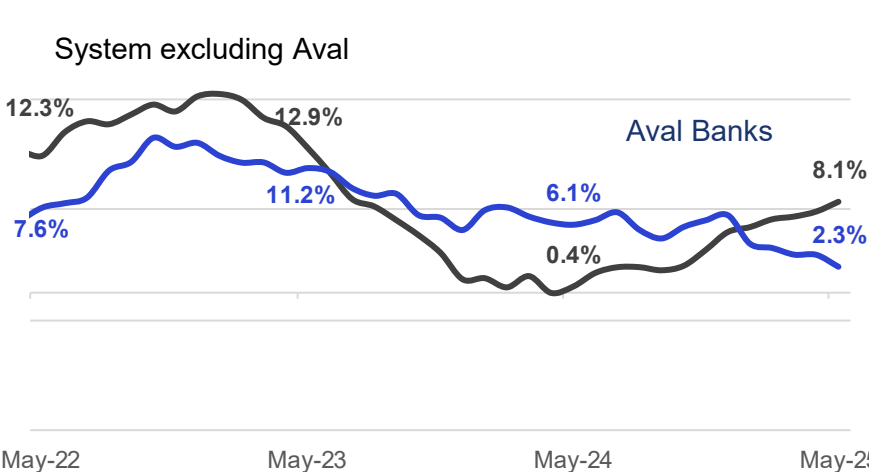
Gross Loans



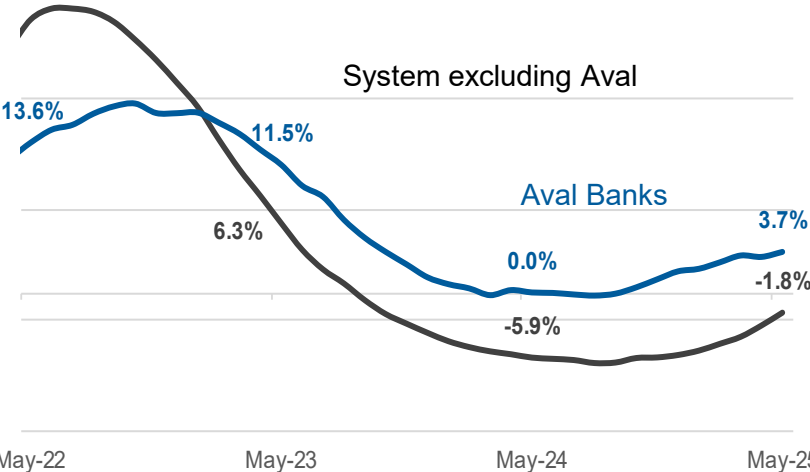
Market Share (%)



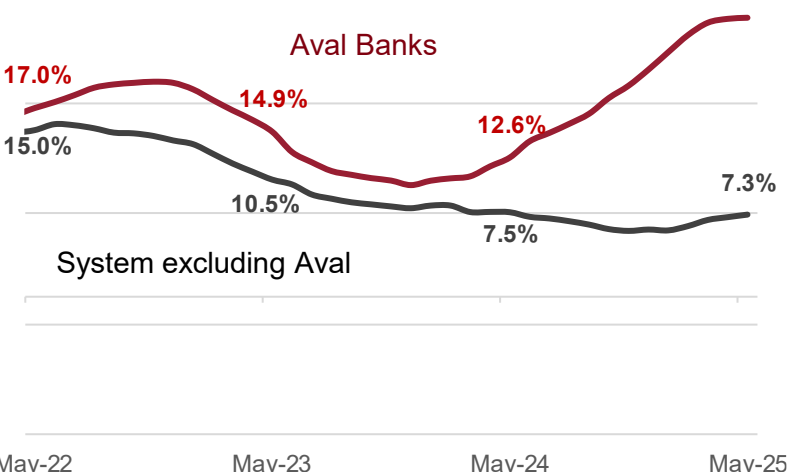
Commercial loans



Consumer loans



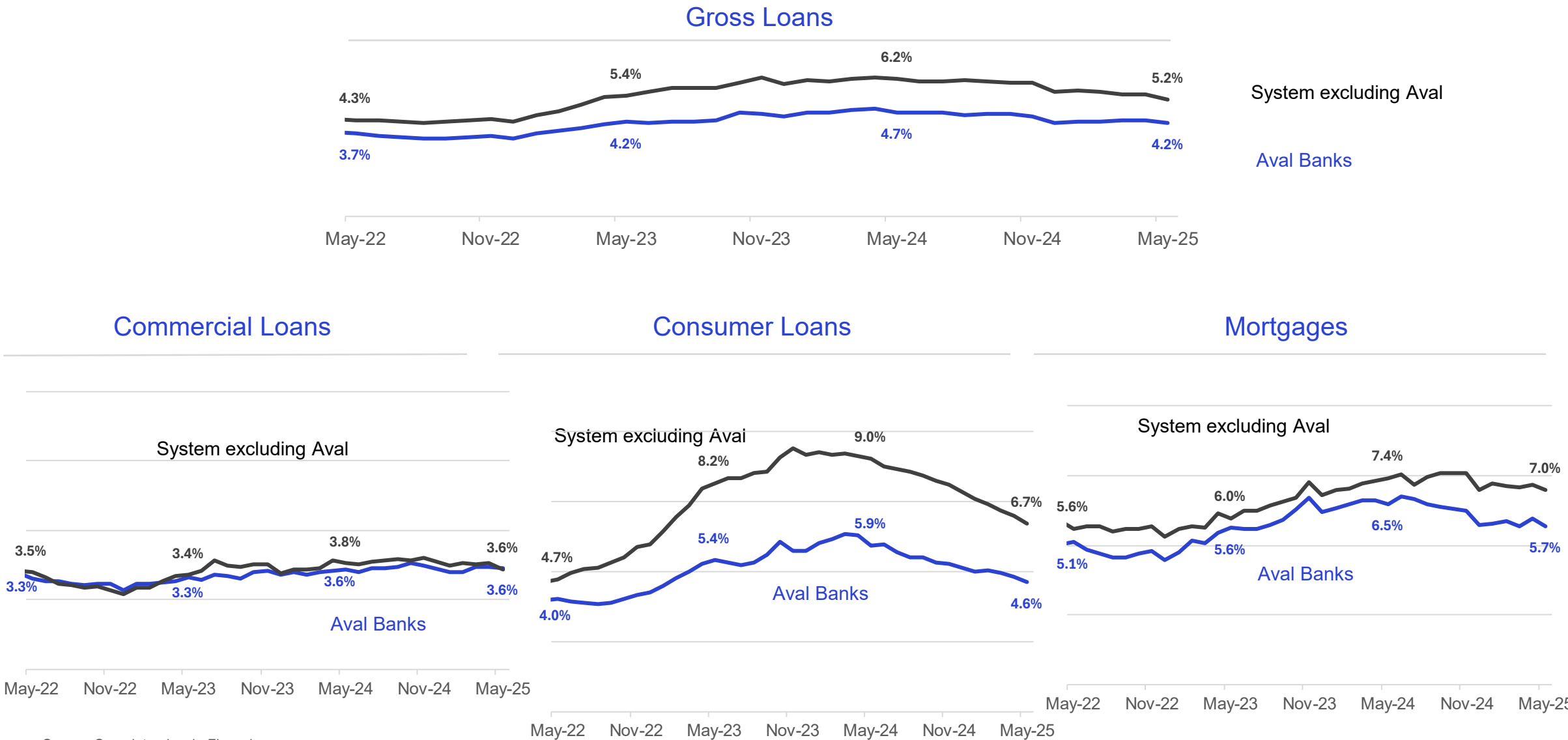
Mortgages



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)

