

# 3Q25 CONSOLIDATED EARNINGS RESULTS

IFRS

November 13, 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** \$203.4 Tn  
Q/Q: 2.1%  
Y/Y: 4.6%

**Deposits** \$212.6 Tn  
Q/Q: 0.4%  
Y/Y: 8.5%

**Deposits / Net loans** 1.09x  
Q/Q: -0.02x  
Y/Y: 0.02x

## Loan Quality

**90 days PDLs / Gross loans** 3.4%  
Q/Q: (15) bps  
Y/Y: (93) bps

**Allowances / 90 days PDLs** 1.31 x  
Q/Q: 0.01x  
Y/Y: 0.07x

**Cost of risk** 1.9%  
Q/Q: 19 bps  
Y/Y: (2) bps

## Profitability

**Net interest margin** 4.3%  
Q/Q: 35 bps  
Y/Y: 46 bps

**Fee income ratio** 21.9%  
Q/Q: 142 bps  
Y/Y: 26 bps

**Efficiency ratio** 50.7%  
Q/Q: (124) bps  
Y/Y: 6 bps

**Attributable net income** \$521.0 Bn  
Q/Q: 5.3%  
Y/Y: 25.3%

**ROAA** 1.0%  
Q/Q: (1) bps  
Y/Y: 13 bps

**ROAE** 11.5%  
Q/Q: 19 bps  
Y/Y: 177 bps

- Attributable Net Income for the quarter reached Ps 521.0 billion (Ps 21.9 pesos per share), 5.3% higher than for 2Q25 and 25.3% above 3Q24. ROAE was 11.5% and ROAA was 1.0% for the quarter.
- Gross loans reached 203.4 trillion pesos, a 4.6% growth versus 3Q24. Consolidated deposits reached 212.6 trillion pesos, an 8.5% growth versus 3Q24.
- As of August 2025, our total market share was 25.1% (-9 pbs LTM), incorporating gains in consumer (+56 pbs) and mortgage (+188 pbs) loans, and a lower share in commercial loans (-77 pbs).
- The quality of our loan portfolio improved 17 bps to 4.6% on a +30 PDLs basis and 15 bps to 3.4% on a +90 PDLs basis during the quarter.
- Cost of Risk for the quarter was 1.9%, 2 bps lower than the same quarter last year, as a result of a 39 pbs improvement in consumer loans to 3.9% and a 5 bps increase in commercial loans to 1.0%.
- Total NIM increased 46 bps over the 12-months to 4.35%, with NIM on loans increasing 21 bps to 4.42%.
- OPEX decreased 1.4% versus last quarter with Cost to Income reaching 50.7% for the quarter, 6 bps higher than the same quarter for last year. Cost to Assets efficiency was 2.7% compared to the 2.6% of 3Q24.

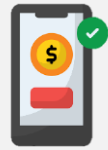
**Gross loans** excludes interbank and overnight funds. **PDLs 90+** defined as loans more than 90 days past due. **Cost of Risk** calculated as Impairment loss on loans and other accounts receivable net of recoveries of charged-off assets divided by average gross loans. **Net Interest Margin** includes 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

## First month<sup>1</sup> Bre-B



**+8.1 million**  
Keys to individuals  
**62%** Tag  
AVAL



**+10 million**  
transactions



**+45% market share** of keys to merchants  
**+1 million - keys**

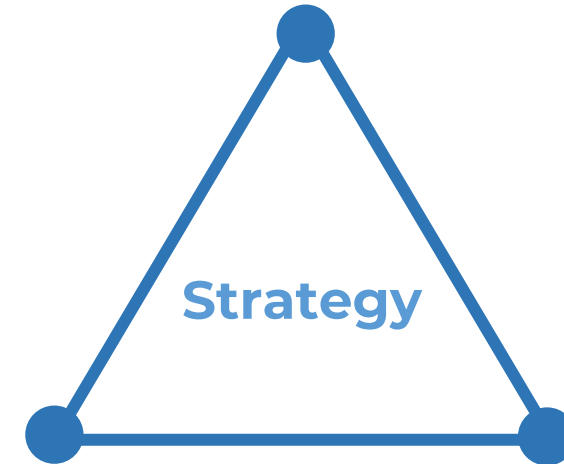


**2 trillion COP**  
payment volumes

### State of the art processing capabilities

Value proposition: autonomy and time to market

- Traditional and instant payments processing
- Clearing house for Aval Banks and third parties
- All channels are interoperable with the Central Bank



#### Value-added products

Interoperability for A2A merchants and payments, competitive advantage in solutions such as cash management, payment collections, and QR.

#### Open to third parties

(new players):

Unbiased and unrestricted services to fintechs, asset managers, payment gateways, credit unions, etc

1. Data From October 6 to November 9  
Source: Banco de la República and internal calculations.

## Administrative Synergies and Physical Channels

1 Supply Chain - Procurement

2 Property Management

3 Facility Management

4 Talent Attraction & Selection

5 Payroll Management

6 Physical Channels Management

7 Physical Security

8 Cybersecurity

### First wave - 2025

Productivity and Standardization

## 2025 Achievements

### Supply Chain - Procurement

- Centralized management of purchases across Aval Banks
- **40%** reduction in procurement cycle time
- **50%** simplification of active contracts



### Property and Facility Management

- **2/3** reduction in OREO sale times
- Launch of [Aval Real Estate Portal](#)
- Standardization of maintenance routines across Aval Banks



### Human Talent – Attraction & Selection and Payroll Management

- **14%** reduction in time to hire
- Launch of [Aval Talent Portal](#)



### Physical Channels Management

- First to implement NFC technology in ATMs
- Development of a Machine Learning model to optimize coverage of Aval Banks' physical service points



### Cybersecurity

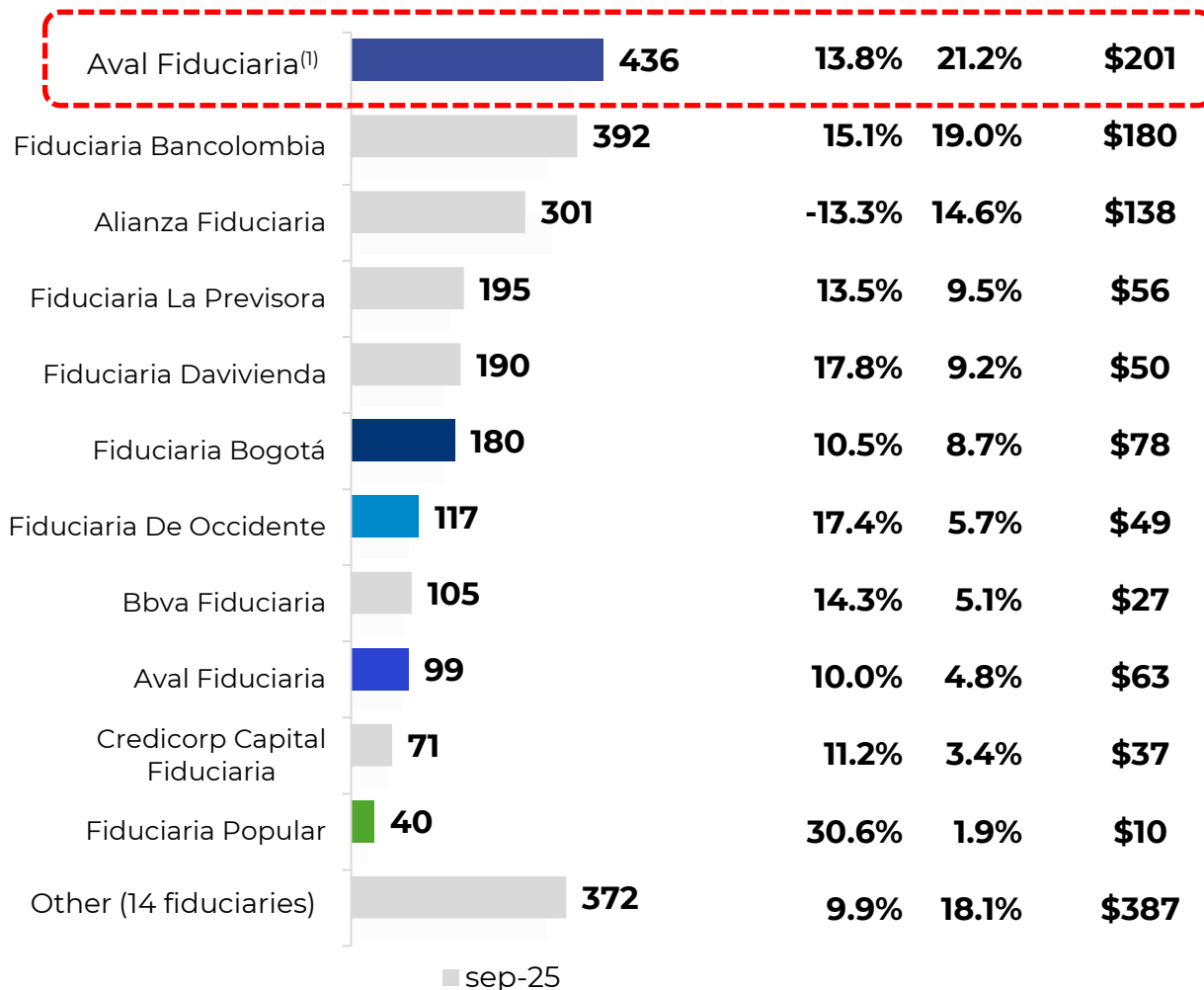
- Centralized SOC operations and critical tools
- In-house cybersecurity monitoring services increased from 16 to 23 companies



Ranking: YTD fee income as of Sep-25 (COP billion)



AUM (trillion)



## Market leaders:

**#1** player in the industry by AUM: COP \$201 trillion

**#1** in fees, exceeding industry growth (13.8% vs. 8.6%)

## Comprehensive product offering:

**+33 Funds** Comprehensive investment platform with options for every investor: money market funds, ETFs, real estate funds, private equity funds, and alternative investments

**+5.500 Trust** and fiduciary businesses

**\$6.5 Trillion in securitized assets** A key contributor to the development and liquidity of Colombia's capital markets.

Sector aggregate as of Sep-25: 2,063 | YTD growth: 8.6%

## Sustainable Return on Equity ESG Strategy



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



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



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



**Return with Purpose**

Our main entities:



Responded to the **CSA of the Dow Jones Sustainability Index.**



	Contribution to:	Best practice
<b>Banco de Bogotá</b>	SDG 5	Sustainable subordinated bond
	SDG 13	Amazonía Debit Card
<b>Porvenir</b>	SDG 10	Senior Entrepreneurship and Employability Observatory (OEEA) program
<b>Promigas</b>	SDG 8	More Productive Communities program



Banco de Bogotá



### Sustainable finance:

We are **the leading player in structuring and financing energy and infrastructure projects in Colombia**, driving the transition toward a more sustainable energy matrix and **positioning ourselves as a benchmark in Project Finance** in the country.

#### Projects:

- Portón del Sol.
- Greenyellow.
- Puerta de Oro.
- Termotasajero I y II.
- Túnel de Oriente.
- Vía Girardot-Ibagué -Cajamarca.

**Solar energy**

**Infrastructure**



## Opportunities for All

- We joined the campaign: **Vamos Pa'lante 2025**.
- Banco de Occidente announced a donation of COP 400,000,000 for the construction of an educational institution in Cali.
- Banco de Occidente was recognized at the Brandon Hall Excellence Awards, reaffirming its excellence in human talent management.
- Banco Popular reached the opening of **19,000 Cuentas Plateadas** (Silver Accounts)..
- Banco AV Villas launched its Diversity and Inclusion Strategy: Sin Etiquetas! (Without Labels!).
- dale! presented the campaign Nombres con Calle, an initiative to give visibility to **763,000 businesses** in the popular economy.

A year and a half ago, we launched **Misión La Guajira**, the most important social project led by the private sector in Colombia, bringing **water, energy, and connectivity** to vulnerable communities. To date, we have benefited more than **21,500 people and 3,100 families across over 80 communities**, with solutions in energy, water, and food security.

