



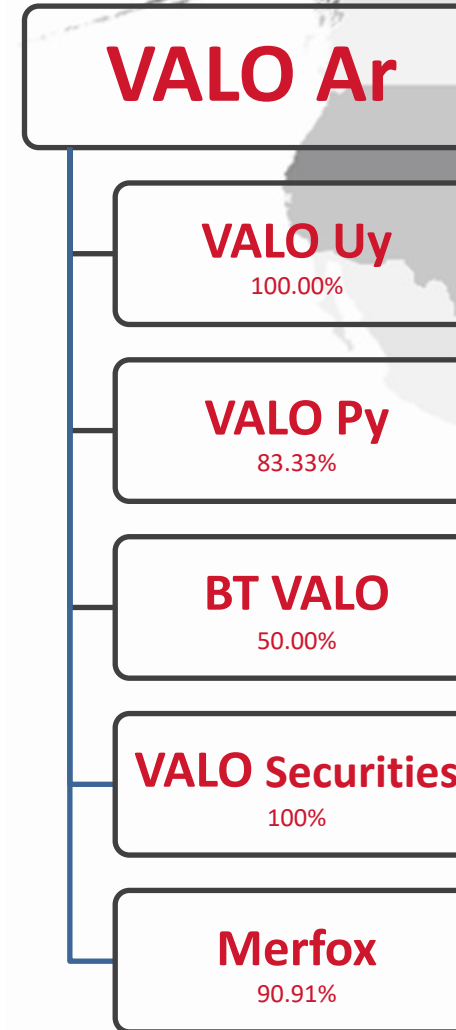
Investor Presentation 2Q25 Financial Results

August 2025

About VALO

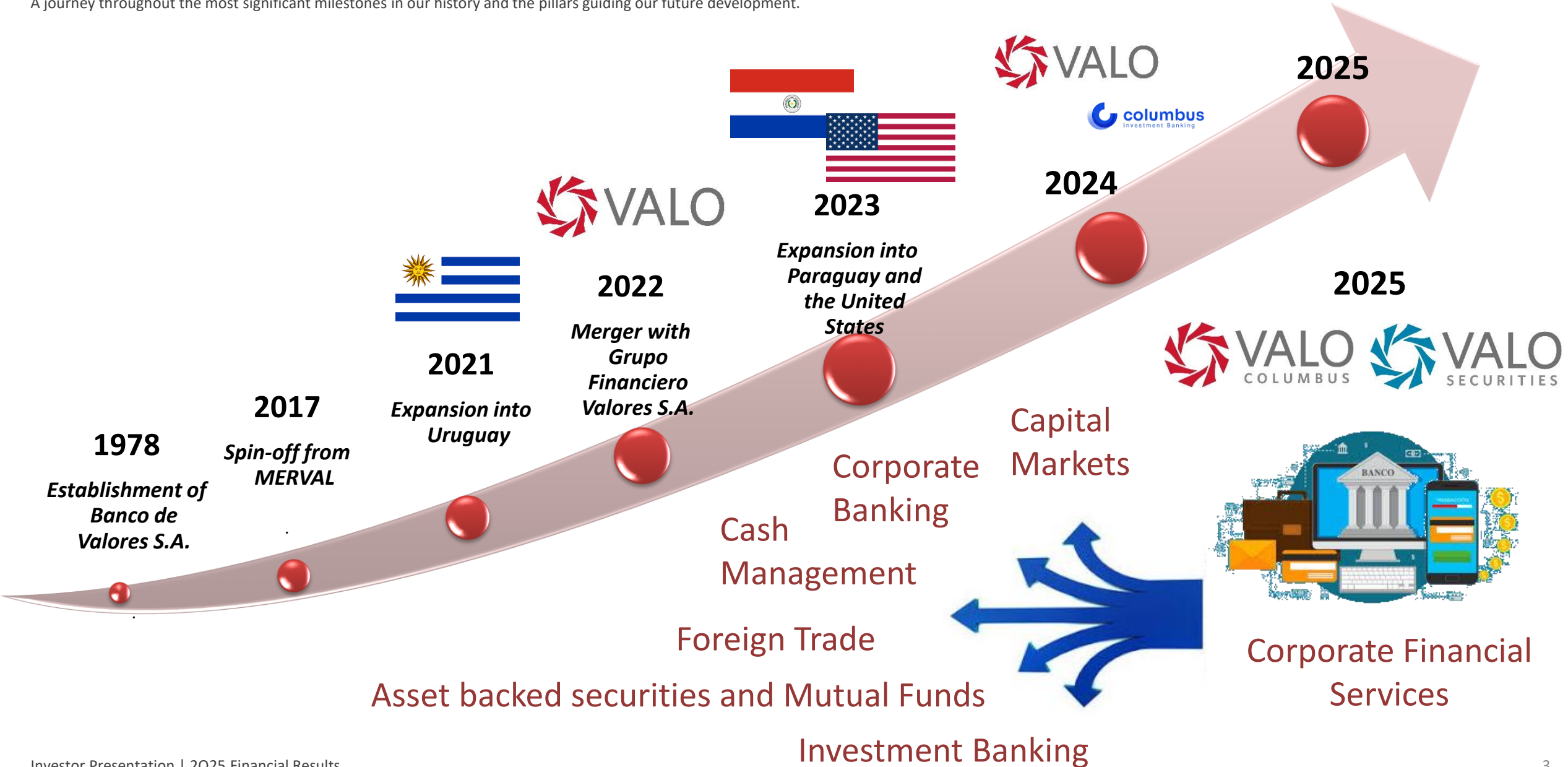
We are leaders in collective investment products. We are VALO.

- 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 39.4%, -16.5% lower than accumulated in the previous quarter (55.9%).
Exchange devaluation 31.0% YoY, lower than the inflation of the same period (39.4%).
Economic activity -0.5% YoY (CAME), it is linked to the expansion of credit demand.

Despite a slight quarterly decline of 0.8%, **Net Interest Income** (adjusted for inflation accounting effects and gross income tax) posted a solid year-over-year increase of 55.4% compared to 2Q24

Financial Margin

Net Fee Income

VALO is a key player in the provision of services related to mutual funds and the capital markets. In this context, Net Fee Income grew by 5.2% compared to 1Q25, driven by higher revenues from trust and mutual fund services. On a year-over-year basis, growth reached 52.4% versus 2Q24.

In a context of lower inflation, the **efficiency ratio stood at 31.0%** (administrative expenses over operating income). VALO remains focused on the development of strategic initiatives, with particular focus on technology-related projects.

Efficiency

Corporate News

Corporate Banking: Launch of Cash Management and Foreign Trade units. Financing operations for foreign trade transactions. Regional Expansion: Valores Paraguay Fiduciaria has commenced its commercial activities.

Net income for the period amounted to ARS 14,004 million, reflecting a slight decrease of 0.1% compared to 1Q25, but a strong year-over-year growth of 192.2% versus 2Q24. Year-to-date 2025 (YTD), net income totaled ARS 28,019 million, representing a 235% increase compared to the same period in 2024.

Net Income

Key Statistics

Figures for 2Q25. Exchange rate ARS per USD = 1194.1



ARS 40,670M

-16.2% 2Q24 / -3.8% 1Q25

Net Interest Income

ARS 5,879M

+52.4% 2Q24 / +5.2% 1Q25

Net Fee Income

ARS 43,444M

-15.8% 2Q24 / -12.5% 1Q25

Operating Revenue

ARS 3,346M

-54.5% 2Q24 / +42.0% 1Q25

Gross Receipt Tax

ARS 8,850M

-61.3% 2Q24 / -20.4% 1Q25

Monetary Position Loss

ARS 14,004M

+192.2% 2Q24 / -0.1% 1Q25

Net Income

31.0%

+7.3% 2Q24 / +5.0% 1Q25

Efficiency Ratio *

23.1%

+4.3% 2Q24 / +3.2% 1Q25

ROE

ARS 234,326M

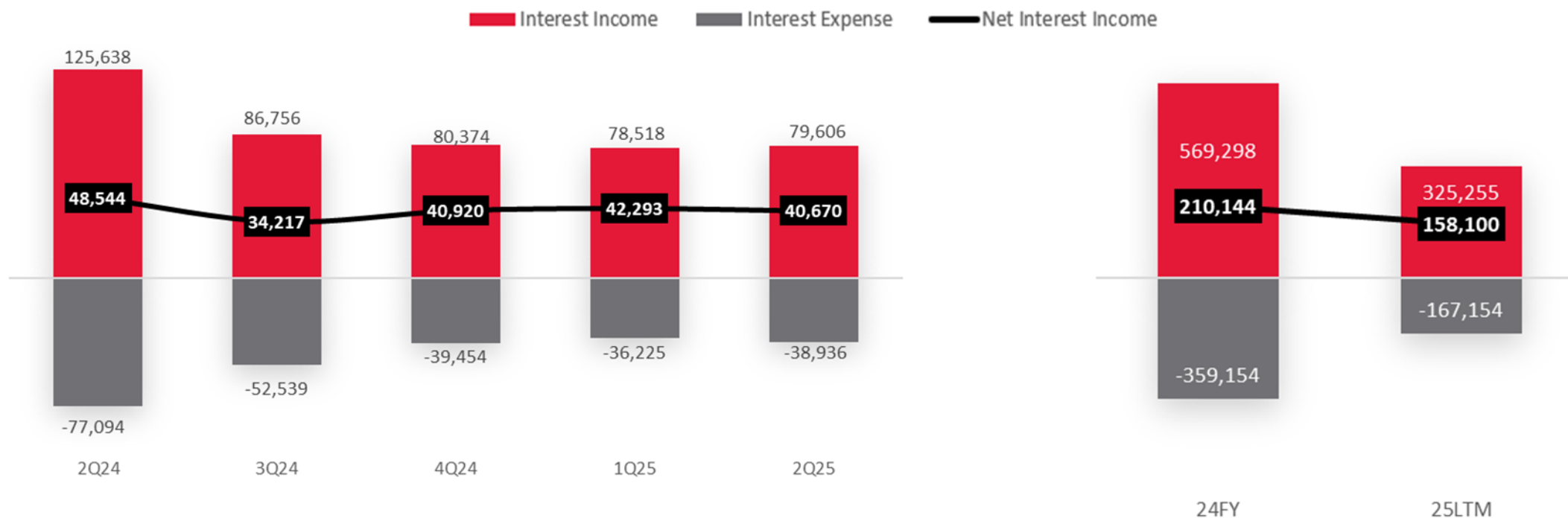
+63.1% 2Q24 / +4.1% 1Q25

Equity

(*) If the Gross Receipts Tax is taken into consideration, the ratio is 38.7% (+0.8% vs 2Q24).

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.