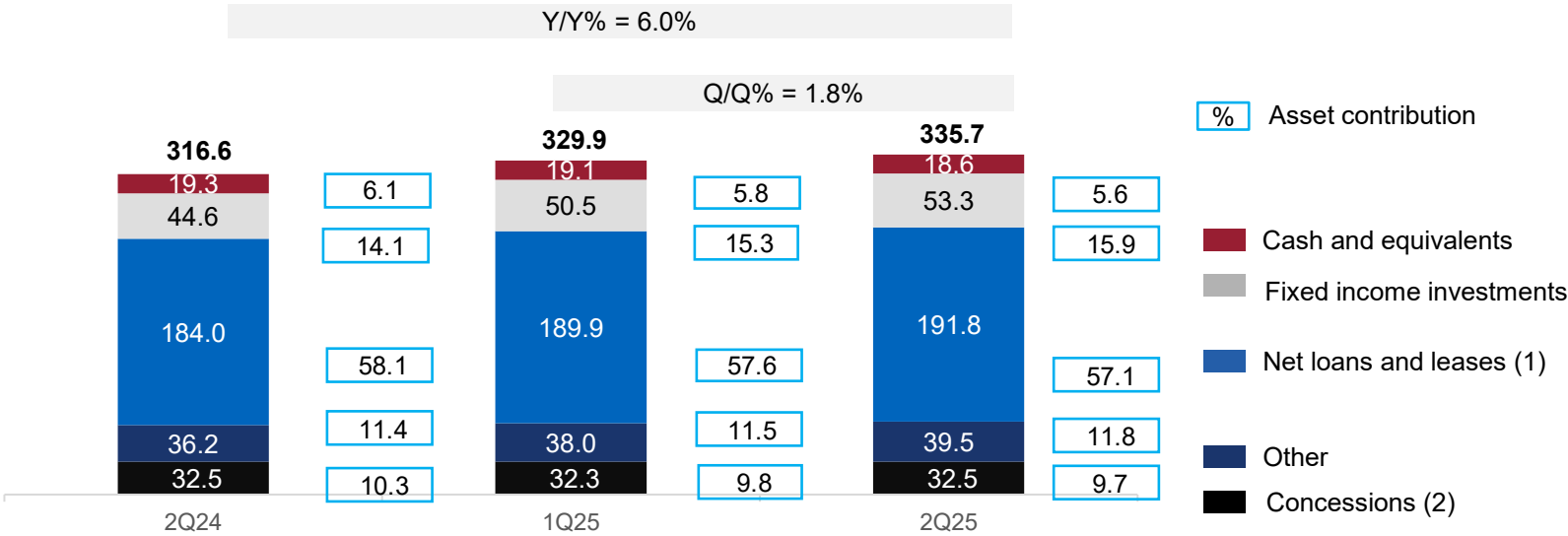


Source: Superintendencia Financiera
Note: System defined as Banks, market share calculated relative to the defined system based on gross loans (capital). Aval Banks defined as aggregated unconsolidated results of Banco de Bogota, Banco de Occidente, Banco Popular y Banco AV Villas:

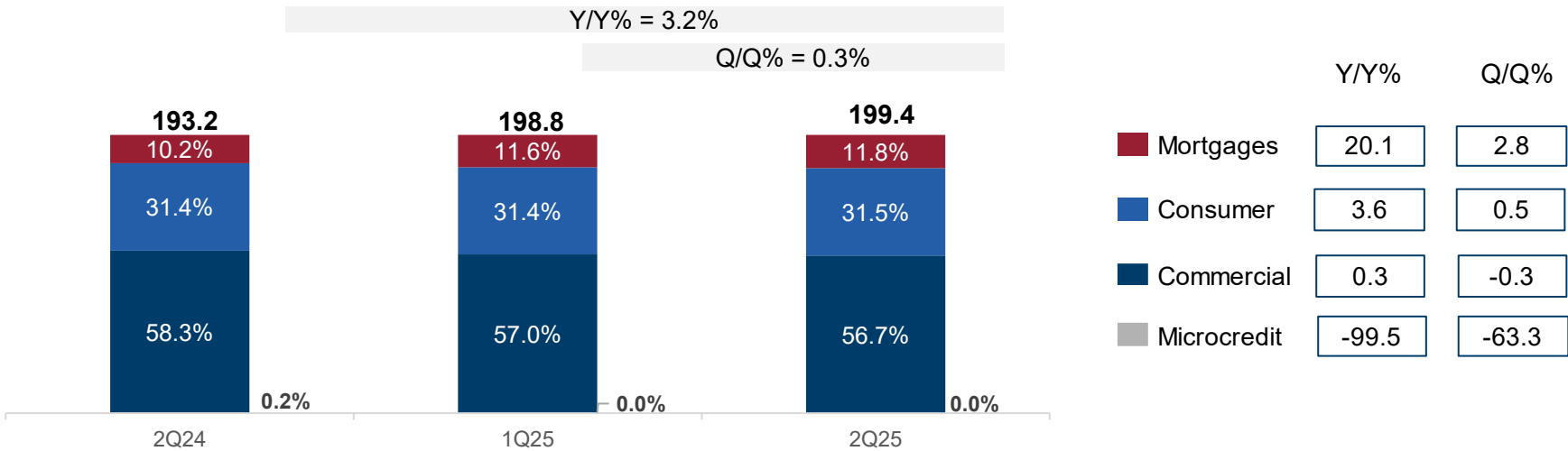
ASSETS AND GROSS LOANS

Figures in Ps. Trillions

Total assets



Gross loans breakdown

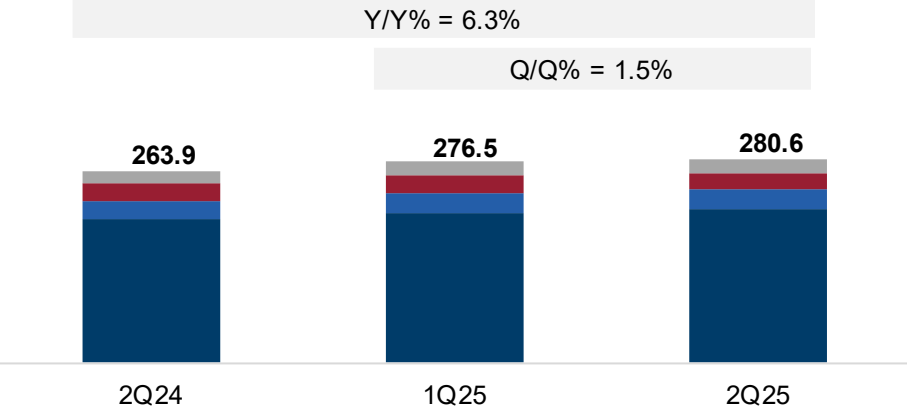


(1) Net loans and leases include interbank and overnight funds. (2) Concessions include concession arrangement rights and financial assets in concession arrangements.