Together with Claro Colombia, we expanded free connectivity to 12 additional communities, reaching a total of 34 communities and nearly **7,000 connected people**.



## Ranking PAR 2025

### AEQUALES



## Environmental Balance

Launch of:

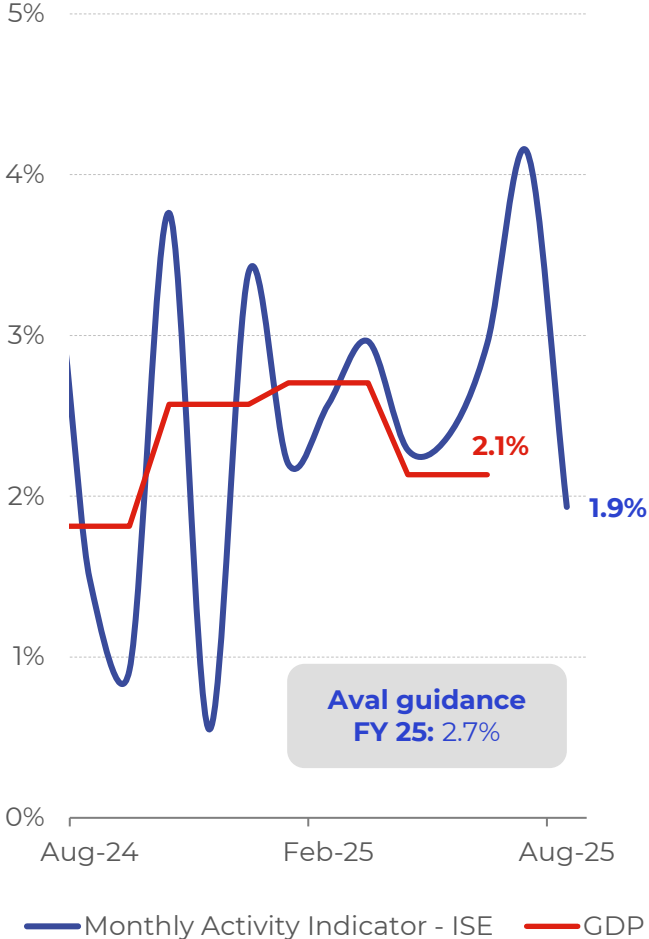


**1st TNFD report**  
(Taskforce on Nature-related Financial Disclosures)

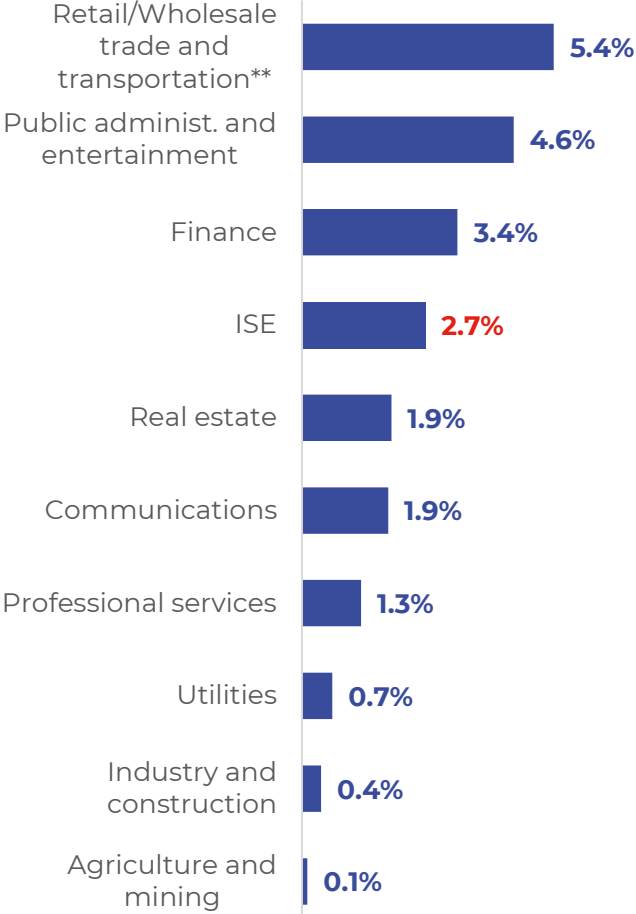


# MACROECONOMIC CONTEXT | COLOMBIA (1 | 2)

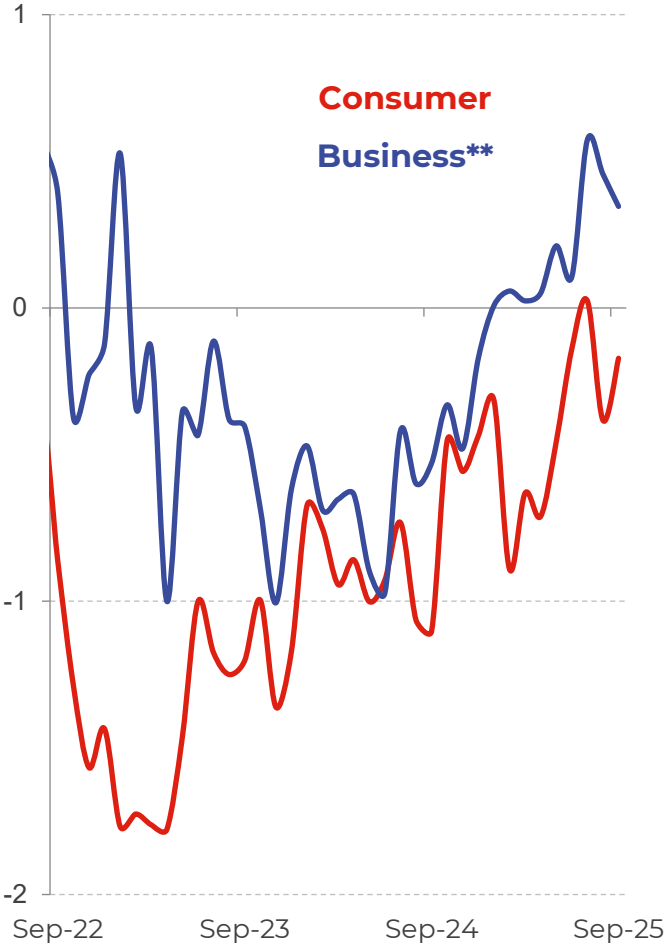
**GDP vs. Monthly Activity Indicator - ISE\* (YoY%)**



**Monthly Activity Indicator - ISE (Year-to-date August, YoY%)**



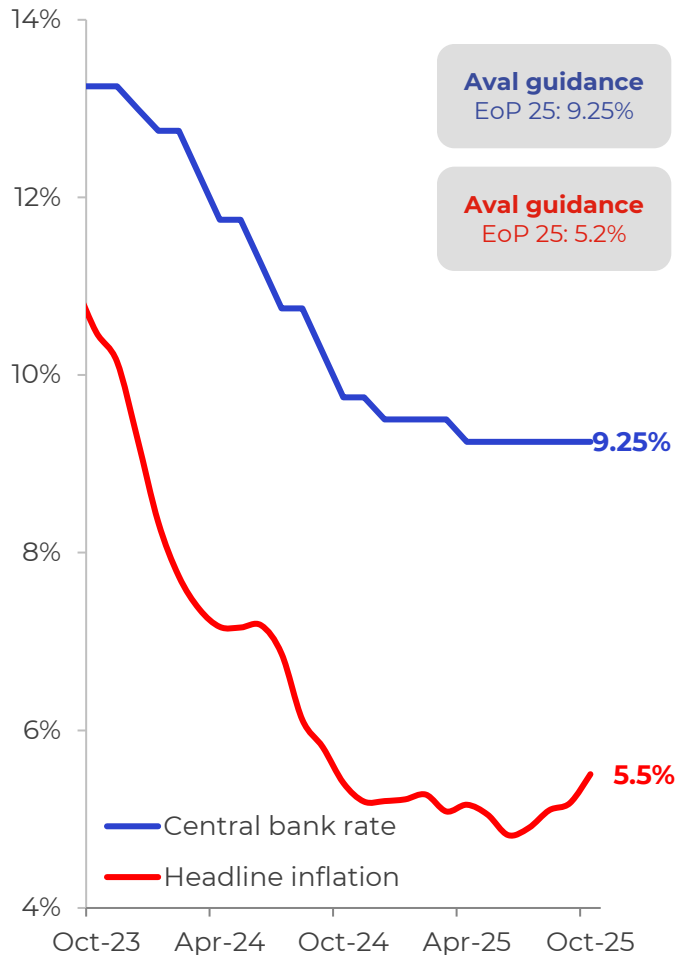
**Consumer and Business Confidence\*\* (Normalized 2002-25)**



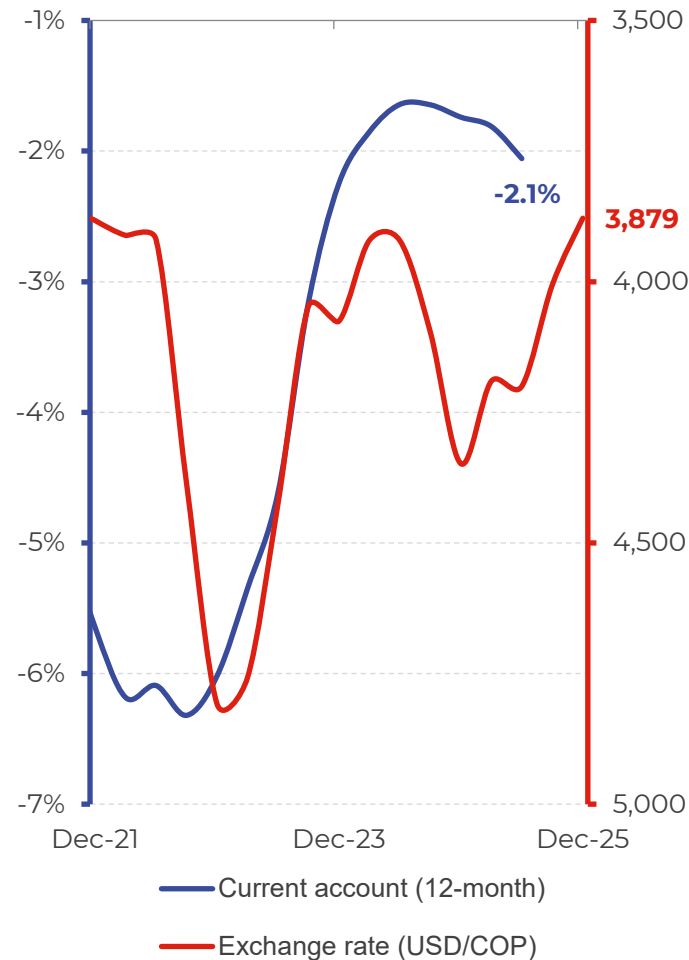
Source: DANE. \* Seasonally adjusted. \*\* Includes storage, lodging and restaurants. \*\*\* Business includes industry and commerce.

