



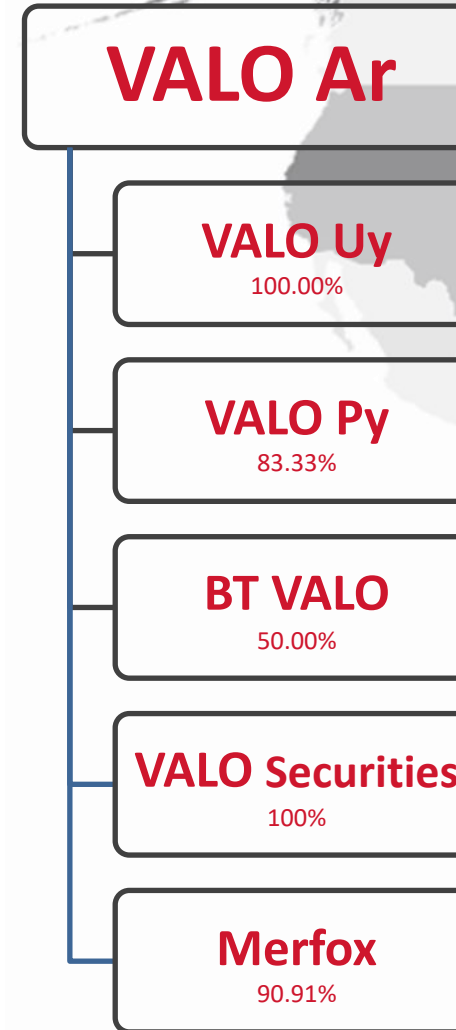
Investor Presentation 1Q25 Financial Results

June 2025

About VALO

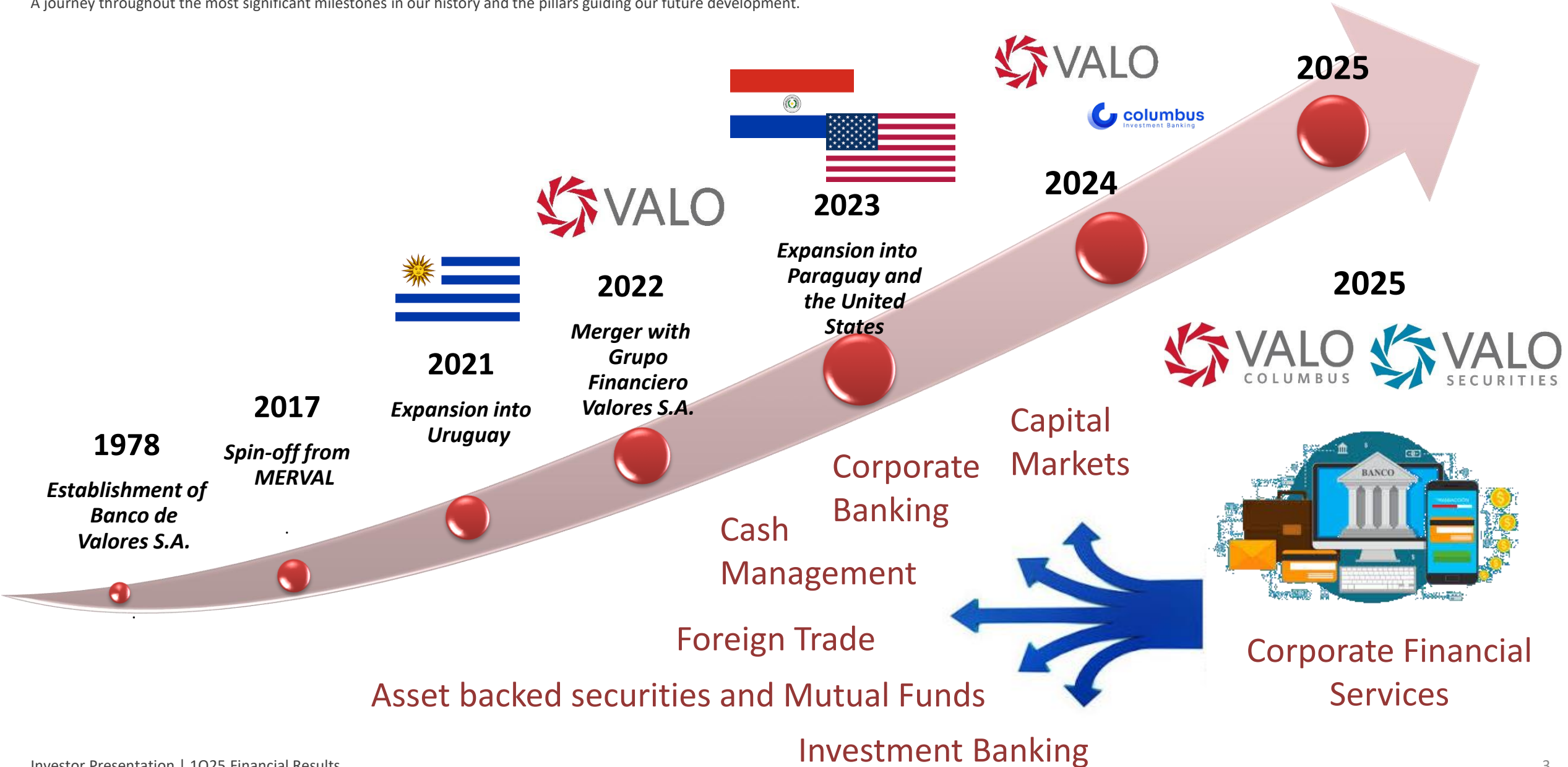
We are leaders in collective investment products. We are VALO.

- 46 years developing and creating value in the capital markets.
- Most important independent trustee of the Argentine market.
- Main independent custodian of mutual funds of the Argentine market.
- Leading role in the debt and equity markets.
- Our presence extends beyond national borders, consolidating our position in strategic regional markets.



Institutional Evolution and Growth Plans

A journey throughout the most significant milestones in our history and the pillars guiding our future development.



Argentina

Inflation 25LTM 55.93%, -61.83% lower than accumulated in the previous quarter (117.76%). **Exchange devaluation** 25.25% YoY, lower than the inflation of the same period (55.93%). **Economic activity** +10.5% YoY (CAME), it is linked to the expansion of credit demand.

Net Interest Income increased by 3.4% compared to the previous quarter (4Q24), reflecting an improvement in the financial margin.

Financial Margin

Net Fee Income

We are a leading provider of mutual funds and capital market services. **Net Fee** and Commission Income increased by 27.0% compared to the previous quarter, mainly driven by higher revenues from Investment Banking services.

In a context of lower inflation, the **efficiency ratio stood at 26.1%** (administrative expenses over operating income). VALO remains focused on the development of strategic initiatives, with particular focus on technology-related projects.

Efficiency

Corporate News

VALO successfully completed its first issuance of Notes for USD 30 million, with higher market demand. This transaction supports its funding diversification strategy and reinforces market confidence in the institution. Regional expansion: Valores Paraguay Fiduciaria received authorization to begin operations in 2025.

Net income for the period reached ARS 13,220 million, reflecting a +71.3% increase compared to the previous quarter and a +292.3% growth versus 1Q24. On a last twelve months basis (25LTM), net income totaled ARS 30,146 million, up +48.5%.

Net Income

Key Statistics

Figures for 1Q25. Exchange rate ARS per USD = 1073.9



ARS 39.894M

-51.1% vs 1Q24

Net Interest Income

ARS 5.273M

+42.6% vs 1Q24

Net Fee Income

ARS 46.844M

-45.3% vs 1Q24

Operating Revenue

ARS 2.223M

-88.5% vs 1Q24

Gross Receipt Tax

ARS 10.492M

-78.9% vs 1Q24

Monetary Position Loss

ARS 13.220M

+292.3% vs 1Q24

Net Income

26.1%

+14.6% vs 1Q24

Efficiency Ratio *

19.9%

+0.4% vs 1Q24

ROE

ARS 212.425M

+38.4% vs 1Q24

Equity

(*) If the Gross Receipts Tax is taken into consideration, the ratio is 30.8% (-3.3% vs 1Q24).

Key Statistics

Figures for 1Q25. Exchange rate ARS per USD = 1073.9



ARS 39.894M

+3.4% vs 4Q24

Net Interest Income

ARS 5.273M

+27.0% vs 4Q24

Net Fee Income

ARS 46.844M

+14.9% vs 4Q24

Operating Revenue

ARS 2.223M

+32.4% vs 4Q24

Gross Receipt Tax

ARS 10.492M

+10.3% vs 4Q24

Monetary Position Loss

ARS 13.220M

+71.3% vs 4Q24

Net Income

26.1%

-0.3% vs 4Q24

Efficiency Ratio *

19.9%

+5.7% vs 4Q24

ROE

ARS 212.425M

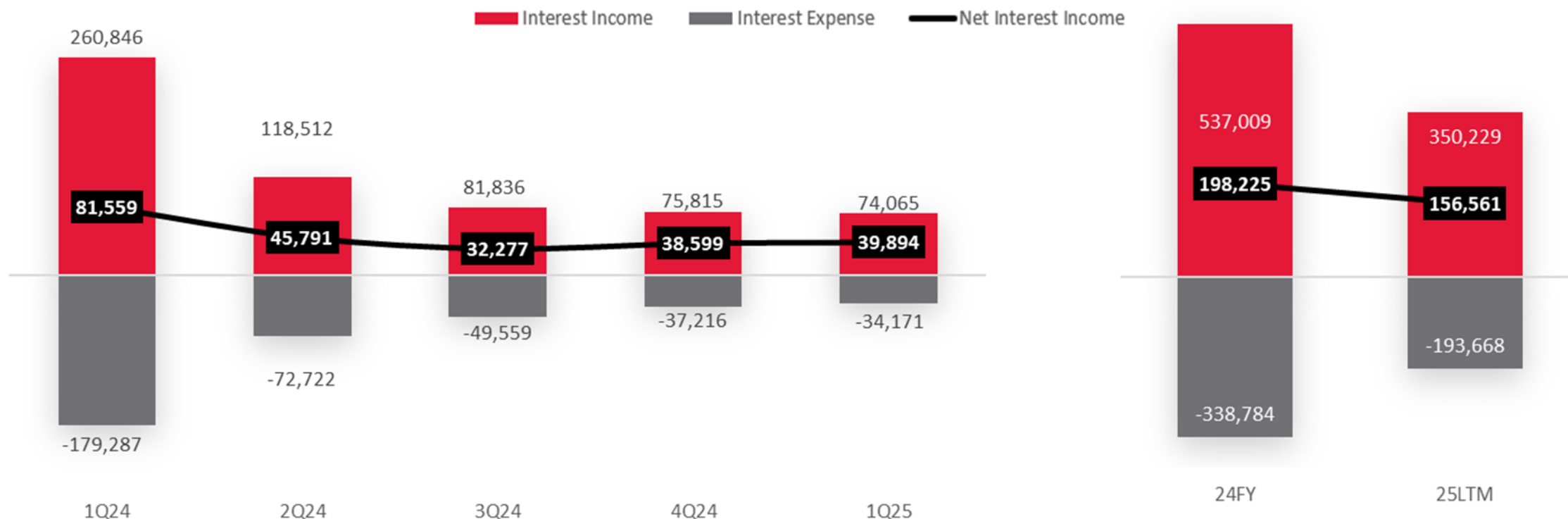
+43.6% vs 4Q24

Equity

(*) If the Gross Receipts Tax is taken into consideration, the ratio is 30.8% (+0.3% vs 4Q24).

Net Interest Income

Figures in millions of pesos, inflation adjusted.



The Central Bank of Argentina (BCRA) kept its policy rate unchanged during the first quarter of 2025, within a similar context to the previous quarter. As a result, net interest income remained stable on a sequential basis. However, when compared to the same quarter of the prior year, a decline is observed, driven by the interest rate cuts that took place throughout 2024.