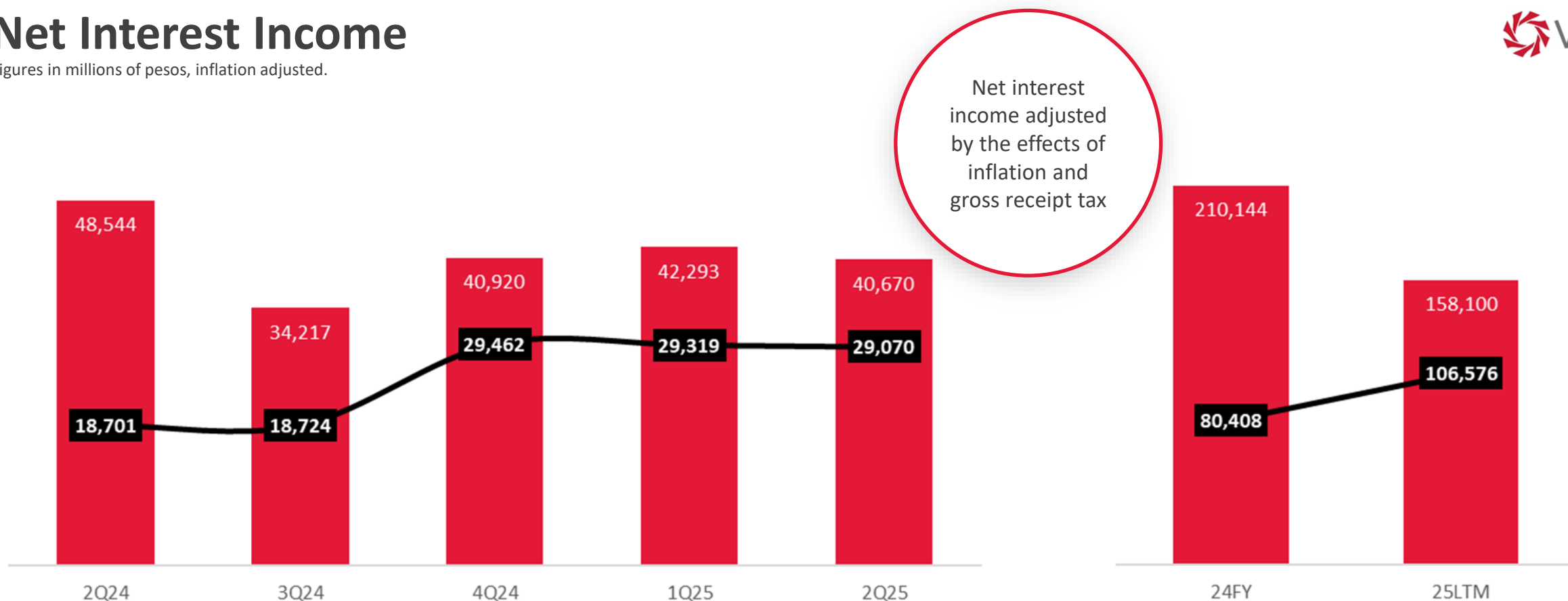
Investor Presentation | 2Q25 Financial Results

Net Interest Income for the 2nd quarter 2025 was ARS 40,670M, showing a -3.8% decrease quarter-over-quarter and a -16.2% decrease year-over-year, as a result of the rate reduction.

Annual Net Interest Income for the last twelve months 2025 was ARS 158,100M, reflecting a -24.8% decrease compared to the previous period (24FY)

Net Interest Income

Figures in millions of pesos, inflation adjusted.

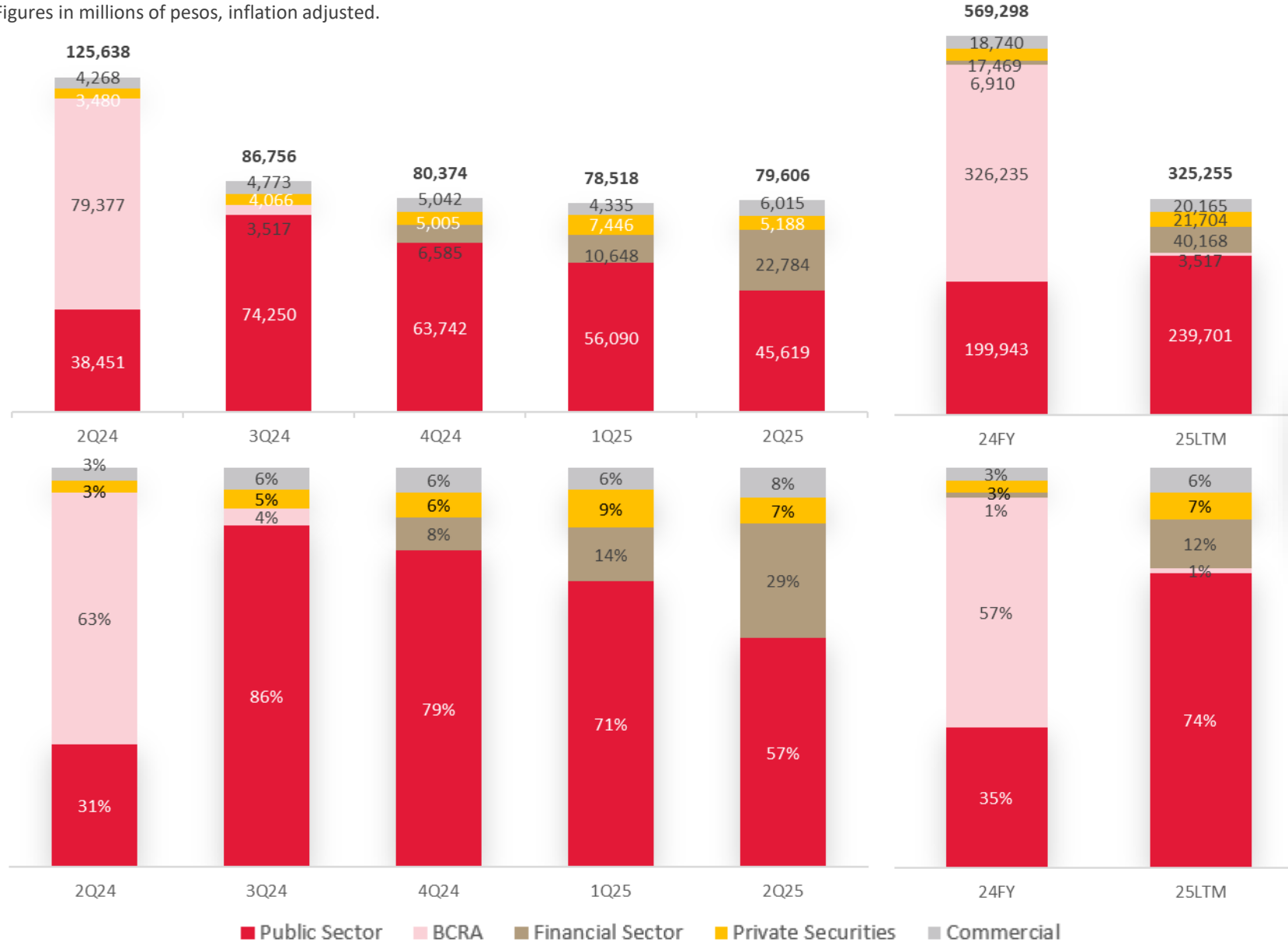


	2Q24	3Q24	4Q24	1Q25	2Q25
Resultado Neto por Intereses (Neto de RECPAM e IB)	18,701	18,724	29,462	29,319	29,070
Resultado Neto por Intereses	48,544	34,217	40,920	42,293	40,670
RECPAM	-22,844	-14,503	-10,084	-11,123	-8,850
IB Margen Financiero ARS	-6,796	-728	-1,042	-1,309	-2,310
IB Margen Financiero USD	-202	-262	-332	-542	-440

	24FY	25LTM
Resultado Neto por Intereses (Neto de RECPAM e IB)	80,408	106,576
Resultado Neto por Intereses	210,144	158,100
RECPAM	-100,152	-44,560
IB Margen Financiero ARS	-28,636	-5,388
IB Margen Financiero USD	-948	-1,576

Interest Income

Figures in millions of pesos, inflation adjusted.

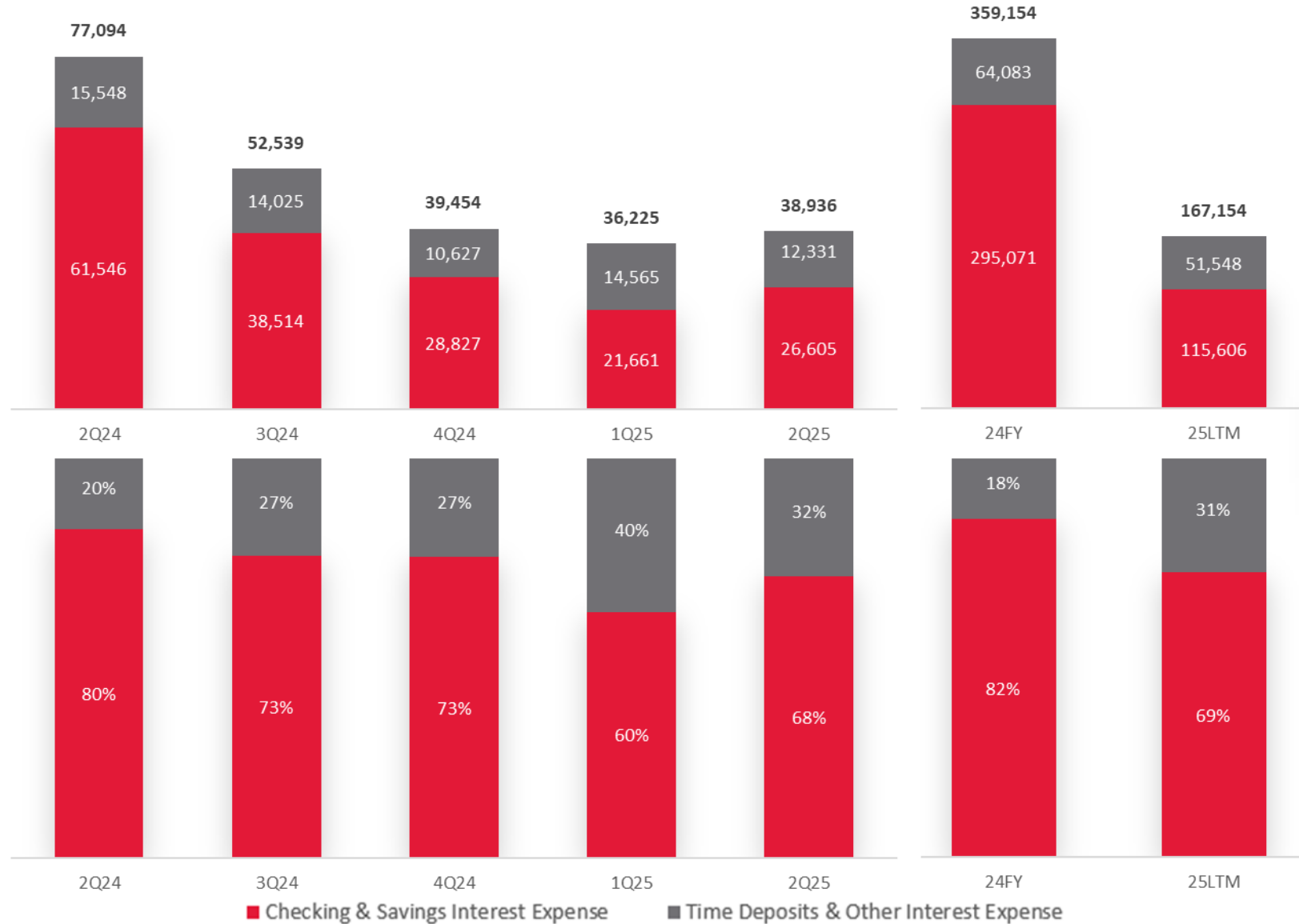


The private sector gains prominence.

Interest Income
2Q25 \$79,606M,
+1.4% QoQ due to increase
in market interest rates,
and -36.6% vs 2Q24

Interest Expense

Figures in millions of pesos, inflation adjusted.