# MACROECONOMIC CONTEXT | COLOMBIA (2 | 2)

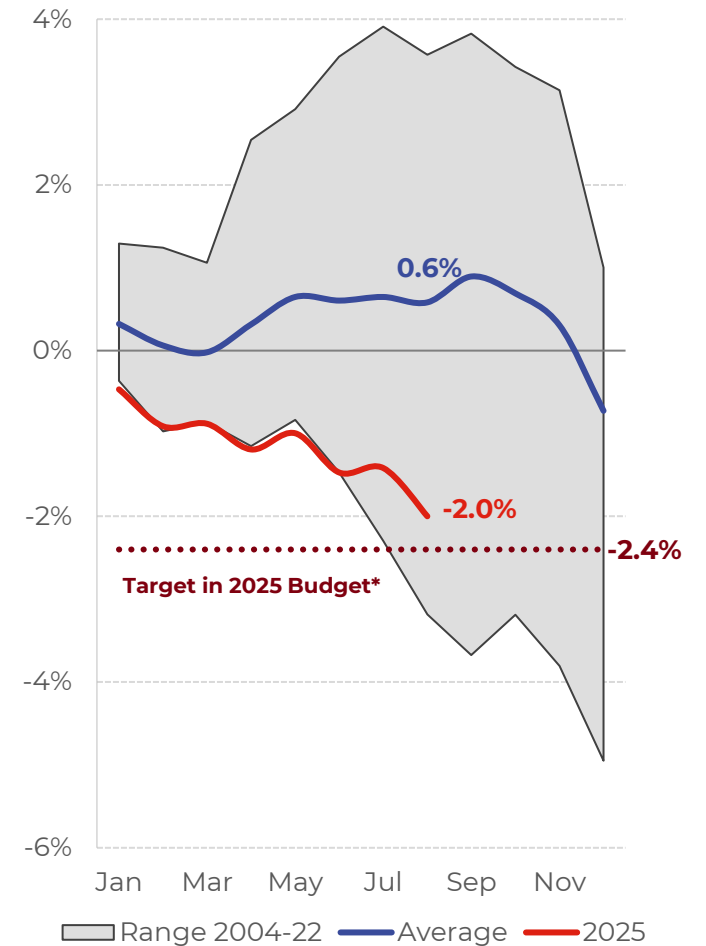
### Inflation vs. Central bank interest rate (YoY%, %)



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



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

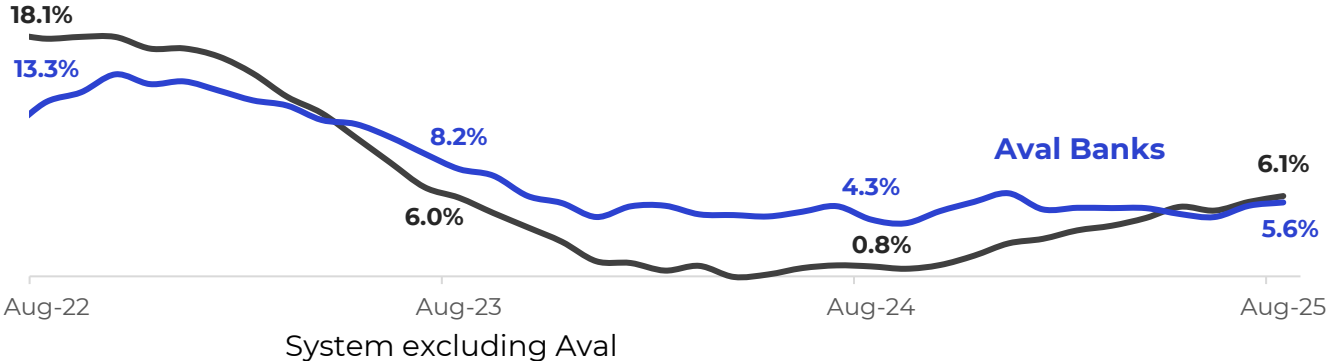


Source: DANE, Banco de la República, MinHacienda. Estimates by Banco de Bogotá Economic Research. \* Reference in the National Budget after the suspension of the Fiscal Rule.

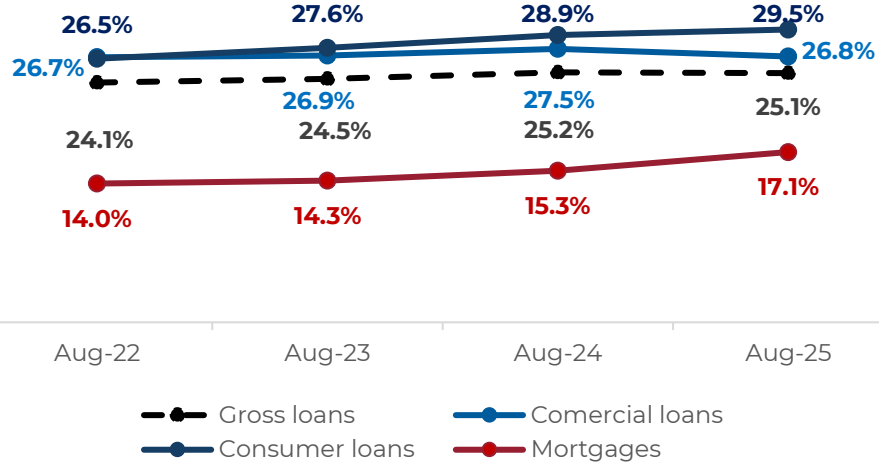
# COLOMBIAN BANKING SYSTEM – LTM LOAN GROWTH

(Unconsolidated results under Colombian IFRS)

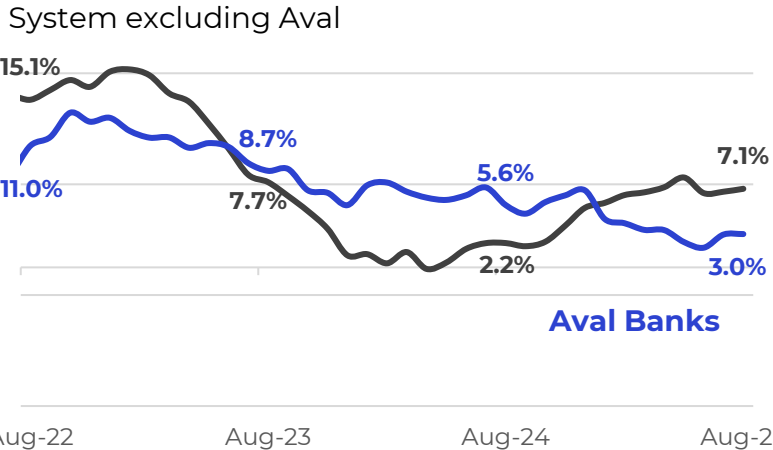
## Gross Loans



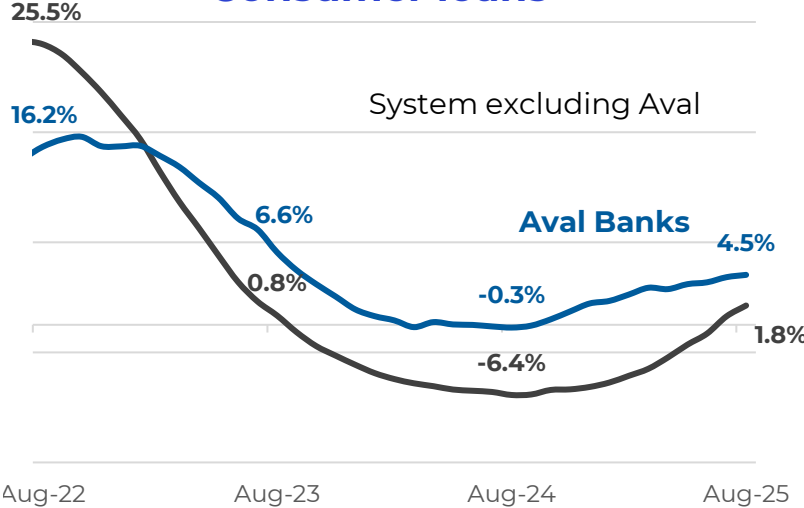
## Market Share (%)



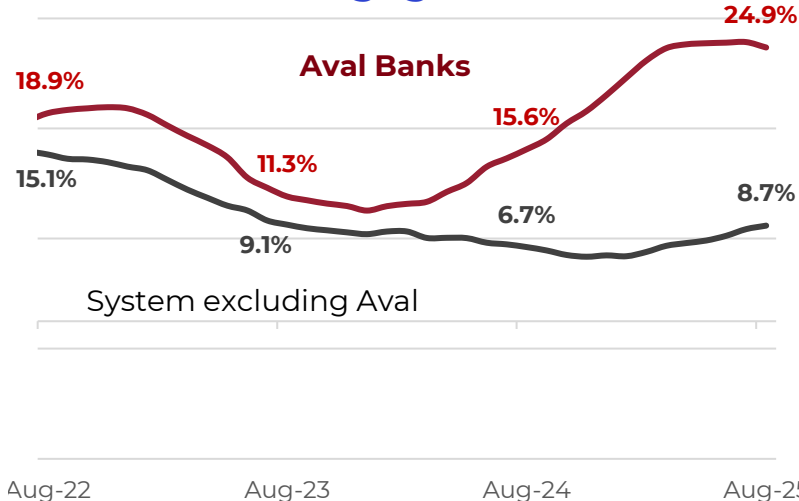
## Commercial loans



## Consumer loans



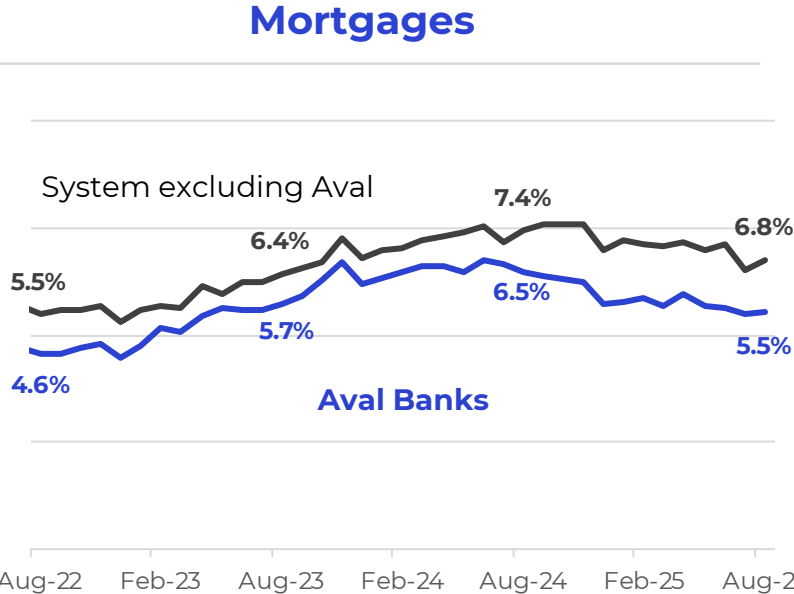
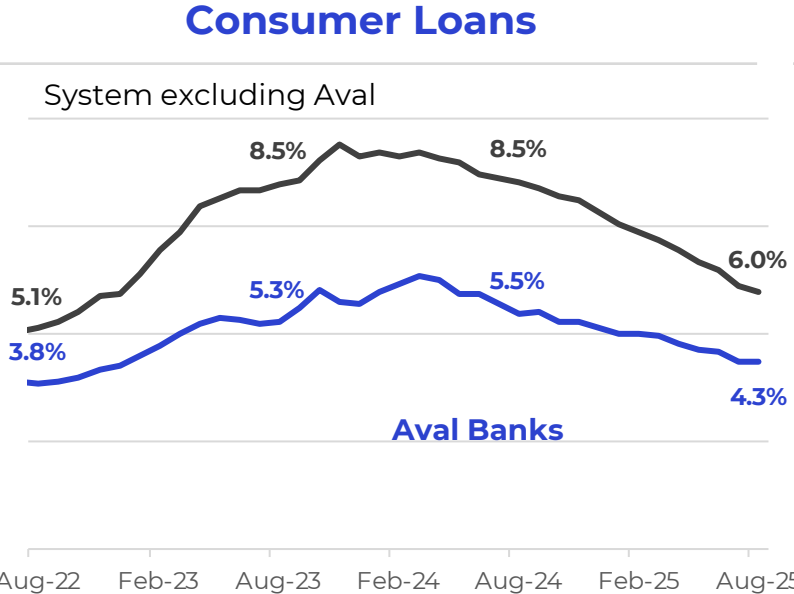
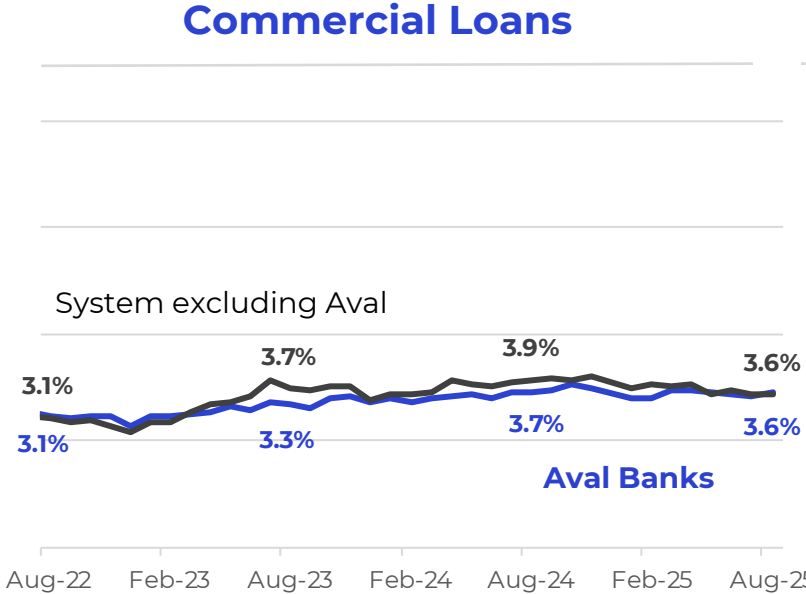
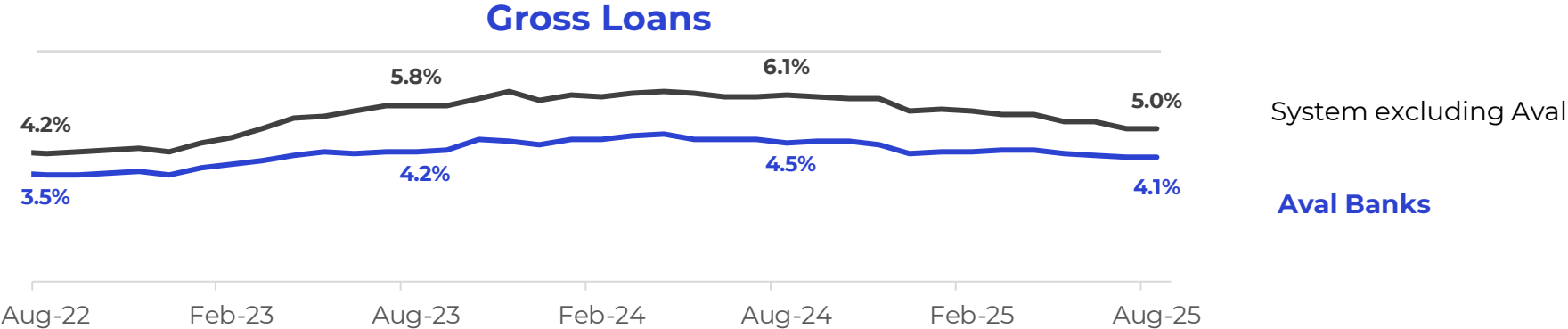
## Mortgages