FUNDING

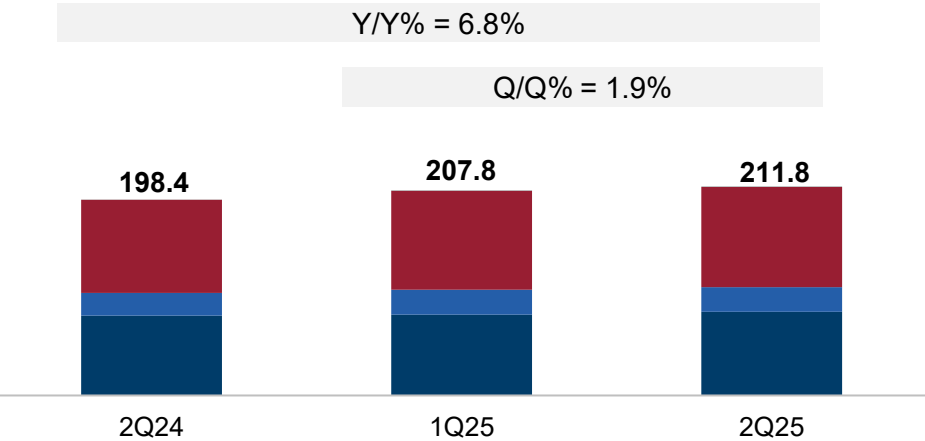
Figures in Ps. Trillions

Total funding



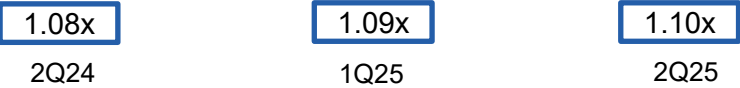
Funding breakdown	(%)	2Q24	1Q25	2Q25
Deposits	<div></div>	75.2%	75.2%	75.5%
Banks and others ⁽¹⁾	<div></div>	9.7%	9.7%	9.4%
Bonds issued	<div></div>	9.3%	8.9%	8.6%
Interbank borrowings	<div></div>	5.8%	6.3%	6.5%

Total deposits



Deposit breakdown	(%)	2Q24	1Q25	2Q25
Savings accounts	<div></div>	40.7%	39.3%	40.0%
Checking accounts	<div></div>	11.6%	12.3%	11.7%
Time deposits	<div></div>	47.5%	48.2%	47.9%
Others	<div></div>	0.1%	0.2%	0.4%

Deposits / Net loans*(%)

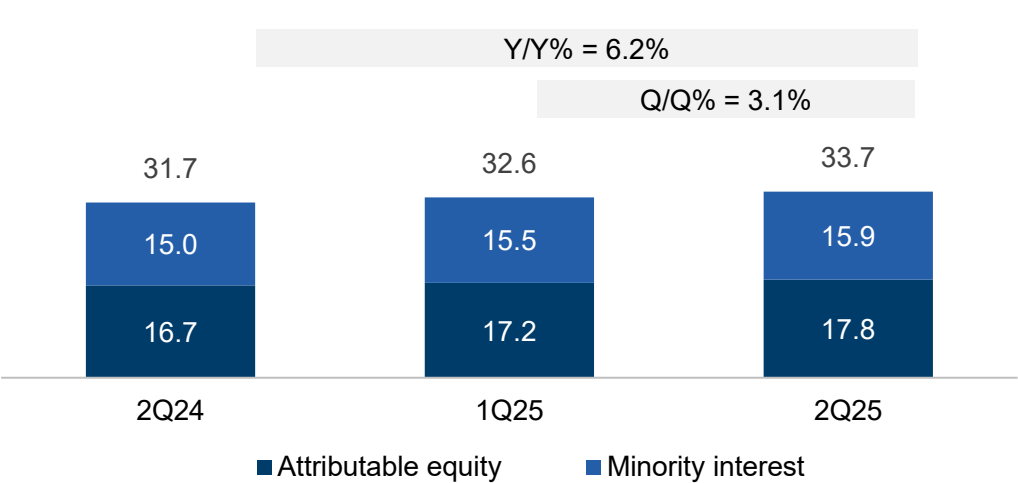


(*) Net Loans equals gross loans plus interbank and overnight funds net of allowance for impairment of loans and receivables (1) Includes borrowings from development entities.

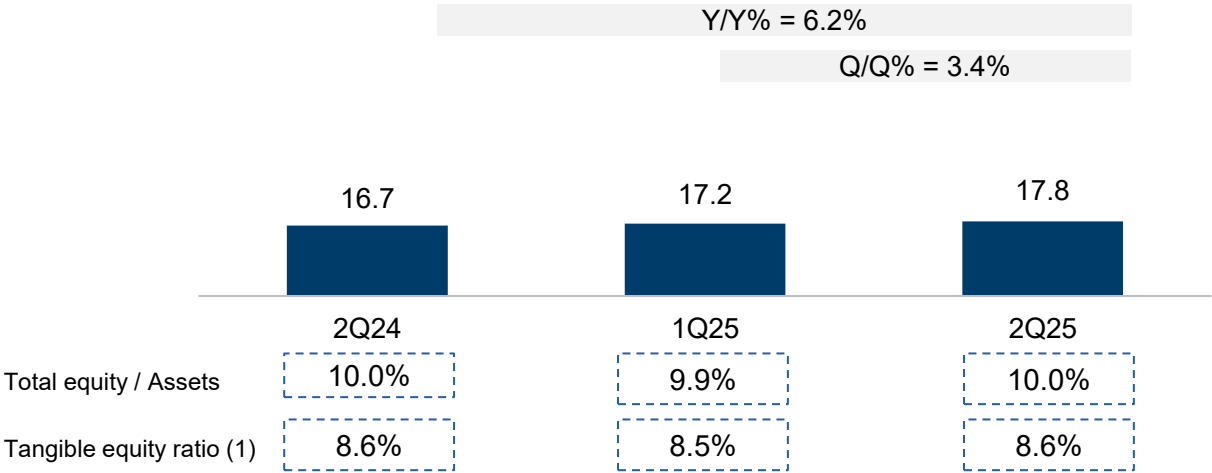
CAPITAL

Figures in Ps. Trillions

Attributable Equity + Minority Interest



Attributable Shareholders Equity



Consolidated Capital Adequacy of our Banks (%)