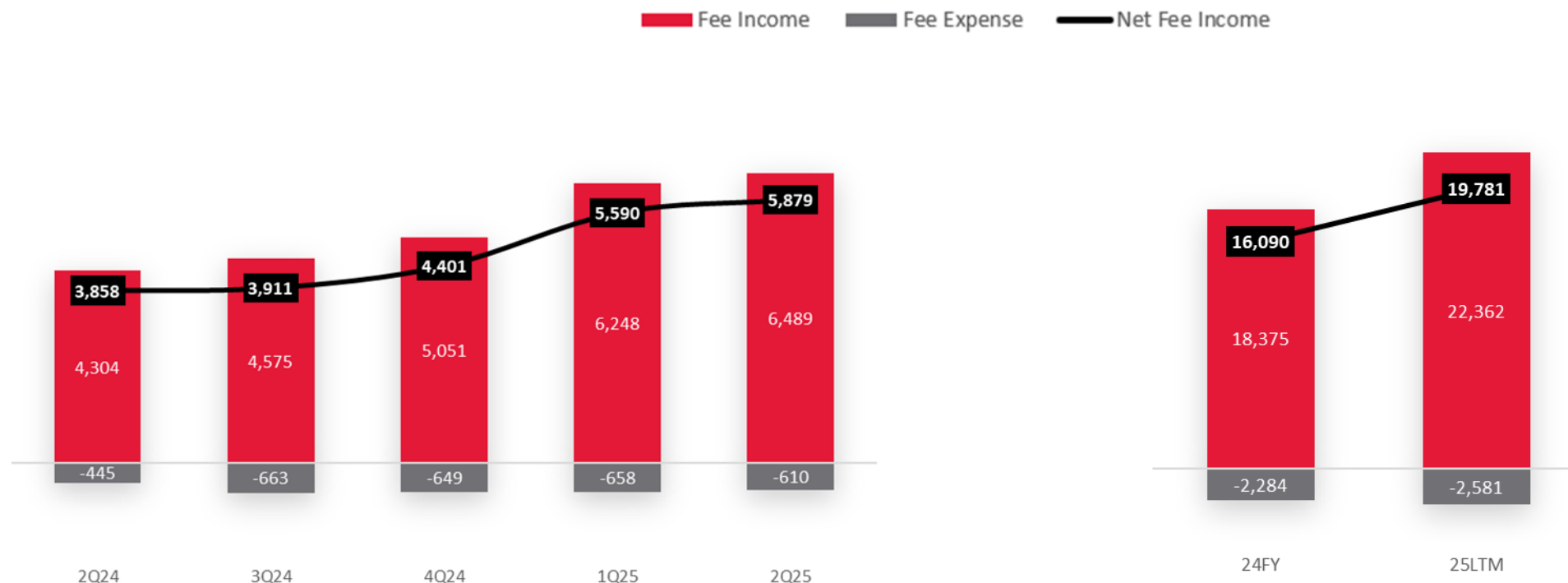


Interest Expense
2Q25 \$38,936M,
+7.5% QoQ and
-49.5% vs 2Q24.

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.



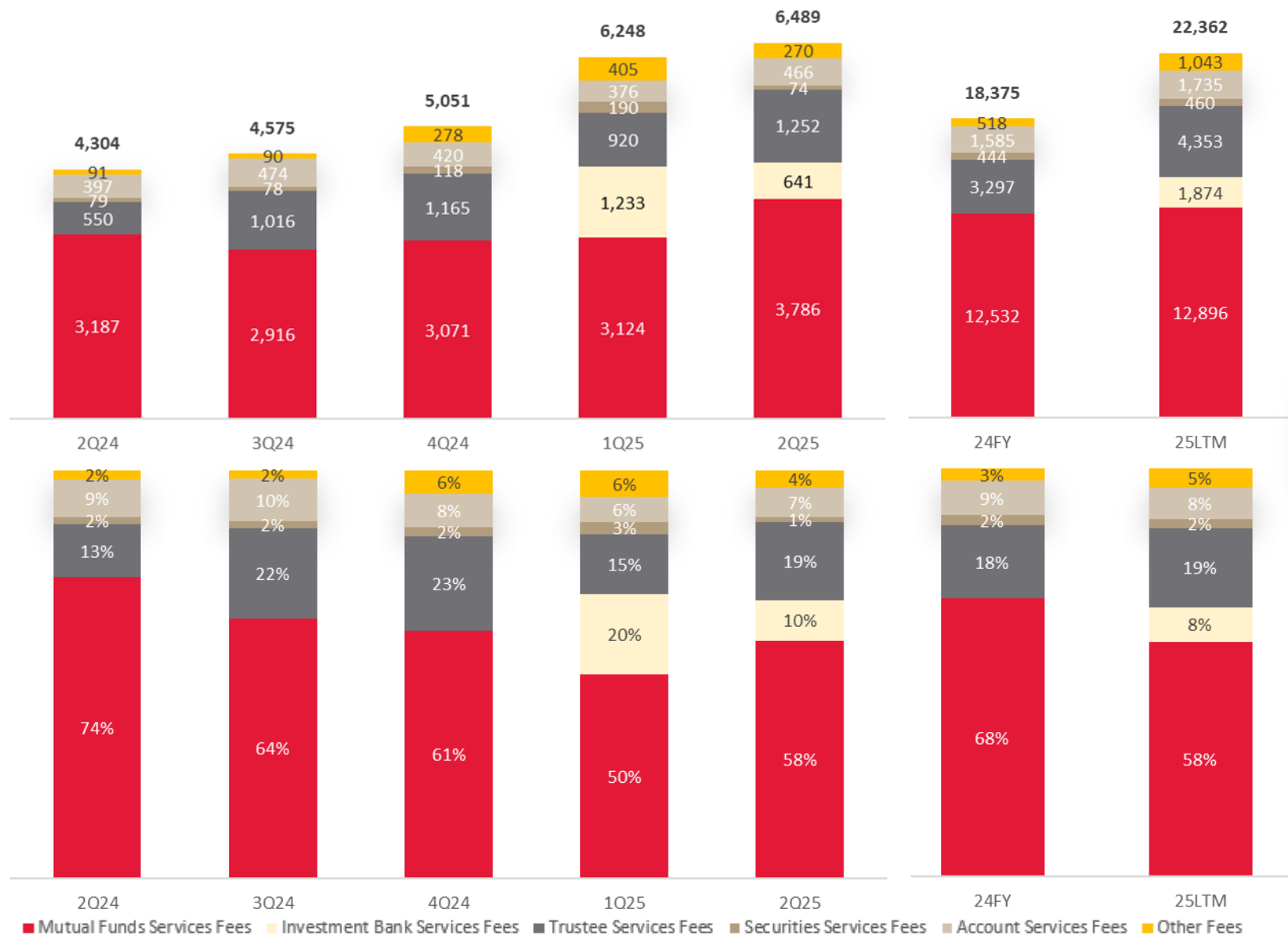
VALO is one of the leading players in the Argentine collective investment market, offering a wide range of services in financial trusts and mutual funds. It is recognized as the main independent custodian agent. Additionally, through its Investment Banking unit, it provides advisory services, stressing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

Net Commission Income for 2Q25 was ARS 5,879 million, reflecting a +5.2% increase quarter-over-quarter and a +52.4% increase year-over-year, mainly driven by Index fund fees.

Net Commission Income for the whole year (25LTM) was ARS 19,781 million, representing a +22.9% increase compared to the previous fiscal year (24FY).

Fee Income

Figures in millions of pesos, inflation adjusted.



Fee Income 2Q25
 \$6,489M, +3.9% QoQ
 and +50.8% vs 2Q24.

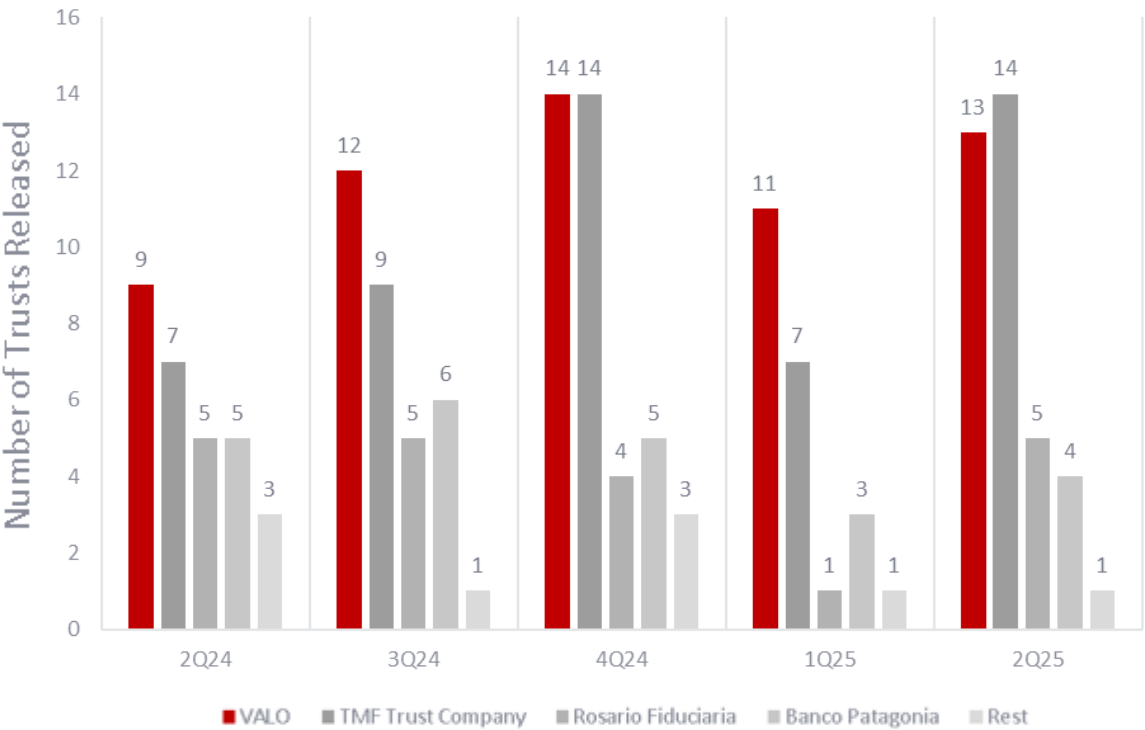
 25LTM \$22,362M,
 +21.7% compared to
 24FY.

Trustee of Financial Trusts

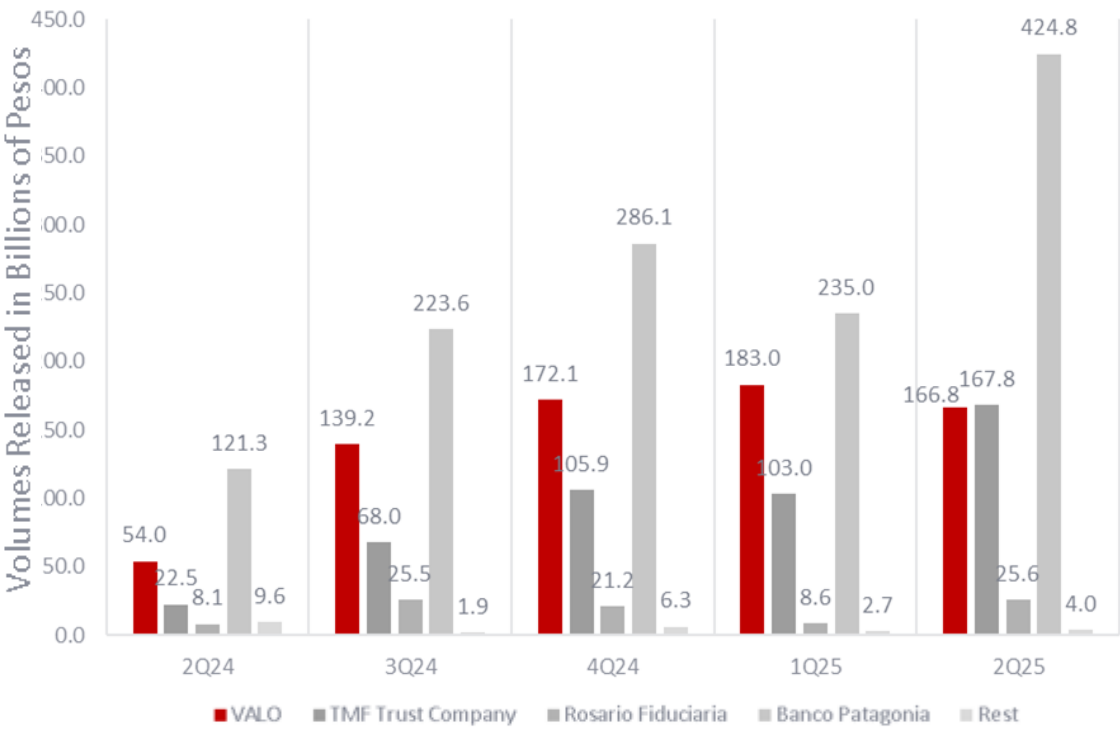


Figures in millions of pesos, inflation adjusted. Consumer Financial Trusts are highly correlated with the level of economic activity.

