



Investor Presentation
3Q25 Financial Results

November 2025

About VALO

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

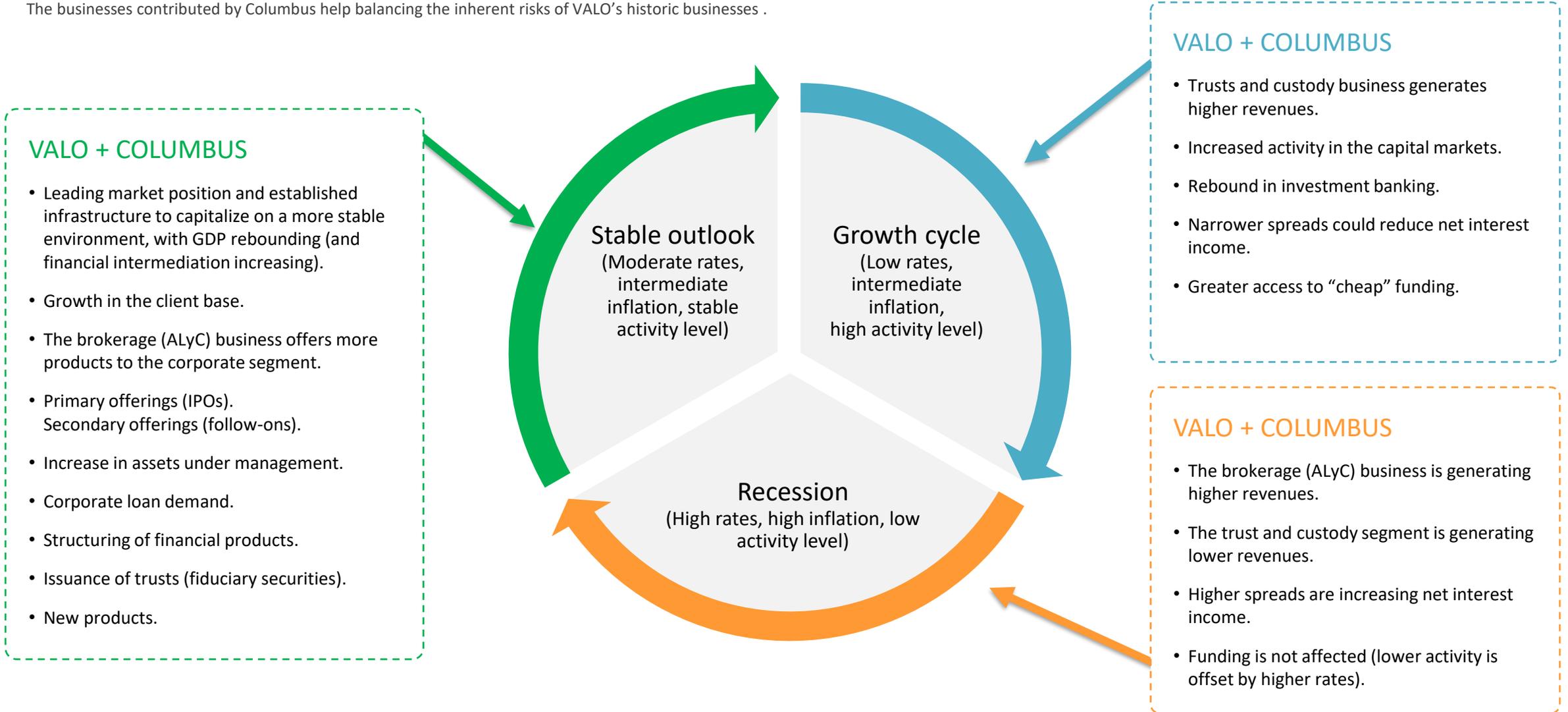


- 46 years developing and creating value in the capital markets.
- Most important independent trustee of the Argentine market.
- Main independent custodian of mutual funds of the Argentine market.
- Leading role in the debt and equity markets.
- Featured in BYMA since 2021 (ticker: VALO), part of Merval Index (100% float).
- Our presence extends beyond national borders, consolidating our position in strategic regional markets.
- In January 2025 rises as a full Corporate Bank after the merger with Columbus.



The merger with Columbus strengthens VALO's market adaptability against business cycles volatility

The businesses contributed by Columbus help balancing the inherent risks of VALO's historic businesses .



VALO + COLUMBUS

- Leading market position and established infrastructure to capitalize on a more stable environment, with GDP rebounding (and financial intermediation increasing).
- Growth in the client base.
- The brokerage (ALyC) business offers more products to the corporate segment.
- Primary offerings (IPOs).
Secondary offerings (follow-ons).
- Increase in assets under management.
- Corporate loan demand.
- Structuring of financial products.
- Issuance of trusts (fiduciary securities).
- New products.

VALO + COLUMBUS

- Trusts and custody business generates higher revenues.
- Increased activity in the capital markets.
- Rebound in investment banking.
- Narrower spreads could reduce net interest income.
- Greater access to “cheap” funding.

VALO + COLUMBUS

- The brokerage (ALyC) business is generating higher revenues.
- The trust and custody segment is generating lower revenues.
- Higher spreads are increasing net interest income.
- Funding is not affected (lower activity is offset by higher rates).

VALO has shifted from being a niche bank to becoming a full-service corporate bank



Starting in January, VALO expanded its range of services to establish itself as a comprehensive wholesale bank.

VALO 2024

Financial Intermediation (Public Sector)

Trusts

Custody

VALO 2025

Financial Intermediation (Public Sector)

Trusts

Custody

Financial Intermediation (Private Sector)

Sales & Trading

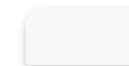
Investment Banking

International Businesses

Cash Management



Services incorporated by Columbus merger



Services recently developed

Argentina

Inflation 25LTM 31.7%, -7.7% lower than accumulated in the previous quarter (39.4%).
Exchange devaluation 40.8% YoY, higher than the inflation of the same period (31.7%).
Economic activity -4.2% YoY (CAME), it is linked to the expansion of credit demand.

The **Net Interest Income** decreased by 31.6% compared to 2Q25 due to a contractive monetary context regarding the increase of regulatory bank reserves and daily computation, which boosted financing cost and limited financial intermediation. In addition, short-term rates volatility due to political turmoil pre-elections negatively affected the margin.

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 37.5% compared to 2Q25, driven by higher revenues from investment banking and credit. On a year-over-year basis, growth reached 106.6% versus 3Q24.

In a context of lower inflation, the **efficiency ratio stood at 35.5%** (administrative expenses over operating income). VALO remains focused on the development of strategic initiatives, with particular focus on technology-related projects.

Efficiency

Corporate News

During 3Q25, VALO strengthened its funding strategy through the issuance of Class 2 Notes for US\$15 million. In addition, the Shareholders' Meeting approved a capital increase (follow-on) of up to 150 million in nominal value, with the roadshow scheduled to begin the week of November 25.

Net income for the period amounted to ARS 8,351 million, reflecting a decrease of 43.7% compared to 2Q25, but a year-over-year growth of 58.6% versus 3Q24. LTM 2025, net income totaled ARS 46,712 million, representing a 104.9% increase compared to the same period in 2024FY.

Net Income

Key Statistics

Figures for 3Q25. Exchange rate ARS per USD = 1366.6

ARS 29,468M

-18.7% 3Q24 / -31.6% 2Q25

Net Interest Income

ARS 8,563M

+106.6% 3Q24 / +37.5% 2Q25

Net Fee Income

ARS 40,798M

+2.7% 3Q24 / -11.4% 2Q25

Operating Revenue

35.5%

+2.2% 3Q24 / +4.5% 2Q25

Efficiency Ratio

20.8%

+2.7% 3Q24 / -1.0% 2Q25

ROE

ARS 8,351M

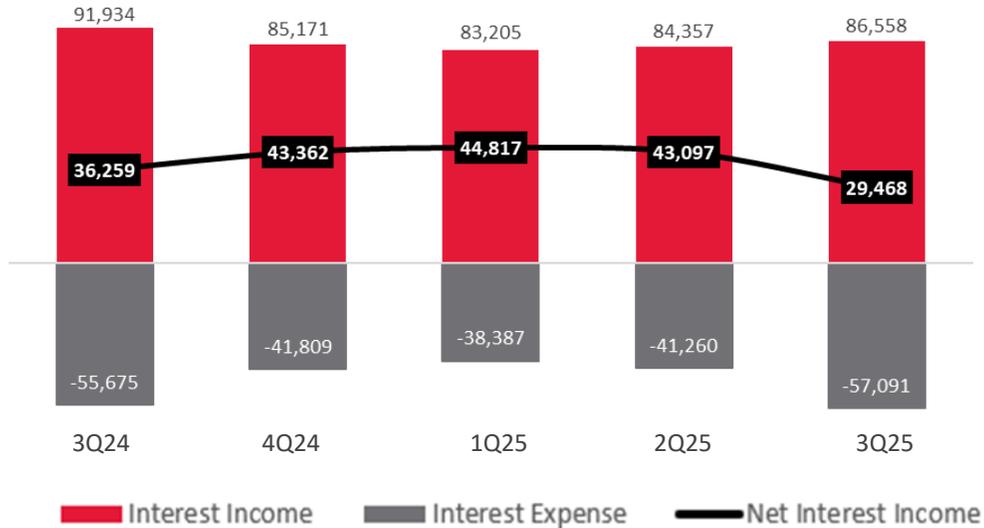
+58.6% 3Q24 / -43.7% 2Q25

Net Income

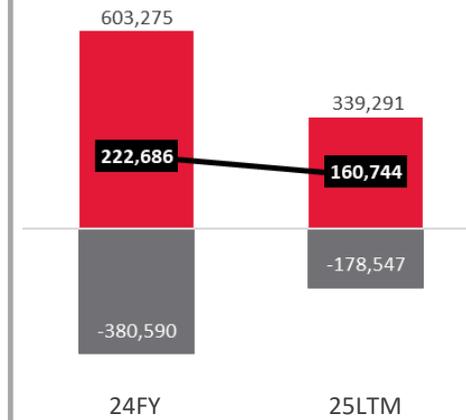
Higher reserve requirements and the resulting increase in funding costs affected 3Q Net Interest Income

Figures in millions of pesos, inflation adjusted.

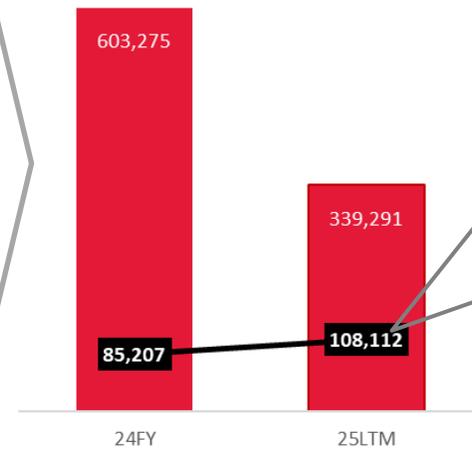
Quarterly evolution - Interests



Annual comparison - Interests



Income and yearly net interest income adjusted by IIBB and RECPAM



Even with the fall in annual interest income, the adjusted Net Interest Income grew +26,9%YoY

The Central Bank of Argentina (BCRA) removed the policy rate during the third quarter of 2025. As a result, net interest income fell compared to the previous quarter by increased costs of financing due to increased regulatory reserves and their daily computation. There's also a reduction in YoY income explained by higher interest expenses in a more contractive monetary context.