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)

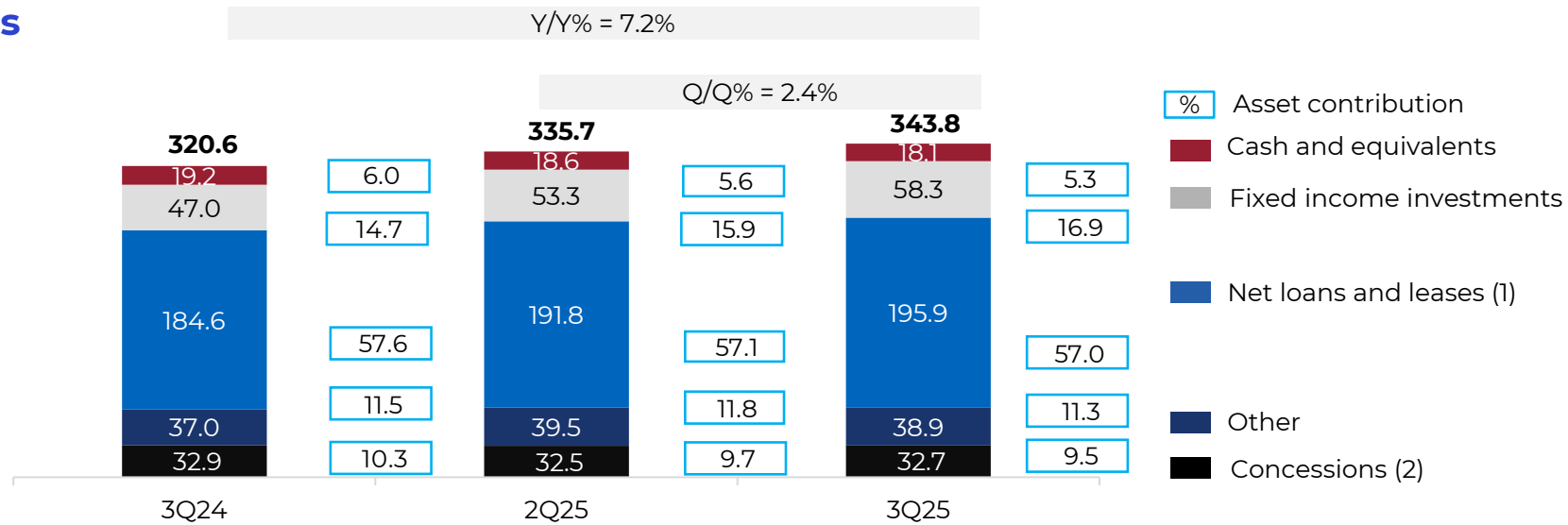


Source: Superintendencia Financiera Note: System defined as Banks, Aval Banks defined as aggregated unconsolidated results of Banco de Bogota, Banco de Occidente, Banco Popular y Banco AV Villas:

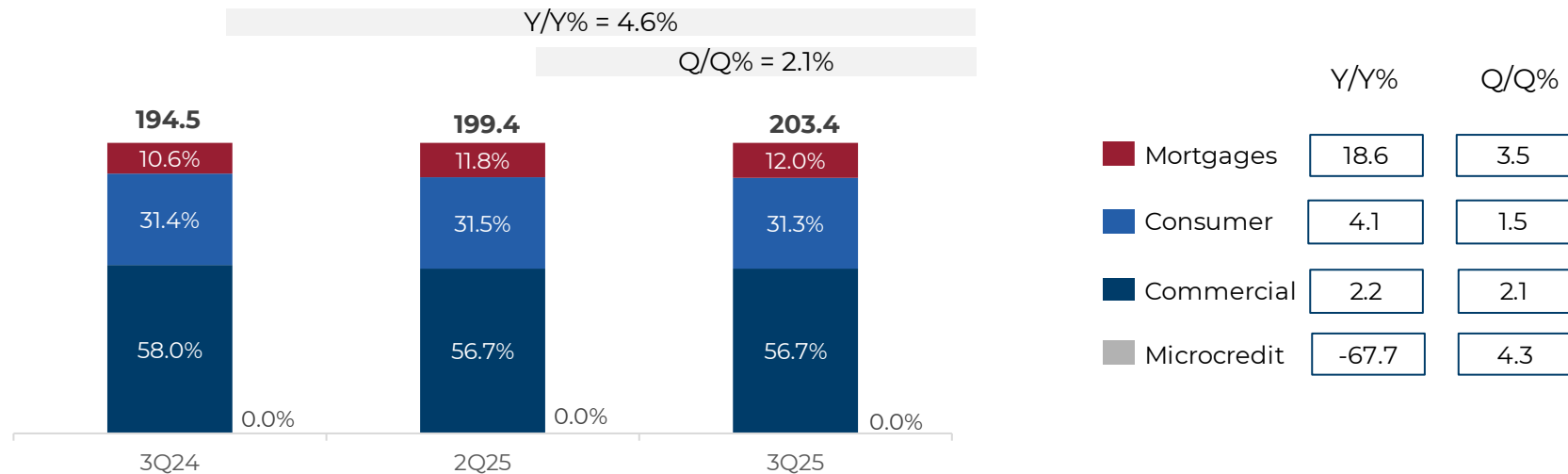
# ASSETS AND GROSS LOANS

Figures in Ps. Trillions

## Total assets



## Gross loans breakdown

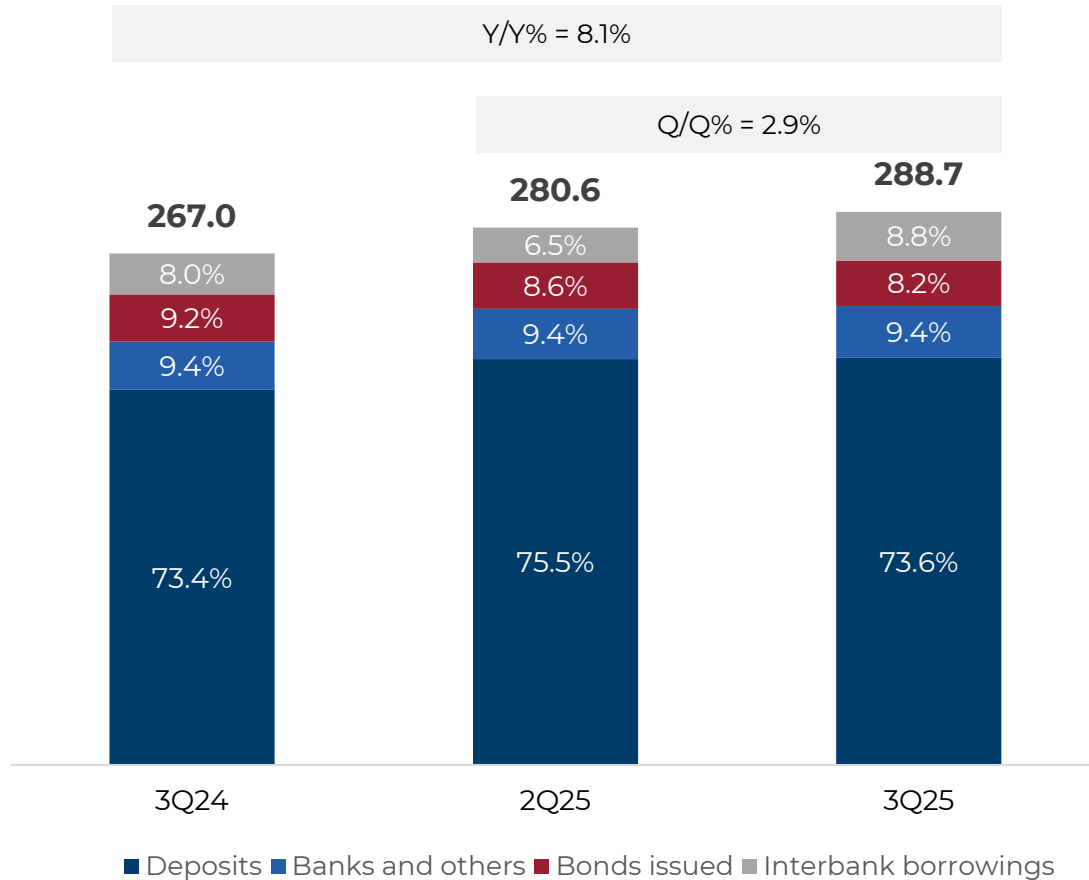


(1) Net loans and leases include interbank and overnight funds. (2) Concessions include concession arrangement rights and financial assets in concession arrangements.