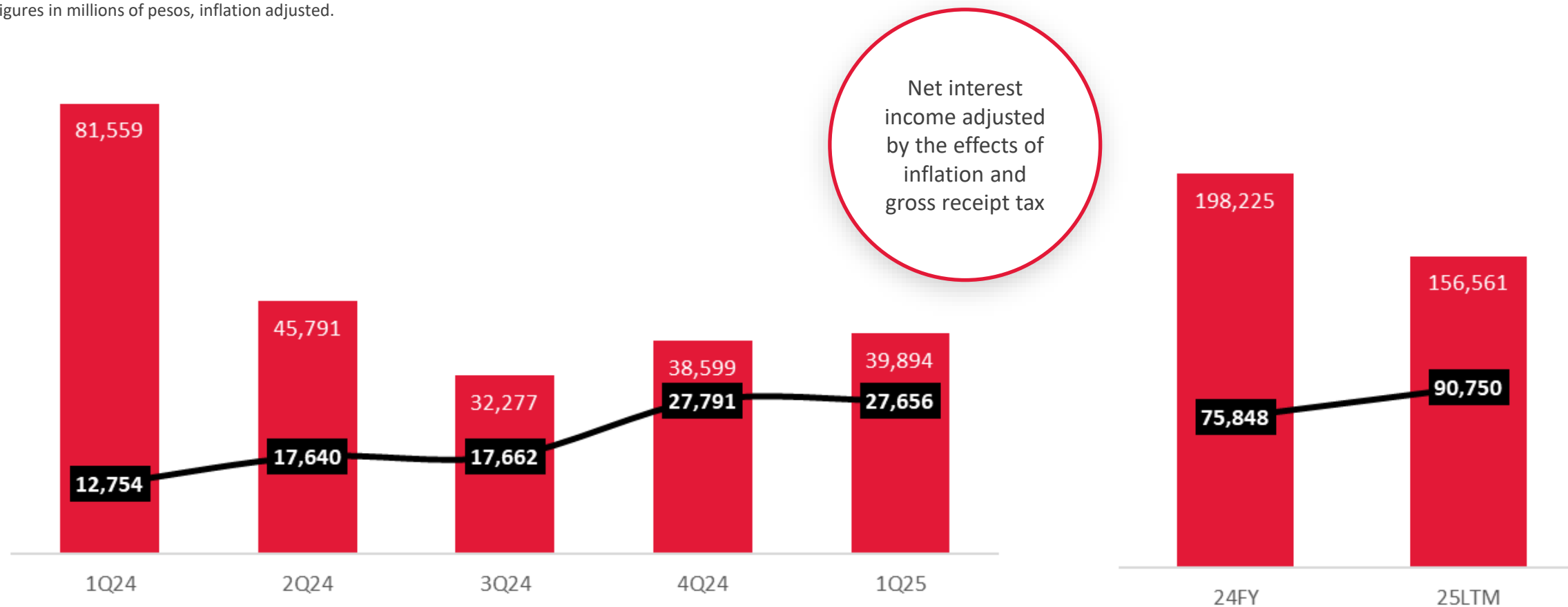
Investor Presentation | 1Q25 Financial Results

Net Interest Income for the 1st quarter 2025 was ARS 39.894M, showing a +3.4% increase quarter-over-quarter and a -51.1% decrease year-over-year, as a result of the rate reduction.

Annual Net Interest Income for the last twelve months 2025 was ARS 156.561M, reflecting a -21.0% decrease compared to the previous period (24FY)

Net Interest Income

Figures in millions of pesos, inflation adjusted.

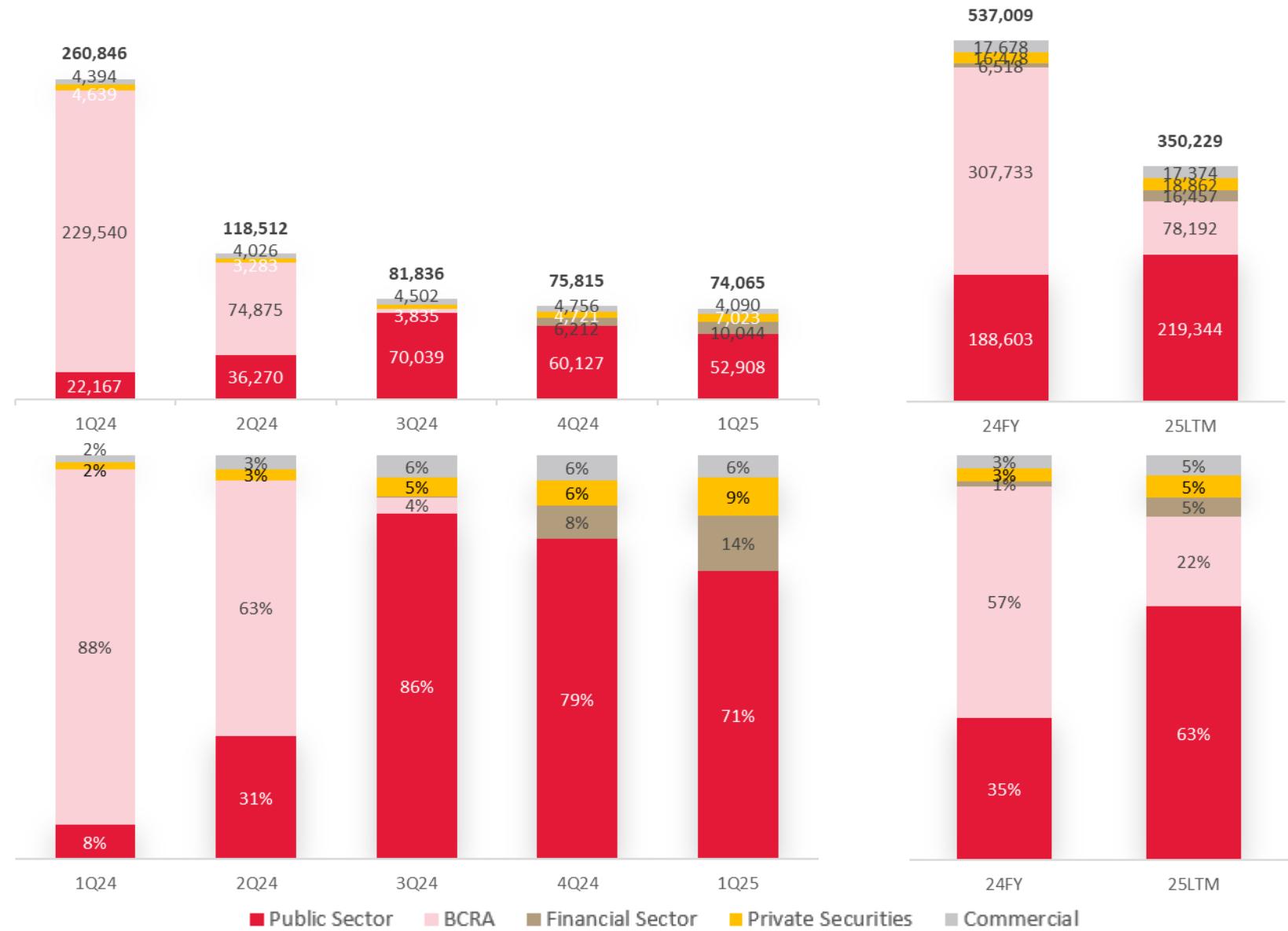


	1Q24	2Q24	3Q24	4Q24	1Q25
Resultado Neto por Intereses (Neto de RECPAM e IB)	12.754	17.640	17.662	27.791	27.656
Net Interest Income	81.559	45.791	32.277	38.599	39.894
RECPAM	-49.730	-21.549	-13.680	-9.512	-10.492
IB Margen Financiero ARS	-18.931	-6.411	-687	-983	-1.234
IB Margen Financiero USD	-143	-191	-247	-313	-511

	24FY	25LTM
Resultado Neto por Intereses (Neto de RECPAM e IB)	75.848	90.750
Net Interest Income	198.225	156.561
RECPAM	-94.472	-55.234
IB Margen Financiero ARS	-27.012	-9.315
IB Margen Financiero USD	-894	-1.263

Interest Income

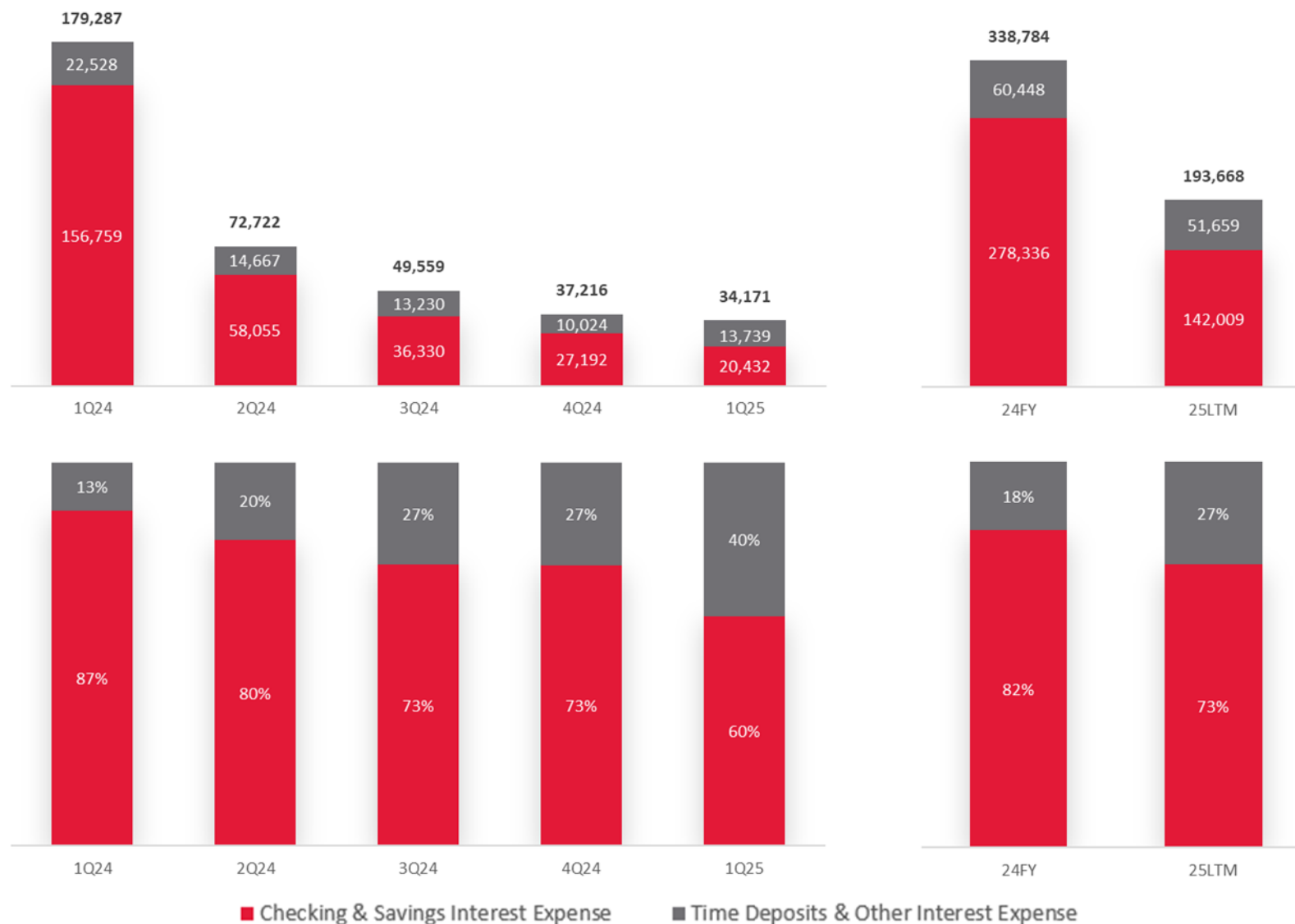
Figures in millions of pesos, inflation adjusted.



Interest Income
1Q25 \$74.065M,
-2.3% QoQ due to decline
in market interest rates,
and -71.6% vs 1Q24

Interest Expense

Figures in millions of pesos, inflation adjusted.