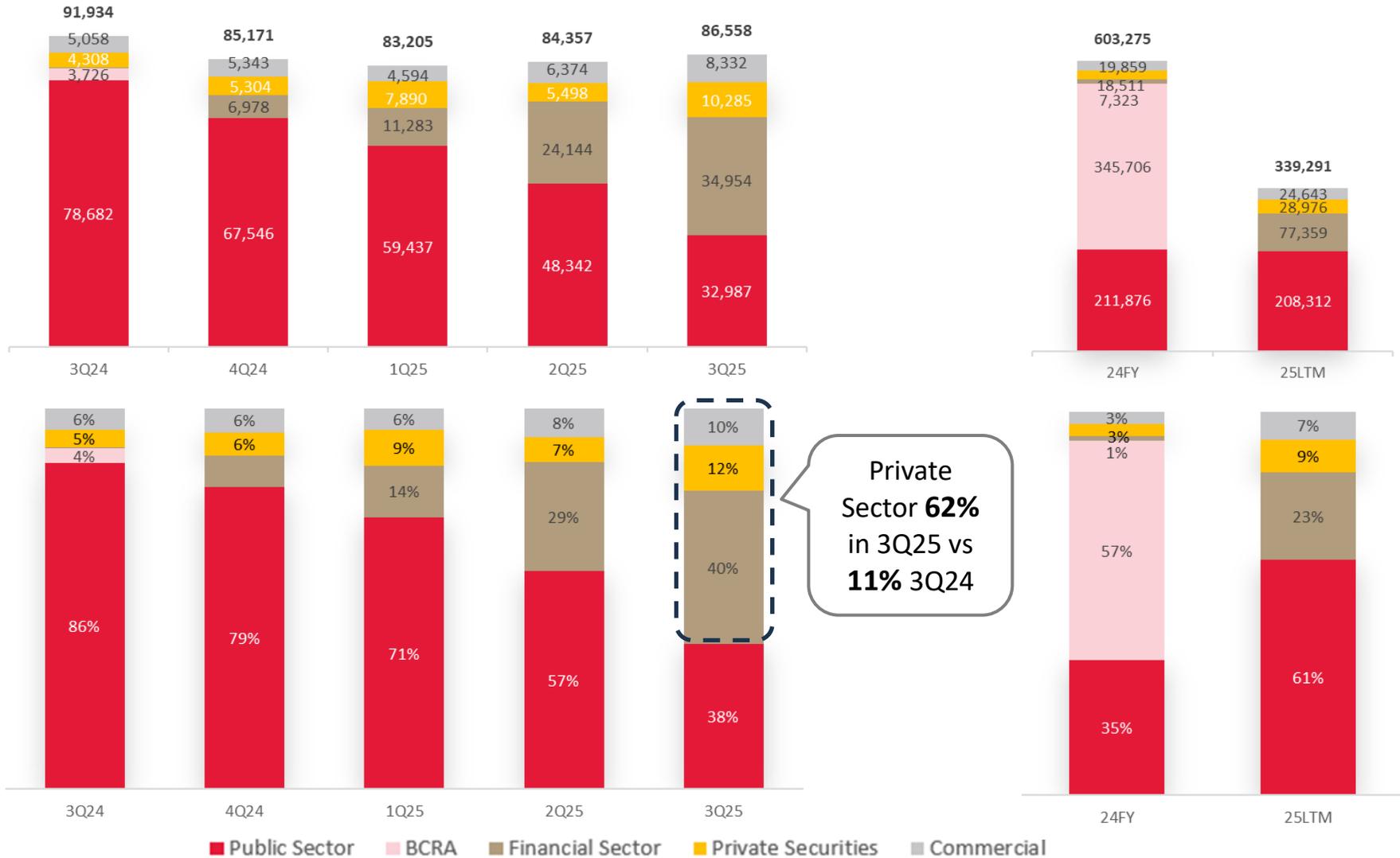
Net Interest Income for the 3rd quarter 2025 was ARS 29,468M, showing a -18.7% decrease quarter-over-quarter and a -31.6% decrease year-over-year, owing to rates reduction.

Annual Net Interest Income for the last twelve months 2025 was ARS 160,744M, reflecting a -27.8% decrease compared to the previous period (24FY).

The private sector is gaining prominence in Interest Income, reinforcing the trend that began after the merger



Figures in millions of pesos, inflation adjusted.



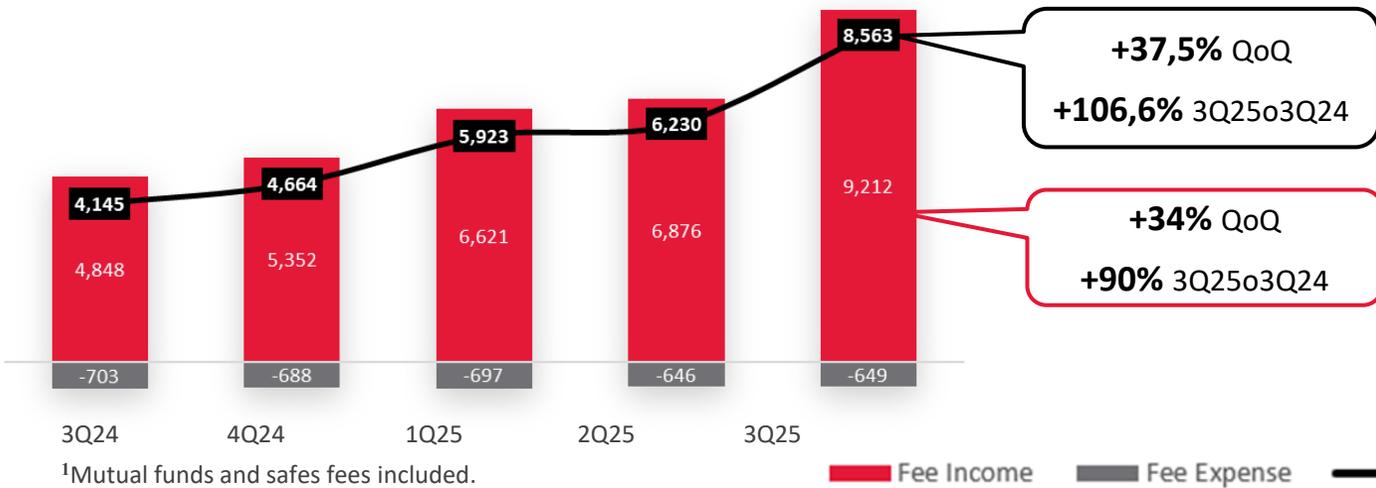
Interest Income 3Q25 \$86,558M, +2.6% QoQ due to increase in market interest rates, and -5.8% vs 3Q24.

VALO's new business lines contributed to the strong growth in Fee Income and Net Fee Results¹



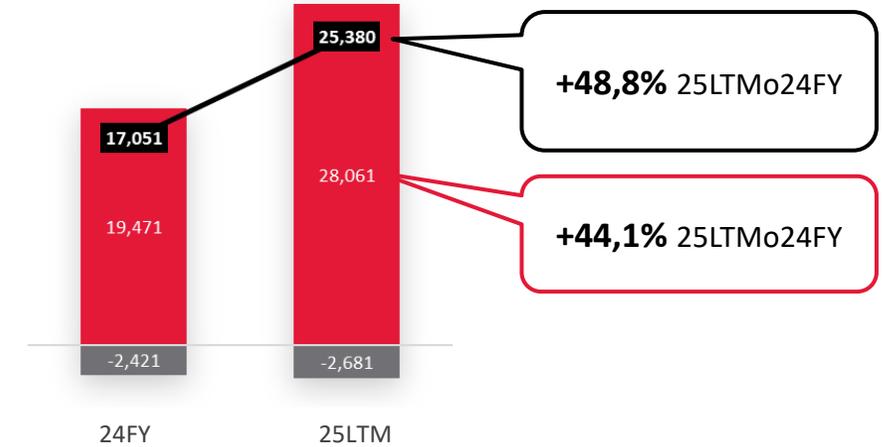
Figures in millions of pesos, inflation adjusted.

Quarterly Evolution

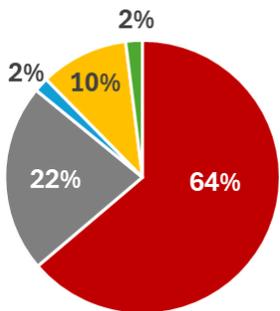


¹Mutual funds and safes fees included.

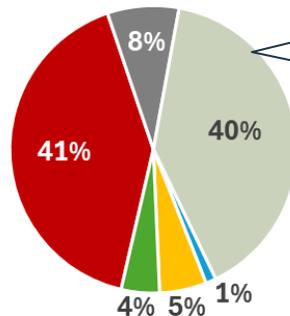
Annual Evolution



Fees detail 3Q24

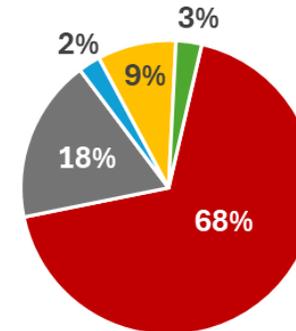


Fees detail 3Q25

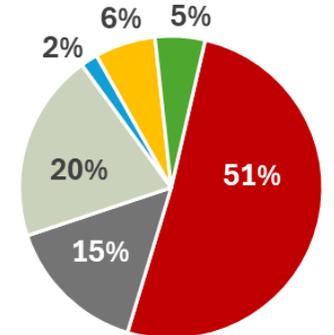


Investment Banking business contributed 40% of fees in 3Q25

Fees detail 24FY



Fees detail 25LTM

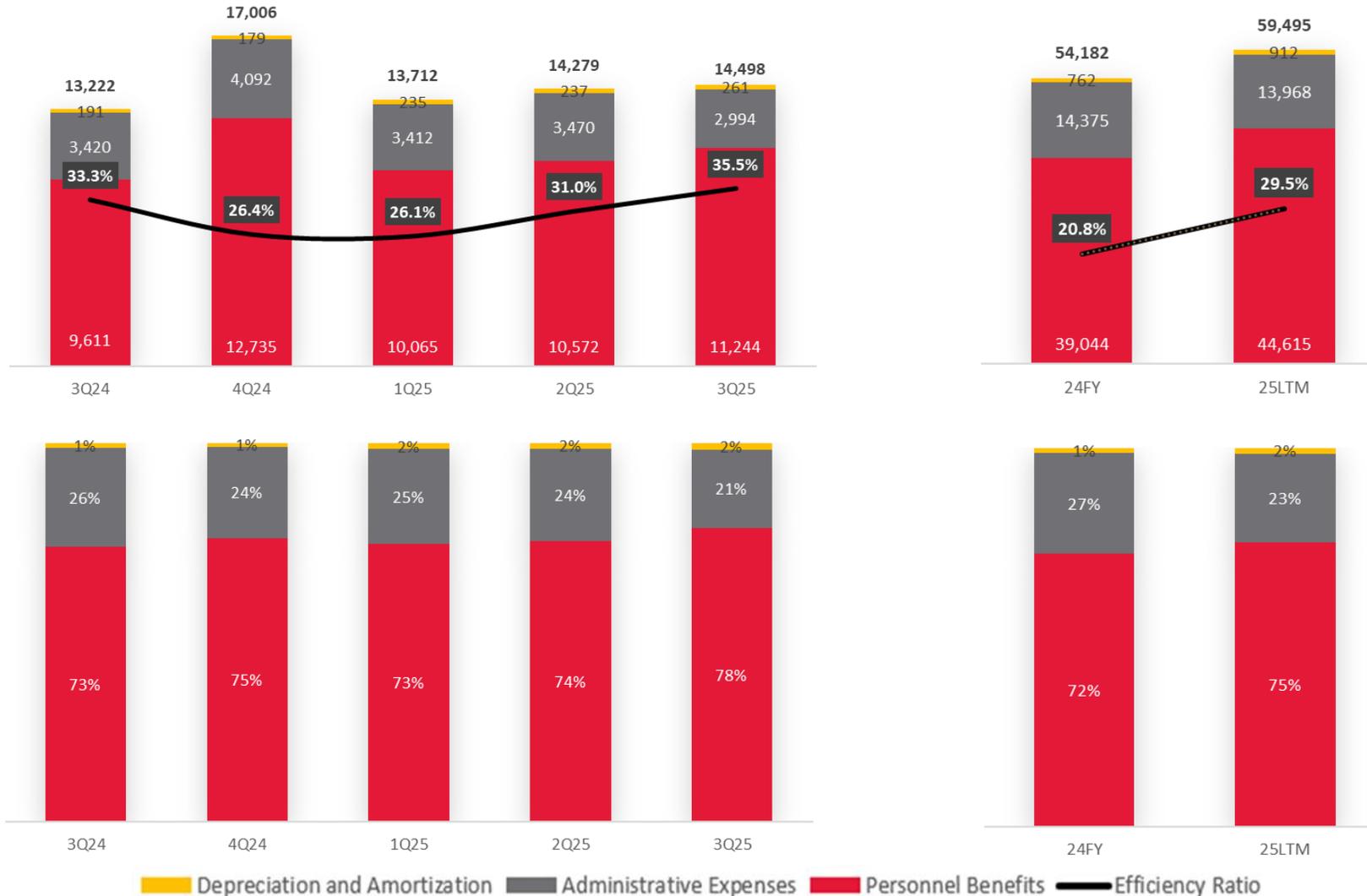


Legend: ■ Mutual ■ Trusts ■ Investment Banking ■ Capital Markets ■ Banking ■ Others

Operating Expenses and Efficiency Ratio



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



Operating Expenses
 3Q25 \$14.498M, +1.5%
 QoQ y +9.7% vs 3Q24.