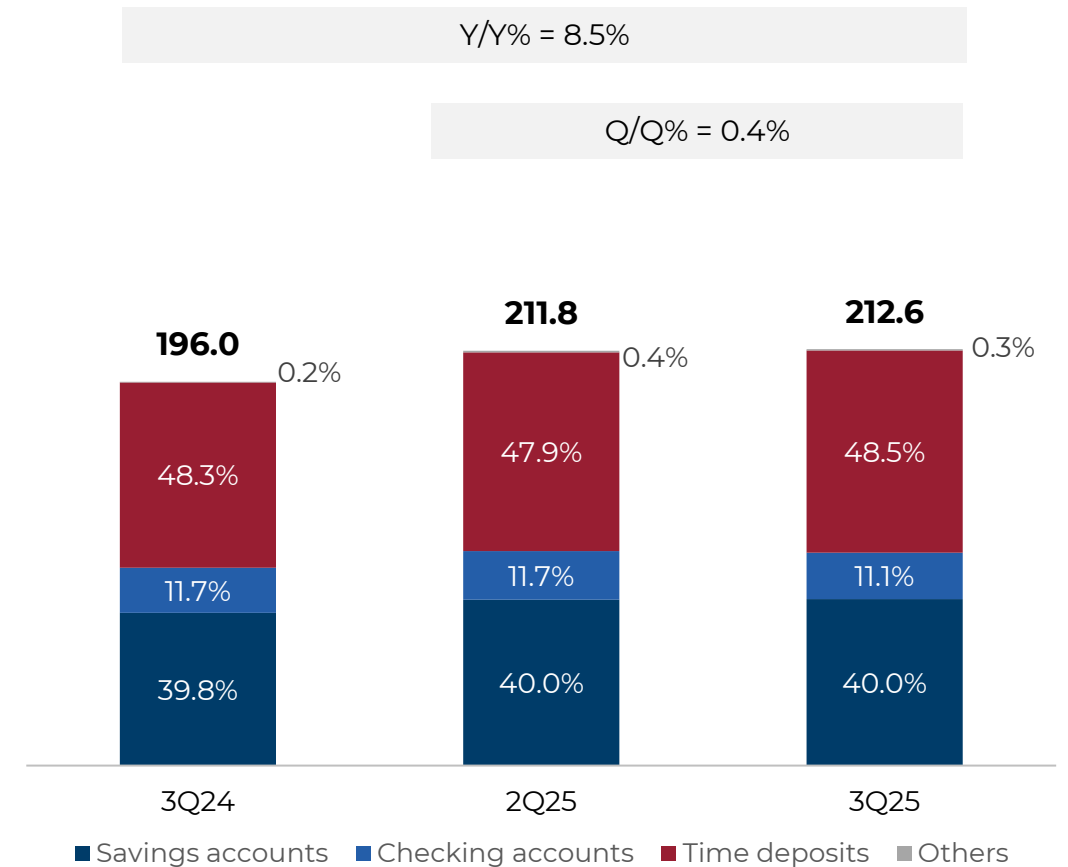
# FUNDING

Figures in Ps. Trillions

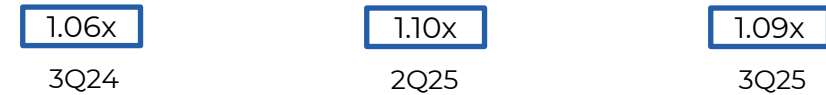
## Total funding



## Total deposits



## Deposits / Net loans\*(%)

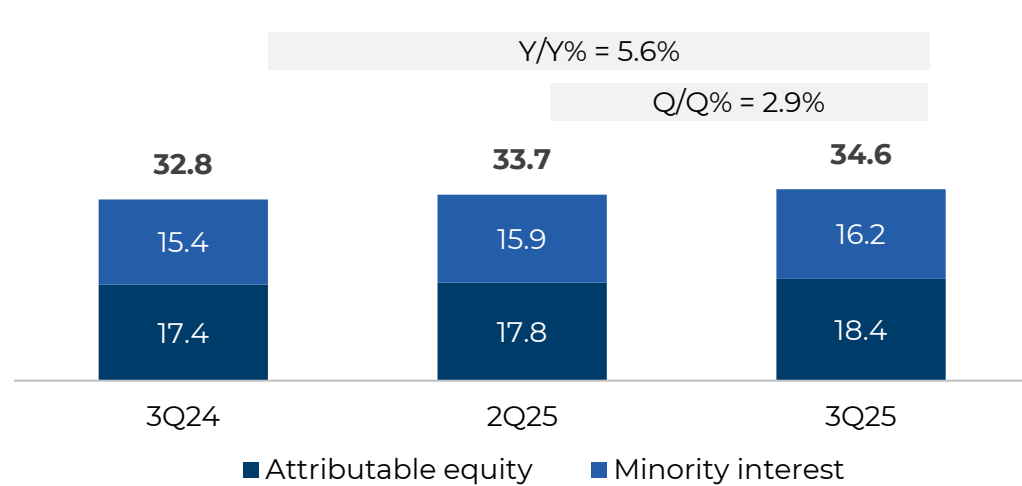


(\*) Net Loans equals gross loans plus interbank and overnight funds net of allowance for impairment of loans and receivables (l) Includes borrowings from development entities.

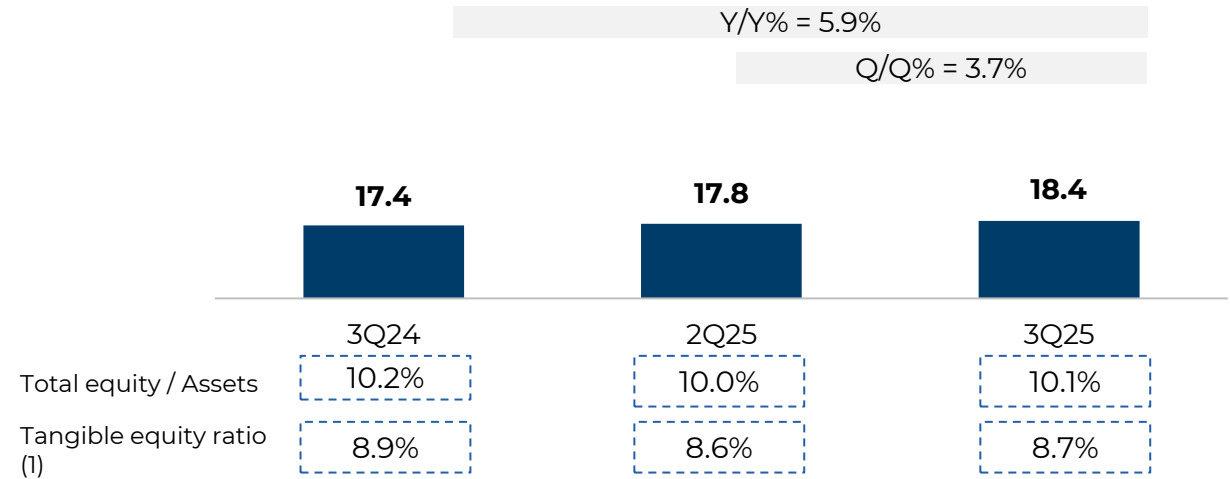
# CAPITAL

Figures in Ps. Trillions

## Attributable Equity + Minority Interest



## Attributable Shareholders Equity



## Consolidated Capital Adequacy of our Banks (%)



	3Q24	2Q25	3Q25	3Q24	2Q25	3Q25	3Q24	2Q25	3Q25	3Q24	2Q25	3Q25
Core Equity Tier 1	12.8	13.3	14.0	10.6	10.7	11.0	19.3	20.3	20.8	11.0	9.8	9.8
AT1	-	-	-	-	-	-	-	-	-	-	-	-
<b>Primary capital (Tier 1)</b>	<b>12.8</b>	<b>13.3</b>	<b>14.0</b>	<b>10.6</b>	<b>10.7</b>	<b>11.0</b>	<b>19.3</b>	<b>20.3</b>	<b>20.8</b>	<b>11.0</b>	<b>9.8</b>	<b>9.8</b>
<b>Additional capital (Tier 2)</b>	<b>2.1</b>	<b>1.7</b>	<b>1.6</b>	<b>2.6</b>	<b>2.4</b>	<b>2.3</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>1.5</b>	<b>1.5</b>	<b>1.9</b>
<b>Solvency Ratio</b>	<b>14.9</b>	<b>15.0</b>	<b>15.6</b>	<b>13.2</b>	<b>13.1</b>	<b>13.3</b>	<b>19.3</b>	<b>20.4</b>	<b>21.0</b>	<b>12.5</b>	<b>11.3</b>	<b>11.7</b>

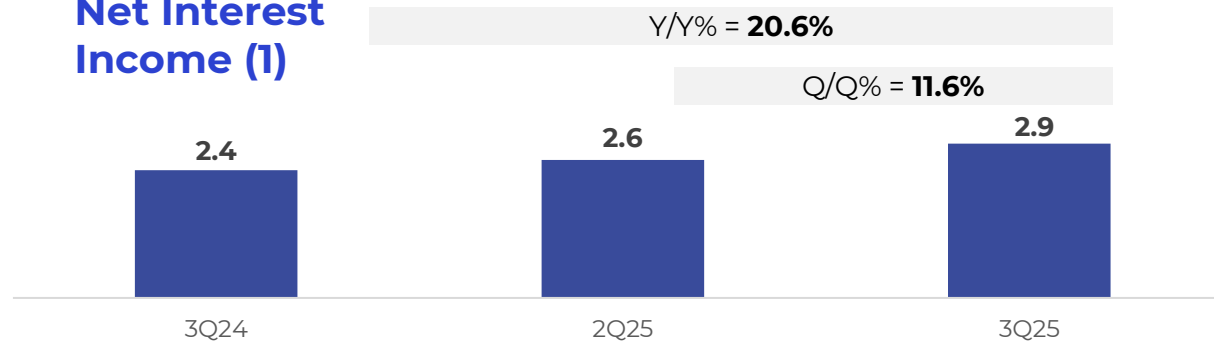
(1) Tangible Equity Ratio is calculated as Total Equity minus Goodwill and other Intangibles divided by Total Assets minus Goodwill and other Intangibles.

(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.