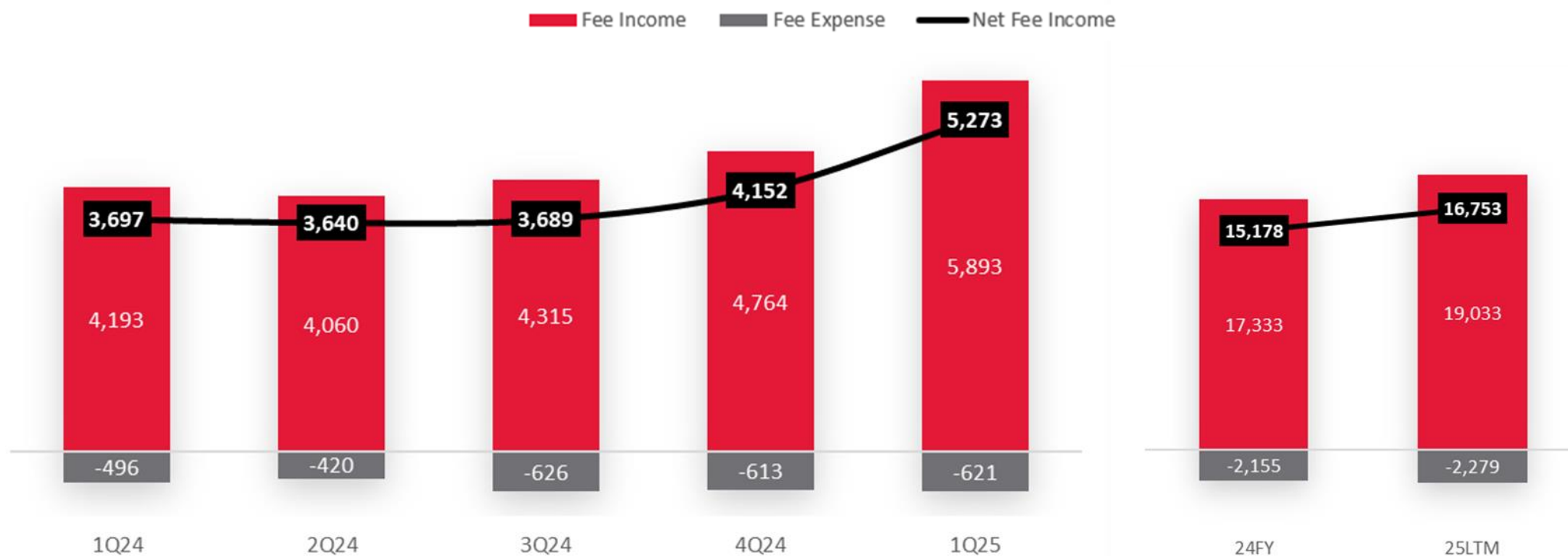


Interest Expense
1Q25 \$34.171M,
-8.2% QoQ and
-80.9% vs 1Q24.

Financial expenses
behaved symmetrically to
the evolution of financial
income

Net Fee Income

Figures in millions of pesos, inflation adjusted. Net fee income Includes mutual funds fee and safe deposits boxes fee.



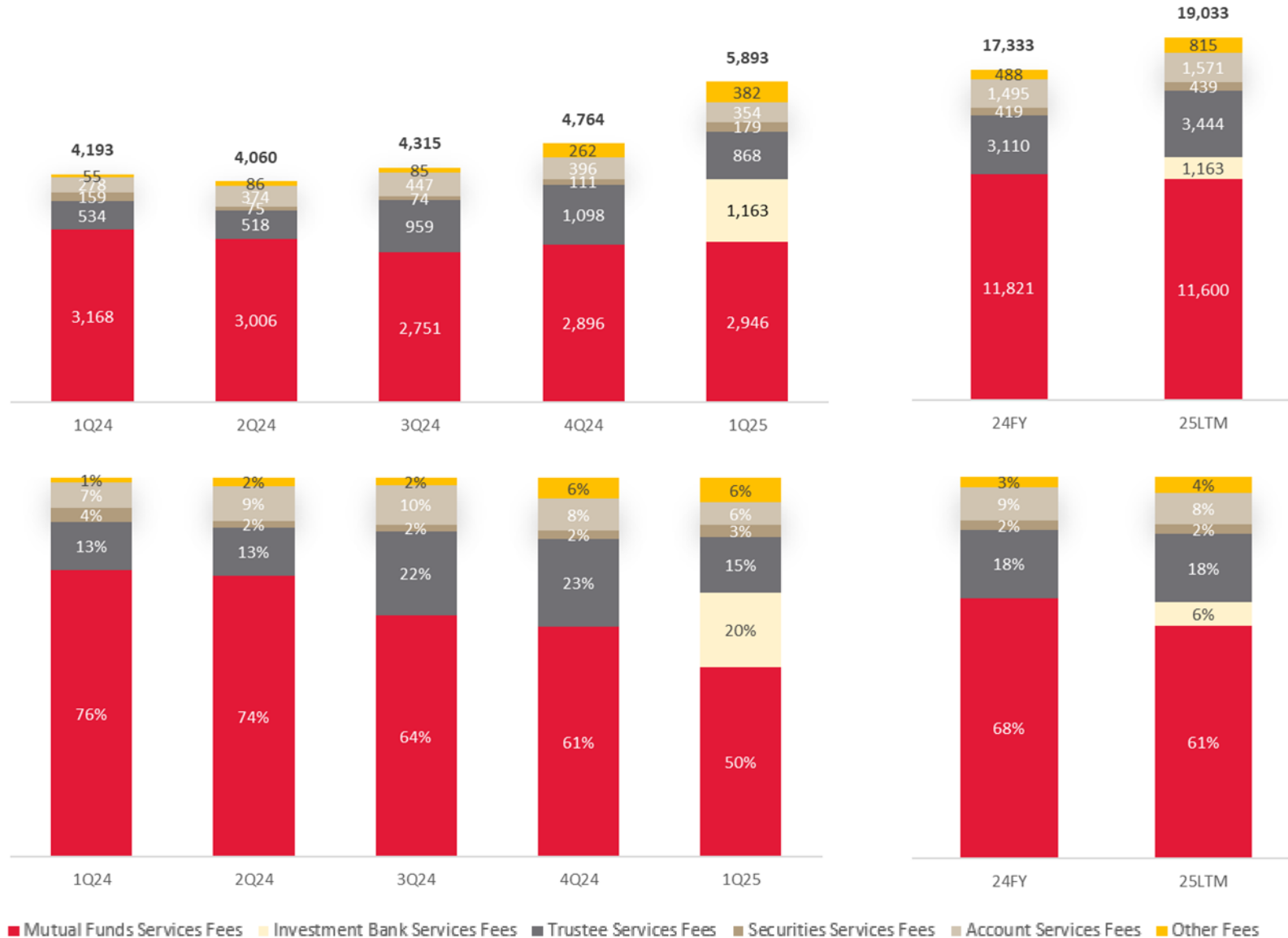
VALO is one of the leading players in the Argentine collective investment market, offering a wide range of services in financial trusts and mutual funds. It is recognized as the main independent custodian agent. Additionally, through its Investment Banking unit, it provides advisory services, stressing its strategic role in the market.

Net Commission Income for 1Q25 was ARS 5.273 million, reflecting a +27.0% increase quarter-over-quarter and a +42.6% increase year-over-year, mainly driven by Investment Banking fees.

Net Commission Income for the whole year (25LTM) was ARS 16.753 million, representing a +10.4% increase compared to the previous fiscal year (24FY).

Fee Income

Figures in millions of pesos, inflation adjusted.



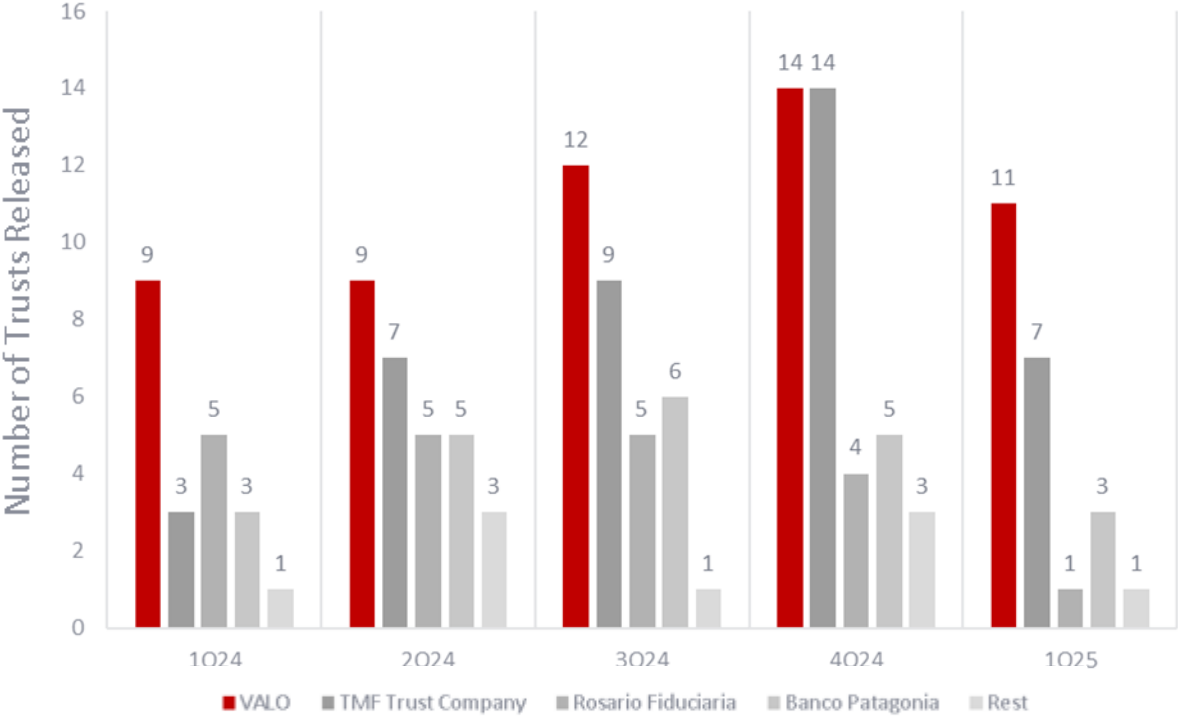
Fee Income 1Q25
\$5.893M, +23.7% QoQ
and +40.5% vs 1Q24.
25LTM \$19.033M, +9.8%
compared to 24FY.

Trustee of Financial Trusts

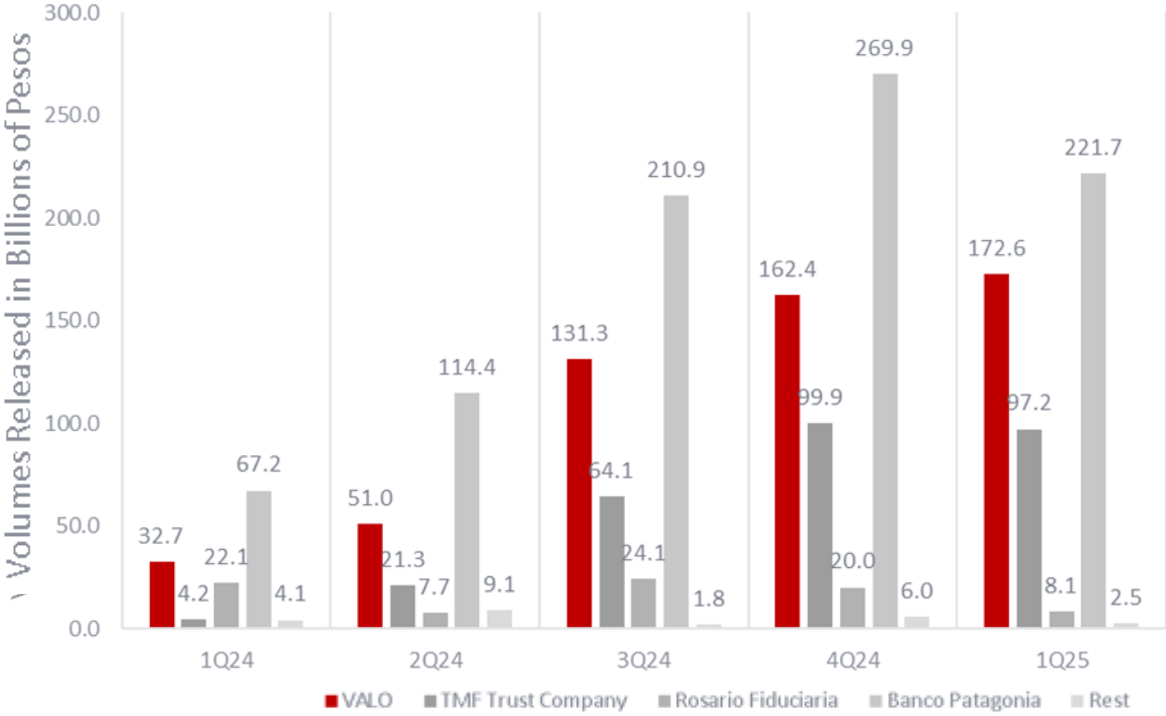


Figures in millions of pesos, inflation adjusted. Consumer Financial Trusts are highly correlated with the level of economic activity.