Efficiency ratio¹ 3Q25
 35.5%, +4.5% QoQ y
 +2.2% vs 3Q24.

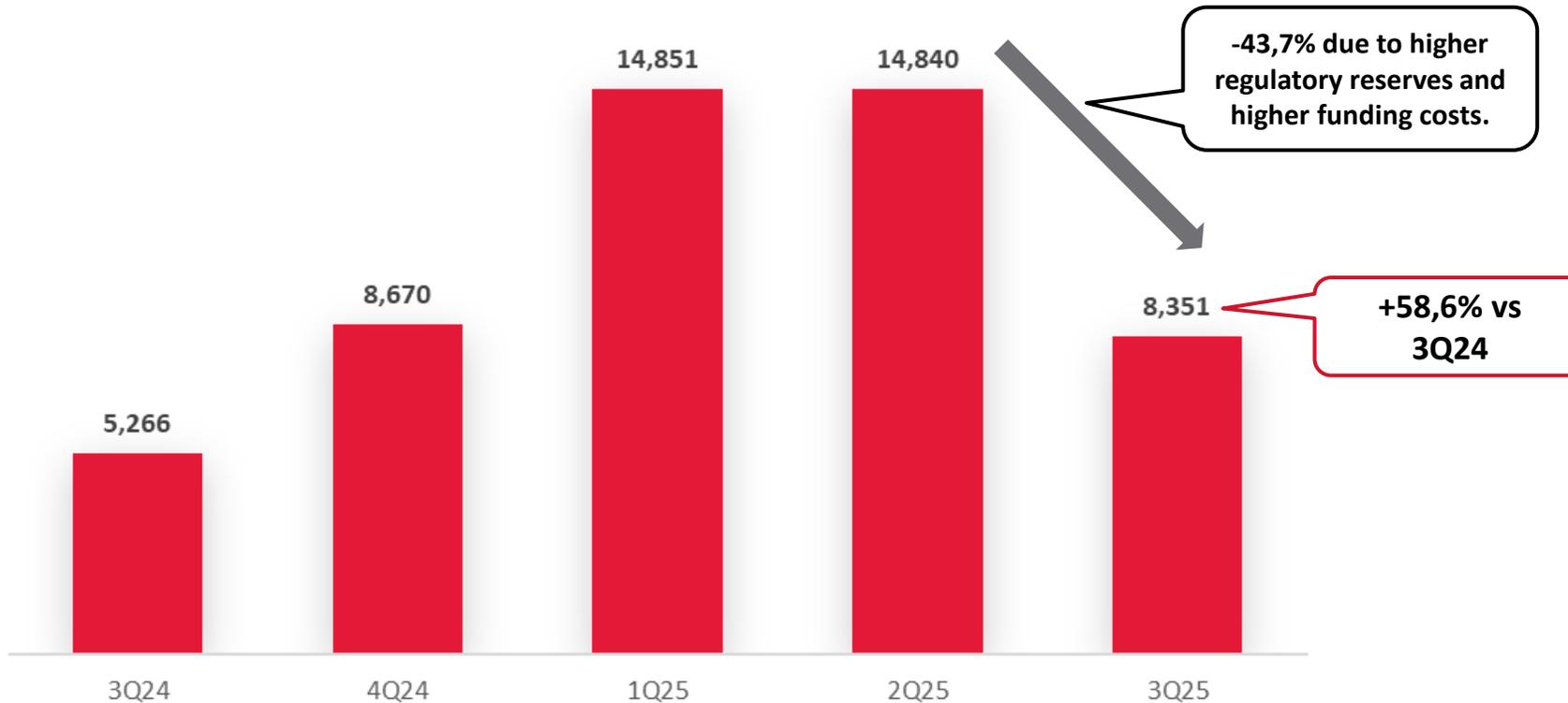
¹Efficiency ratio = Operating Expenses / Operating Income.

The quarter's Comprehensive Net Result reflected VALO's resilience amid a complex political and macroeconomic environment

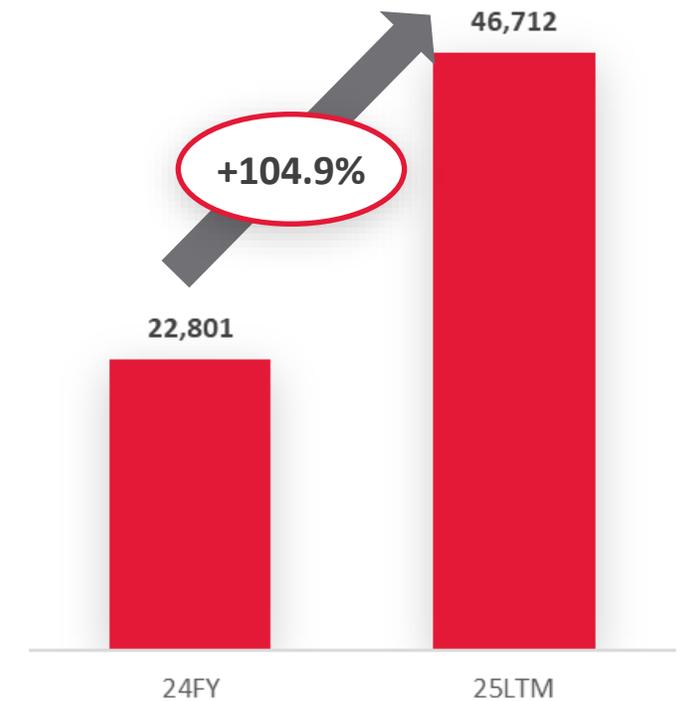


Figures in millions of pesos, inflation adjusted.

Quarterly evolution of Net Income



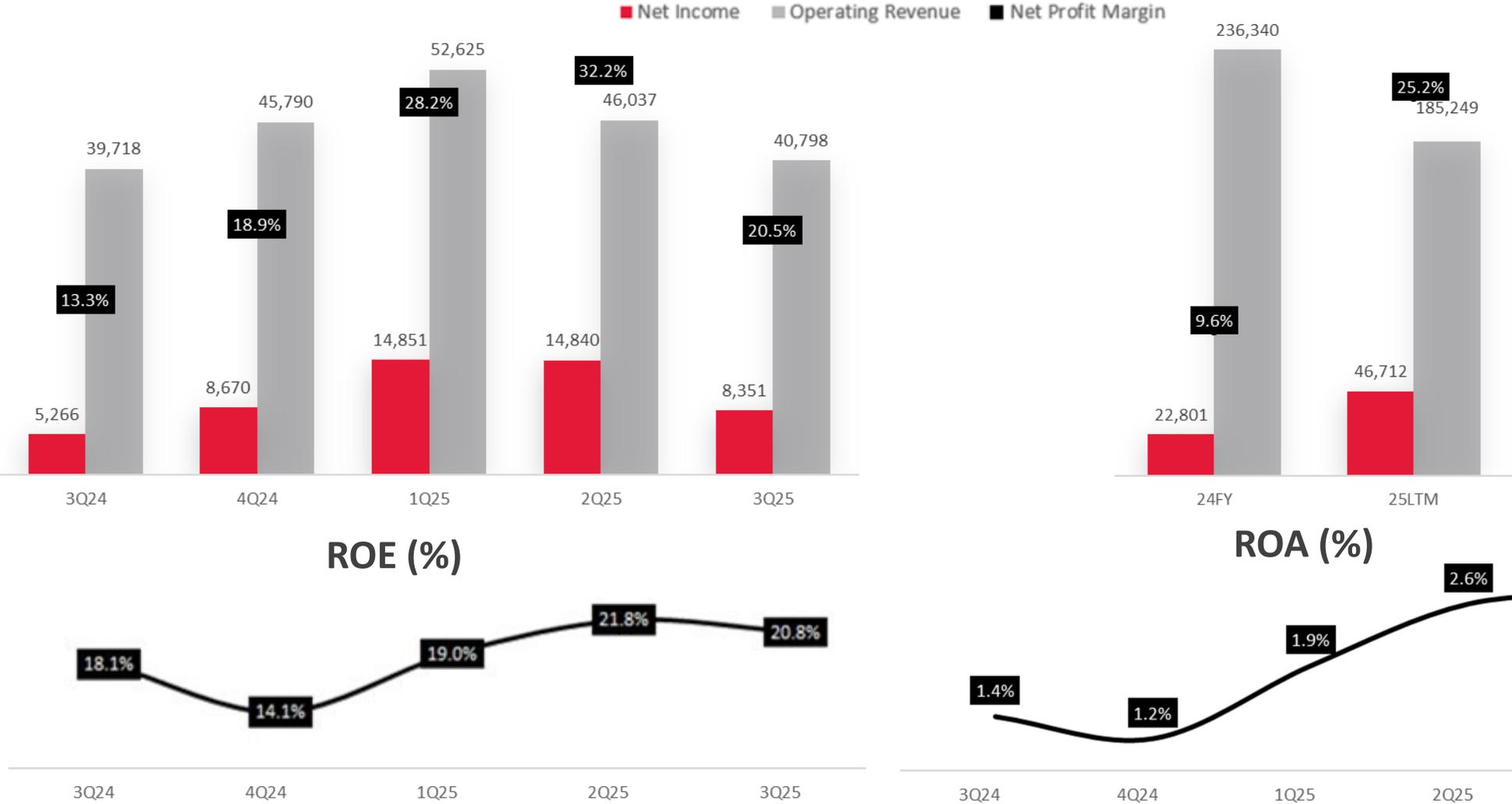
Annual evolution



VALO maintained similar ROE and ROA levels during 3Q despite the challenging environment for the financial market