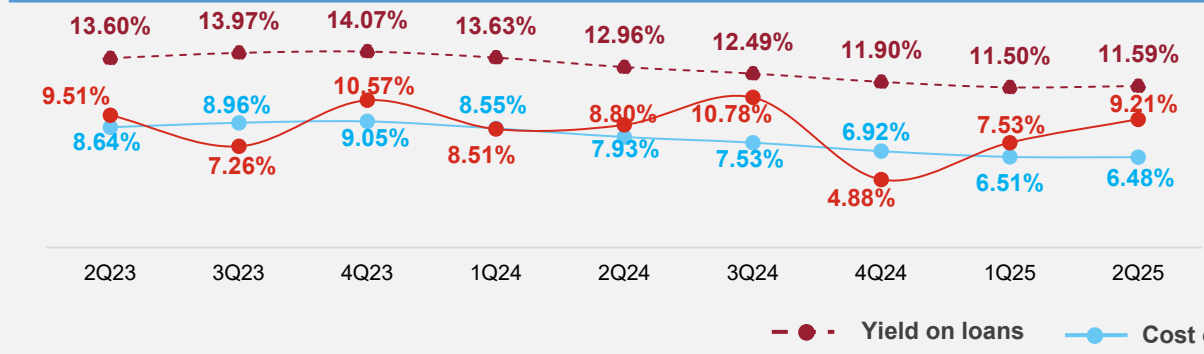
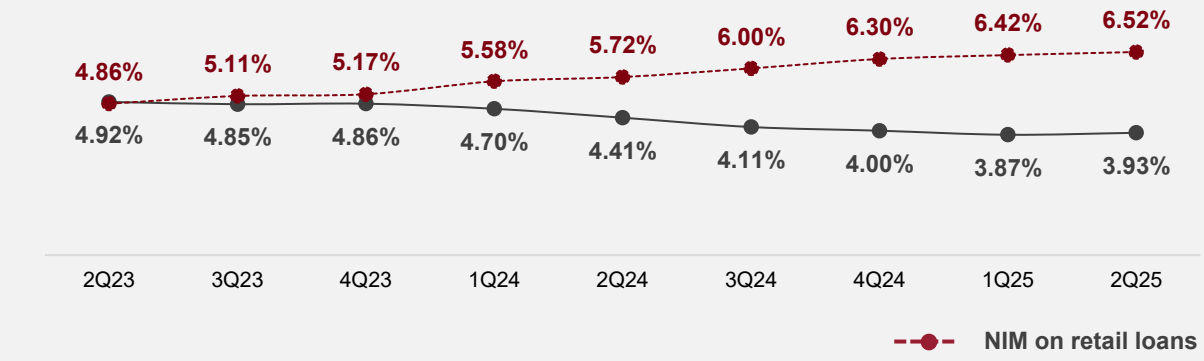
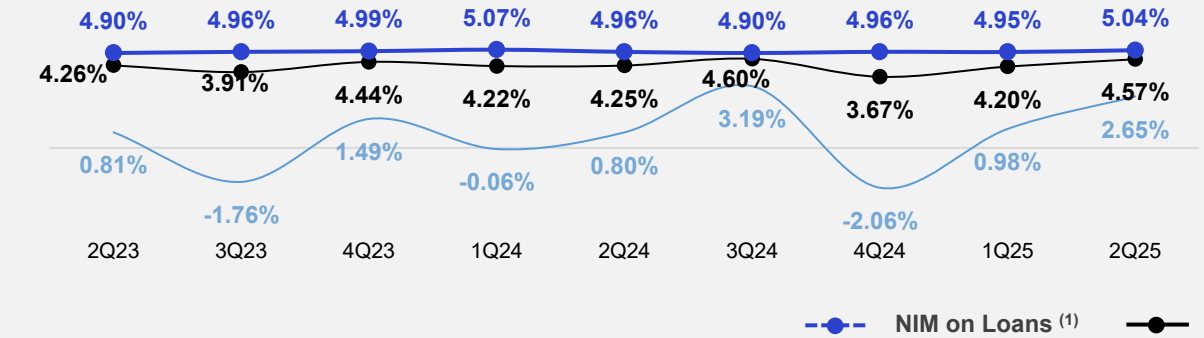
	2Q24	1Q25	2Q25	2Q24	1Q25	2Q25	2Q24	1Q25	2Q25	2Q24	1Q25	2Q25
Core Equity Tier 1	12.3	13.0	13.3	10.4	10.4	10.7	18.2	20.1	20.3	11.3	10.3	9.8
AT1	-	-	-	-	-	-	-	-	-	-	-	-
Primary capital (Tier 1)	12.3	13.0	13.3	10.4	10.4	10.7	18.2	20.1	20.3	11.3	10.3	9.8
Additional capital (Tier 2)	2.1	1.7	1.7	2.7	2.5	2.4	0.1	0.1	0.1	0.2	1.5	1.5
Solvency Ratio	14.4	14.7	15.0	13.1	12.9	13.1	18.2	20.2	20.4	11.5	11.8	11.3

(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

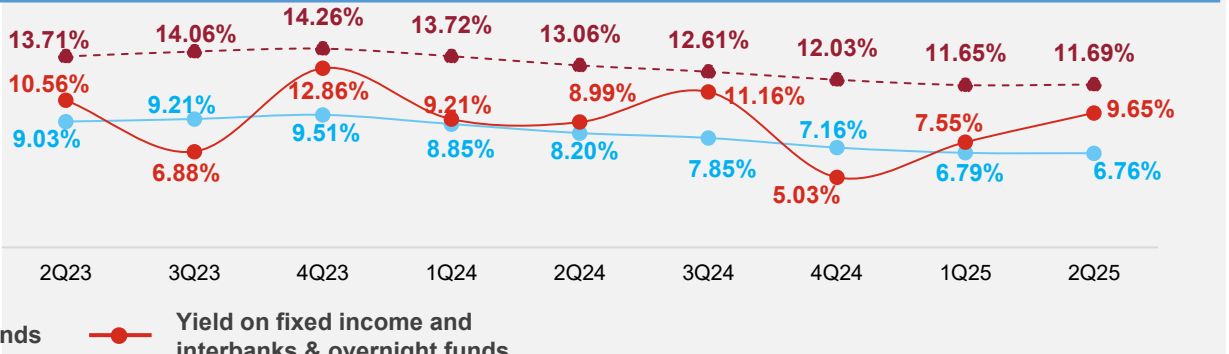
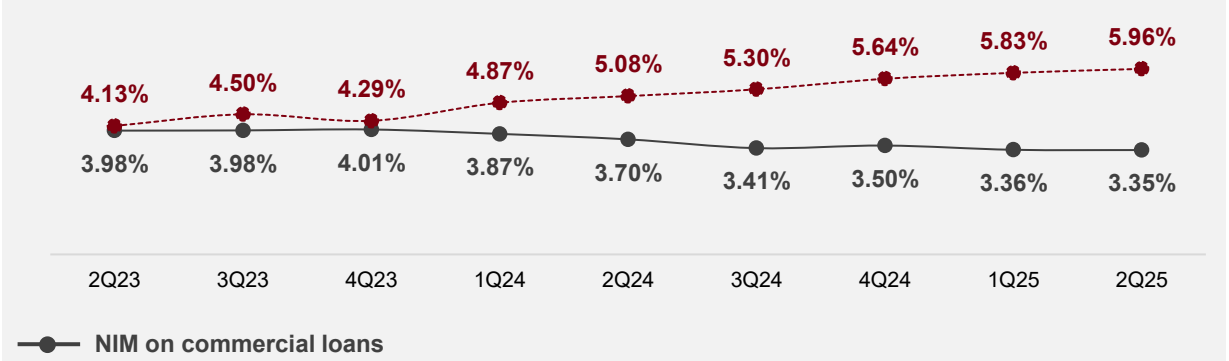
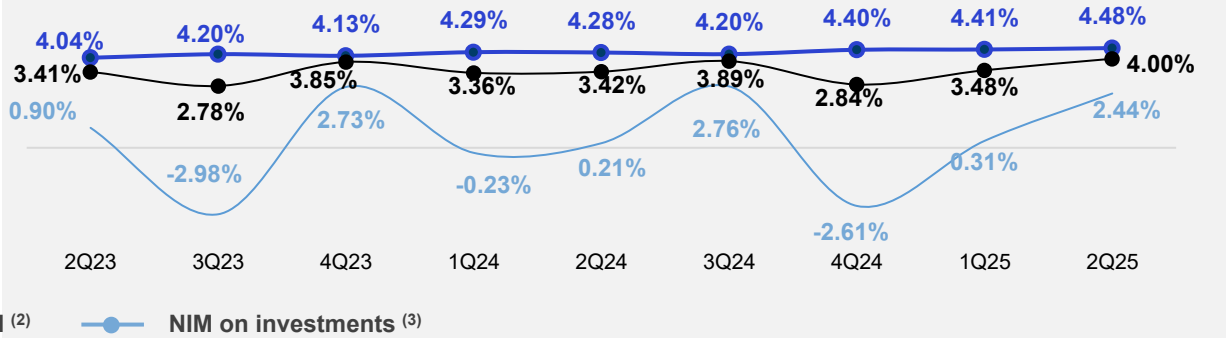
Banking segment