Quantities



Volumes



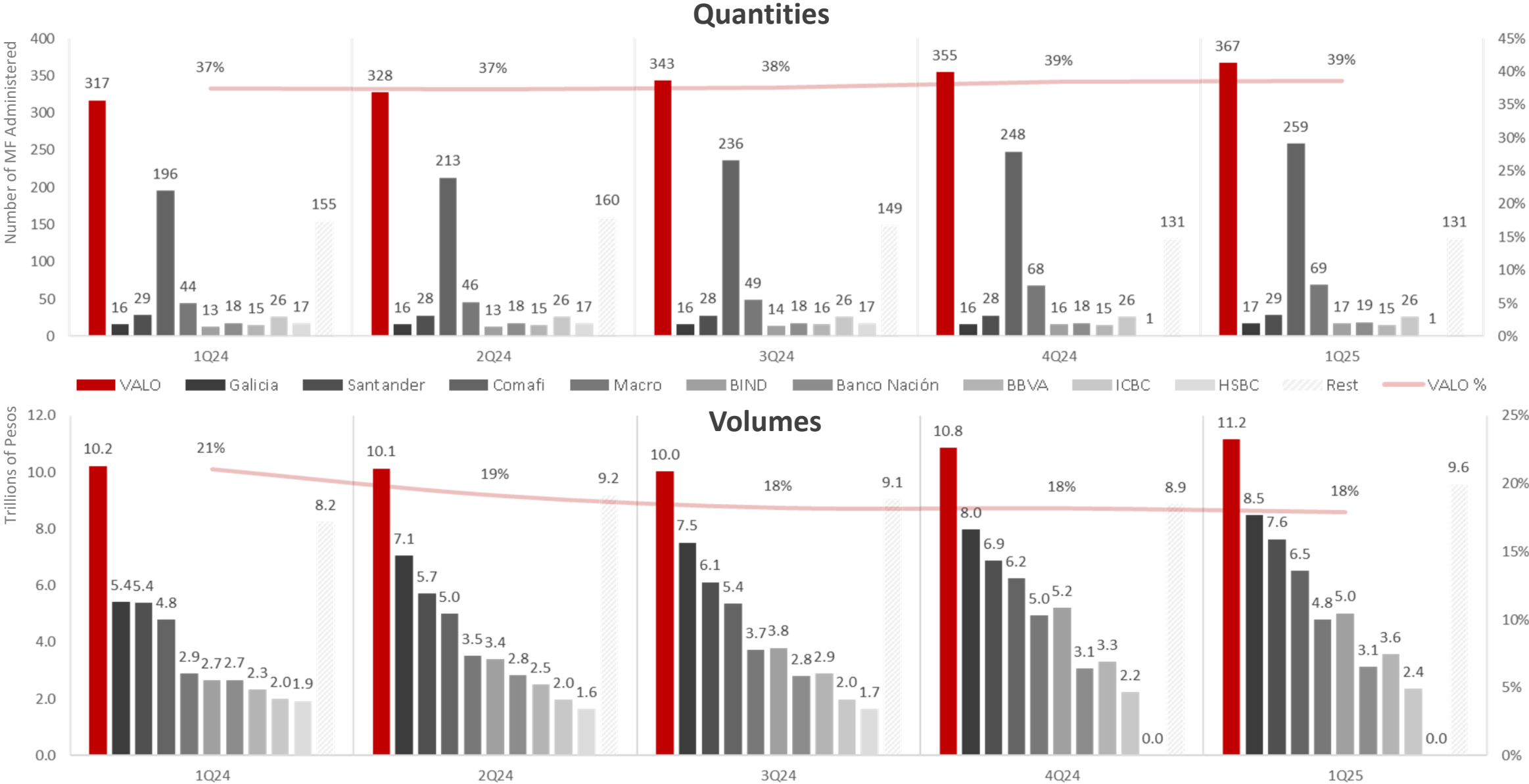
Financial Trusts Issued during 1Q25

(*) Figures expressed in current values



Mutual Funds Custodian

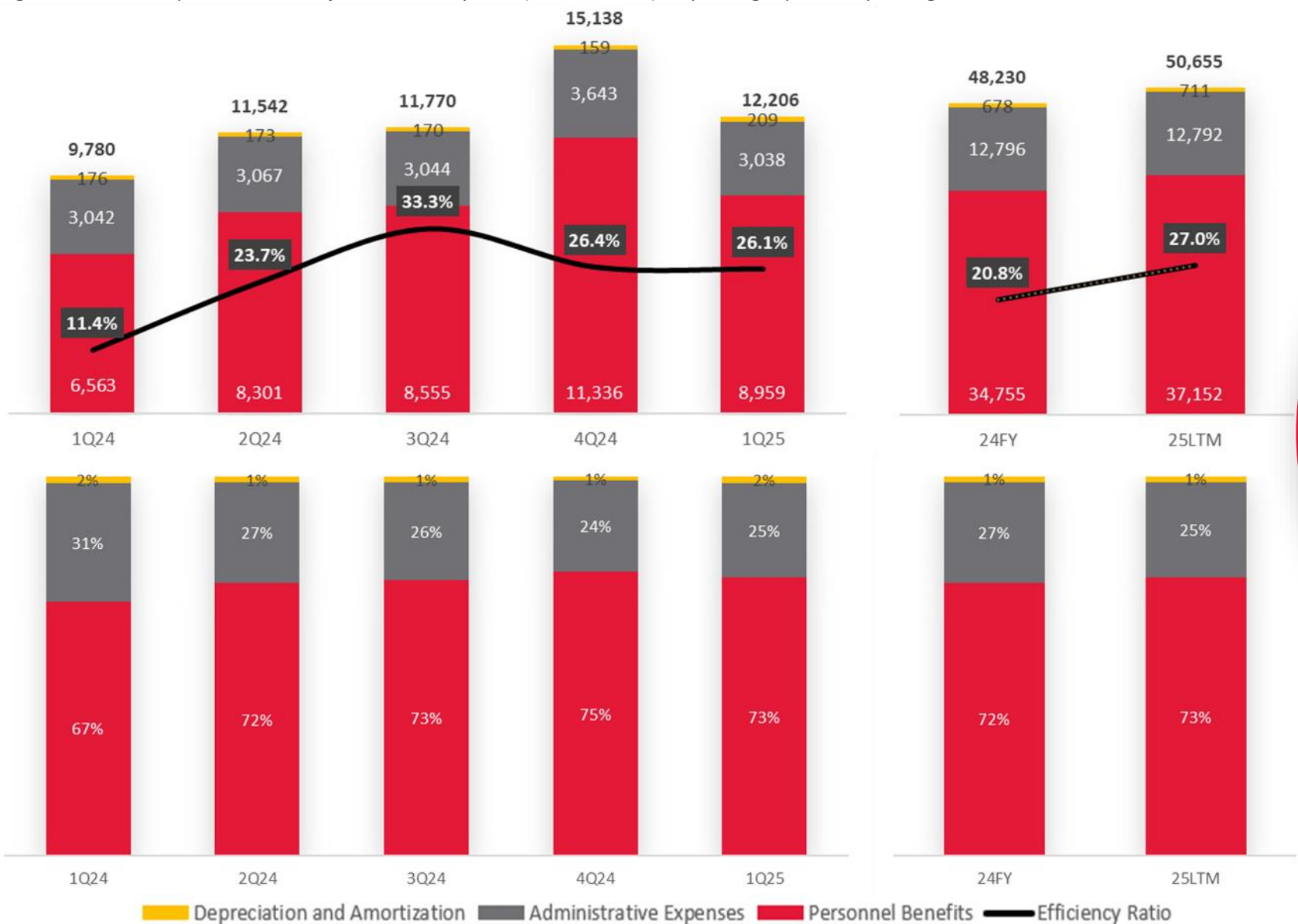
VALO is the main independent custodian of Mutual Funds.



Operating Expenses and Efficiency Ratio



Figures in millions of pesos, inflation adjusted. Efficiency Ratio (lower is better) = Operating Expense / Operating Income.



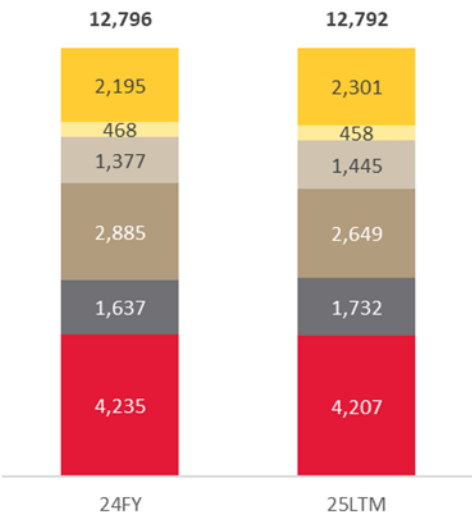
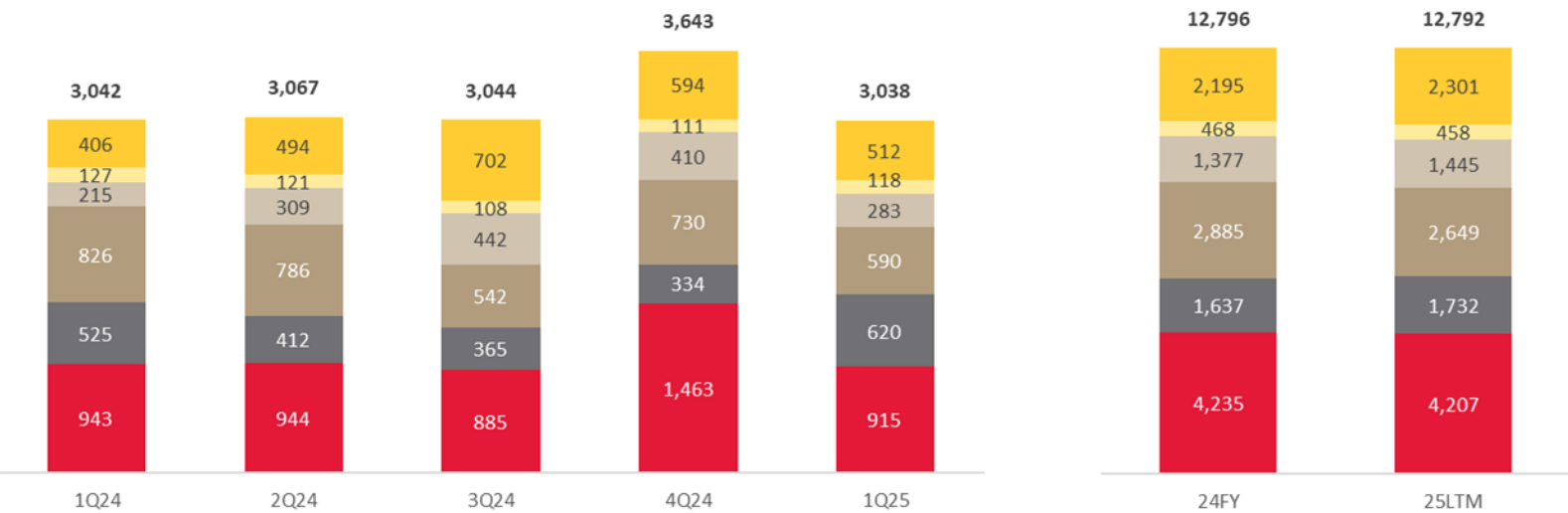
Operating Expenses 1Q25 \$12.206M, -19.4% QoQ and +24.8% vs 1Q24.