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

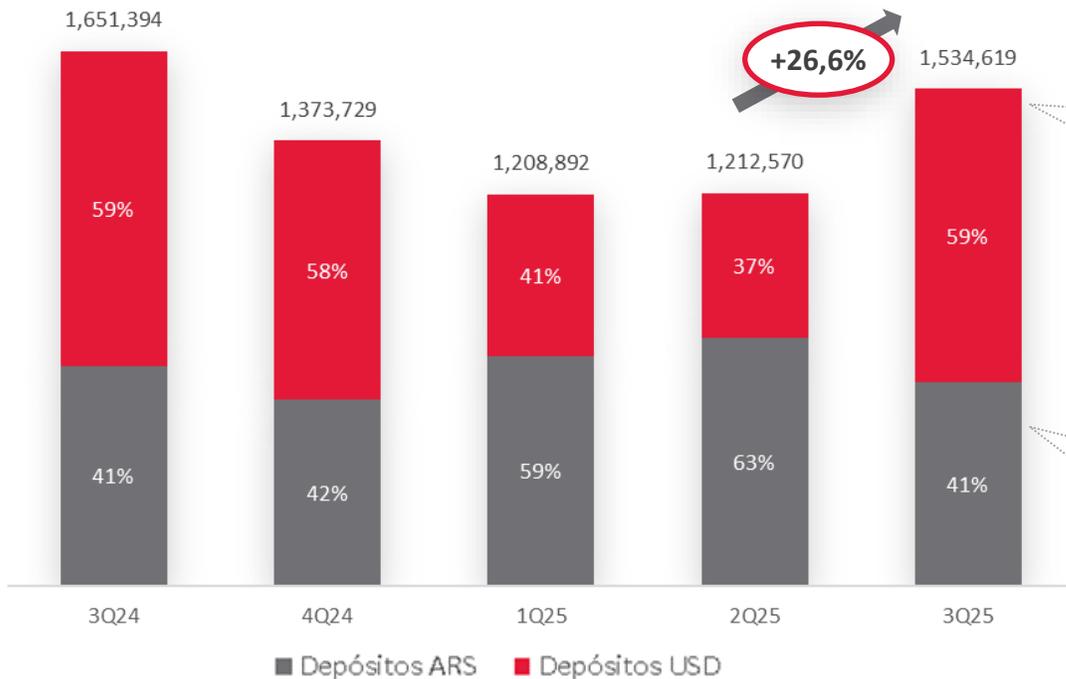


In 3Q, in addition to an increase in deposits, a shift toward dollarization was observed because of pre-election uncertainty



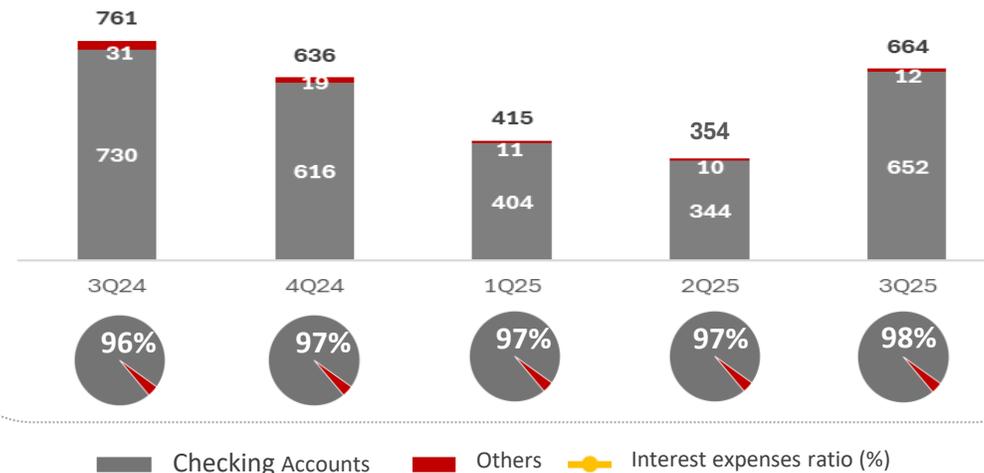
Quarterly deposits evolution

Figures in millions of pesos, inflation adjusted.
Exchange rate 1366.6 ARS/USD

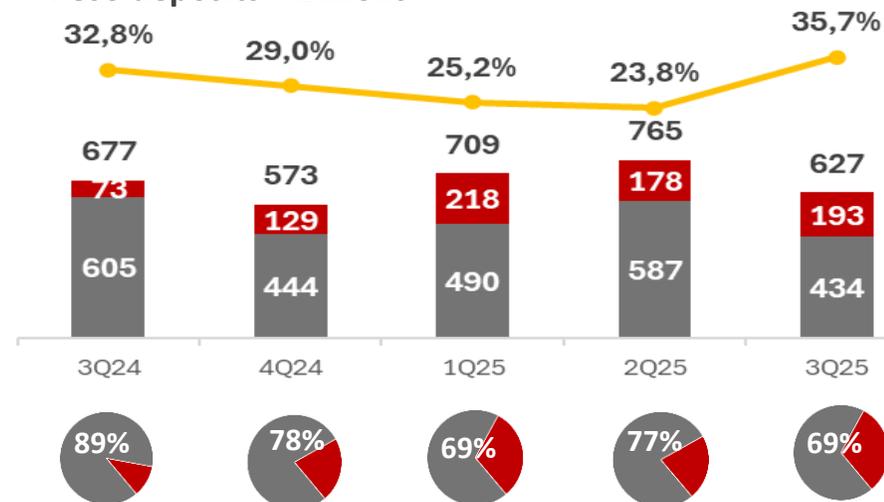


Total deposits for 3Q25 \$1,534,619M, +26.6% QoQ y -7.1% YoY. Total deposits in ARS \$626.608M, -18.1% QoQ and total deposits in USD U\$S 664M (ARS 908.011M) +87.8% QoQ.

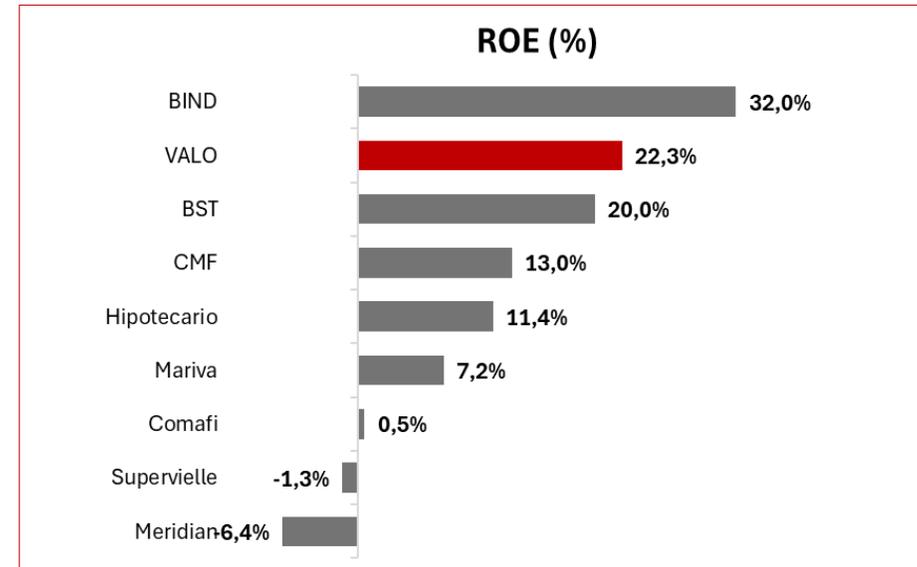
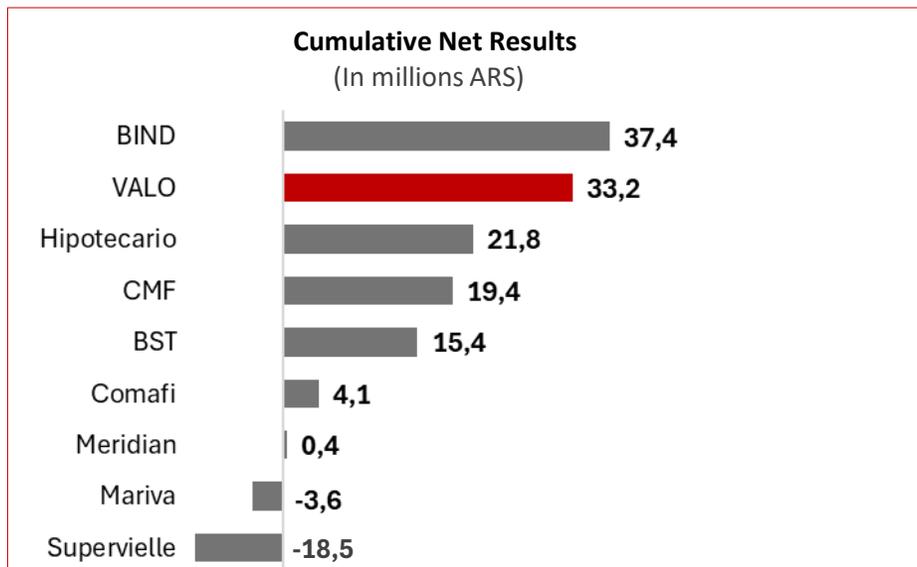
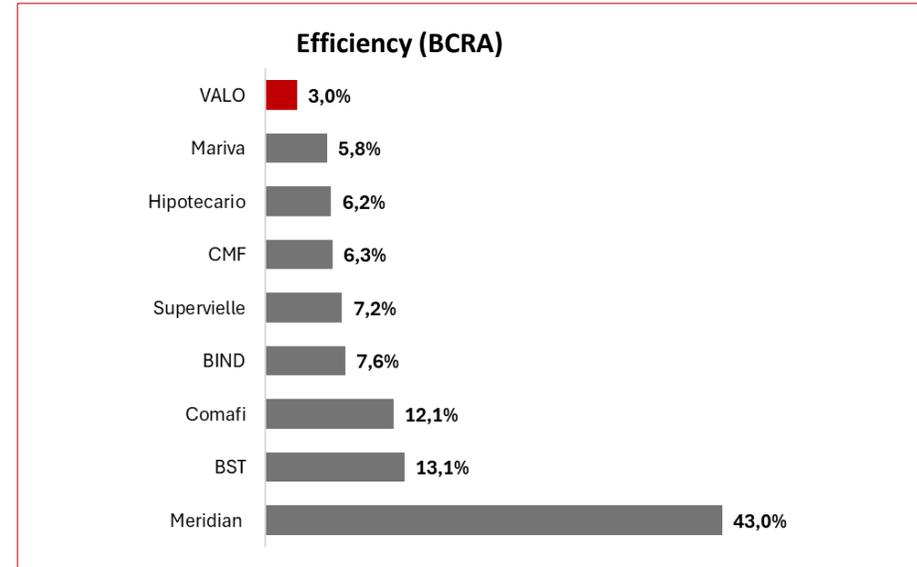
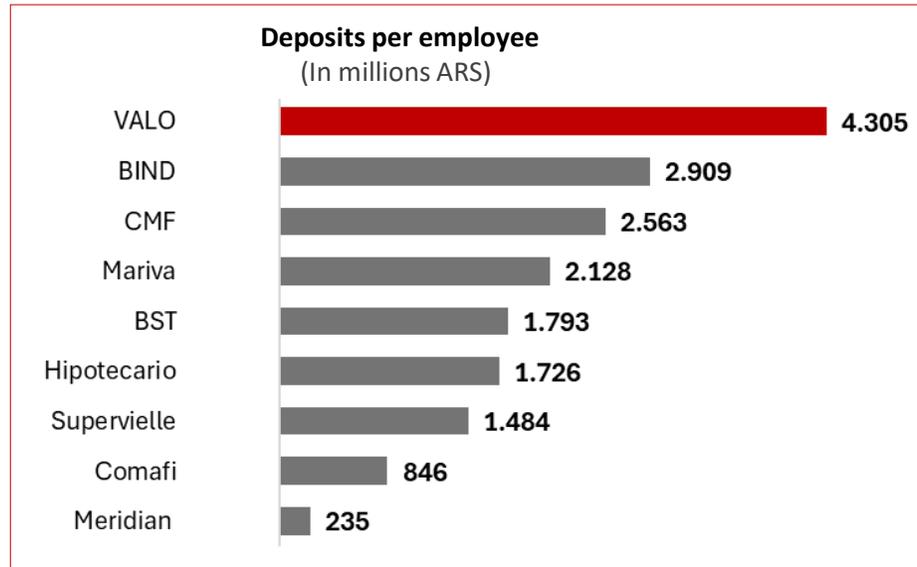
Dollar deposits – Millions



Peso deposits – Billions



VALO leads the key business metrics relative to its peers



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	17/10/2025
	Long-Term Debt	AA+(arg)	Stable	17/10/2025
	1st-Class Corporate Bonds	AA+(arg)	Stable	17/10/2025
Moody's	Long-Term local currency deposit rating	AA+.ar	Stable	03/09/2025
	Long-Term foreign currency deposit rating	AA+.ar	Stable	03/09/2025
	Short-Term local currency deposit rating	ML A-1.ar	-	03/09/2025
	Short-Term foreign currency deposit rating	ML A-1.ar	-	03/09/2025
	Trustee Quality Assessment	TQ1.ar	-	27/10/2025

News and Perspectives

- Announcement of Mr. Norberto Mathys resignation as Managing Director/CEO of VALO from December 15th, 2025, due to retiring.
- Nonetheless, Mr. Mathys will keep exercising his functions as Director and Vice-president of the Bank until his mandate's expiration. As well, he will continue with his role as Director of the Bank's subsidiary societies working as supervisor.
- Board's approval of Mr. Cristian Navarro designation, current Risk Manager, as new Managing Director/CEO ad referendum of BCRA approval.
- Approval on the 3rd of November 2025 Ordinary General Assembly of an Equity increase up to 150 million ARS in common stocks.
- Forward looking, our strategy is based on constant growth from balance-sheet strengthening and the development of new business units, previously mentioned, as an end to ground VALO as leader entity in corporate banking.