Net Interest Income (2) (Trillions)

2Q24	1Q25	2Q25	2Q25 / 2Q24	2Q25 / 1Q25
2.1	2.2	2.6	25.8%	16.1%

Grupo Aval

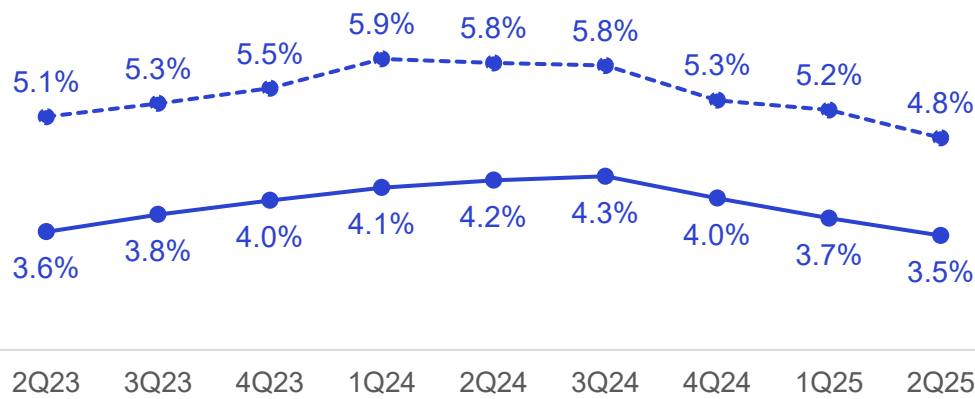


(1) Net Interest Income on Loans to Average loans and financial leases. (2) Includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. NIM without income from investment securities held for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

	2Q24	3Q24	4Q24	1Q25	2Q25
Initial +30 PDLs	11,045	11,206	11,219	10,585	10,293
New +30 PDLs	1,447	1,409	998	1,397	822
Charge-offs	(1,286)	(1,395)	(1,632)	(1,689)	(1,527)
Final +30 PDLs	11,206	11,219	10,585	10,293	9,588

Annualized Allowance / 30+ PDLs 94.4% 93.0% 94.5% 92.9% 95.5%

PDL formation + 90 PDLs

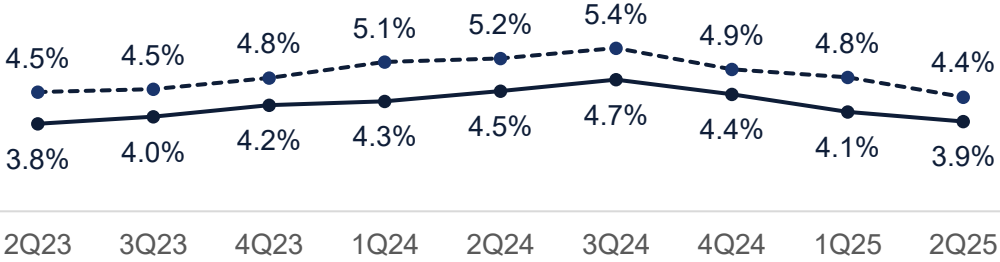
	2Q24	3Q24	4Q24	1Q25	2Q25
Initial +90 PDLs	7,829	8,205	8,365	7,995	7,443
New +90 PDLs	1,662	1,555	1,262	1,136	1,092
Charge-offs	(1,286)	(1,395)	(1,632)	(1,689)	(1,527)
Final +90 PDLs	8,205	8,365	7,995	7,443	7,007

Annualized Allowance / 90+ PDLs 129.0% 124.8% 125.2% 128.4% 130.6%

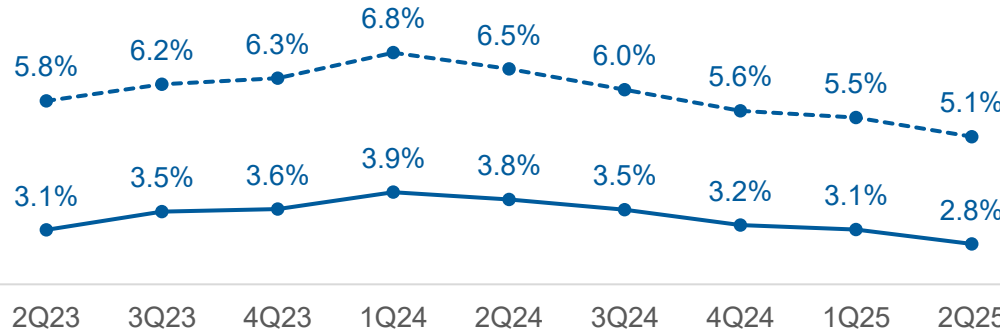
Charge-offs / Average PDLs + 90s 64.2% 67.4% 79.8% 87.5% 84.6%