Quantities

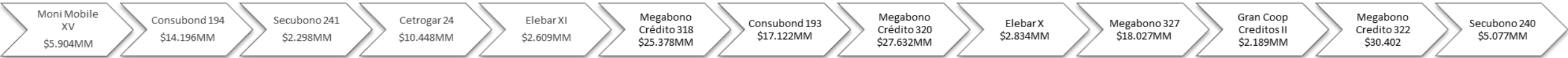


Volumes



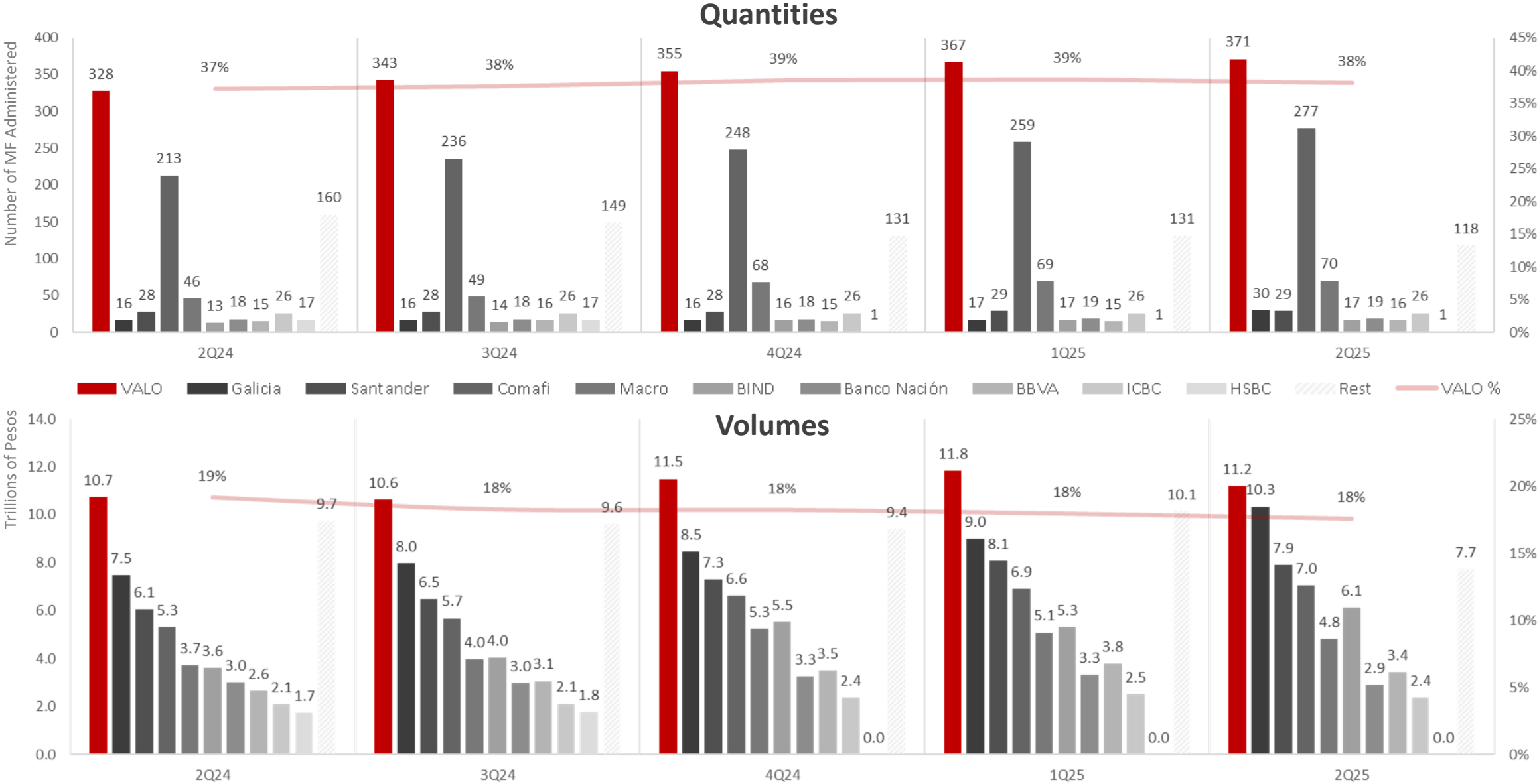
Financial Trusts Issued during 2Q25

(*) Figures expressed in current values



Mutual Funds Custodian

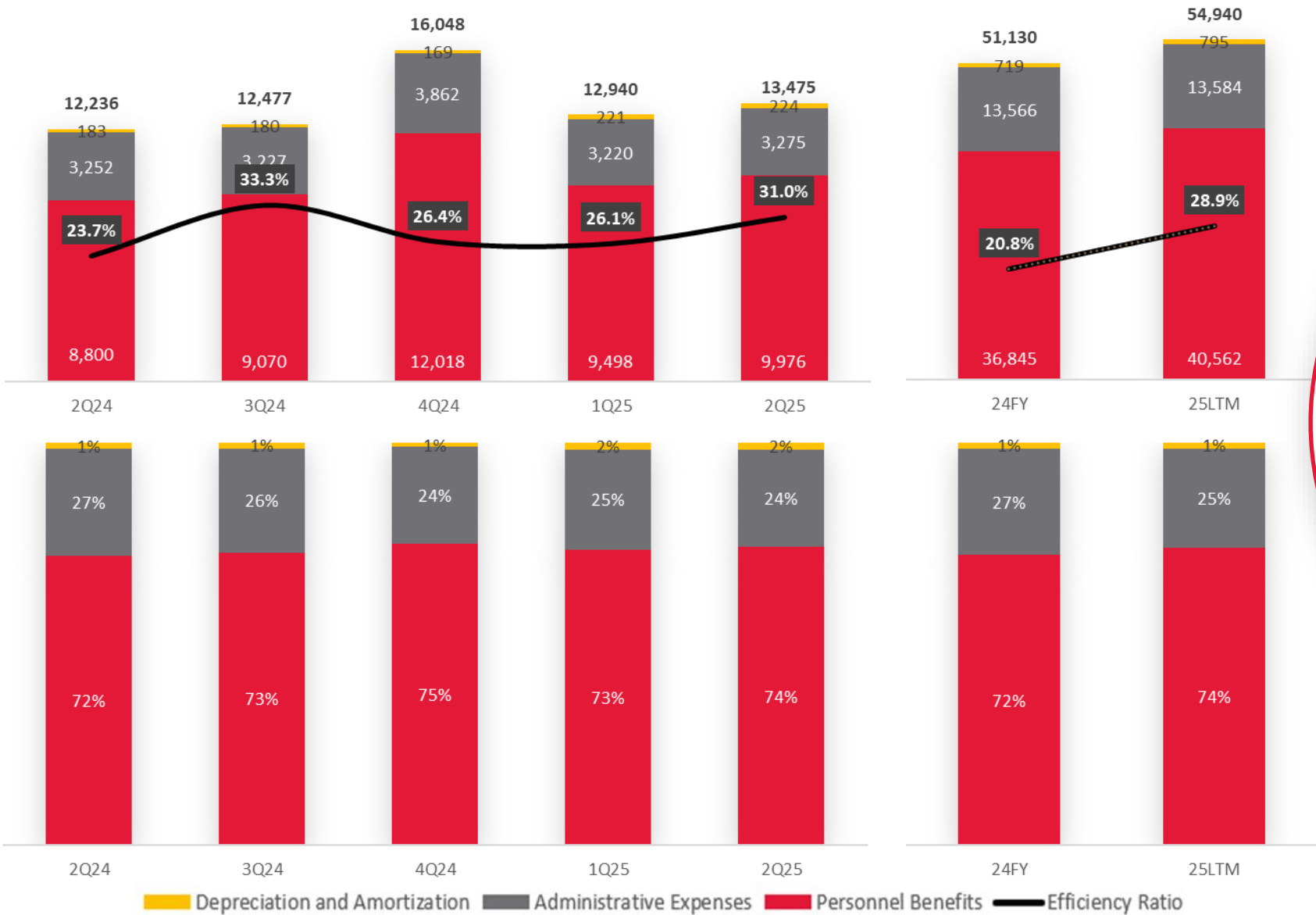
VALO is the main independent custodian of Mutual Funds.



Operating Expenses and Efficiency Ratio



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



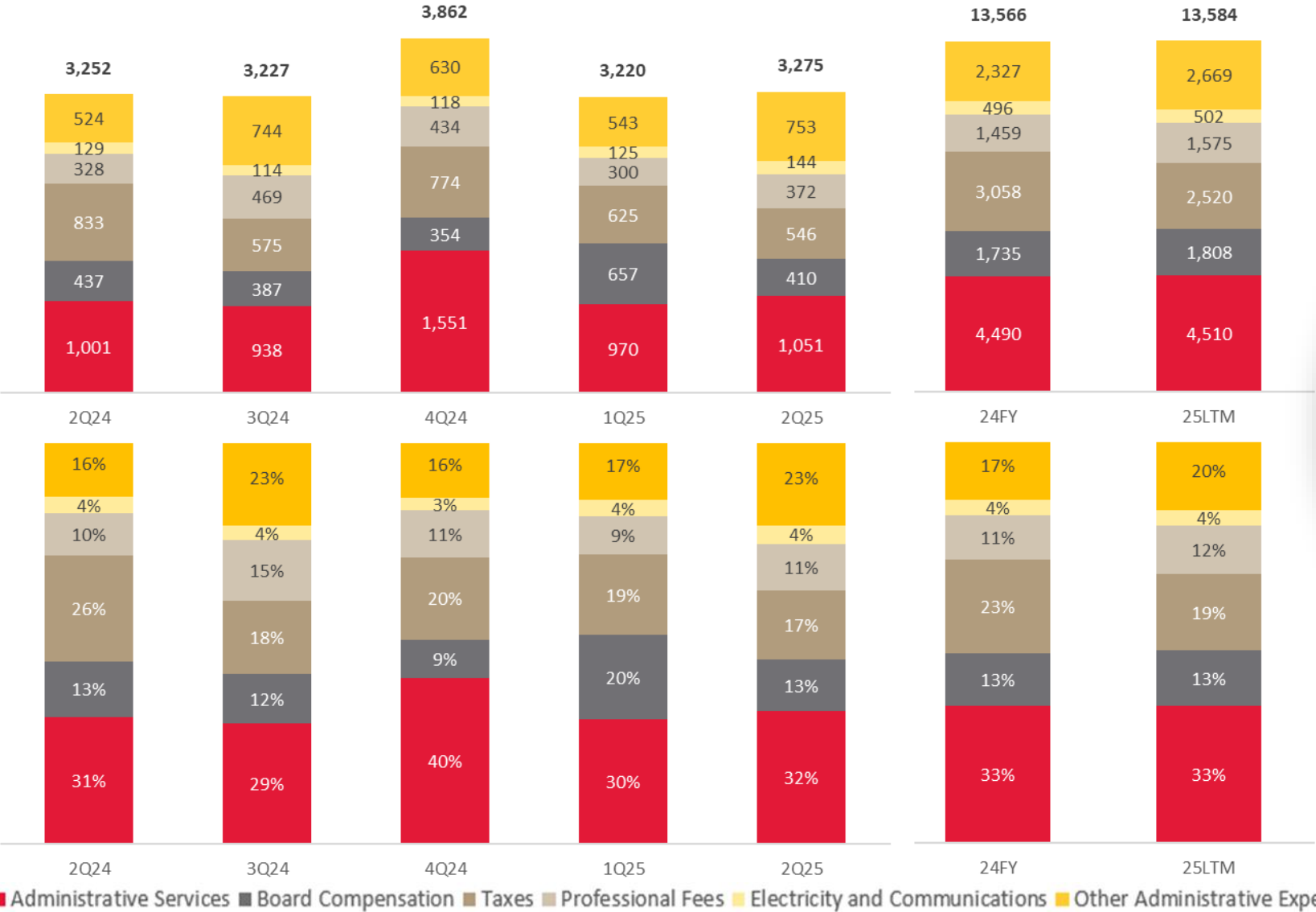
Operating Expenses 2Q25 \$13,475M, +4.1% QoQ and +10.1% vs 2Q24.