Investor Presentation
3Q25 Financial Results

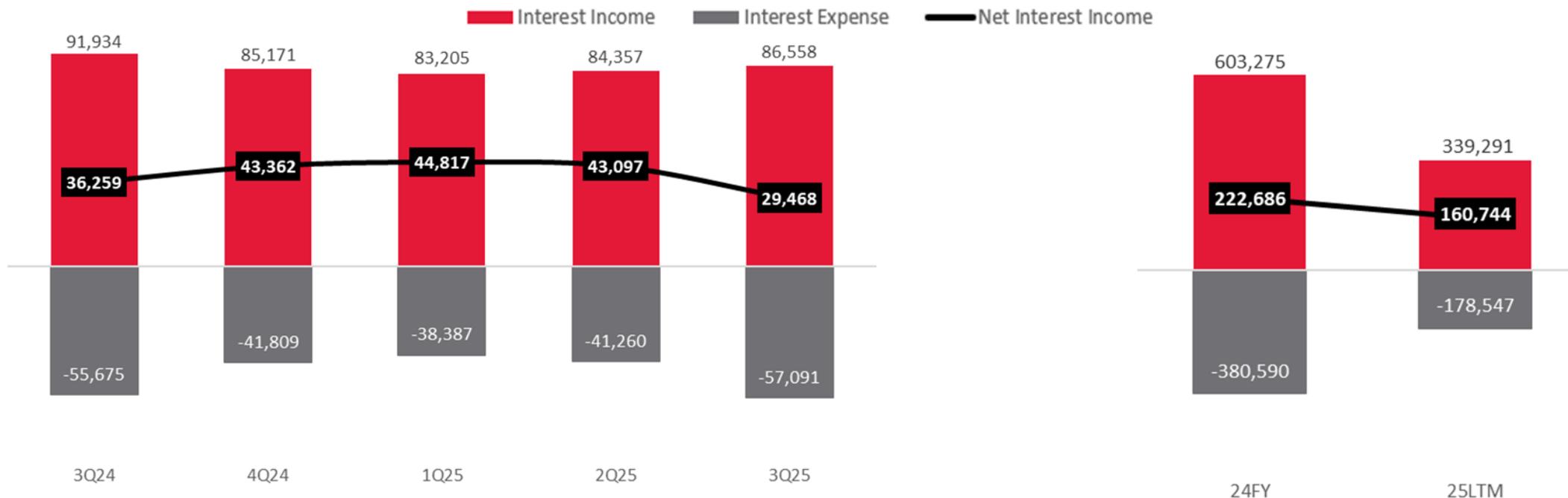
November 2025

The background features a light gray grid pattern. Overlaid on this grid are several semi-transparent, light brown bar charts. The bars in the charts vary in height, and the charts are arranged in a way that suggests a data series. The overall aesthetic is clean and professional, typical of a financial report.

Appendix

Net Interest Income

Figures in millions of pesos, inflation adjusted.



The Central Bank of Argentina (BCRA) removed the policy rate during the third quarter of 2025. As a result, net interest income fell compared to the previous quarter by increased costs of financing due to increased regulatory reserves and their daily computation. There's also a reduction in YoY income explained by higher interest expenses in a more contractive monetary context.

Net Interest Income for the 3rd quarter 2025 was ARS 29,468M, showing a -18.7% decrease quarter-over-quarter and a -31.6% decrease year-over-year, as a result of rates reduction.

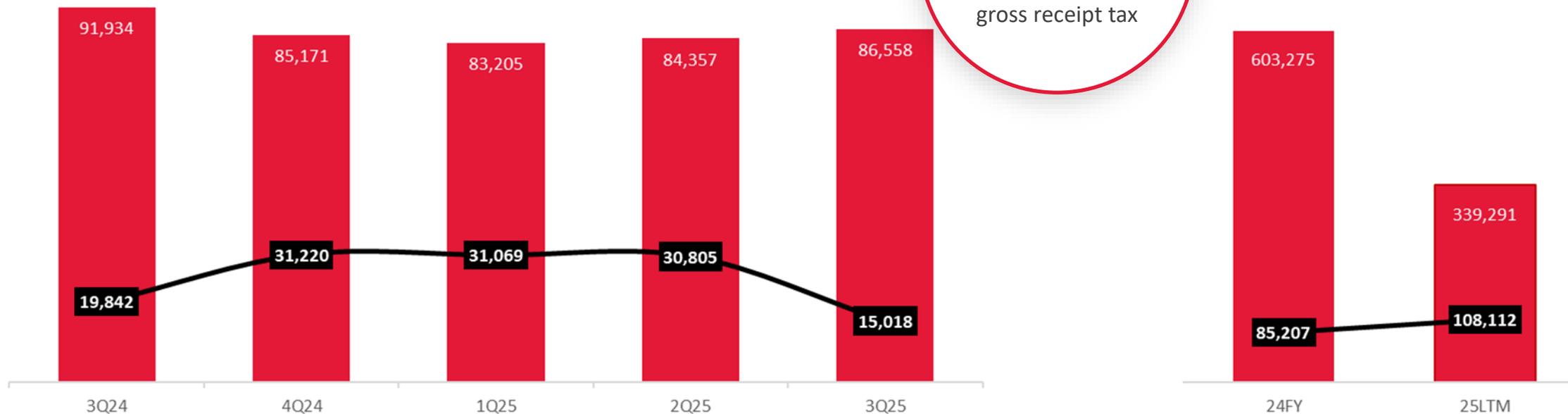
Annual Net Interest Income for the last twelve months 2025 was ARS 160,744M, reflecting a -27.8% decrease compared to the previous period (24FY)

Net Interest Income

Figures in millions of pesos, inflation adjusted.



Net interest income adjusted by the effects of inflation and gross receipt tax

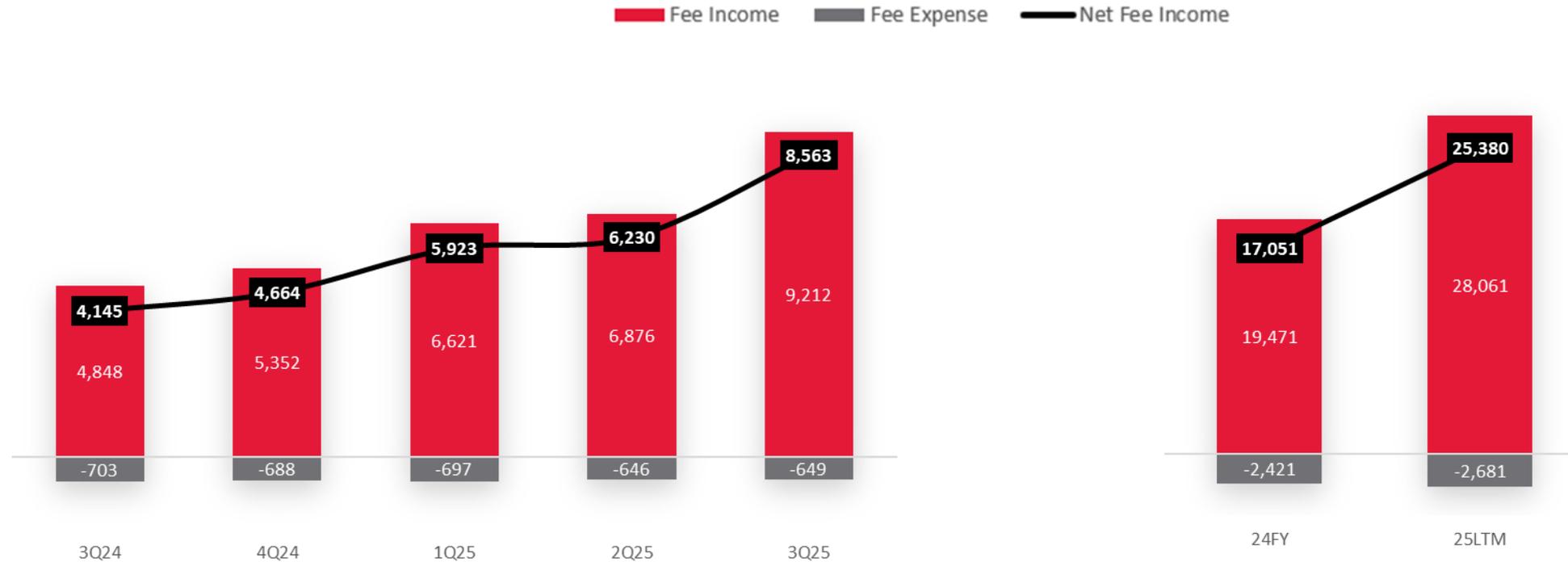


	3Q24	4Q24	1Q25	2Q25	3Q25
Resultado Neto por Intereses (Neto de RECPAM e IB)	19,842	31,220	31,069	30,805	15,018
Resultado Neto por Intereses	36,259	43,362	44,817	43,097	29,468
RECPAM	-15,368	-10,686	-11,787	-9,378	-9,820
IB Margen Financiero ARS	-772	-1,104	-1,387	-2,447	-4,127
IB Margen Financiero USD	-278	-352	-574	-466	-502

	24FY	25LTM
Resultado Neto por Intereses (Neto de RECPAM e IB)	85,207	108,112
Resultado Neto por Intereses	222,686	160,744
RECPAM	-106,129	-41,672
IB Margen Financiero ARS	-30,345	-9,065
IB Margen Financiero USD	-1,004	-1,895