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

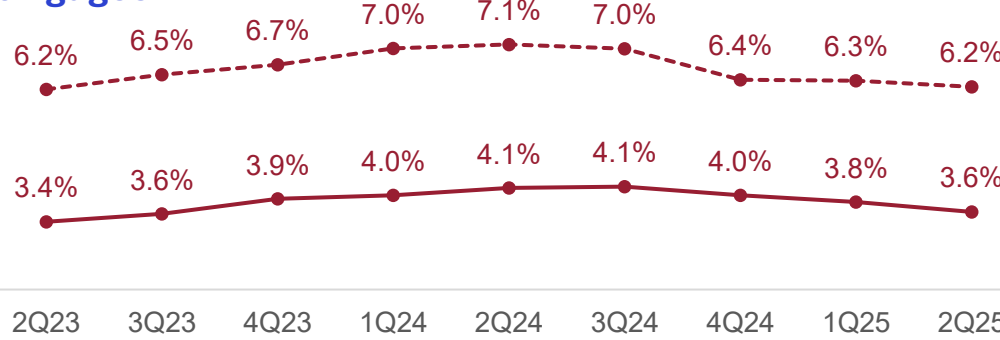
Commercial



Consumer

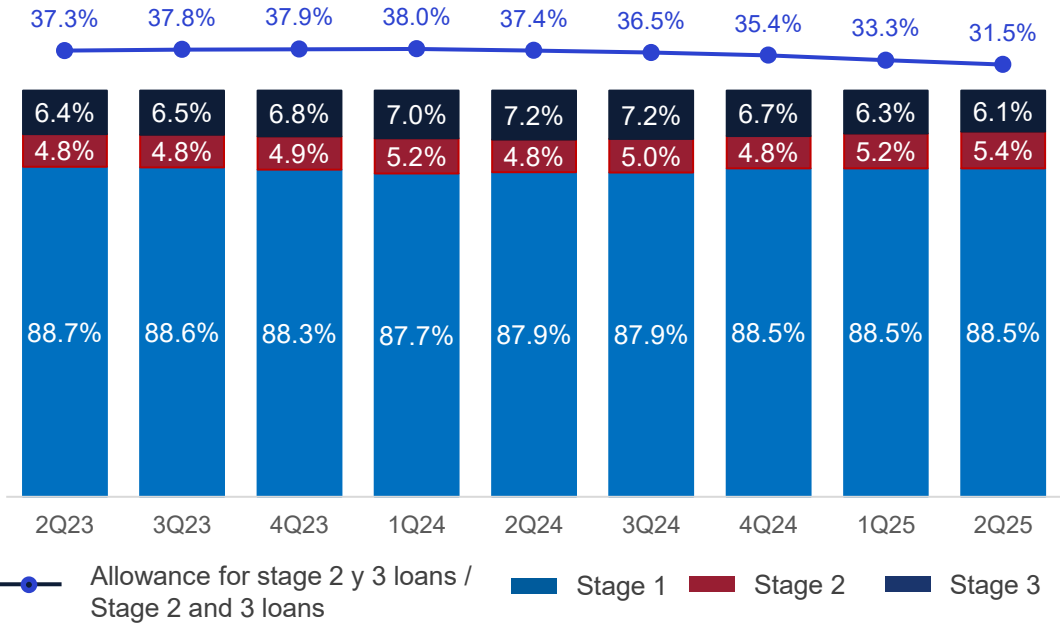


Mortgages

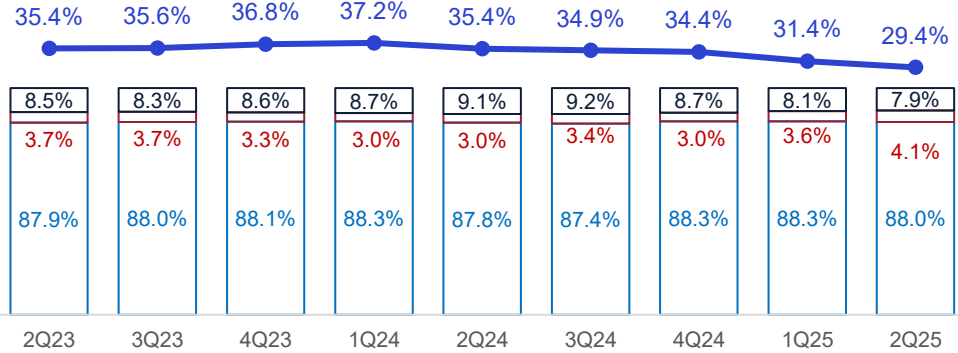


LOAN PORTFOLIO QUALITY (2 | 3)