Efficiency Ratio 1Q25 26.1%, -0.3% QoQ and +14.6% vs 1Q24.

Control over expenses strengthens the positive outlook of the business.

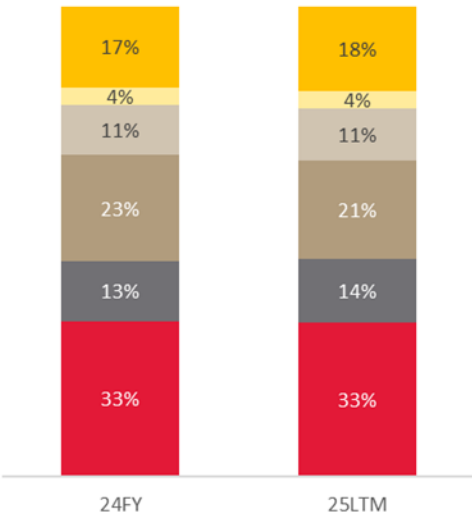
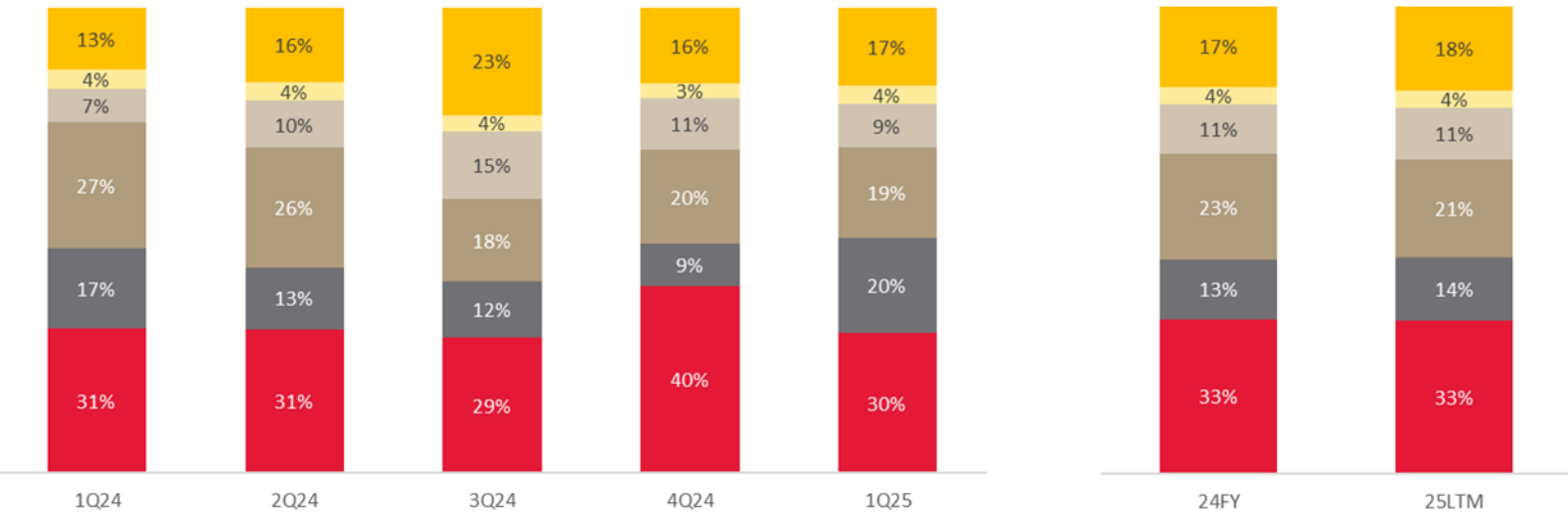
Administrative Expenses

Figures in millions of pesos, inflation adjusted.



Administrative Expenses
1Q25 \$3.038M, -16.6%
QoQ and -0.1% vs 1Q24.

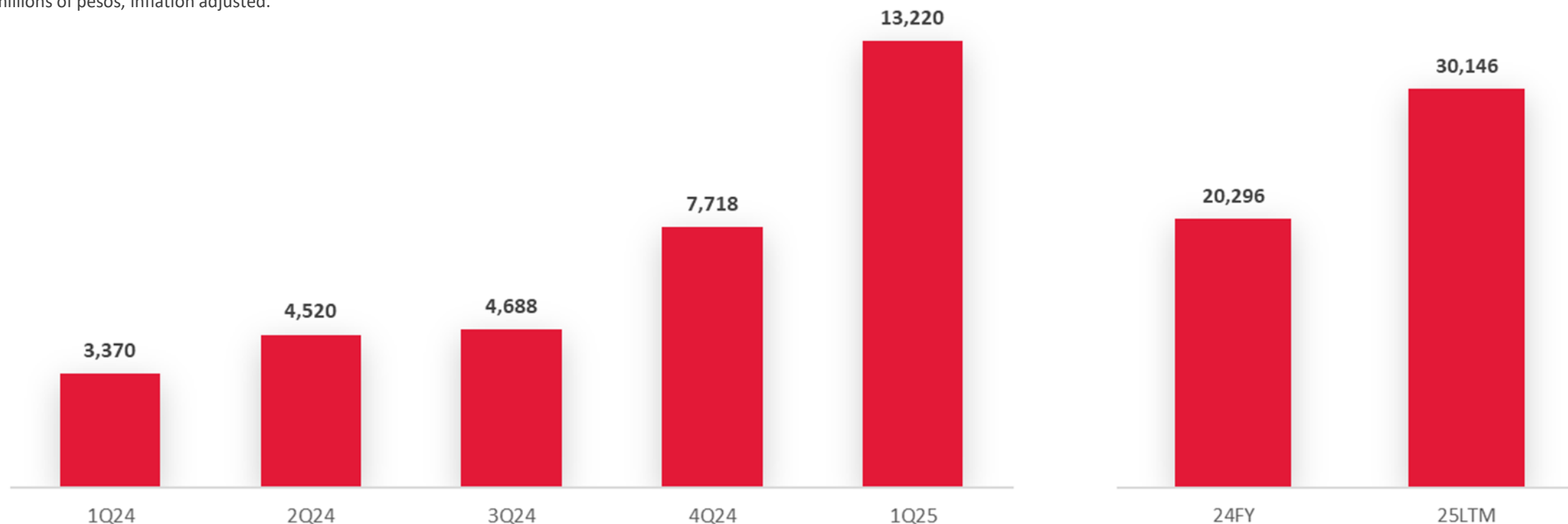
Administrative Expenses
25LTM \$12.792M, +0.0%
compared to prior-period
(24FY).



■ Administrative Services ■ Board Compensation ■ Taxes ■ Professional Fees ■ Electricity and Communications ■ Other Administrative Expenses

Net Income

Figures in millions of pesos, inflation adjusted.



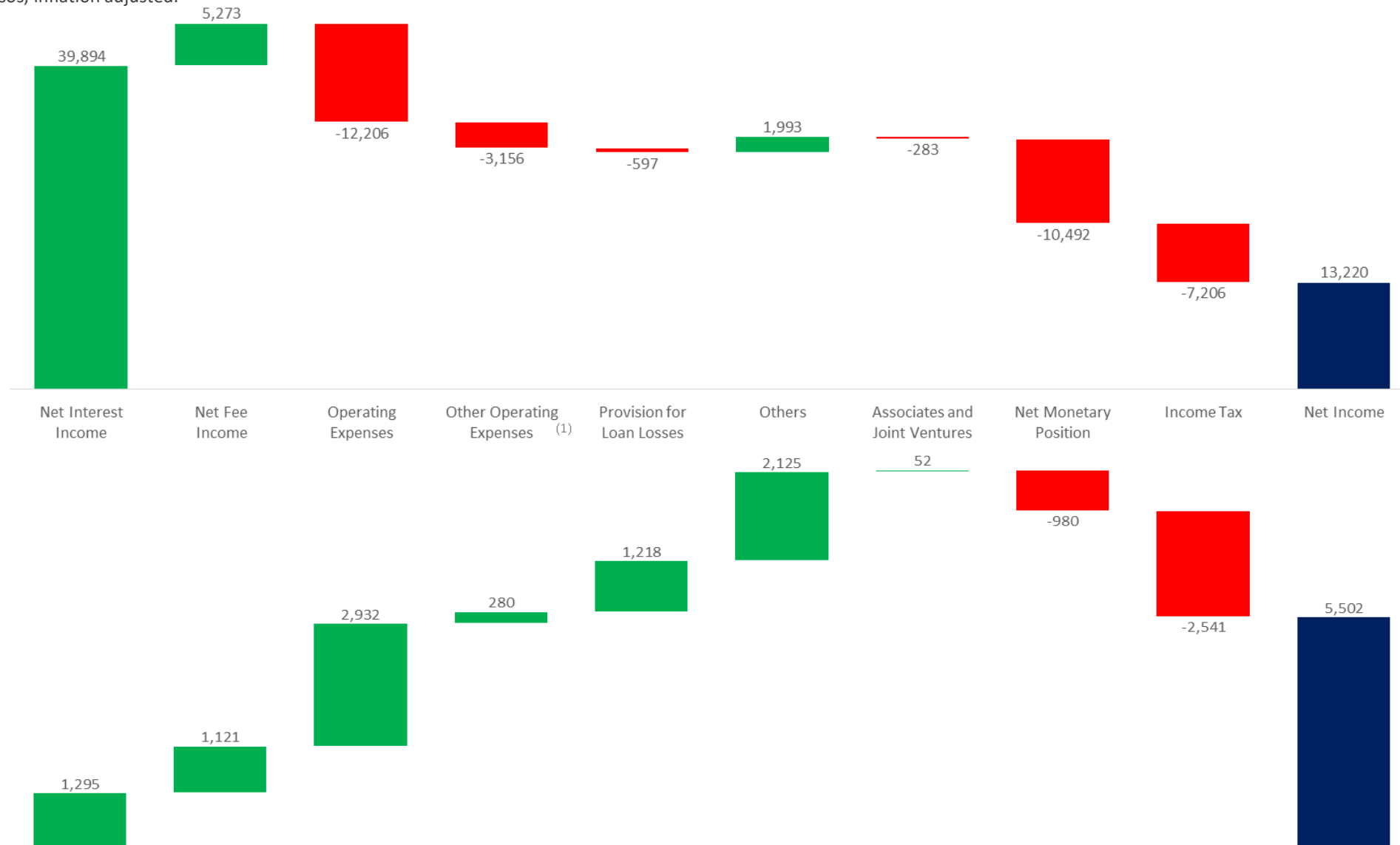
Net income for 1Q25 reached ARS 13,220 million, representing a 71.3% increase compared to 4Q24. This growth was driven by higher fee income (+27.0% QoQ), an improvement in net interest margin (+3.4% QoQ), a reduction in operating expenses (-19.4% QoQ), and a one-time gain primarily related to the release of loan loss provisions under IFRS standards.

Compared to the same quarter of the previous year (1Q24), net income for 1Q25 increased by ARS 9,850 million (+292.3%), reaching ARS 13,220 million. This variation reflects a significant improvement in the Bank's operating performance.

Net income for the last twelve months (25LTM) totaled ARS 30,146 million, representing a +48.5% increase compared to the previous fiscal year (24FY).