Net Fee Income

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



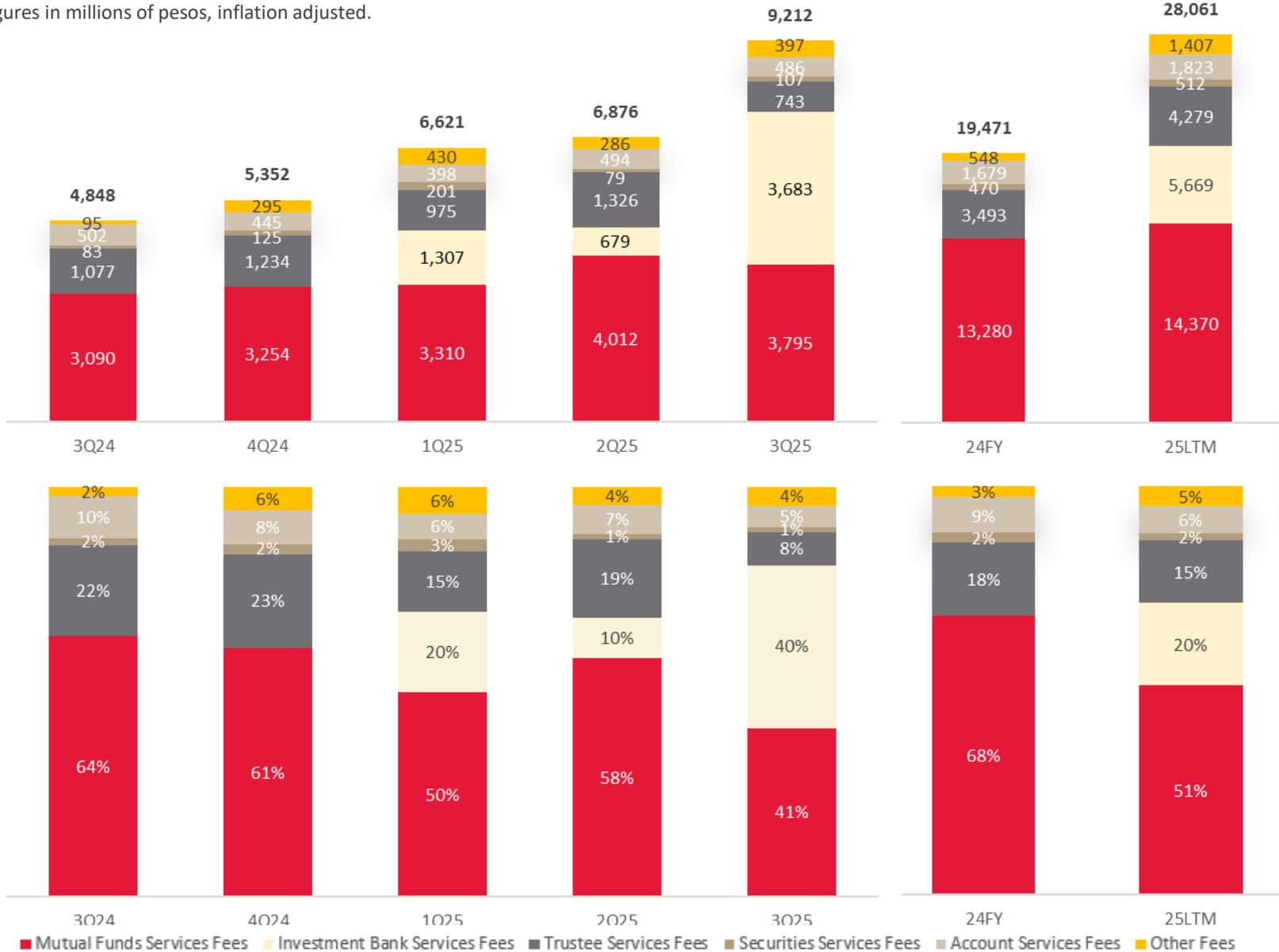
VALO is one of the leading players in the Argentine collective investment market, offering a wide range of services in financial trusts and mutual funds. It is recognized as the main independent custodian agent. Additionally, through its Investment Banking unit, it provides advisory services, stressing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

Net Commission Income for 3Q25 was ARS 8,563 million, reflecting a +37.5% increase quarter-over-quarter and a +106.6% increase year-over-year, mainly driven by Index fund fees.

Net Commission Income for the whole year (25LTM) was ARS 25,380 million, representing a +48.9% increase compared to the previous fiscal year (24FY).

Fee Income

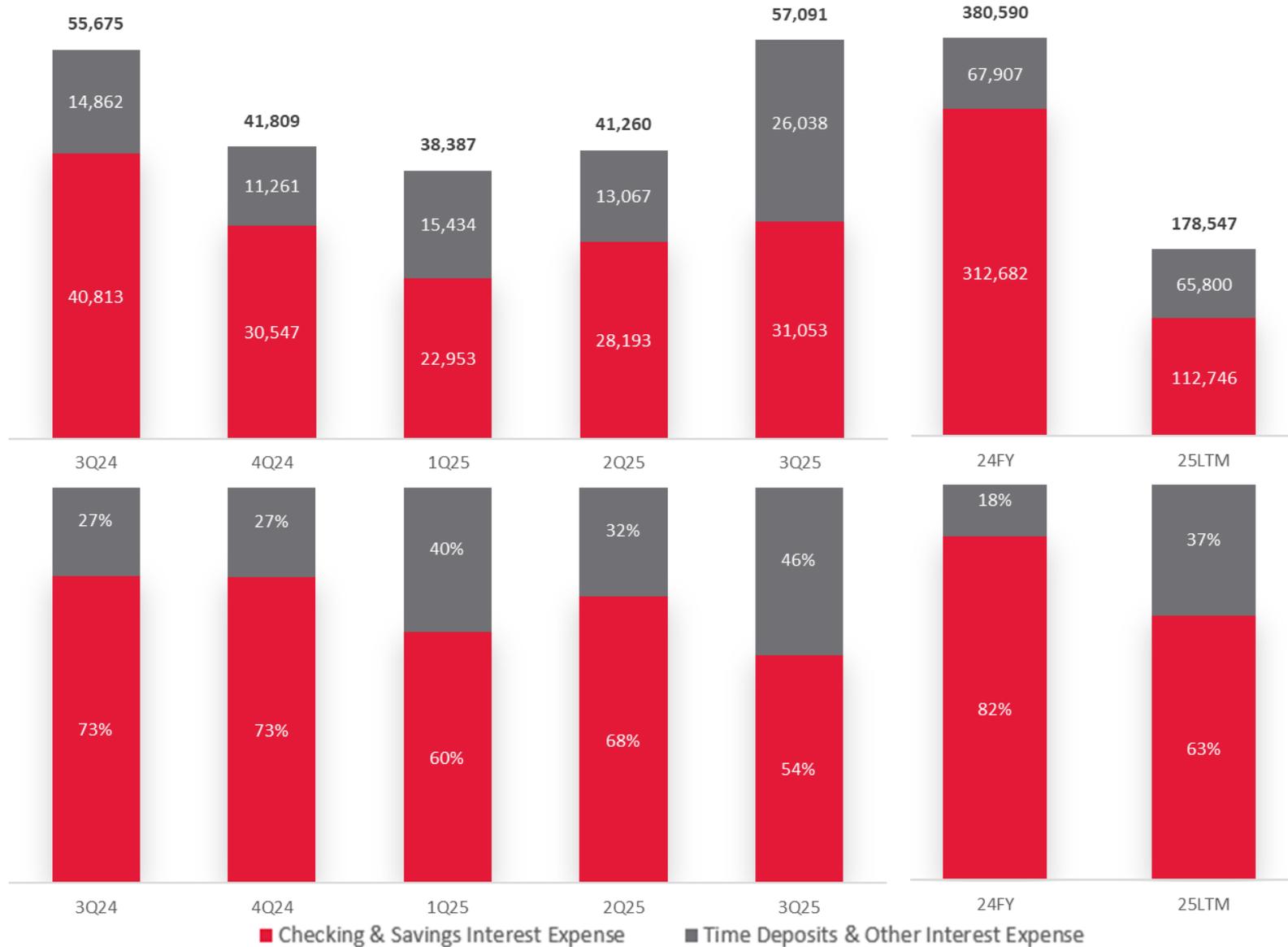
Figures in millions of pesos, inflation adjusted.



Fee Income 3Q25
 \$9,212M, +34.0% QoQ
 and +90.0% vs 3Q24.
 25LTM \$28,061M,
 +44.1% compared to
 24FY.

Interest Expense

Figures in millions of pesos, inflation adjusted.



Interest Expense 3Q25 \$57,091M, +2.5% QoQ and +38.4% vs 3Q24.

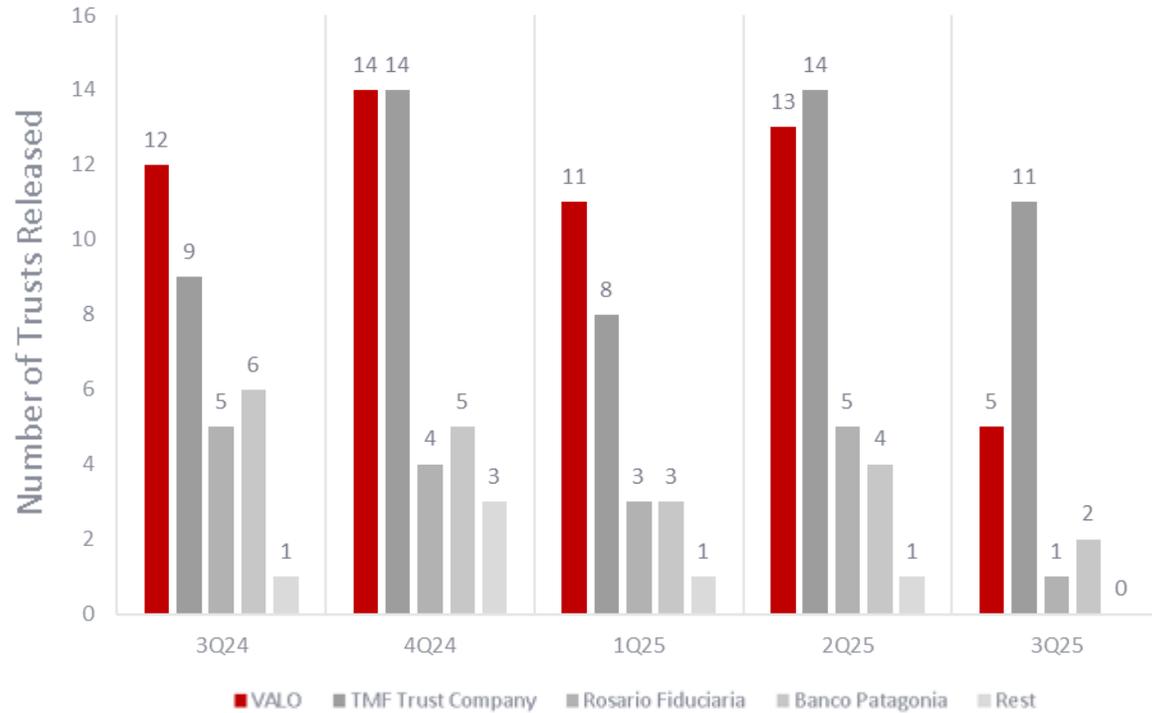
Current quarter increase exemplifies higher financing costs due to the increase in reserves

Trustee of Financial Trusts

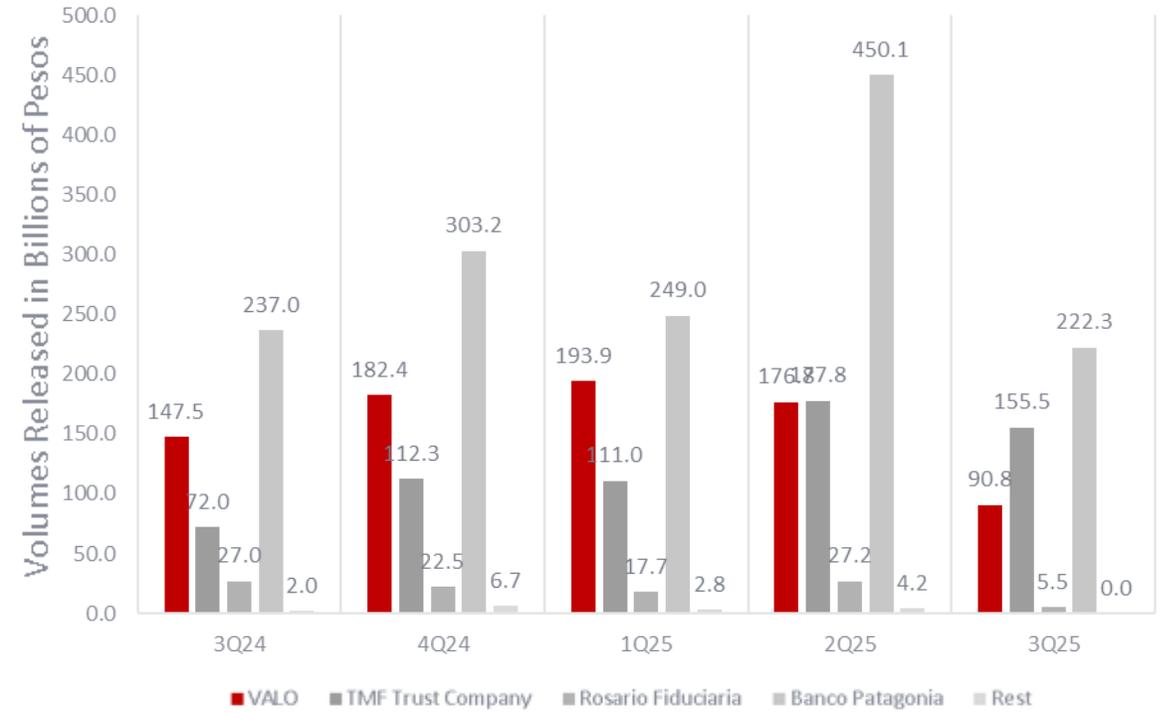


Figures in millions of pesos, inflation adjusted. Consumer Financial Trusts are highly correlated with the level of economic activity.