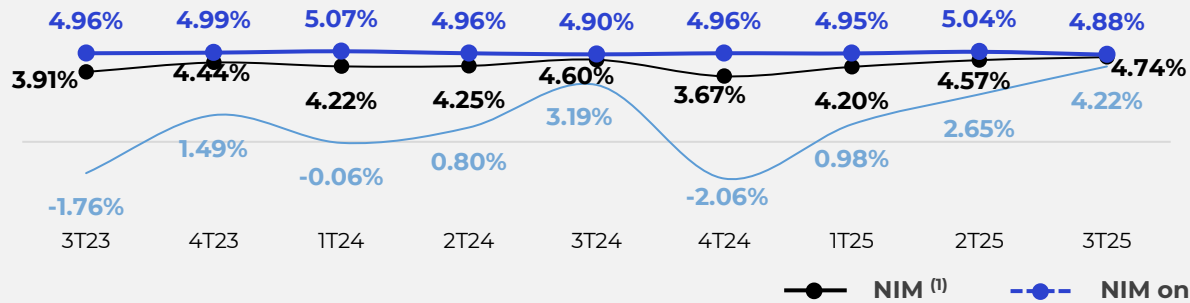
# NET INTEREST MARGIN

Figures in Ps. Trillions

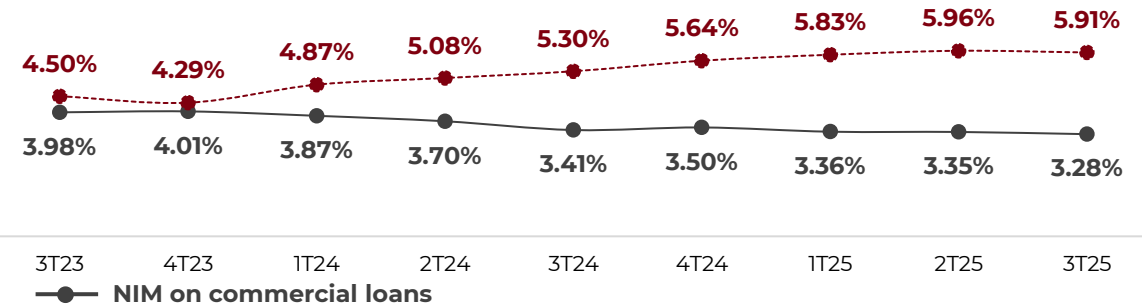
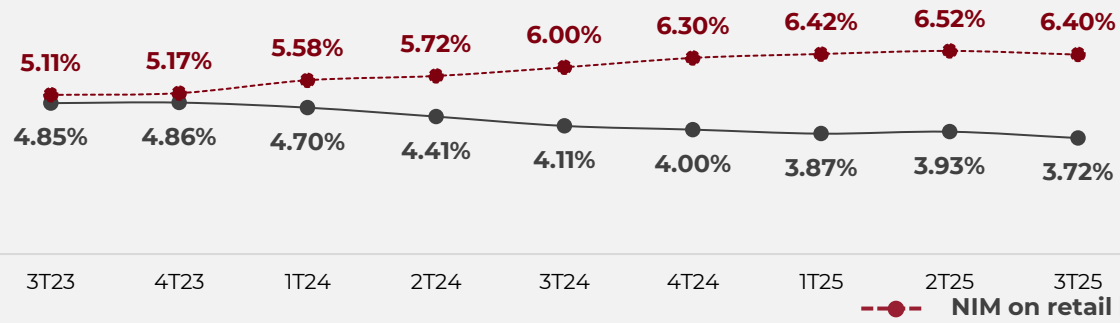
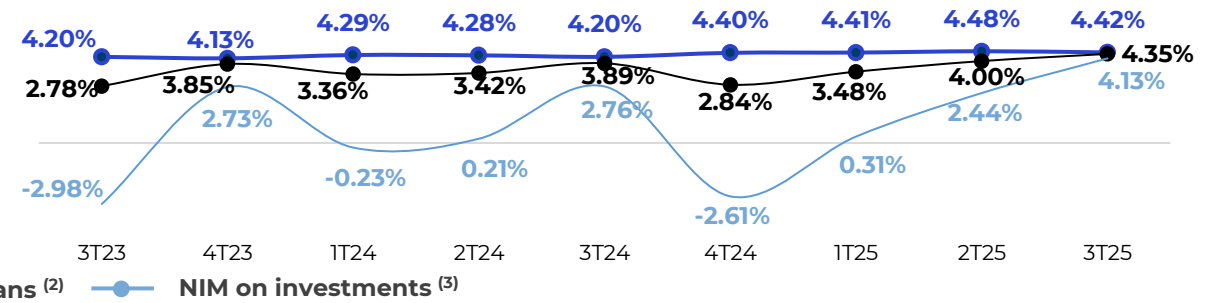
## Net Interest Income (1)



## Banking segment



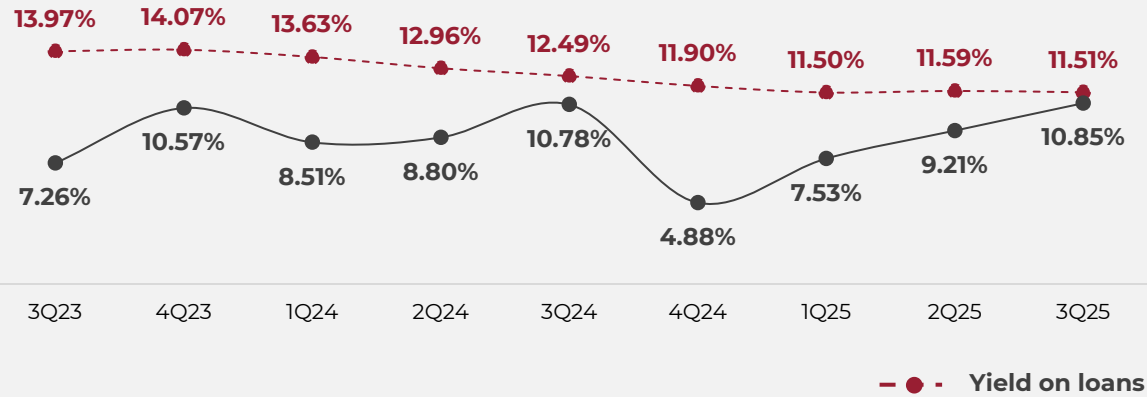
## Grupo Aval



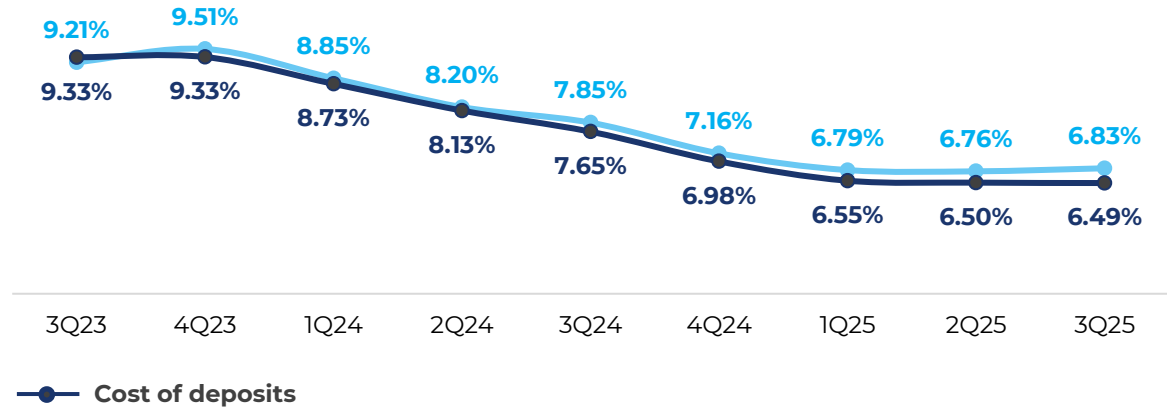
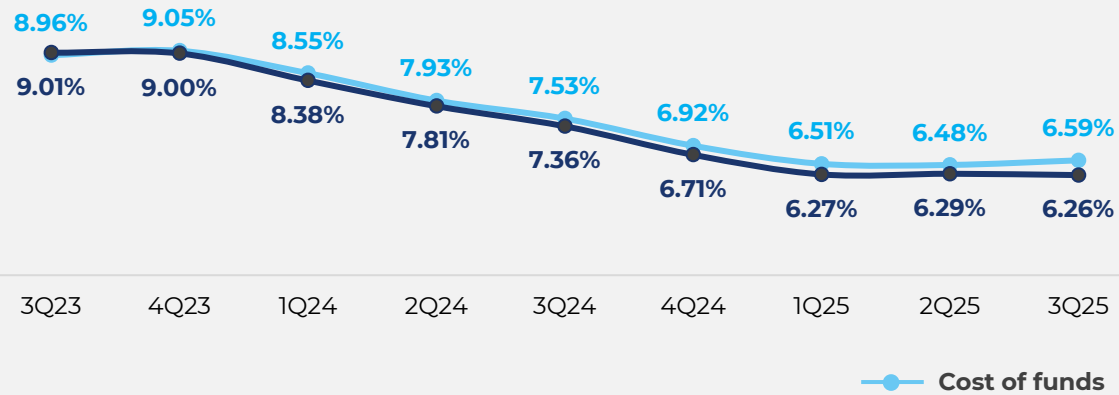
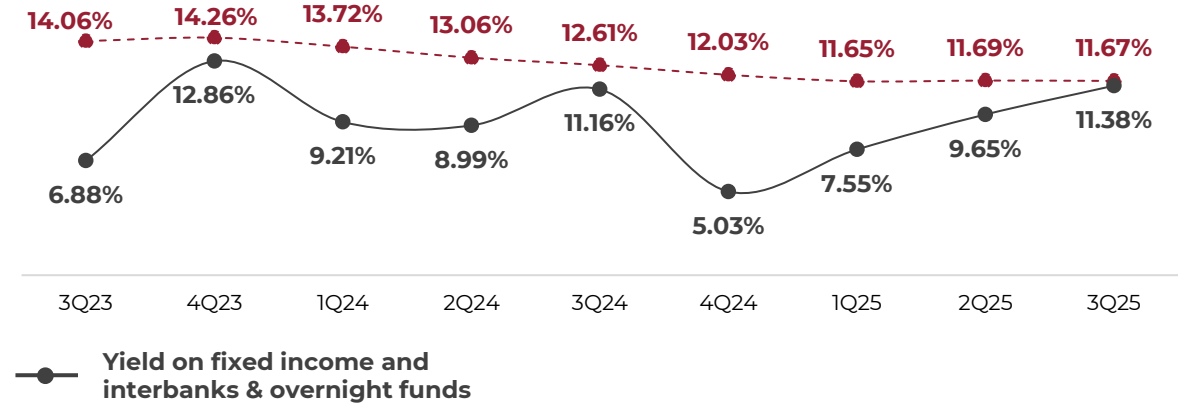
(1) Includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. NIM without income from investment securities held for trading through profit or loss was 3.1% for 3Q25, 3.4% for 2Q25, and 2.9% for 3Q24. (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

# YIELDS AND COST OF FUNDS

## Banking segment



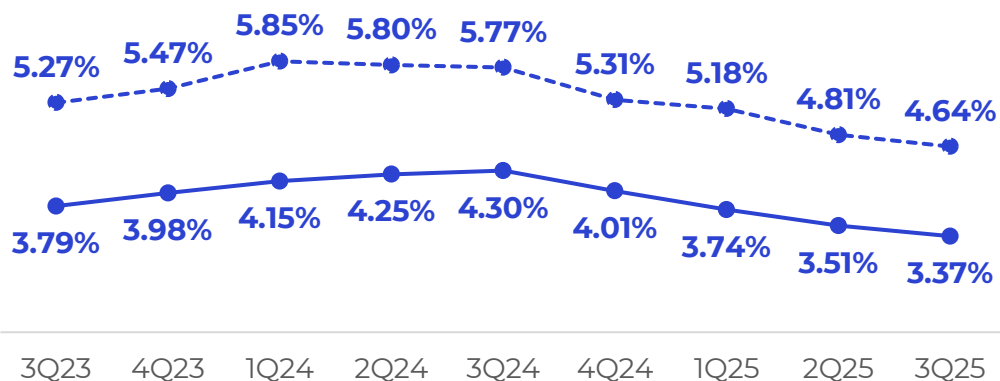
## Grupo Aval



# LOAN PORTFOLIO QUALITY | PDL

Figures in Ps. Billions

## Credit quality & Coverage ratios



### PDL formation + 30 PDLs

	3Q24	4Q24	1Q25	2Q25	3Q25
Initial +30 PDLs	11,206	11,219	10,585	10,293	9,588
New +30 PDLs	1,409	998	1,397	822	1,083
Charge-offs	(1,395)	(1,632)	(1,689)	(1,527)	(1,227)
<b>Final +30 PDLs</b>	<b>11,219</b>	<b>10,585</b>	<b>10,293</b>	<b>9,588</b>	<b>9,443</b>

**Allowance / 30+ PDLs**      **93.0%**    **94.5%**    **92.9%**    **95.5%**    **95.4%**

### PDL formation + 90 PDLs

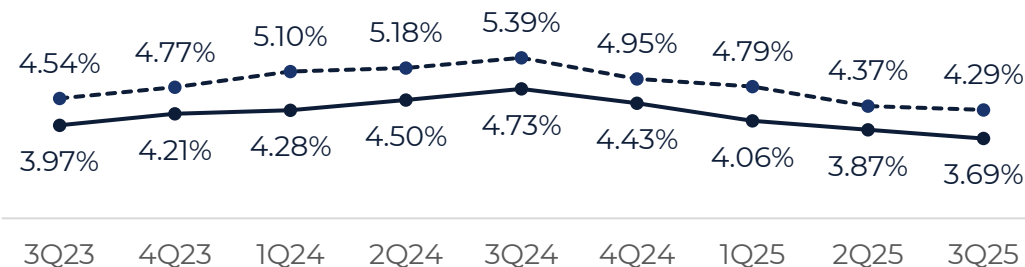
	3Q24	4Q24	1Q25	2Q25	3Q25
Initial +90 PDLs	8,205	8,365	7,995	7,443	7,007
New +90 PDLs	1,555	1,262	1,136	1,092	1,070
Charge-offs	(1,395)	(1,632)	(1,689)	(1,527)	(1,227)
<b>Final +90 PDLs</b>	<b>8,365</b>	<b>7,995</b>	<b>7,443</b>	<b>7,007</b>	<b>6,850</b>