Efficiency Ratio 2Q25 31.0%, +5.0% QoQ and +7.3% vs 2Q24.

Control over expenses strengthens the positive outlook of the business.

Administrative Expenses

Figures in millions of pesos, inflation adjusted.

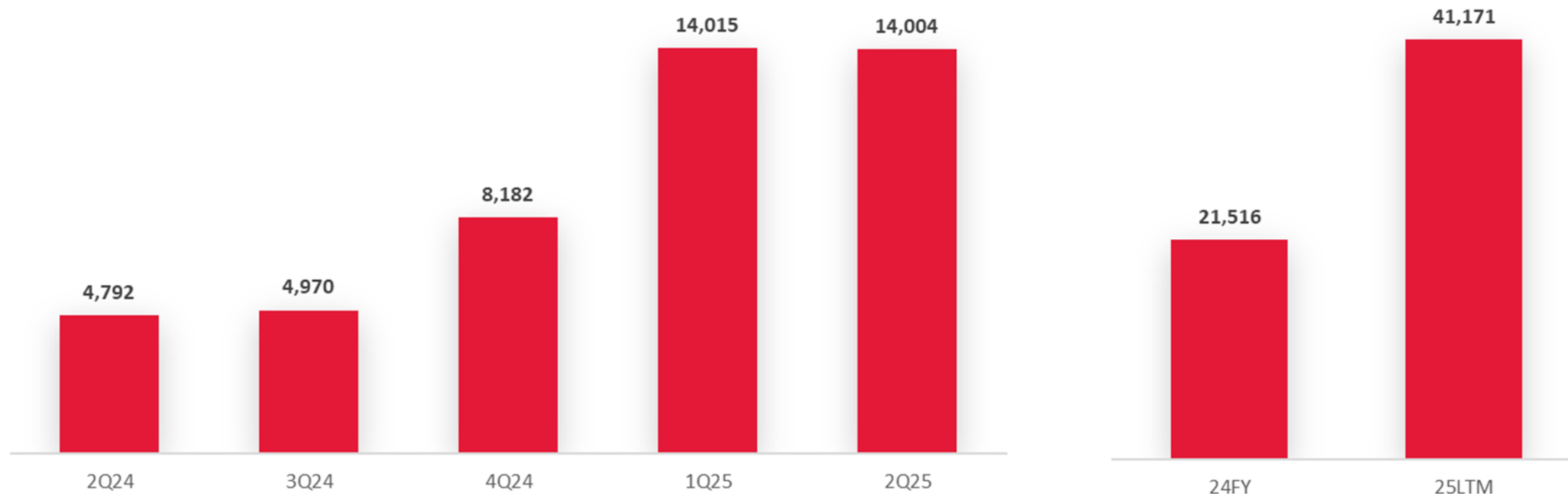


Administrative Expenses
2Q25 \$3,275M, +1.7%
QoQ and +0.7% vs 2Q24.

Administrative Expenses
25LTM \$13,584M, +0.1%
compared to prior-period
(24FY).

Net Income

Figures in millions of pesos, inflation adjusted.

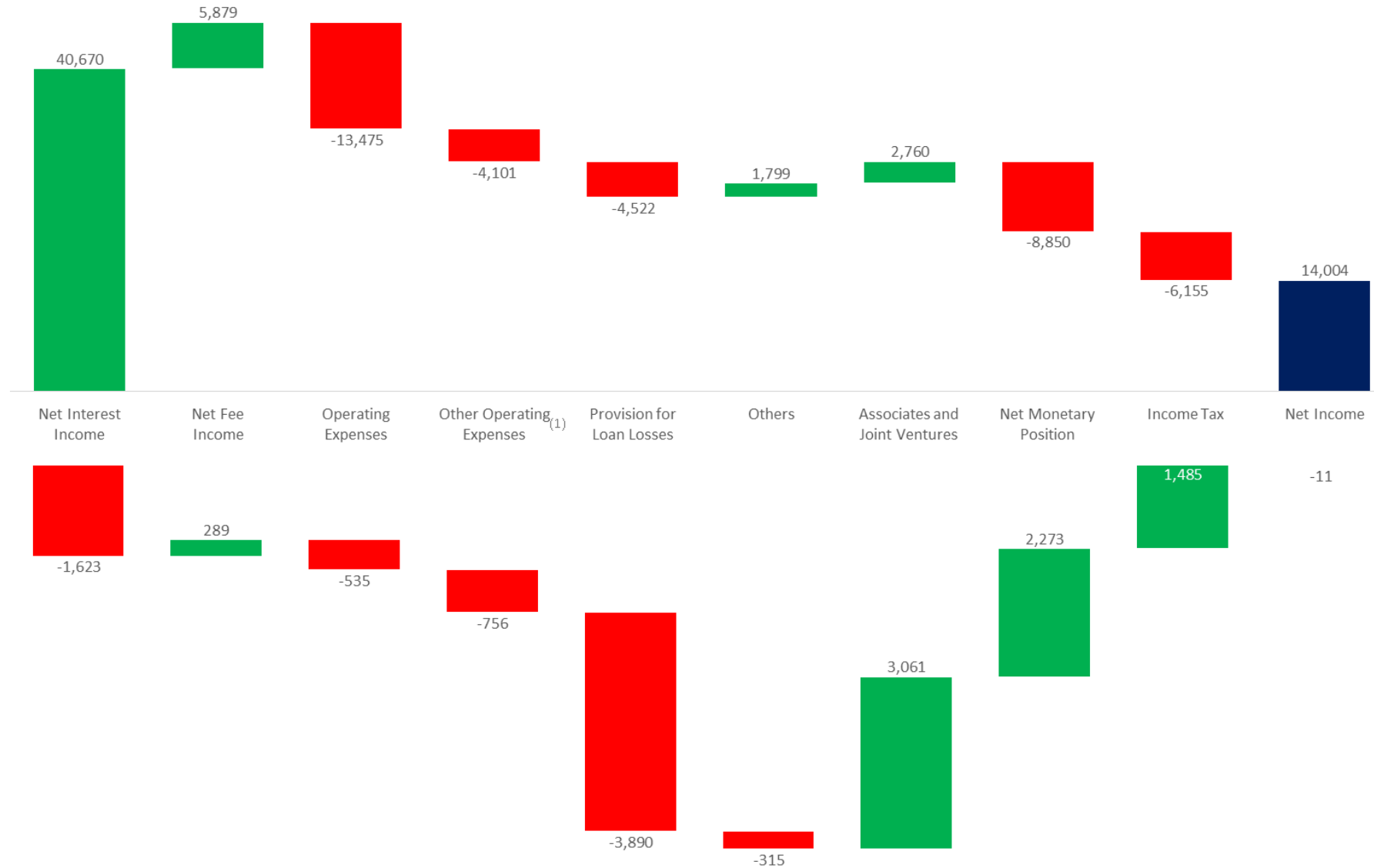


Net income for 2Q25 reached ARS 14,004 million, representing a -0.1% decrease compared to 1Q25. Compared to the same quarter of the previous year (2Q24), net income for 2Q25 increased by ARS 9.212 million (+192.2%), reaching ARS 14,004 million. This variation reflects a significant improvement in the Bank's operating performance.

Net income for the last twelve months (25LTM) totaled ARS 41,171 million, representing a +91.3% increase compared to the previous fiscal year (24FY)

Net Income QoQ

Figures in millions of pesos, inflation adjusted.



Variations
QoQ

(1) Other Operating Expenses: Approximately 82% corresponds to the Gross Receipts Tax.

Net Income YoY

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



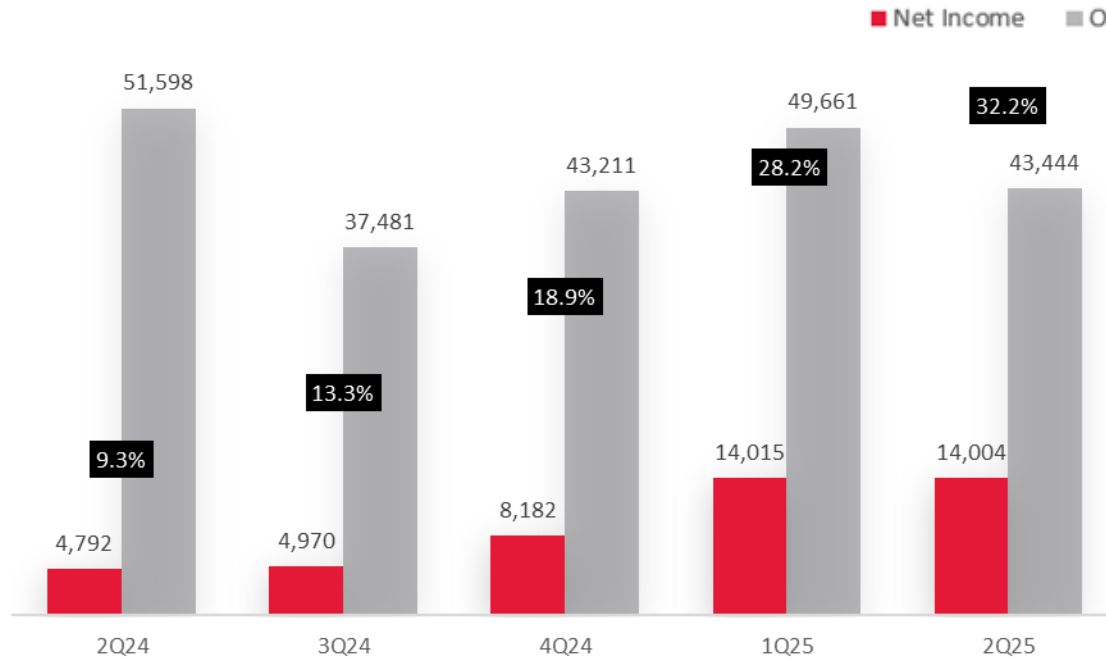
Variations
YoY

(1) Other Operating Expenses: Approximately 65% corresponds to the Gross Receipts Tax.