Net Income QoQ

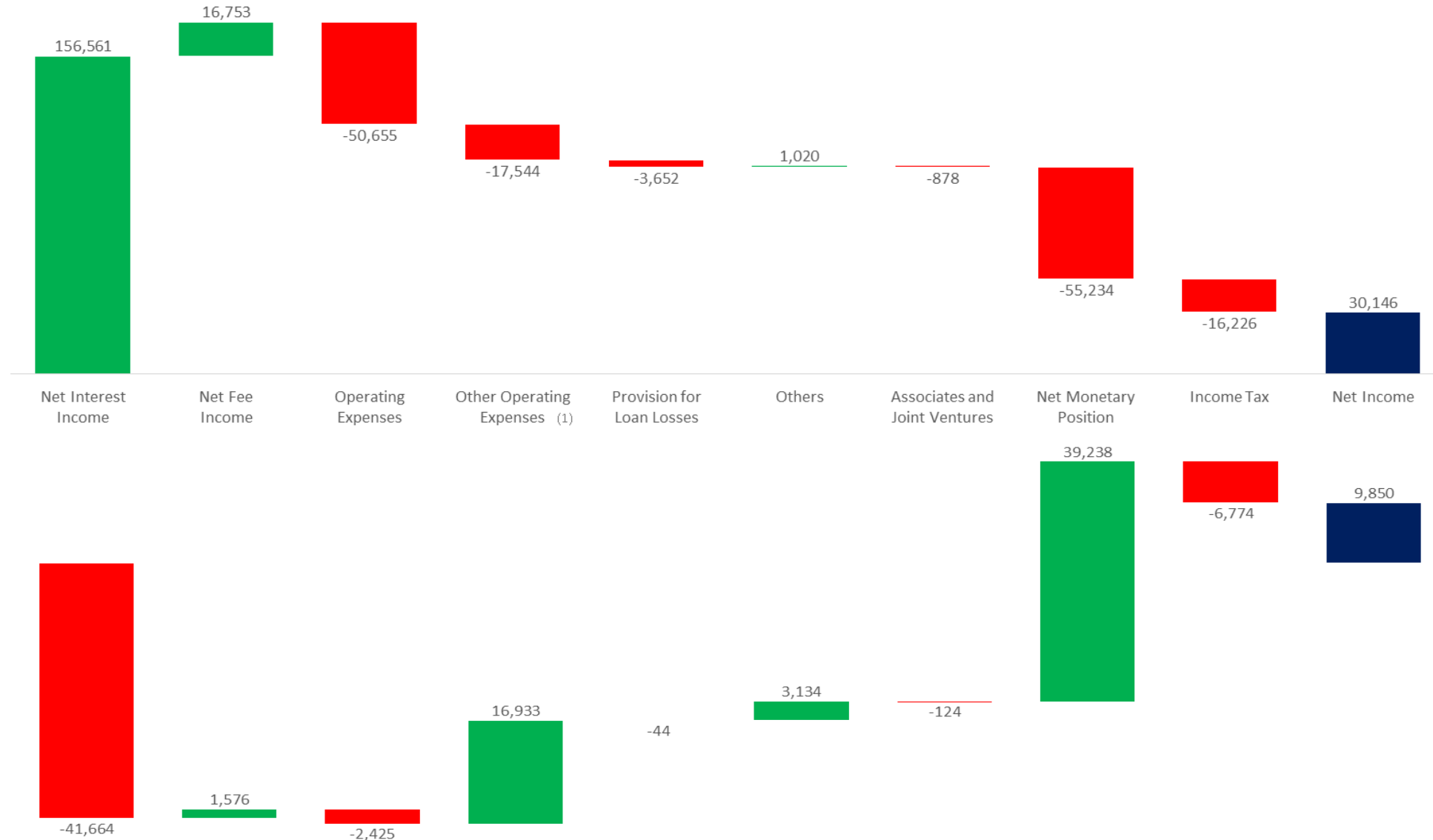
Figures in millions of pesos, inflation adjusted.



(1) Other Operating Expenses: Approximately 70% corresponds to the Gross Receipts Tax.

Net Income YoY

Figures in millions of pesos, inflation adjusted, corresponding to the last 12 months.



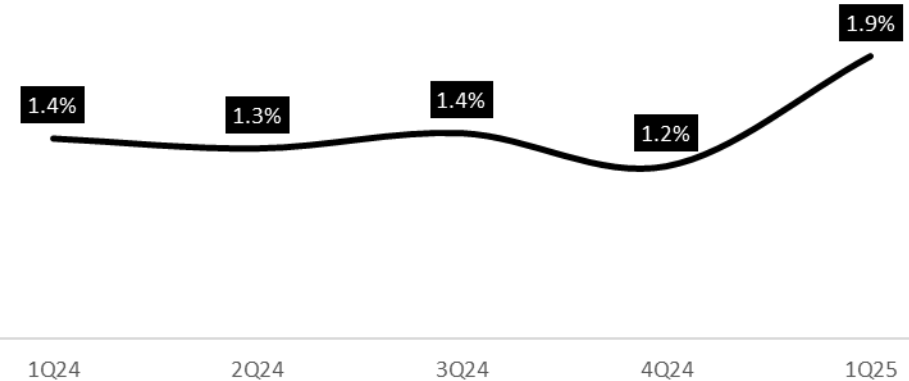
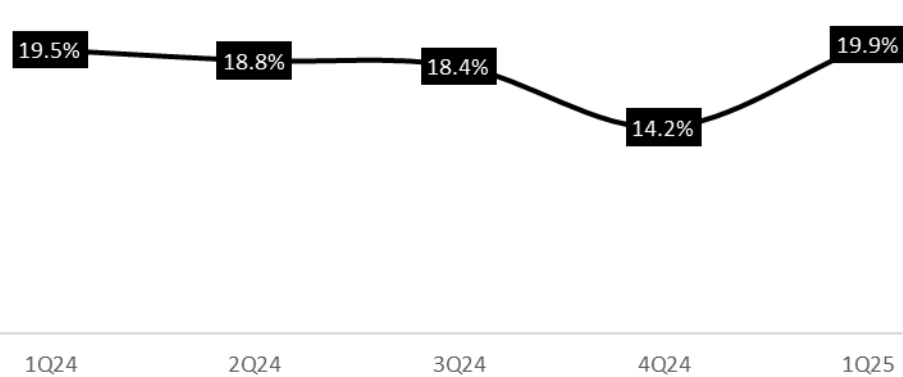
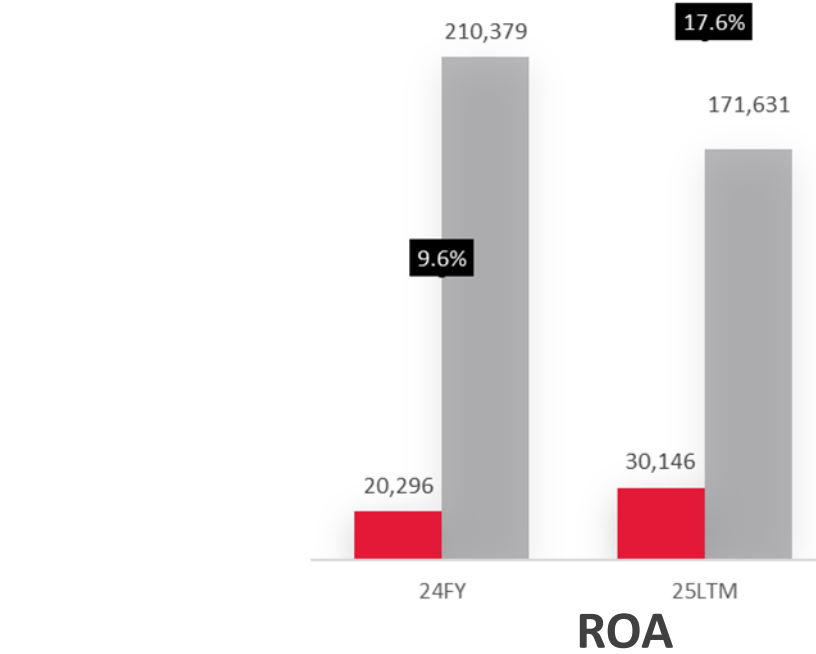
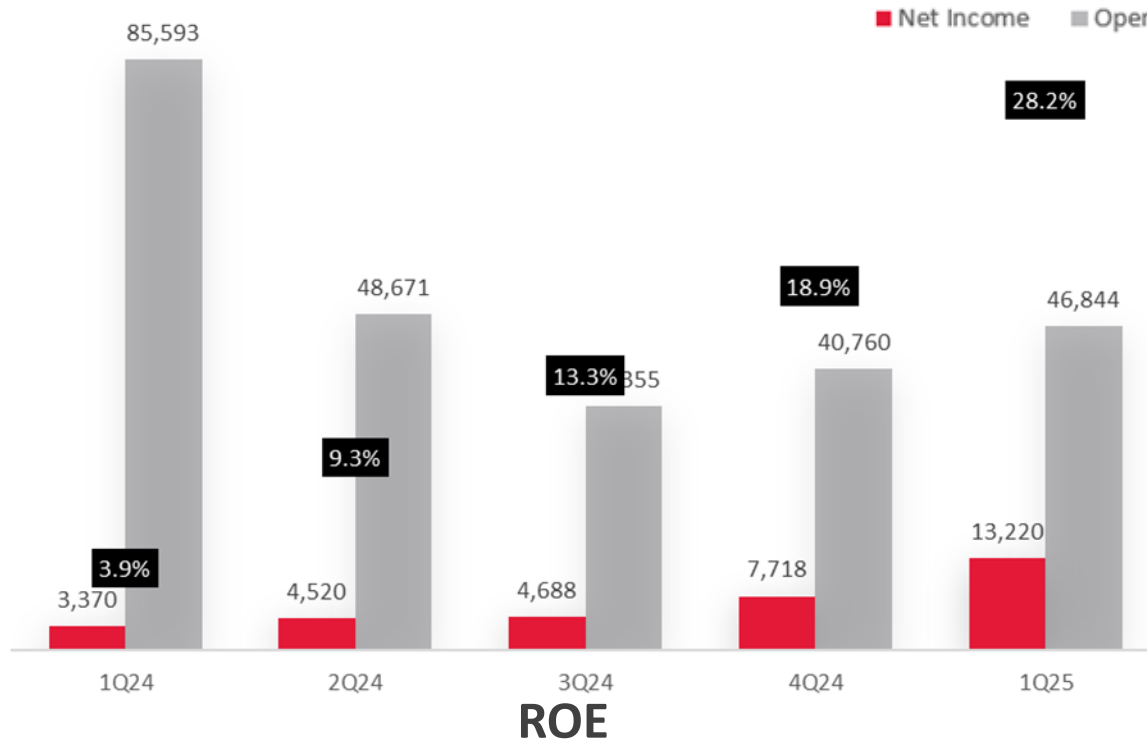
Variations
YoY

(1) Other Operating Expenses: Approximately 69% corresponds to the Gross Receipts Tax.