**Allowance / 90+ PDLs**      **124.8%**    **125.2%**    **128.4%**    **130.6%**    **131.5%**

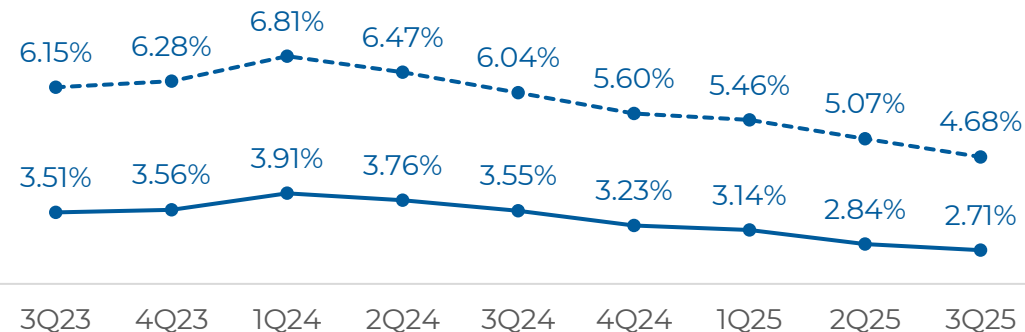
**Annualized Charge-offs / Average PDLs + 90s**      **67.4%**    **79.8%**    **87.5%**    **84.6%**    **70.9%**

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

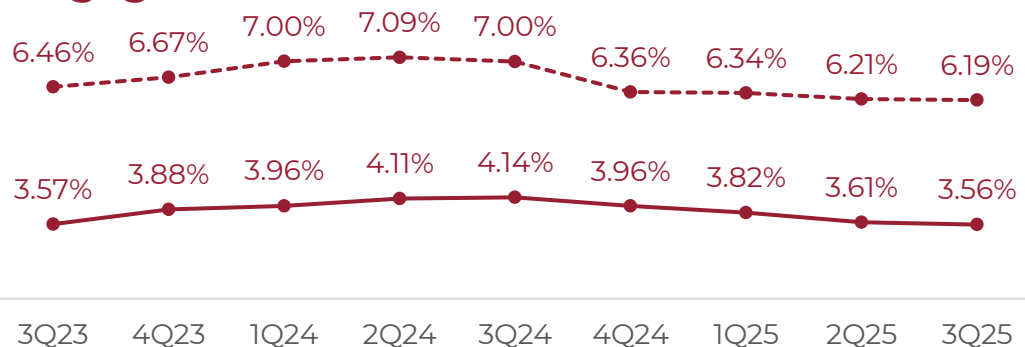
## Commercial



## Consumer

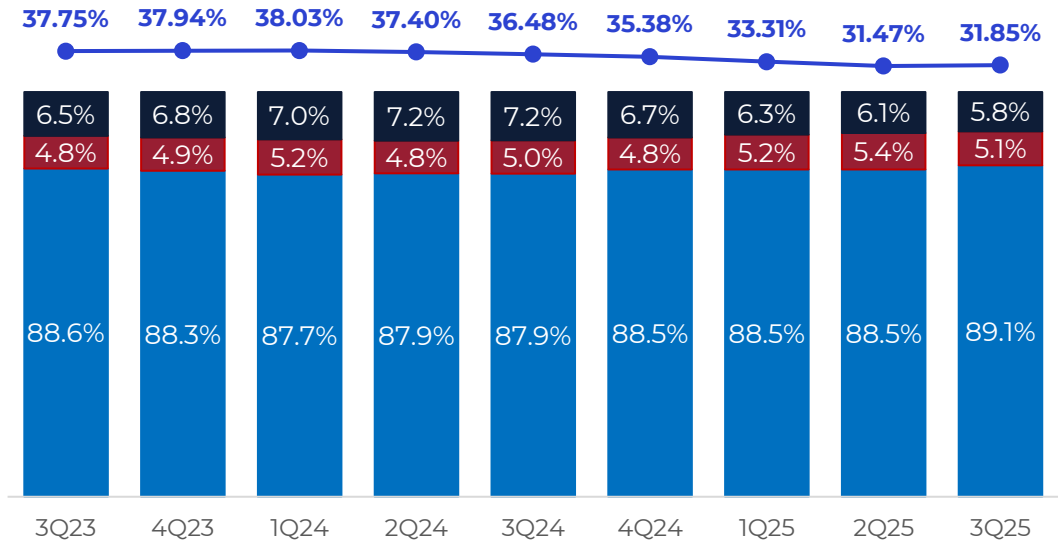


## Mortgages



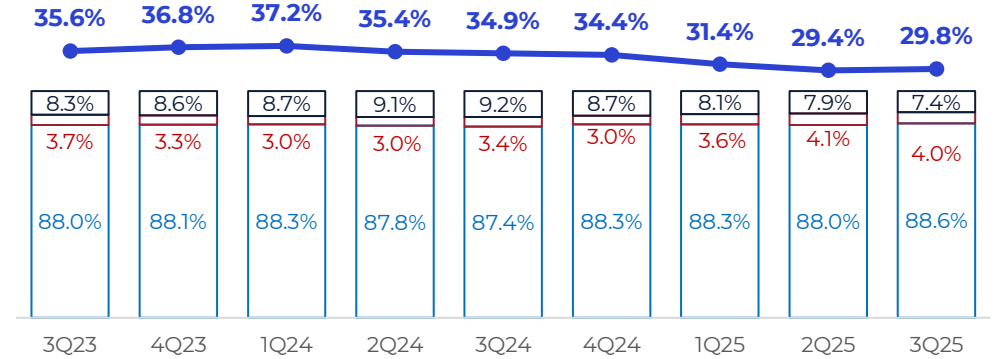
# LOAN PORTFOLIO QUALITY | STAGES

## Loans by stages

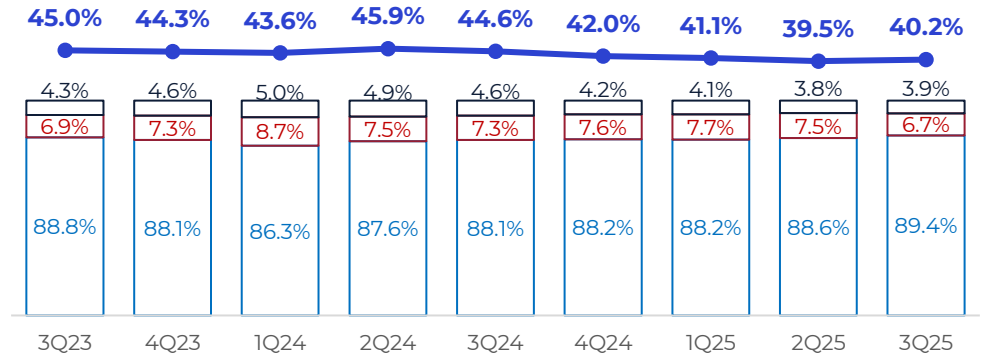


● Allowance for stage 2 and 3 loans / Stage 2 and 3 loans  
■ Stage 1 ■ Stage 2 ■ Stage 3