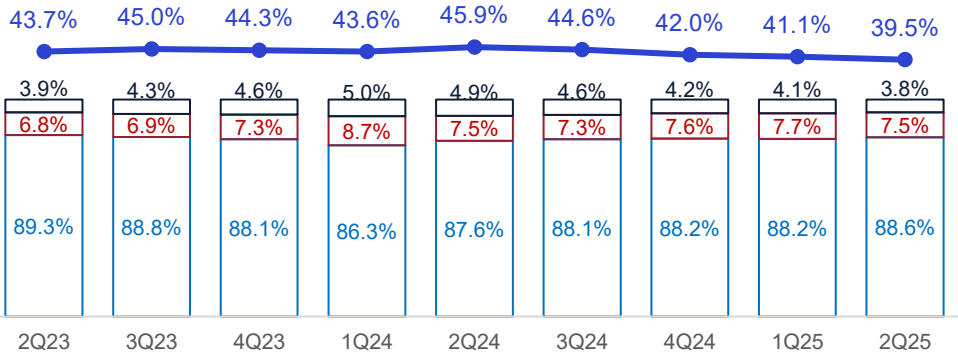
Loans by stages



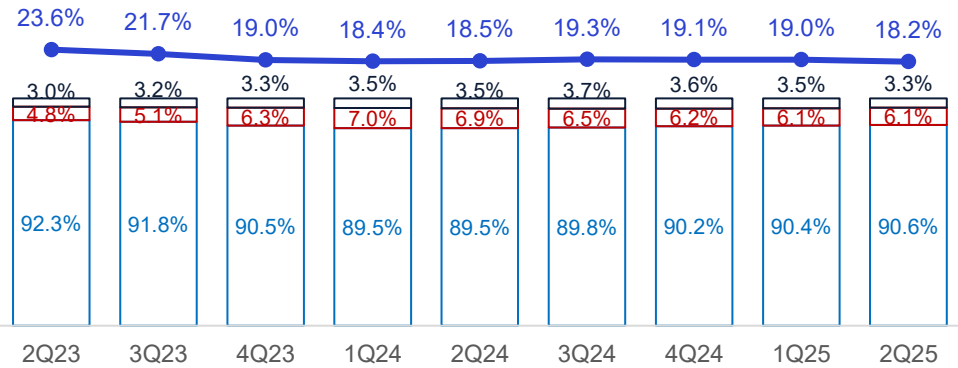
Commercial



Consumer

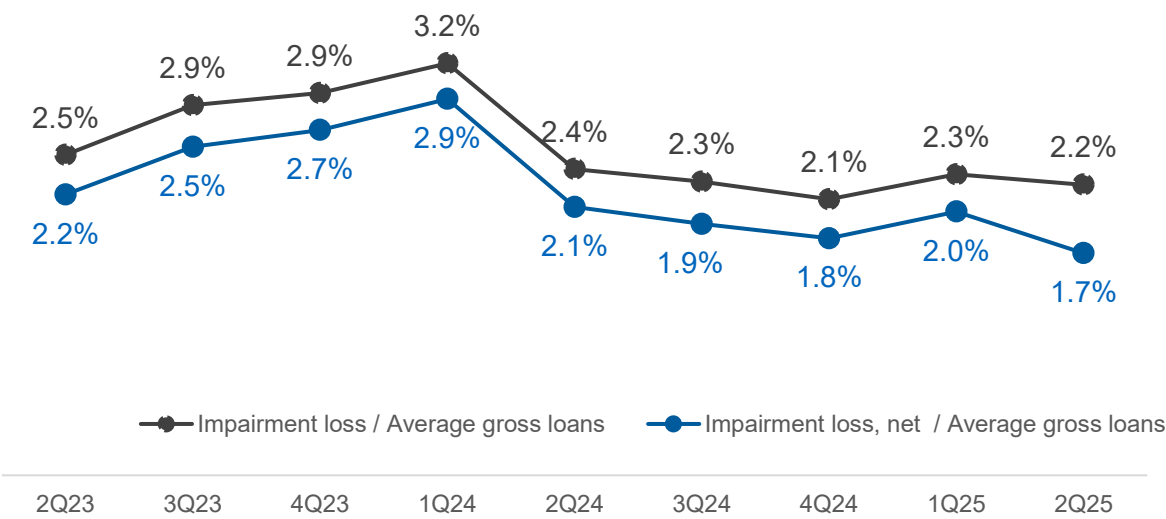


Mortgages

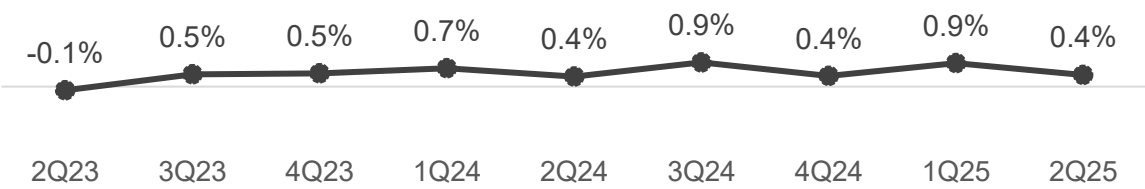


LOAN PORTFOLIO QUALITY (3 | 3)

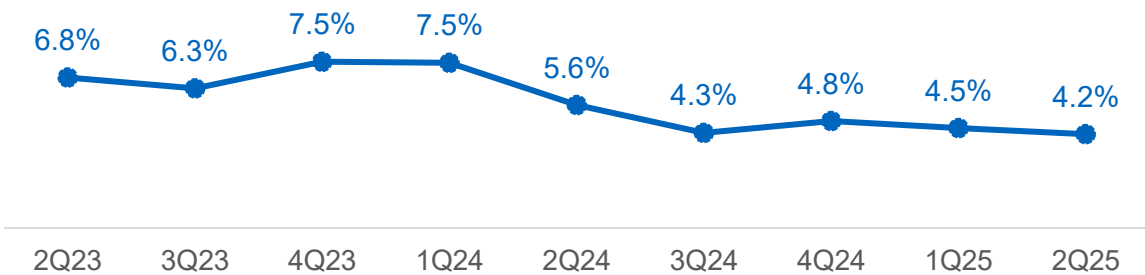
Cost of risk



Cost of risk, net - Commercial loans



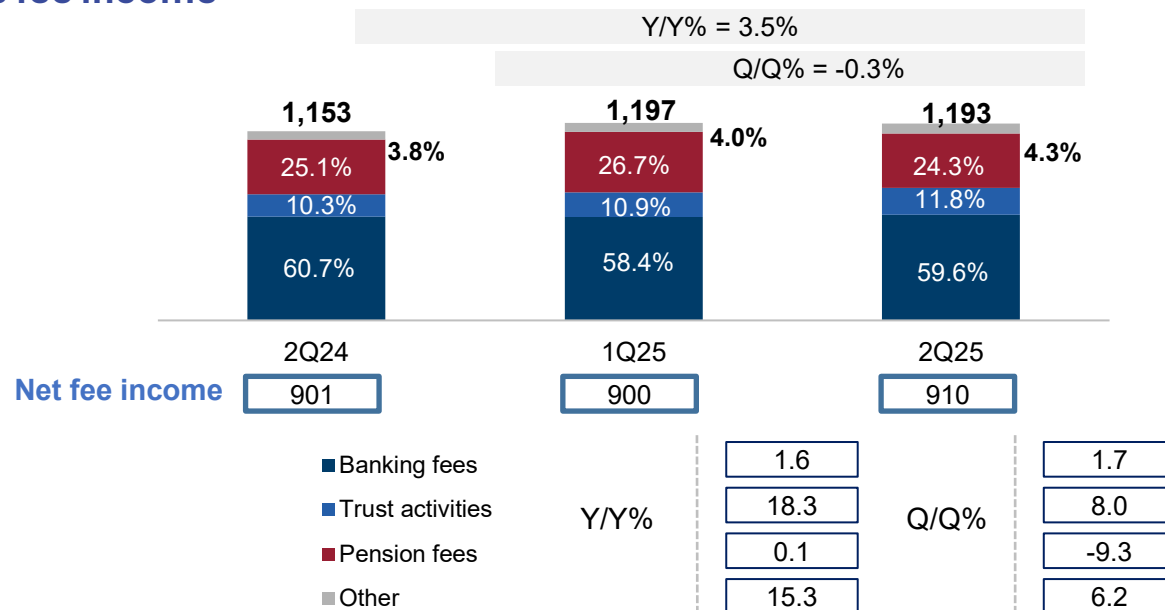
Cost of risk, net - Consumer loans



FEES AND OTHER OPERATING INCOME

Figures in Ps. Billions

Gross fee income



Other operating income

	2Q24	1Q25	2Q25
Total derivatives income	191	-77	-16
Foreign exchange gains (losses), net	-262	259	33
Derivatives and foreign exchange gains (losses), net (1)	-71	182	17
Gains on valuation of assets	17	8	14
Net income from other financial instruments mandatory at FVTPL	82	97	89
Net gain on sale of investments and OCI realization	-7	-6	-56
Gain on the sale of non-current assets held for sale	5	1	7
Income from non-consolidated investments (2)	96	227	96
Other income from operations	152	108	271
Total other income from operations	275	616	438

Non-financial sector (*)

	2Q24	1Q25	2Q25
Energy & gas	345	250	279
Infrastructure	346	506	306
Hotels	17	19	17
Agribusiness	8	-1	-7
Other(**)	-94	-94	-102
Total	622	680	493

(*) 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

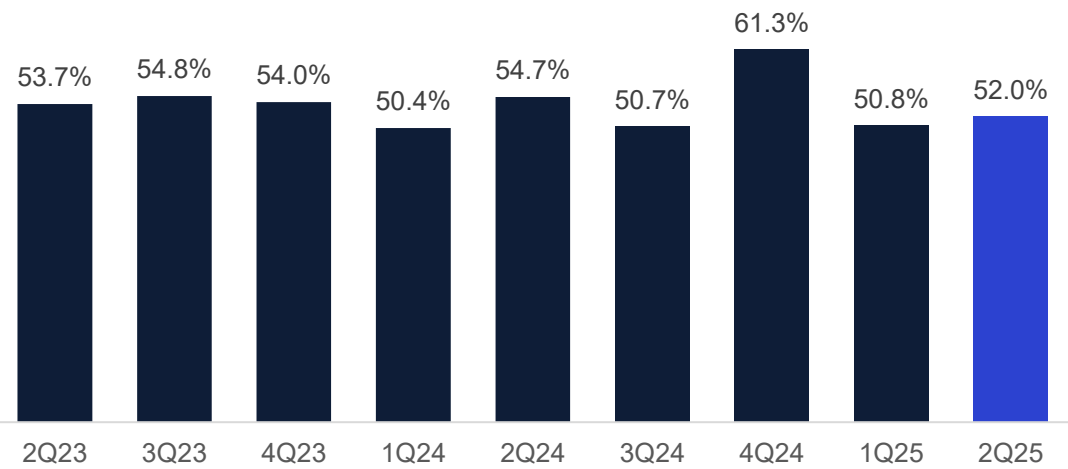
(1) Includes income from trading and hedging derivatives reflected as part of the net trading income on the Statement of Profit or Loss. (2) Includes share of profit of equity accounted investees, net of tax, and dividend income.