Profitability

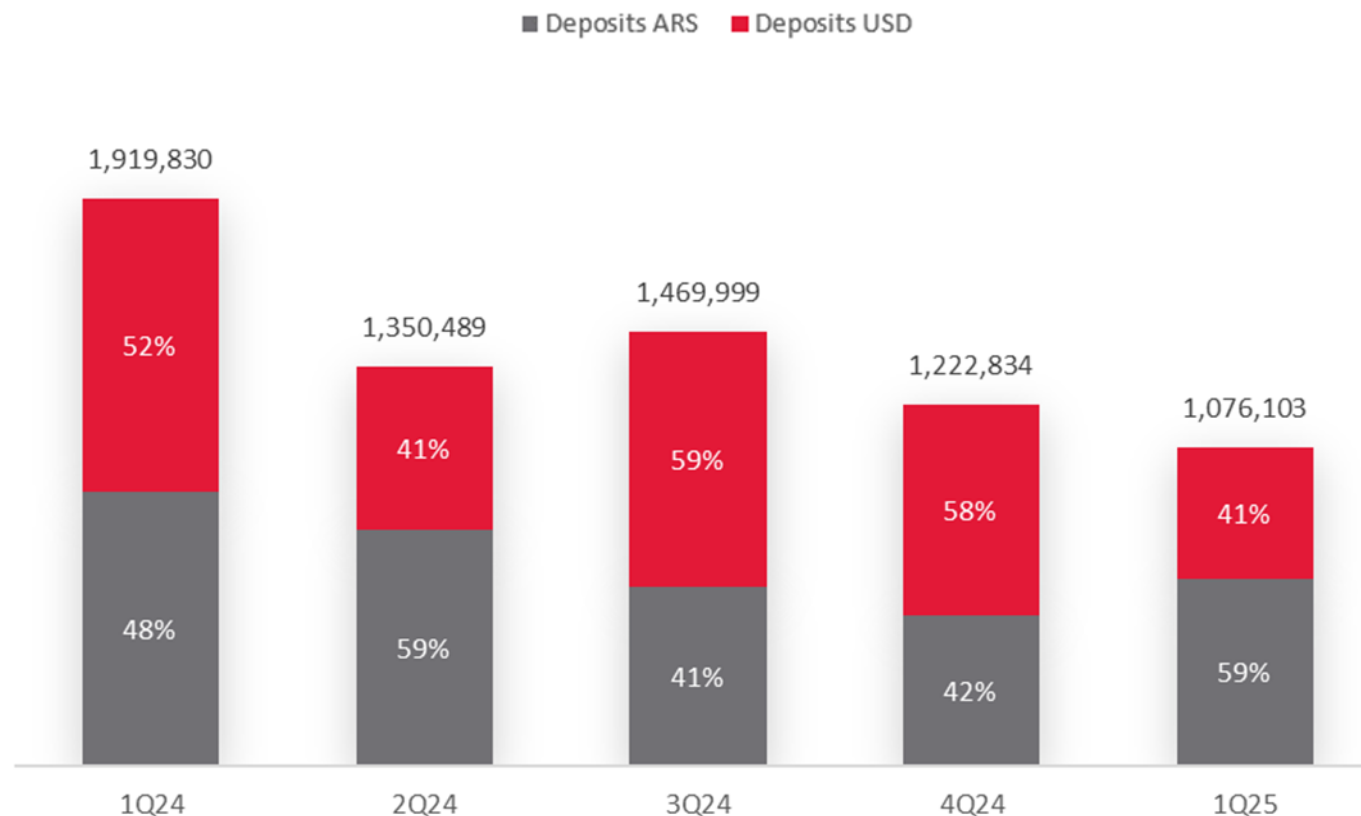


Figures in millions of pesos, inflation adjusted. ROE and ROA calculated on quarterly annualized result.



Deposits Trends

Figures in millions of pesos, inflation adjusted. Exchange rate ARS per USD = 1073.9

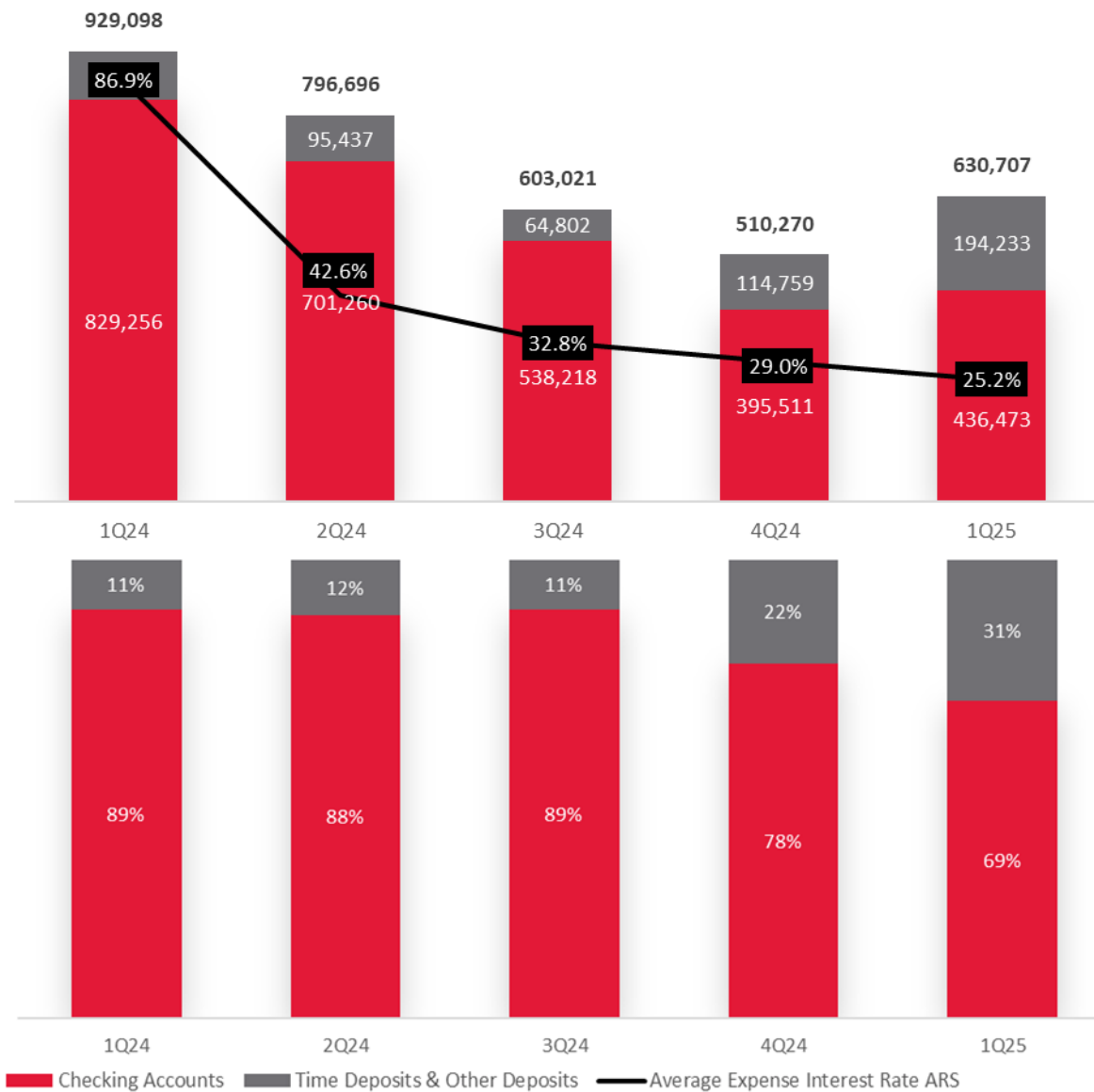


Total deposits for 1Q25 amounted to ARS 1.076.103 million, representing a -12.0% decrease QoQ and a -43.9% decrease YoY. The decrease in deposits observed over the last quarter is mainly attributable to lower USD deposits.

Total deposits in ARS amounted to ARS 630.707 million, representing a +23.6% increase quarter-over-quarter, while total deposits in USD were USD 415 million (ARS 445.396 million), reflecting a -34.8% decrease quarter-over-quarter.

Deposits in ARS

Figures in millions of pesos, inflation adjusted.

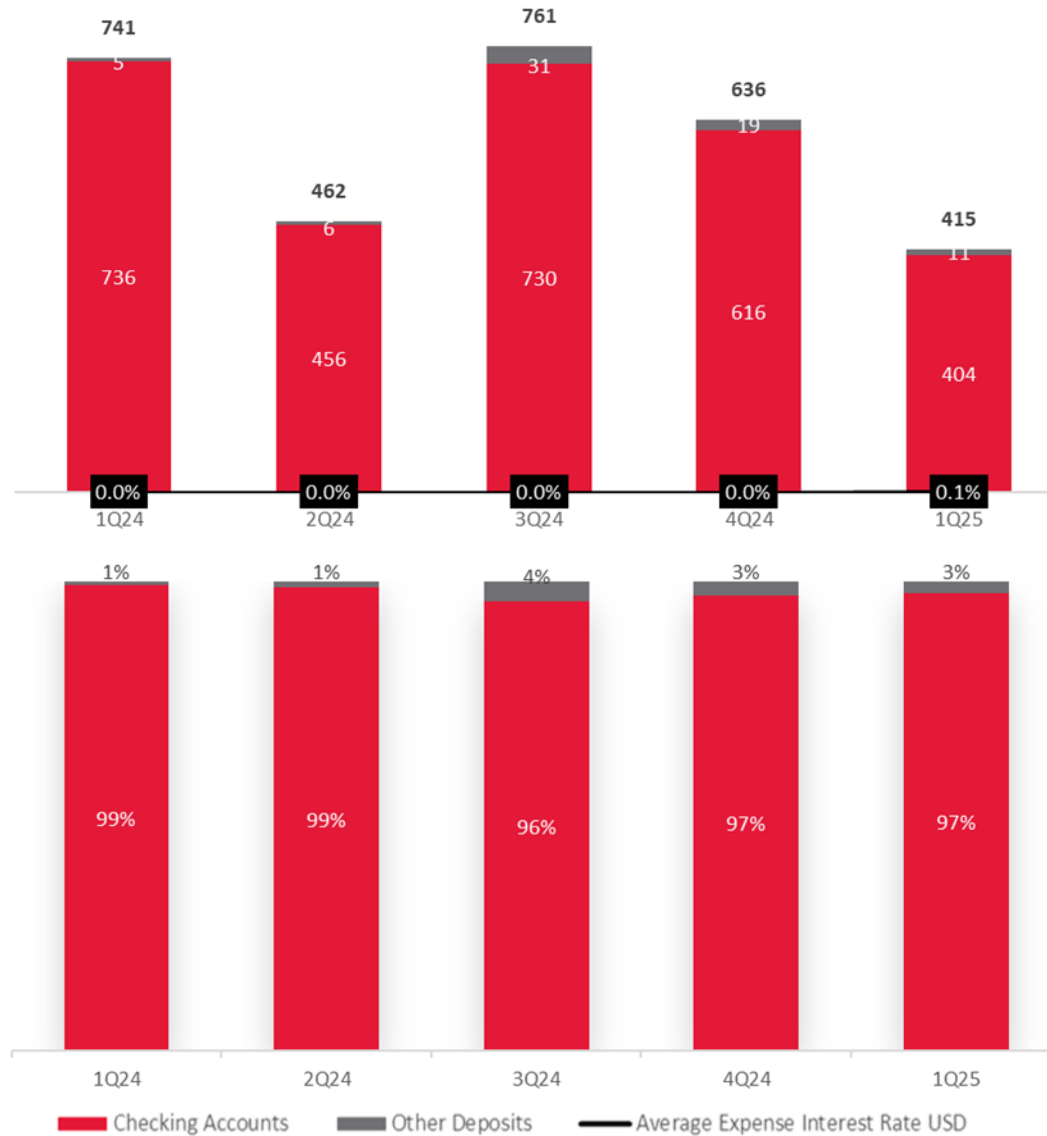


Deposits in ARS
 1Q25 \$ 630.707M,
 +23.6% QoQ and -32.1%
 vs 1Q24.

The increase in ARS
 deposits is due to the rise
 in interest-bearing
 checking accounts of
 mutual funds and time
 deposits.

Deposits in USD

Figures in millions of US dollars.



Deposits in USD
1Q25 U\$S415M,
-34.8% QoQ and
-44.0% vs 1Q24.

In line with market
practices, certain USD
deposits have begun to
accrue interest; however,
the impact remains
immaterial.

Ratings

We are leaders in collective investment products. We are VALO.



Qualifying agency	Type of Rating	Rating	Perspective	Qualification Date
FixSCR	Short-Term Debt	A1+(arg)	Stable	25/04/2025
	Long-Term Debt	AA+(arg)	Stable	25/04/2025
	1st-Class Corporate Bonds	AA+(arg)	Stable	25/04/2025
Moody's	Long-Term local currency deposit rating	AA+.ar	Stable	09/05/2025
	Long-Term foreign currency deposit rating	AA+.ar	Stable	09/05/2025
	Short-Term local currency deposit rating	ML A-1.ar	-	09/05/2025
	Short-Term foreign currency deposit rating	ML A-1.ar	-	09/05/2025
	Trustee Quality Assessment	TQ1.ar	-	15/05/2025



Investor Presentation 1Q25 Financial Results

June 2025

The background features a light gray grid pattern. Overlaid on this are several large, semi-transparent, light orange or peach-colored geometric shapes, primarily triangles and polygons, which create a layered, architectural effect. The overall aesthetic is clean and modern, typical of corporate financial presentations.