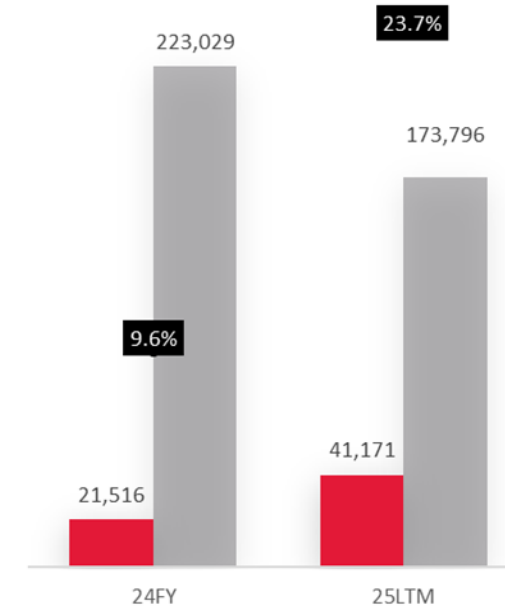
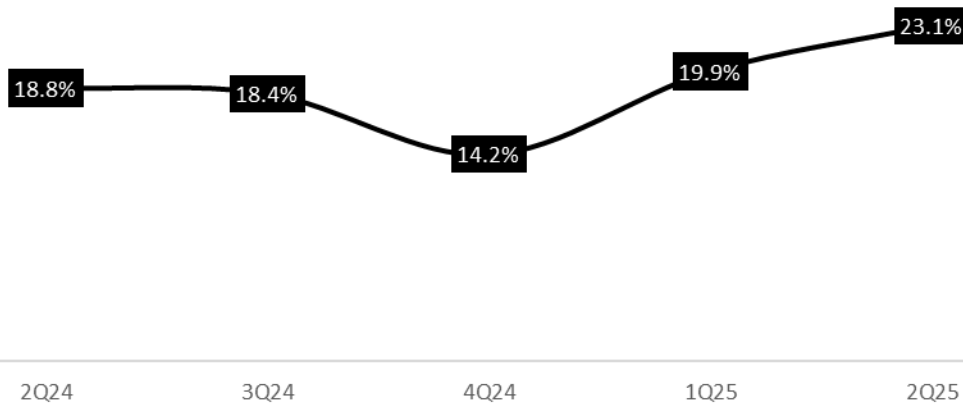
Profitability



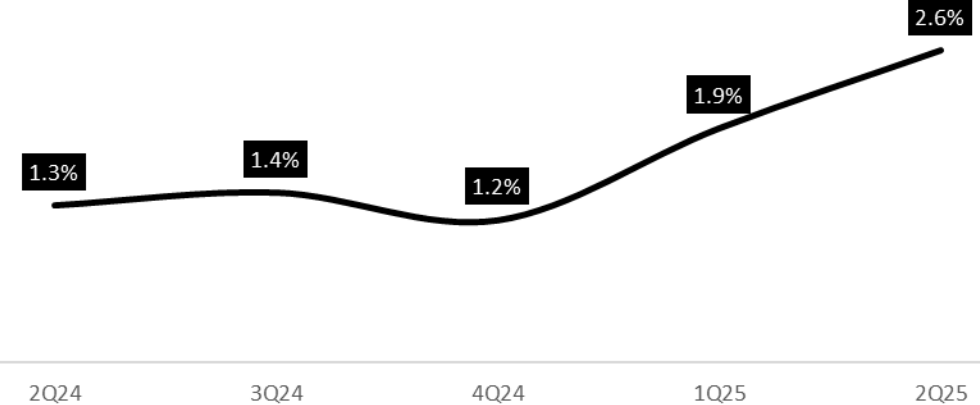
Figures in millions of pesos, inflation adjusted. ROE and ROA calculated on quarterly annualized result.



ROE

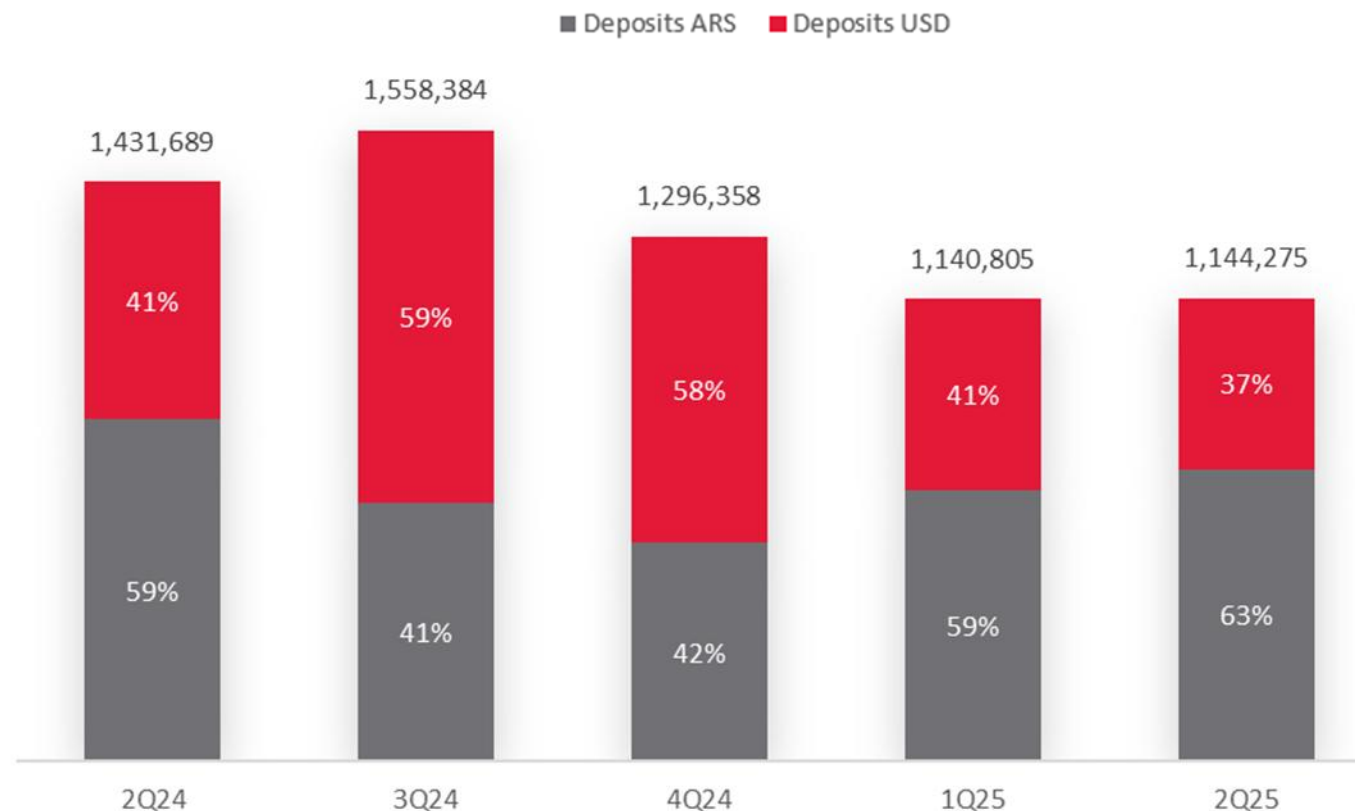


ROA



Deposits Trends

Figures in millions of pesos, inflation adjusted. Exchange rate ARS per USD = 1194.1

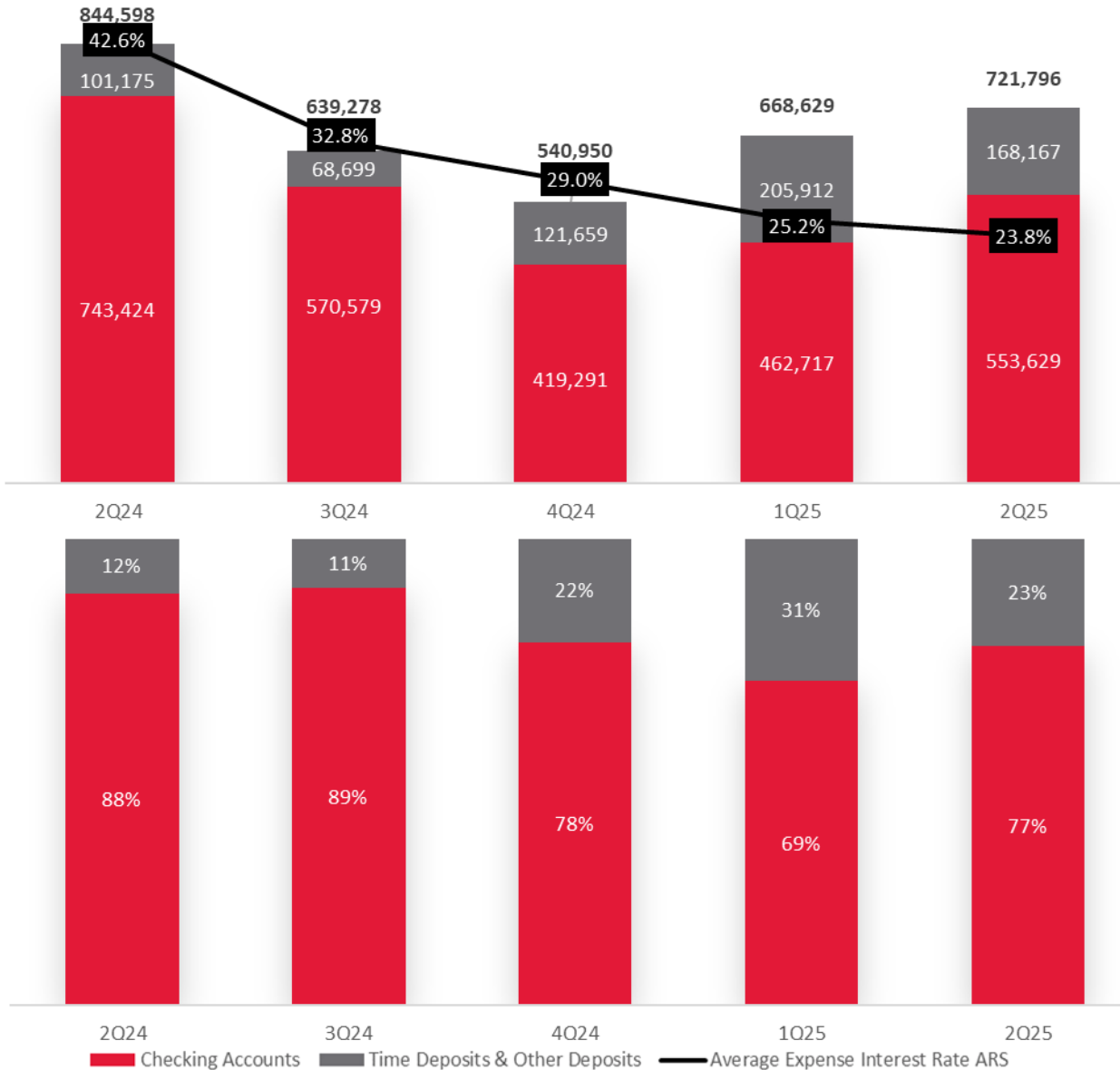


Total deposits for 2Q25 amounted to ARS 1,144,275 million, representing a +0.3% increase QoQ and a -20.1% decrease YoY. The decrease in deposits observed over the last quarter is mainly attributable to lower USD deposits.

Total deposits in ARS amounted to ARS 721,796 million, representing a +8.0% increase quarter-over-quarter, while total deposits in USD were USD 354 million (ARS 422,479 million), reflecting a -14.7% decrease quarter-over-quarter.

Deposits in ARS

Figures in millions of pesos, inflation adjusted.