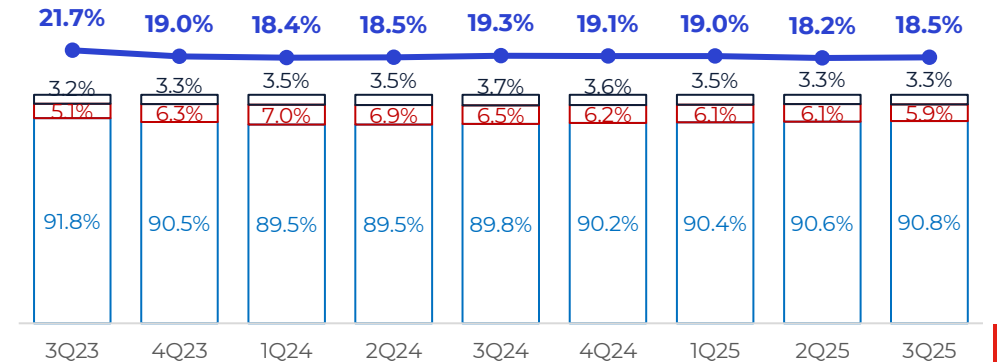
## Commercial



## Consumer

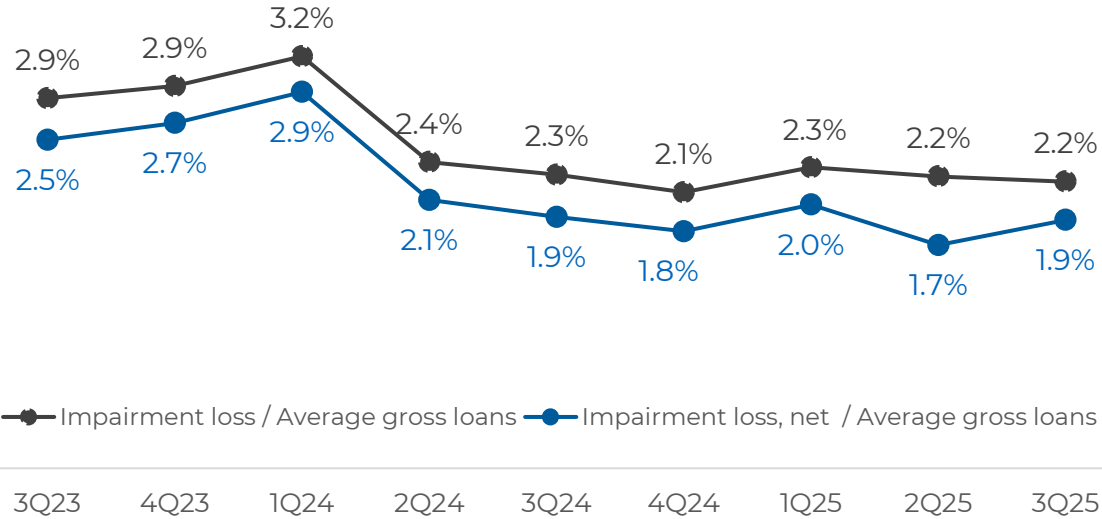


## Mortgages

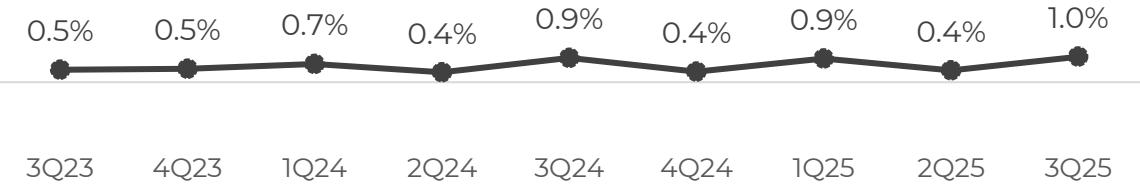


# LOAN PORTFOLIO QUALITY | COST OF RISK

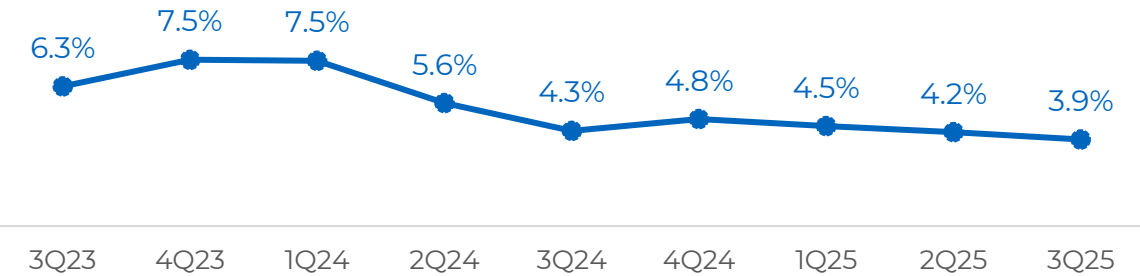
## Cost of risk



## Cost of risk, net - Commercial loans



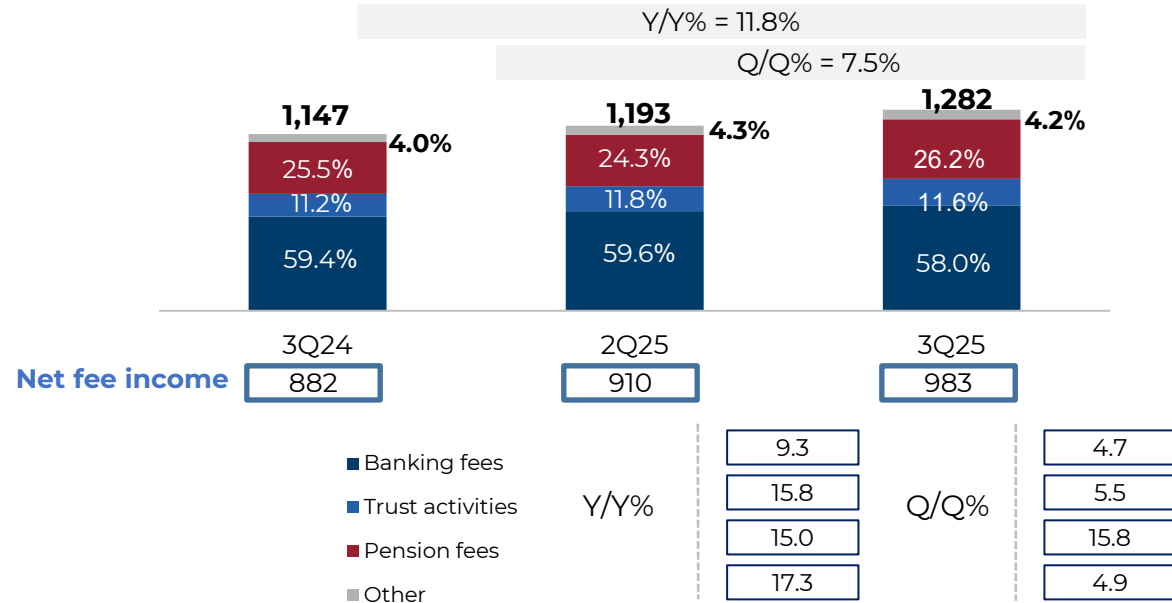
## Cost of risk, net - Consumer loans



# FEES AND OTHER OPERATING INCOME

Figures in Ps. Billions

## Gross fee income



## Non-financial sector (\*)

	3Q24	2Q25	3Q25
Energy & gas	233	279	294
Infrastructure	353	306	251
Hotels	22	17	20
Agribusiness	9	-7	-2
Other(**)	-94	-102	-101
<b>Total</b>	<b>523</b>	<b>493</b>	<b>463</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

## Other operating income

	3Q24	2Q25	3Q25
Total derivatives income	-242	-16	-511
Foreign exchange gains (losses), net	17	33	299
<b>Derivatives and foreign exchange gains (losses), net (1)</b>	<b>-225</b>	<b>17</b>	<b>-211</b>
Gains on valuation of assets	10	14	19
Net income from other financial instruments mandatory at FVTPL	82	89	89
Net gain on sale of investments and OCI realization	115	-56	34
Gain on the sale of non-current assets held for sale	11	7	3
Income from non-consolidated investments (2)	102	96	87
Other income from operations	166	271	119
<b>Total other income from operations</b>	<b>261</b>	<b>438</b>	<b>139</b>

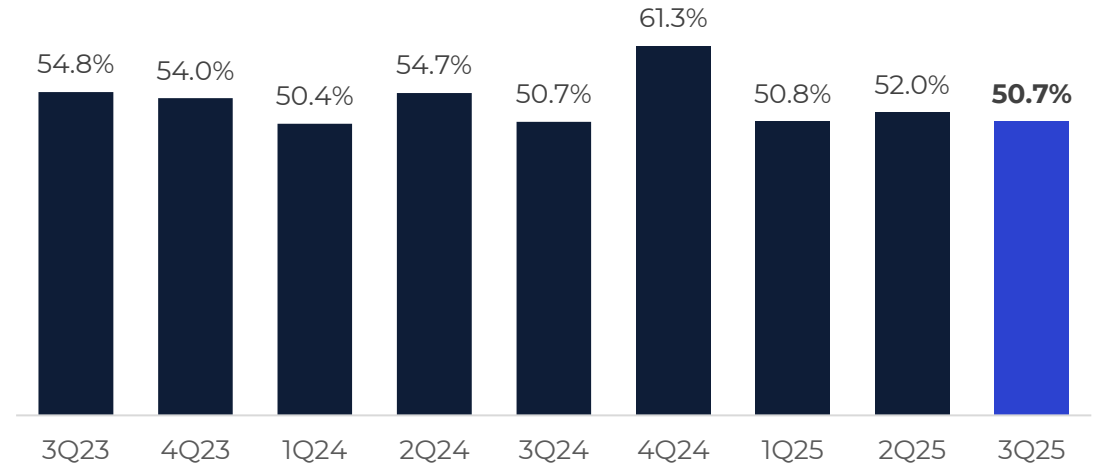
(1) Includes income from trading and hedging derivatives reflected as part of the net trading income on the Statement of Profit or Loss. (2) Includes share of profit of equity accounted investees, net of tax, and dividend income.

# EFFICIENCY RATIOS

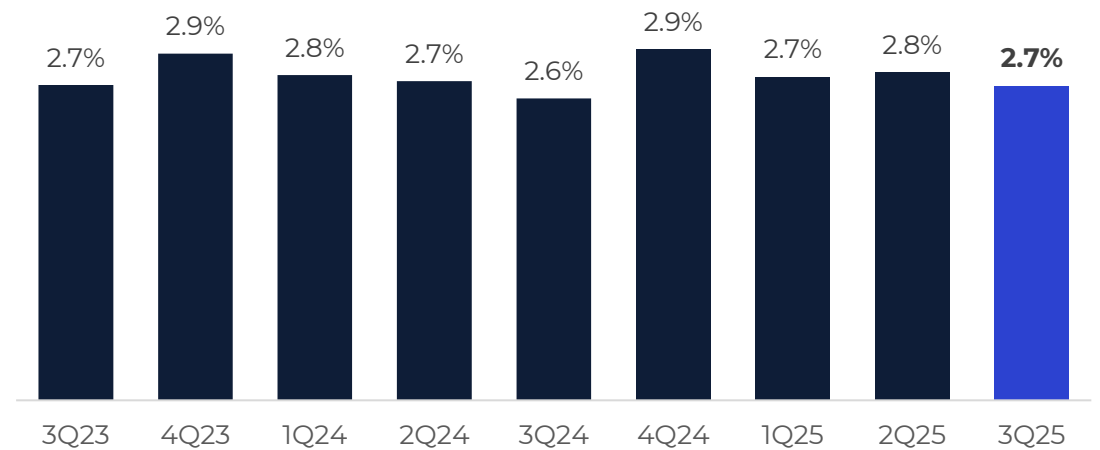
Figures in Ps. Billions

	3Q24	2Q25	3Q25	Y/Y%	Q/Q%
Personnel expenses	815	842	854	4.8%	1.4%
General and administrative expenses	1,000	1,171	1,161	16.1%	-0.8%
Depreciation and amortization	176	201	201	14.4%	0.2%
Other expenses	73	95	61	-17.5%	-36.2%
<b>Total other expenses</b>	<b>2,065</b>	<b>2,309</b>	<b>2,277</b>	<b>10.3%</b>	<b>-1.4%</b>

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



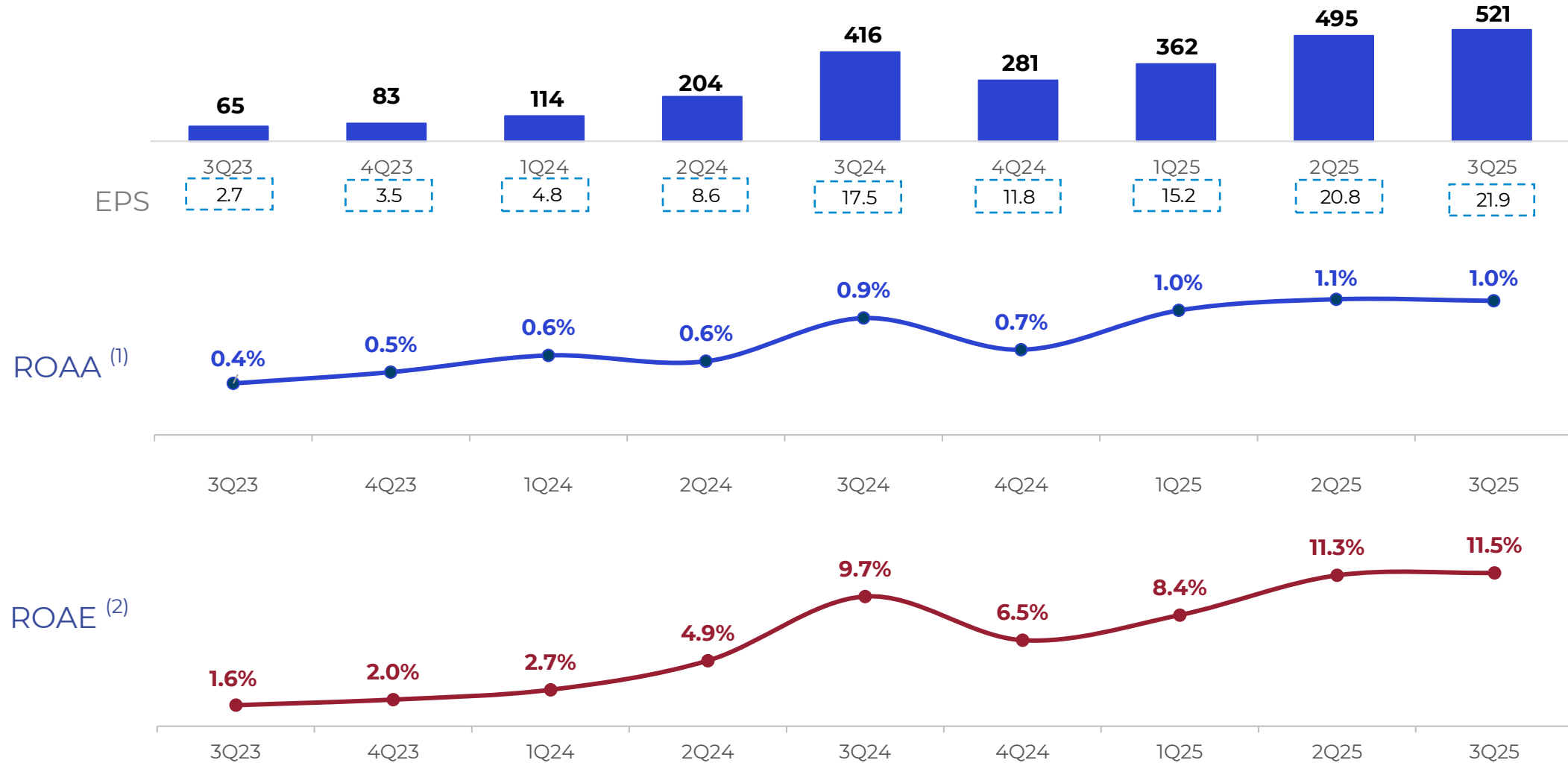
## Cost to assets (2)



# 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.

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