Quantities



Volumes



Financial Trusts Issued during 3Q25

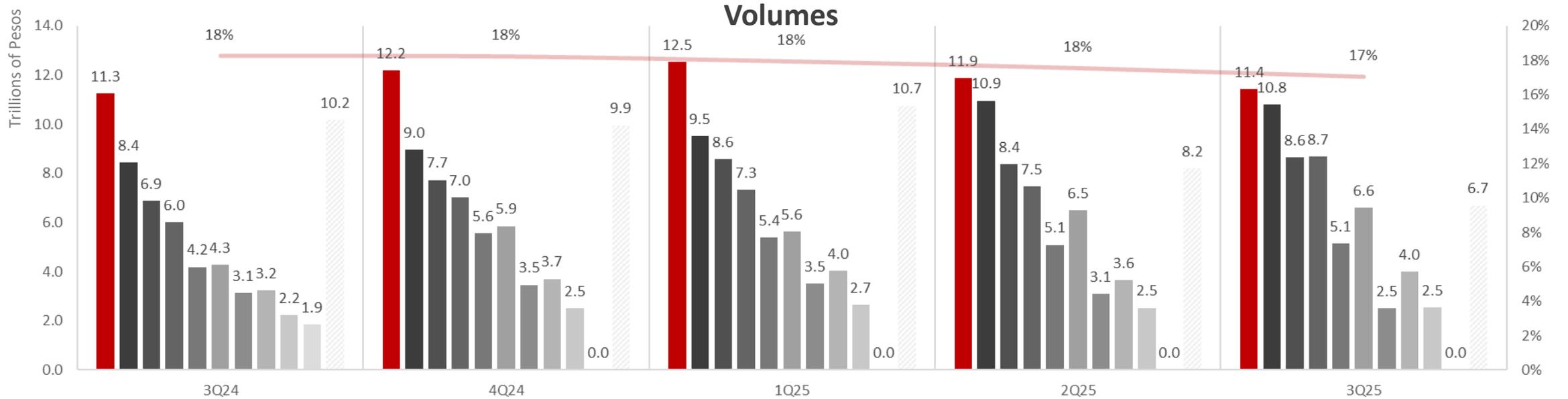
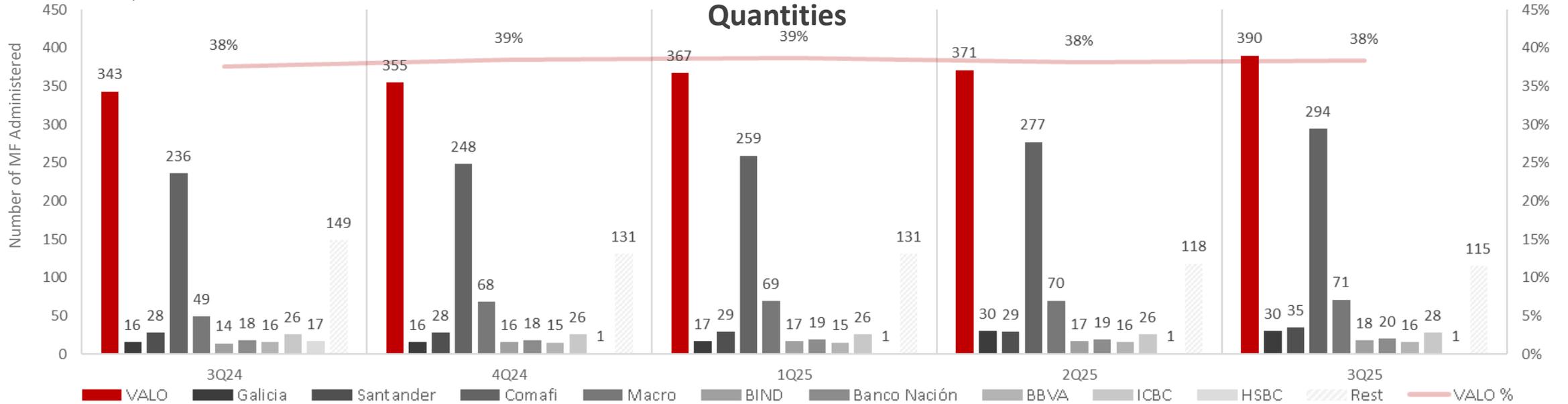
(*) Figures expressed in current values



Mutual Funds Custodian



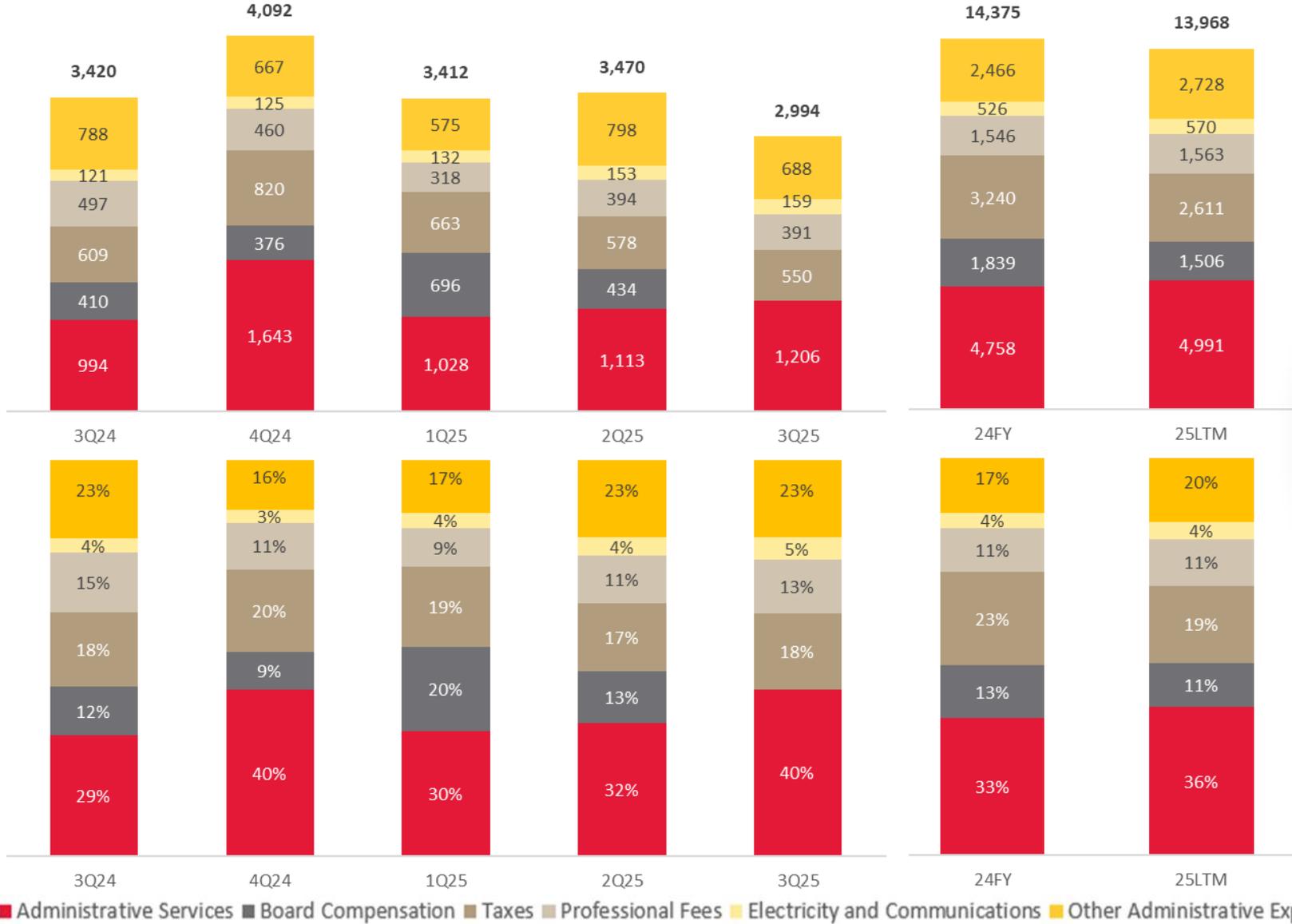
VALO is the main independent custodian of Mutual Funds.



Administrative Expenses



Figures in millions of pesos, inflation adjusted.

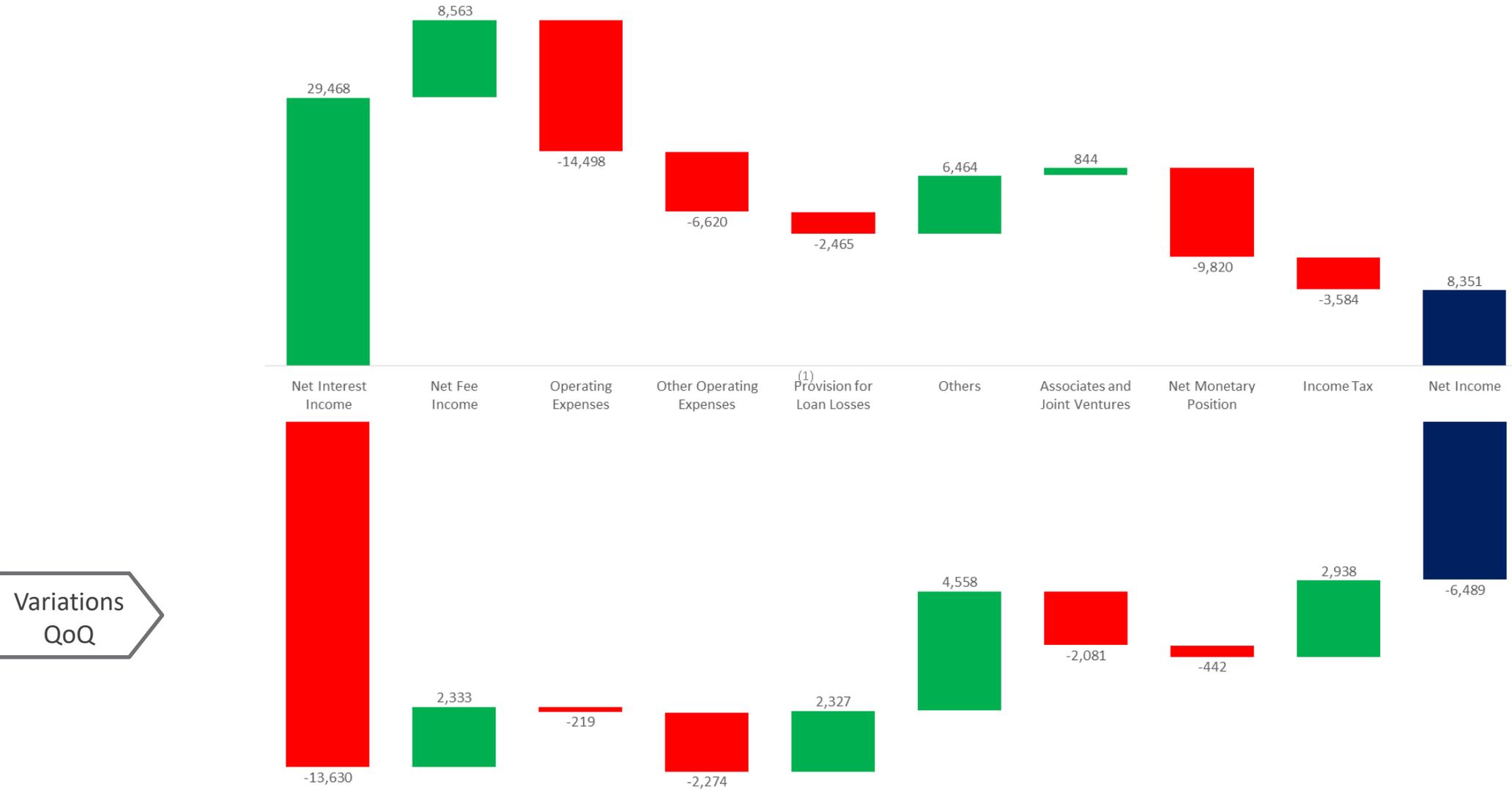


Administrative Expenses
3Q25 \$2,994M, -13.7%
QoQ and -12.5% vs 3Q24.