EFFICIENCY RATIOS

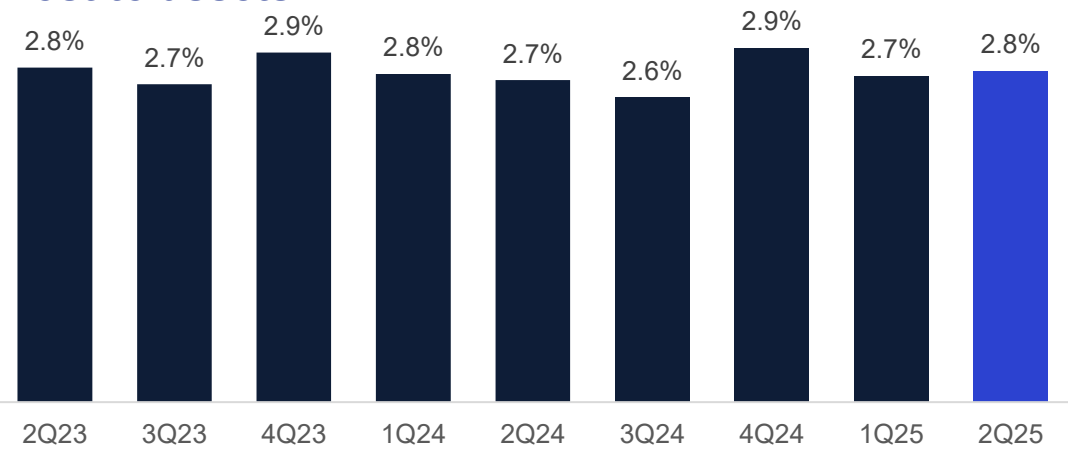
Figures in Ps. Billions

	2Q24	1Q25	2Q25	Y/Y%	Q/Q%
Personnel expenses	791	831	842	6.5%	1.4%
General and administrative expenses	1,122	1,162	1,171	4.4%	0.8%
Depreciation and amortization	177	189	201	13.8%	6.3%
Other expenses	25	73	95	273.7%	30.1%
Total other expenses	2,114	2,254	2,309	9.2%	2.4%

Cost to income⁽¹⁾



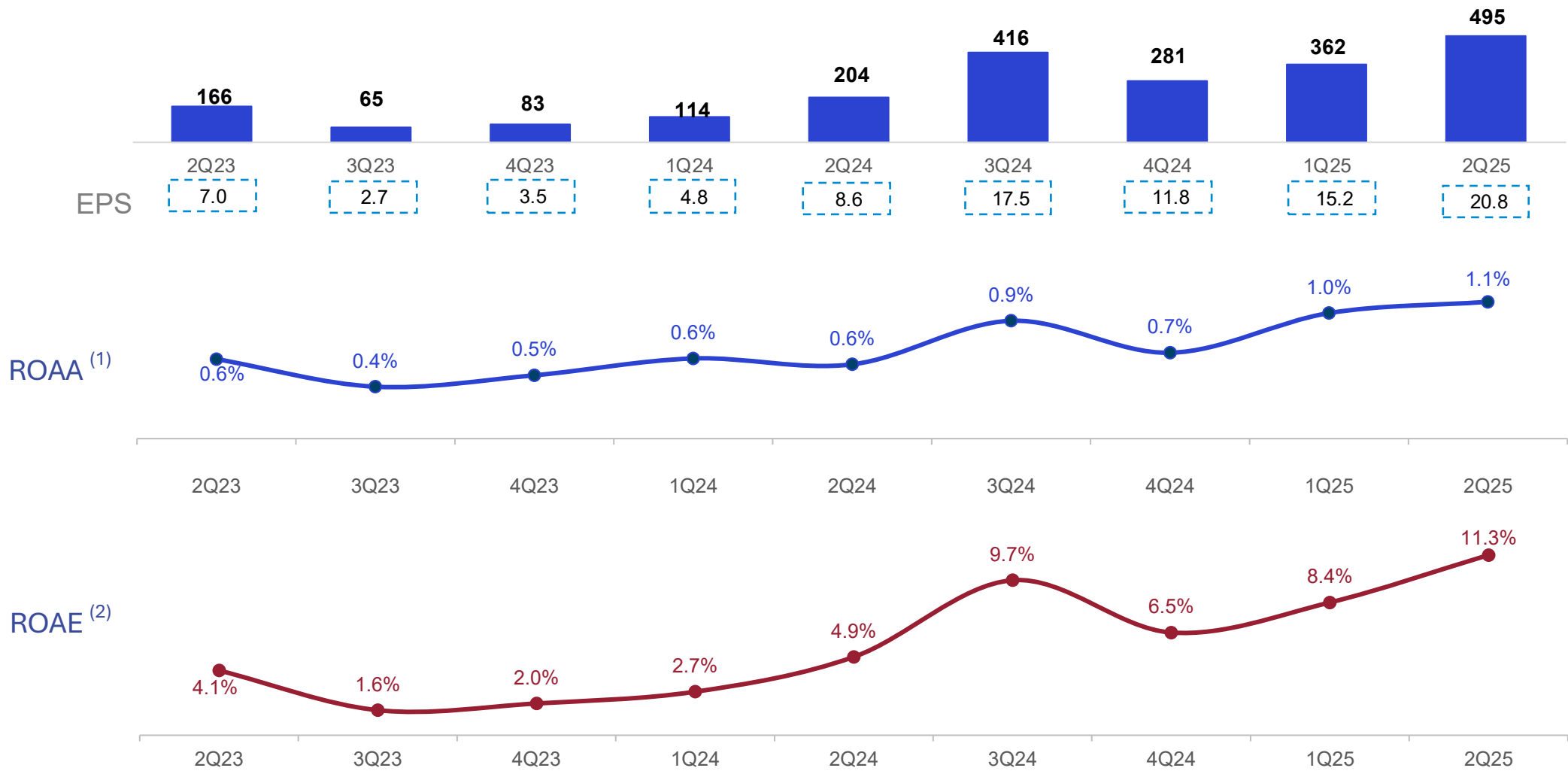
Cost to assets ⁽²⁾



PROFITABILITY

Figures in Ps. Billions

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.

SEGUIMOS
CUMPLIÉNDOLE A

Grupo
AVVAL