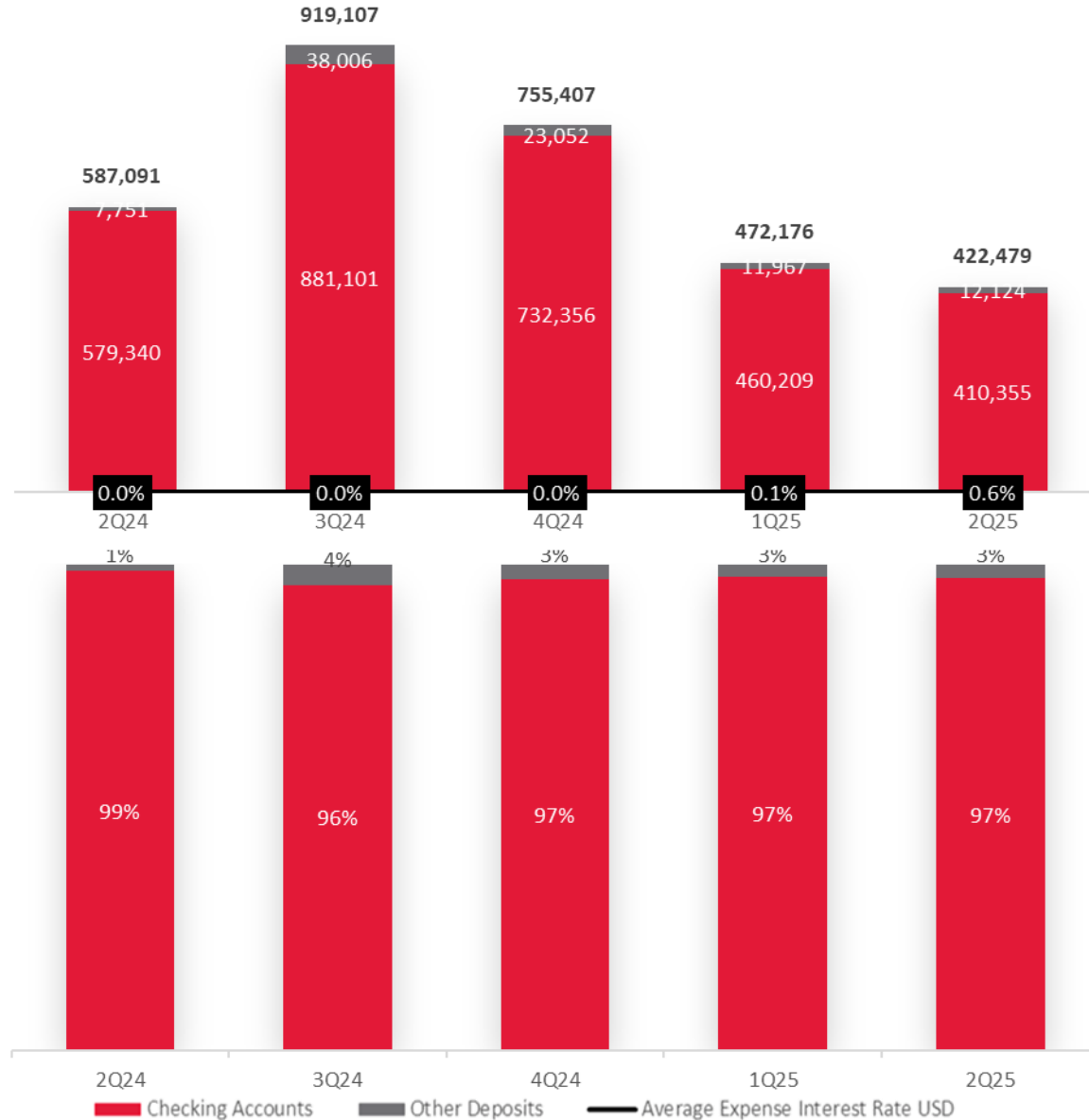


Deposits in ARS
2Q25 \$ 721,796M,
+8.0% QoQ and -14.5% vs
2Q24.

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

Deposits in USD

Figures in millions of US dollars.



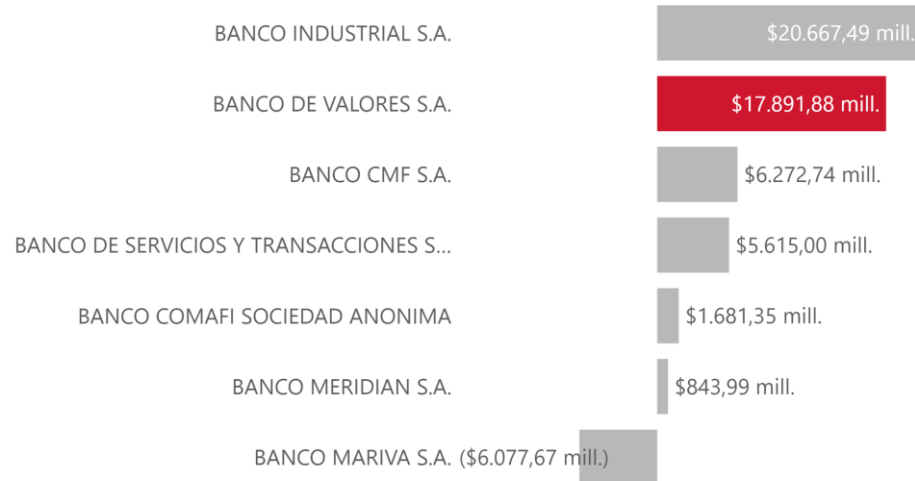
Deposits in USD
 2Q25 U\$354M,
 -14.7% QoQ and
 -23.4% vs 2Q24.

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

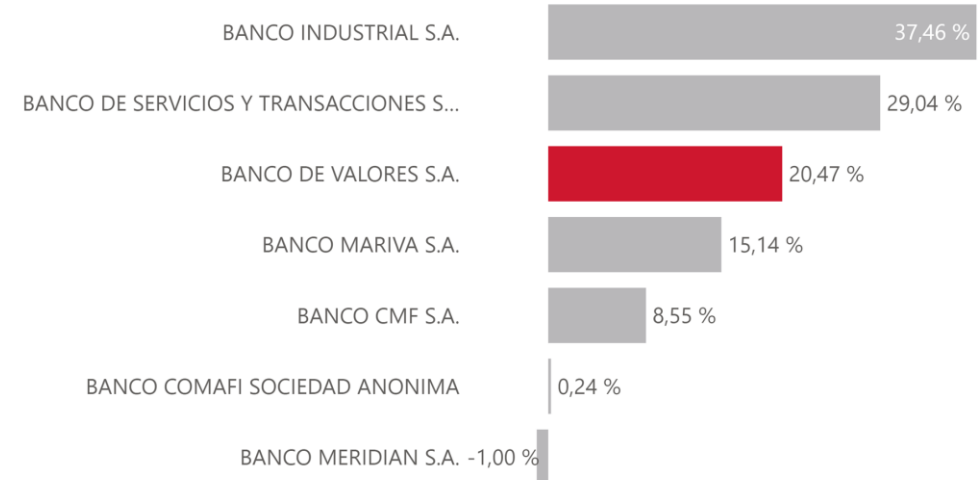
Metrics. Market.



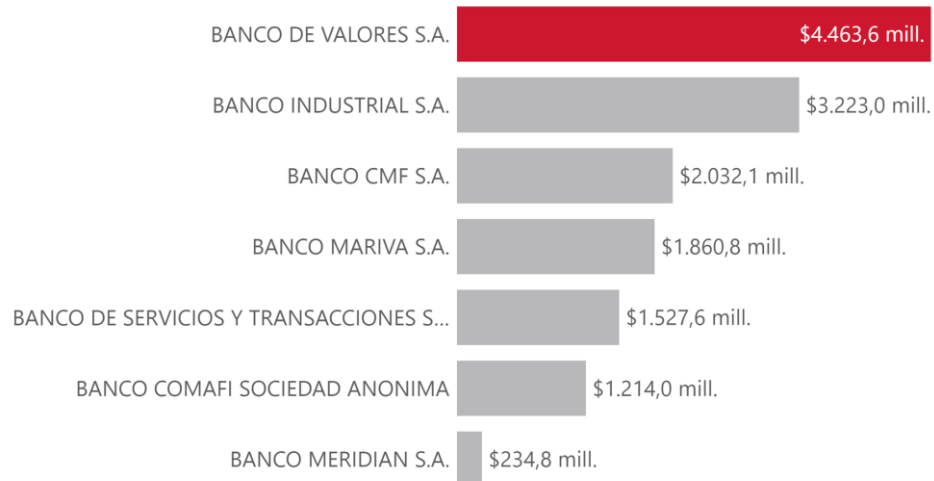
CUMULATIVE NET RESULT



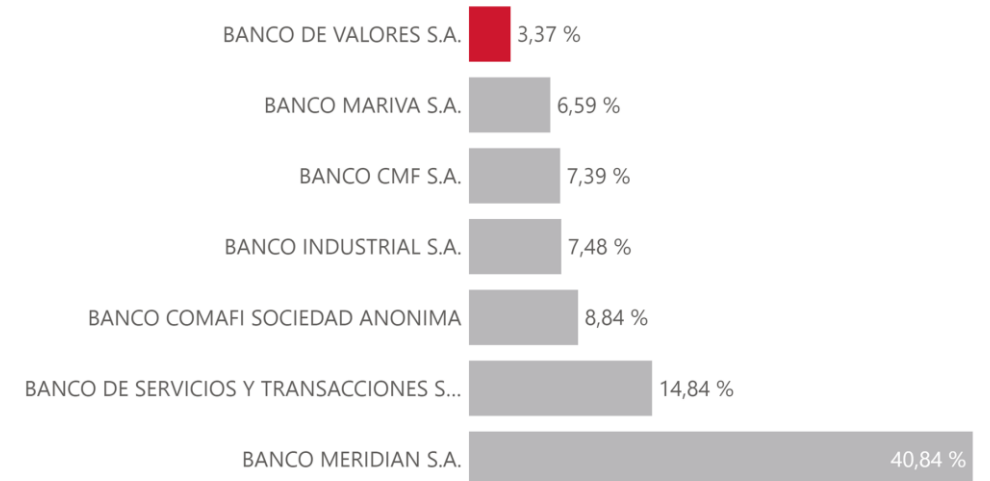
ROE



DEPOSITS PER EMPLOYEE



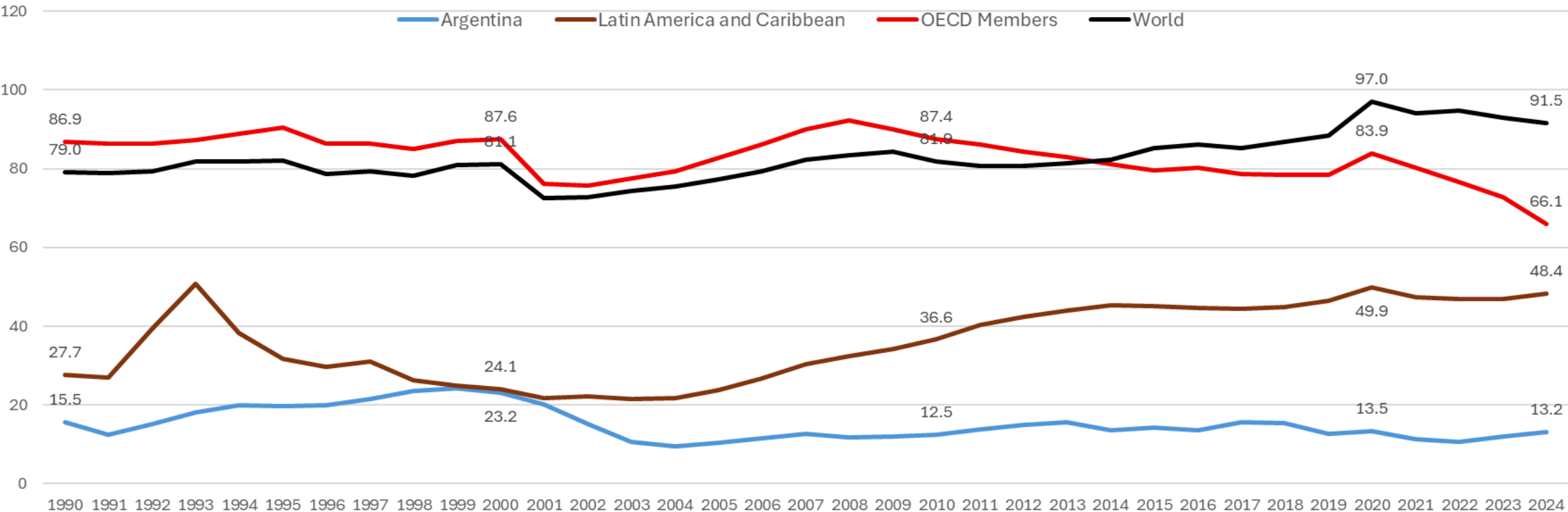
EFFICIENCY



Monetary Sector Credit to Private Sector (% GDP)



Figures in millions of pesos, inflation adjusted.



Source: World Bank. <https://datos.bancomundial.org/indicador/FD.AST.PRVT.GD.ZS>

Private Sector Lending	31/12/2021	31/12/2022	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024	31/03/2025	30/06/2025
VALO	43,949	32,590	29,882	39,145	67,157	106,662	245,910	332,466	580,920
Financial System	70,077,391	59,698,621	47,846,024	40,139,916	48,434,255	61,193,230	75,830,466	84,830,241	94,744,173
Market Share	0.063%	0.055%	0.062%	0.098%	0.139%	0.174%	0.324%	0.392%	0.613%

Source: BCRA and inner data.