Appendix

Appendix

Figures in millions of pesos, inflation adjusted.



	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ (1Q25/4Q24)		YoY (1Q25/1Q24)		23FY	24FY	25LTM	YoY FY	
INTEREST INCOMES & RATIOS														
Interest Income	260,846	118,512	81,836	75,815	74,065	-1,750	-2.3%	-186,781	-71.6%	952,768	537,009	350,229	-186,781	-34.8%
Interest Expense	-179,287	-72,722	-49,559	-37,216	-34,171	3,045	-8.2%	145,116	-80.9%	-669,590	-338,784	-193,668	145,116	-42.8%
Net Interest Income	81,559	45,791	32,277	38,599	39,894	1,295	3.4%	-41,664	-51.1%	283,178	198,225	156,561	-41,664	-21.0%
Public Sector	22,167	36,270	70,039	60,127	52,908	-7,218	-12.0%	30,741	138.7%	75,299	188,603	219,344	30,741	16.3%
BCRA LELIQ + NOTALIQ	742	0	0	0	0	0	0.0%	-742	-100.0%	258,318	742	0	-742	-100.0%
BCRA Repo	228,799	74,875	3,317	0	0	0	-100.0%	-228,799	-100.0%	580,692	306,991	78,192	-228,799	-74.5%
Other Interest Income	9,138	7,368	8,480	15,689	21,157	5,468	34.9%	12,019	131.5%	38,459	40,674	52,693	12,019	29.5%
Interest Income	260,846	118,512	81,836	75,815	74,065	-1,750	-2.3%	-186,781	-71.6%	952,768	537,009	350,229	-186,781	-34.8%
Checking & Savings Interest Expense	156,759	58,055	36,330	27,192	20,432	-6,760	-24.9%	-136,327	-87.0%	520,423	278,336	142,009	-136,327	-49.0%
Time Deposits & Other Interest Expense	22,528	14,667	13,230	10,024	13,739	3,714	37.1%	-8,789	-39.0%	149,167	60,448	51,659	-8,789	-14.5%
Interest Expense	179,287	72,722	49,559	37,216	34,171	-3,045	-8.2%	-145,116	-80.9%	669,590	338,784	193,668	-145,116	-42.8%
Net Interest Margin	28.6%	20.0%	16.0%	20.3%	18.9%	N/A	-1.4%	N/A	-9.7%	27.0%	21.9%	18.8%	N/A	-3.1%
Net Interest Margin ARS	30.2%	21.3%	16.9%	22.2%	19.7%	N/A	-2.5%	N/A	-10.5%	27.7%	23.5%	20.0%	N/A	-3.5%
Net Interest Margin ME	9.4%	9.5%	10.5%	11.4%	15.6%	N/A	4.2%	N/A	6.2%	12.1%	10.3%	12.1%	N/A	1.8%
Net Interest Income Ratio	95.9%	92.9%	90.1%	90.6%	88.8%	N/A	-1.8%	N/A	-7.1%	95.0%	93.1%	90.7%	N/A	-2.5%

Appendix

Figures in millions of pesos, inflation adjusted.



	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ (1Q25/4Q24)		YoY (1Q25/1Q24)		23FY	24FY	25LTM	YoY FY	
FEE INCOME & RATIOS														
Fee Income	4,193	4,060	4,315	4,764	5,893	1,129	23.7%	1,700	40.5%	18,731	17,333	19,033	1,700	9.8%
Fee Expense	-496	-420	-626	-613	-621	-8	1.3%	-124	25.0%	-2,257	-2,155	-2,279	-124	5.8%
Net Fee Income	3,697	3,640	3,689	4,152	5,273	1,121	27.0%	1,576	42.6%	16,474	15,178	16,753	1,576	10.4%
Account Services Fees	278	374	447	396	354	-41	-10.5%	77	27.6%	1,365	1,495	1,571	77	5.1%
Securities Services Fees	159	75	74	111	179	68	61.0%	21	12.9%	378	419	439	21	4.9%
Trustee Services Fees	534	518	959	1,098	868	-230	-21.0%	334	62.6%	3,617	3,110	3,444	334	10.7%
Investment Bank Services Fees	0	0	0	0	1,163	1,163	0.0%	1,163	0.0%	0	0	1,163	1,163	0.0%
Mutual Funds Services Fees	3,168	3,006	2,751	2,896	2,946	50	1.7%	-222	-7.0%	12,924	11,821	11,600	-222	-1.9%
Other Fees	55	86	85	262	382	120	45.8%	327	592.3%	447	488	815	327	67.0%
Fee Income	4,193	4,060	4,315	4,764	5,893	1,129	23.7%	1,700	40.5%	18,731	17,333	19,033	1,700	9.8%
Net Fee Income Ratio	4.3%	7.4%	10.3%	9.7%	11.7%	N/A	2.0%	N/A	7.3%	5.5%	7.1%	9.7%	N/A	2.6%
OPERATING EXPENSES & RATIOS														
Personnel Benefits	6,563	8,301	8,555	11,336	8,959	-2,377	-21.0%	2,397	36.5%	34,001	34,755	37,152	2,397	6.9%
Administrative Expenses	3,042	3,067	3,044	3,643	3,038	-605	-16.6%	-4	-0.1%	14,230	12,796	12,792	-4	0.0%
Depreciation and Amortization	176	173	170	159	209	50	31.1%	33	18.7%	904	678	711	33	4.8%
Operating Expenses	9,780	11,542	11,770	15,138	12,206	-2,932	-19.4%	2,425	24.8%	49,136	48,230	50,655	2,425	5.0%
Other Operating Expenses	20,089	8,552	2,400	3,436	3,156	-280	-8.1%	-16,933	-84.3%	74,451	34,477	17,544	-16,933	-49.1%
Administrative Services	943	944	885	1,463	915	-548	-37.5%	-28	-3.0%	3,637	4,235	4,207	-28	-0.7%
Board Compensation	525	412	365	334	620	286	85.4%	95	18.1%	4,640	1,637	1,732	95	5.8%
Professional Fees	215	309	442	410	283	-127	-30.9%	68	31.6%	840	1,377	1,445	68	4.9%
Electricity and Communications	127	121	108	111	118	6	5.5%	-10	-7.6%	409	468	458	-10	-2.1%
Taxes	826	786	542	730	590	-140	-19.2%	-236	-28.5%	2,674	2,885	2,649	-236	-8.2%
Other Administrative Expenses	406	494	702	594	512	-82	-13.8%	106	26.2%	2,031	2,195	2,301	106	4.8%
Administrative Expenses	3,042	3,067	3,044	3,643	3,038	-605	-16.6%	-4	-0.1%	14,230	12,796	12,792	-4	0.0%
Efficiency Ratio	11.4%	23.7%	33.3%	26.4%	26.1%	N/A	-0.3%	N/A	14.6%	16.2%	20.8%	27.0%	N/A	6.1%

Appendix

Figures in millions of pesos, inflation adjusted.



	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ (1Q25/4Q24)		YoY (1Q25/1Q24)		23FY	24FY	25LTM	YoY FY	
NET INCOME & RATIOS														
Net Income	3,370	4,520	4,688	7,718	13,220	5,502	71.3%	9,850	292.3%	23,375	20,296	30,146	9,850	48.5%
Operating Revenue	85,593	48,671	35,355	40,760	46,844	6,084	14.9%	-38,748	-45.3%	304,081	210,379	171,631	-38,748	-18.4%
Net Profit Margin	3.9%	9.3%	13.3%	18.9%	28.2%	N/A	9.3%	N/A	24.3%	7.7%	9.6%	17.6%	N/A	7.9%
ROE (LTM BCRA formula inflation adjusted)	19.0%	18.2%	17.9%	14.0%	19.3%	N/A	5.4%	N/A	0.3%	16.5%	14.0%	19.3%	N/A	5.4%
ROA (LTM BCRA formula inflation adjusted)	1.4%	1.3%	1.4%	1.2%	1.9%	N/A	0.8%	N/A	0.6%	1.3%	1.2%	1.9%	N/A	0.8%

Appendix

Figures in millions of pesos, inflation adjusted.



	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ (1Q25/4Q24)		YoY (1Q25/1Q24)		23FY	24FY	25LTM	YoY FY	
BALANCE SHEET														
Assets	2,170,895	1,632,636	1,648,898	1,437,310	1,445,036	7,727	0.5%	-725,858	-33.4%	N/A	N/A	N/A	N/A	N/A
Liabilities	2,017,450	1,497,076	1,508,630	1,289,334	1,232,612	-56,723	-4.4%	-784,838	-38.9%	N/A	N/A	N/A	N/A	N/A
Capital	153,445	135,560	140,268	147,975	212,425	64,450	43.6%	58,980	38.4%	N/A	N/A	N/A	N/A	N/A
Off-Balance Sheet Assets	10,680,923	10,624,883	10,608,721	9,036,329	12,033,134	2,996,805	33.2%	1,352,211	12.7%	N/A	N/A	N/A	N/A	N/A
Total Deposits	1,919,830	1,350,489	1,469,999	1,222,834	1,076,103	-146,731	-12.0%	-843,727	-43.9%	2,323,384	1,222,834	1,076,103	-146,731	-12.0%
Checking Accounts	829,256	701,260	538,218	395,511	436,473	40,962	10.4%	-392,783	-47.4%	1,351,662	395,511	436,473	40,962	10.4%
Time Deposits & Other Deposits	99,842	95,437	64,802	114,759	194,233	79,475	69.3%	94,392	94.5%	111,425	114,759	194,233	79,475	69.3%
Deposits ARS	929,098	796,696	603,021	510,270	630,707	120,437	23.6%	-298,391	-32.1%	1,463,088	510,270	630,707	120,437	23.6%
Deposits ARS Ratio	48%	59%	41%	42%	59%	N/A	16.9%	N/A	10.2%	63%	42%	59%	N/A	16.9%
Checking Accounts	983,619	546,482	831,128	690,819	434,107	-256,712	-37.2%	-549,512	-55.9%	840,381	690,819	434,107	-256,712	-37.2%
Savings Accounts	6,112	6,413	7,222	20,541	10,687	-9,854	-48.0%	4,574	74.8%	18,485	20,541	10,687	-9,854	-48.0%
Other Deposits	1,001	898	28,628	1,204	602	-602	-50.0%	-399	-39.8%	1,430	1,204	602	-602	-50.0%
Deposits USD - in ARS	990,732	553,793	866,979	712,564	445,396	-267,168	-37.5%	-545,336	-55.0%	860,297	712,564	445,396	-267,168	-37.5%
Depositis USD Ratio	52%	41%	59%	58%	41%	N/A	-16.9%	N/A	-10.2%	37%	58%	41%	N/A	-16.9%
Checking Accounts	736	456	730	616	404	-212	-34.4%	-331	-45.1%	440	616	404	-212	-34%
Savings Accounts	5	5	6	18	10	-8	-45.7%	5	117.7%	10	18	10	-8	-46%
Other Deposits	1	1	25	1	1	-1	-47.7%	0	-25.3%	1	1	1	-1	-48%
Deposits USD	741	462	761	636	415	-221	-34.8%	-326	-44.0%	450	636	415	-221	-35%
Currency Exchange	857.4167	911.7500	970.9167	1,032.5000	1,073.8750					808.4833	1,032.5000	1,073.8750		

Net Interest Income: Interest Income minus Interest Expense.

Net Fee Income: Fee Income minus Fee Expense.

Net Profit Margin: Net Income / Operating Revenue

Net Interest Margin: Net Interest Income / Average volume of interest- earning assets

ROE: Sum of the results of the last twelve months, divided by the sum of 1) the average of the Equity for the last twelve months deferred by one month, 2) plus the average of the accumulated results balances of the last twelve months deferred by one month, and 3) minus the average of the monthly results of the last twelve months deferred by one month. All amounts are adjusted for inflation. BCRA Formula.

ROA: Sum of the results of the last twelve months, divided by the average of the asset balance of the last two months. BCRA Formula.

Efficiency Ratio: Operating Expenses/ Operating Profit (excluding Gross Receipts Tax)