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	03/07/2025
	Long-Term Debt	AA+(arg)	Stable	03/07/2025
	1st-Class Corporate Bonds	AA+(arg)	Stable	03/07/2025
Moody's	Long-Term local currency deposit rating	AA+.ar	Stable	10/07/2025
	Long-Term foreign currency deposit rating	AA+.ar	Stable	10/07/2025
	Short-Term local currency deposit rating	ML A-1.ar	-	10/07/2025
	Short-Term foreign currency deposit rating	ML A-1.ar	-	10/07/2025
	Trustee Quality Assessment	TQ1.ar	-	21/07/2025



Investor Presentation 2Q25 Financial Results

September 2025



Appendix

Appendix

Figures in millions of pesos, inflation adjusted.



	2Q24	3Q24	4Q24	1Q25	2Q25	QoQ (2Q25/1Q25)		YoY (2Q25/2Q24)		23FY	24FY	25LTM	YoY FY	
INTEREST INCOMES & RATIOS														
Interest Income	125,638	86,756	80,374	78,518	79,606	1,088	1.4%	-46,032	-36.6%	1,010,054	569,298	325,255	-244,043	-42.9%
Interest Expense	-77,094	-52,539	-39,454	-36,225	-38,936	-2,711	7.5%	38,158	-49.5%	-709,850	-359,154	-167,154	192,000	-53.5%
Net Interest Income	48,544	34,217	40,920	42,293	40,670	-1,623	-3.8%	-7,874	-16.2%	300,205	210,144	158,100	-52,043	-24.8%
Public Sector Interest Income	38,451	74,250	63,742	56,090	45,619	-10,470	-18.7%	7,169	18.6%	79,827	199,943	239,701	39,758	19.9%
BCRA Interest Income	79,377	3,517	0	0	0	0	0.0%	-79,377	-100.0%	889,456	326,235	3,517	-322,719	-98.9%
Other Interest Income	7,811	8,990	16,632	22,429	33,987	11,558	51.5%	26,176	335.1%	40,771	43,120	82,037	38,917	90.3%
Interest Income	125,638	86,756	80,374	78,518	79,606	1,088	1.4%	-46,032	-36.6%	1,010,054	569,298	325,255	-244,043	-42.9%
Checking & Savings Interest Expense	61,546	38,514	28,827	21,661	26,605	4,944	22.8%	-34,941	-56.8%	551,714	295,071	115,606	-179,465	-60.8%
Time Deposits & Other Interest Expense	15,548	14,025	10,627	14,565	12,331	-2,233	-15.3%	-3,217	-20.7%	158,135	64,083	51,548	-12,534	-19.6%
Interest Expense	77,094	52,539	39,454	36,225	38,936	2,711	7.5%	-38,158	-49.5%	709,850	359,154	167,154	-192,000	-53.5%
Net Interest Margin	20.0%	16.0%	20.3%	18.9%	15.7%	N/A	-3.2%	N/A	-4.3%	27.0%	21.9%	17.6%	N/A	-4.3%
Net Interest Margin ARS	21.3%	16.9%	22.2%	19.7%	17.9%	N/A	-1.8%	N/A	-3.4%	27.7%	23.5%	19.1%	N/A	-4.4%
Net Interest Margin ME	9.5%	10.5%	11.4%	15.6%	7.6%	N/A	-8.0%	N/A	-1.8%	12.1%	10.3%	11.0%	N/A	0.7%
Net Interest Income Ratio	92.9%	90.1%	90.6%	88.8%	87.9%	N/A	-0.9%	N/A	-5.0%	95.0%	93.1%	89.3%	N/A	-3.9%

Appendix

Figures in millions of pesos, inflation adjusted.



	2Q24	3Q24	4Q24	1Q25	2Q25	QoQ (2Q25/1Q25)		YoY (2Q25/2Q24)		23FY	24FY	25LTM	YoY FY	
FEE INCOME & RATIOS														
Fee Income	4,304	4,575	5,051	6,248	6,489	241	3.9%	2,185	50.8%	19,857	18,375	22,362	3,987	21.7%
Fee Expense	-445	-663	-649	-658	-610	48	-7.3%	-165	37.0%	-2,393	-2,284	-2,581	-296	13.0%
Net Fee Income	3,858	3,911	4,401	5,590	5,879	289	5.2%	2,020	52.4%	17,464	16,090	19,781	3,691	22.9%
Account Services Fees	397	474	420	376	466	90	24.1%	69	17.5%	1,447	1,585	1,735	151	9.5%
Securities Services Fees	79	78	118	190	74	-116	-60.9%	-5	-6.6%	401	444	460	16	3.7%
Trustee Services Fees	550	1,016	1,165	920	1,252	331	36.0%	702	127.7%	3,834	3,297	4,353	1,056	32.0%
Investment Bank Services Fees	0	0	0	1,233	641	-592	-48.0%	641	0.0%	0	0	1,874	1,874	0.0%
Mutual Funds Services Fees	3,187	2,916	3,071	3,124	3,786	662	21.2%	599	18.8%	13,701	12,532	12,896	364	2.9%
Other Fees	91	90	278	405	270	-136	-33.4%	179	195.8%	474	518	1,043	525	101.5%
Fee Income	4,304	4,575	5,051	6,248	6,489	241	3.9%	2,185	50.8%	19,857	18,375	22,362	3,987	21.7%
Net Fee Income Ratio	7.4%	10.3%	9.7%	11.7%	12.6%	N/A	1.0%	N/A	5.3%	5.5%	7.1%	11.1%	N/A	4.0%
OPERATING EXPENSES & RATIOS														
Personnel Benefits	8,800	9,070	12,018	9,498	9,976	478	5.0%	1,176	13.4%	36,046	36,845	40,562	3,717	10.1%
Administrative Expenses	3,252	3,227	3,862	3,220	3,275	54	1.7%	23	0.7%	15,086	13,566	13,584	18	0.1%
Depreciaciones y Amortizaciones	183	180	169	221	224	3	1.2%	41	22.2%	959	719	795	75	10.5%
Operating Expenses	12,236	12,477	16,048	12,940	13,475	535	4.1%	1,239	10.1%	52,090	51,130	54,940	3,810	7.5%
Other Operating Expenses	9,066	2,545	3,643	3,346	4,101	756	22.6%	-4,964	-54.8%	78,927	36,550	13,634	-22,915	-62.7%
Administrative Services	1,001	938	1,551	970	1,051	81	8.3%	50	5.0%	3,855	4,490	4,510	20	0.4%
Board Compensation	437	387	354	657	410	-248	-37.7%	-28	-6.3%	4,919	1,735	1,808	73	4.2%
Professional Fees	328	469	434	300	372	72	23.8%	44	13.3%	890	1,459	1,575	116	7.9%
Electricity and Communications	129	114	118	125	144	20	15.8%	16	12.3%	434	496	502	6	1.1%
Taxes	833	575	774	625	546	-80	-12.8%	-288	-34.5%	2,834	3,058	2,520	-538	-17.6%
Other Administrative Expenses	524	744	630	543	753	210	38.6%	229	43.7%	2,153	2,327	2,669	341	14.7%
Administrative Expenses	3,252	3,227	3,862	3,220	3,275	54	1.7%	23	0.7%	15,086	13,566	13,584	18	0.1%
Efficiency Ratio	23.7%	33.3%	26.4%	26.1%	31.0%	N/A	5.0%	N/A	7.3%	16.2%	20.8%	28.9%	N/A	8.1%

Appendix

Figures in millions of pesos, inflation adjusted.



	2Q24	3Q24	4Q24	1Q25	2Q25	QoQ (2Q25/1Q25)		YoY (2Q25/2Q24)		23FY	24FY	25LTM	YoY FY	
NET INCOME & RATIOS														
Net Income	4,792	4,970	8,182	14,015	14,004	-11	-0.1%	9,212	192.2%	24,781	21,516	41,171	19,654	91.3%
Operating Revenue	51,598	37,481	43,211	49,661	43,444	-6,217	-12.5%	-8,154	-15.8%	322,364	223,029	173,796	-49,232	-22.1%
Net Profit Margin	9.3%	13.3%	18.9%	28.2%	32.2%	N/A	4.0%	N/A	22.9%	7.7%	9.6%	23.7%	N/A	14.0%
ROE (LTM BCRA formula inflation adjusted)	18.8%	18.4%	14.2%	19.9%	23.1%	N/A	3.2%	N/A	4.3%	17.0%	14.2%	23.1%	N/A	8.9%
ROA (LTM BCRA formula inflation adjusted)	1.3%	1.4%	1.2%	1.9%	2.6%	N/A	0.6%	N/A	1.3%	1.3%	1.2%	2.6%	N/A	1.4%

Appendix

Figures in millions of pesos, inflation adjusted.



	2Q24	3Q24	4Q24	1Q25	2Q25	QoQ (2Q25/1Q25)		YoY (2Q25/2Q24)		23FY	24FY	25LTM	YoY FY	
BALANCE SHEET														
Assets	1,730,800	1,748,040	1,523,729	1,531,921	1,600,903	68,982	4.5%	-129,897	-7.5%	N/A	N/A	N/A	N/A	N/A
Liabilities	1,587,089	1,599,338	1,366,857	1,306,724	1,366,577	59,854	4.6%	-220,512	-13.9%	N/A	N/A	N/A	N/A	N/A
Capital	143,711	148,702	156,872	225,197	234,326	9,129	4.1%	90,615	63.1%	N/A	N/A	N/A	N/A	N/A
Off-Balance Sheet Assets	11,263,716	11,246,582	9,579,649	12,756,640	12,261,229	-495,411	-3.9%	997,514	8.9%	N/A	N/A	N/A	N/A	N/A
Total Deposits	1,431,689	1,558,384	1,296,358	1,140,805	1,144,275	3,471	0.3%	-287,414	-20.1%	2,463,080	1,296,358	1,144,275	-152,083	-11.7%
Checking Accounts	743,424	570,579	419,291	462,717	553,629	90,913	19.6%	-189,794	-25.5%	1,432,933	419,291	553,629	134,338	32.0%
Time Deposits & Other Deposits	101,175	68,699	121,659	205,912	168,167	-37,745	-18.3%	66,992	66.2%	118,125	121,659	168,167	46,508	38.2%
Deposits ARS	844,598	639,278	540,950	668,629	721,796	53,167	8.0%	-122,802	-14.5%	1,551,057	540,950	721,796	180,846	33.4%
Deposits ARS Ratio	59%	41%	42%	59%	63%	N/A	4.5%	N/A	4.1%	63%	42%	63%	N/A	21.4%
Checking Accounts	579,340	881,101	732,356	460,209	410,355	-49,853	-10.8%	-168,985	-29.2%	890,910	732,356	410,355	-322,000	-44.0%
Savings Accounts	6,799	7,657	21,776	11,329	11,592	263	2.3%	4,793	70.5%	19,596	21,776	11,592	-10,184	-46.8%
Other Deposits	952	30,349	1,276	638	532	-106	-16.6%	-420	-44.1%	1,516	1,276	532	-744	-58.3%
Deposits USD - in ARS	587,091	919,107	755,407	472,176	422,479	-49,697	-10.5%	-164,612	-28.0%	912,023	755,407	422,479	-332,928	-44.1%
Depositis USD Ratio	41%	59%	58%	41%	37%	N/A	-4.5%	N/A	-4.1%	37%	58%	37%	N/A	-21.4%
Checking Accounts	456	730	616	404	344	-61	-15.0%	-112	-24.6%	440	616	344	-273	-44%
Savings Accounts	5	6	18	10	10	0	-2.4%	4	81.5%	10	18	10	-9	-47%
Other Deposits	1	25	1	1	0	0	-19.6%	0	-40.0%	1	1	0	-1	-58%
Deposits USD	462	761	636	415	354	-61	-14.7%	-108	-23.4%	450	636	354	-282	-44%
Currency Exchange	911.7500	970.9167	1,032.5000	1,073.8750	1,194.0833					808.4833	1,032.5000	1,194.0833		

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)