Administrative Expenses
25LTM \$13,968M, -2.8%
compared to prior-period
(24FY).

Net Income QoQ

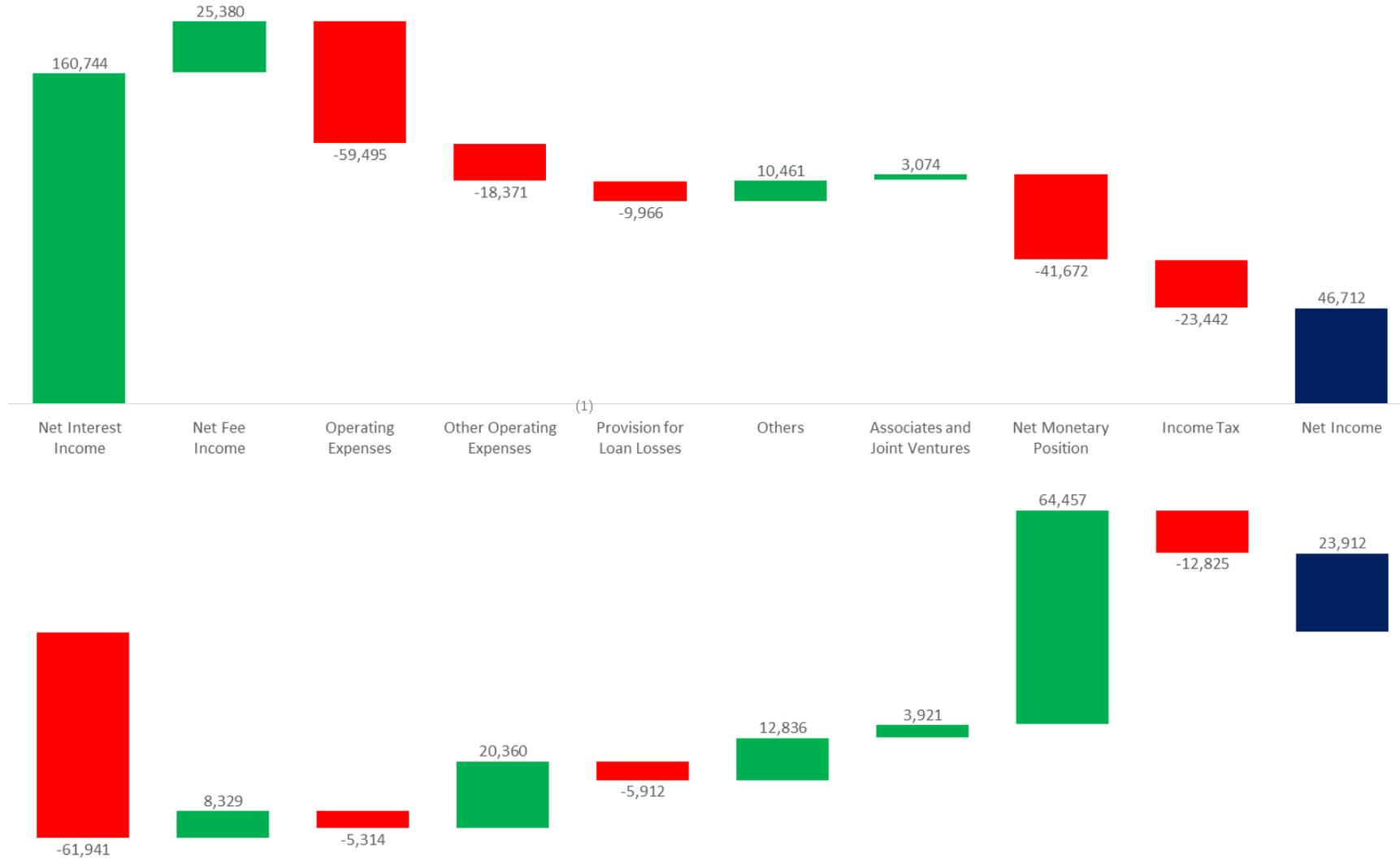
Figures in millions of pesos, inflation adjusted.



(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.

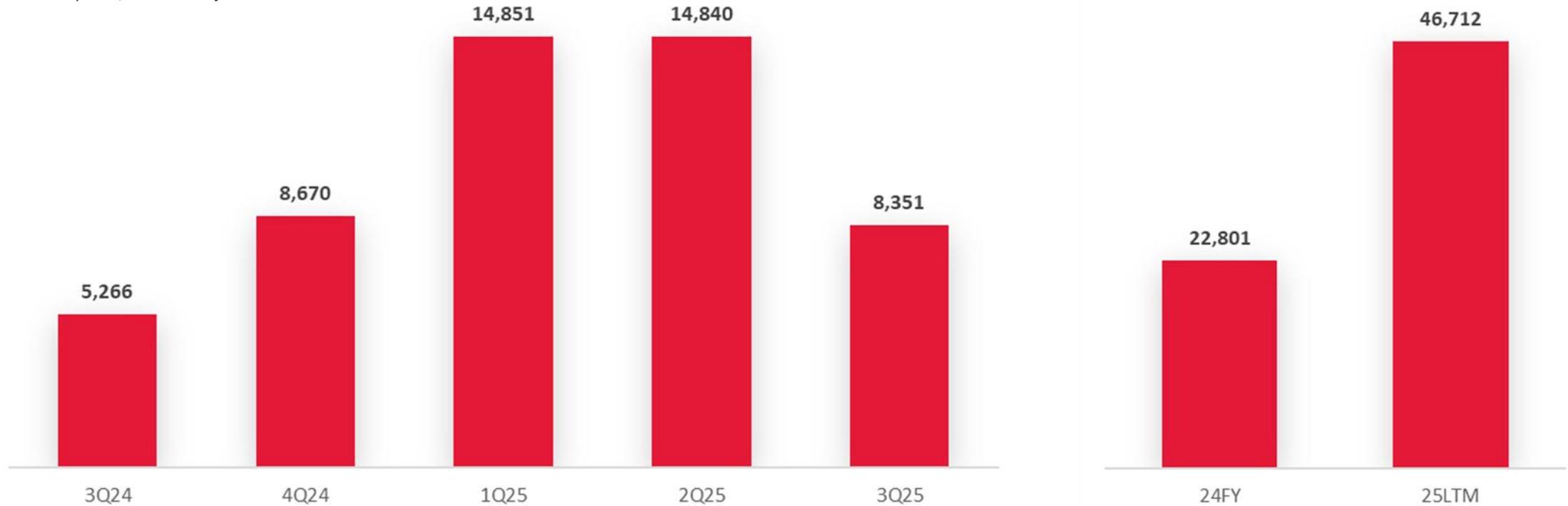


Variations YoY

(1) Other Operating Expenses: Approximately 73% corresponds to the Gross Receipts Tax.

Net Income

Figures in millions of pesos, inflation adjusted.

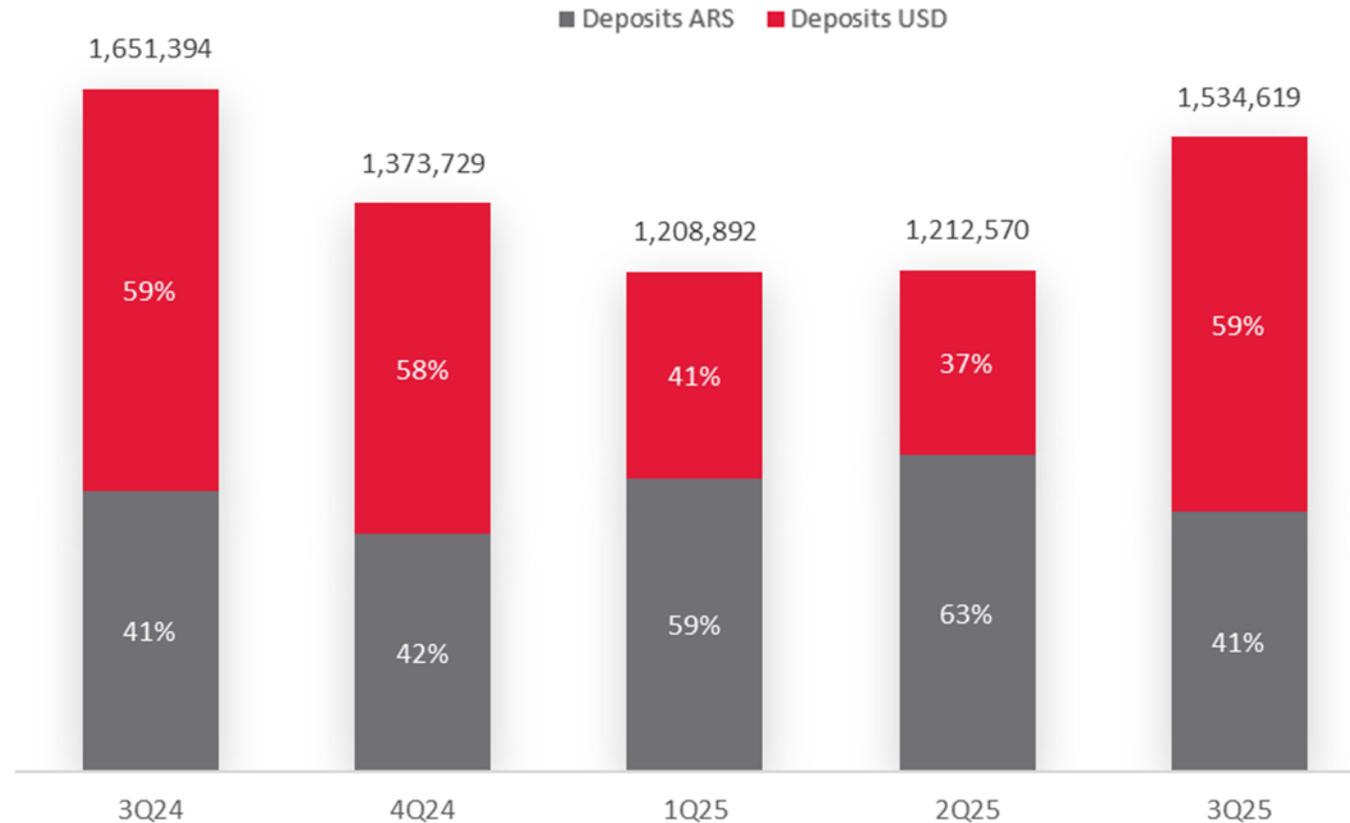


Net income for 3Q25 reached ARS 8,351 million, representing a -43.7% decrease compared to 2Q25. Compared to the same quarter of the previous year (3Q24), net income for 3Q25 increased by ARS 3,084 million (+58.6%), reaching ARS 8,351 million. This variation reflects a significant improvement in the Bank's operating performance, although quarterly performance was affected by higher costs due to tighter reserves policy.

Net income for the last twelve months (25LTM) totaled ARS 46,712 million, representing a +104.9% increase compared to the previous fiscal year (24FY)

Deposits Trends

Figures in millions of pesos, inflation adjusted. Exchange rate ARS per USD = 1366.6

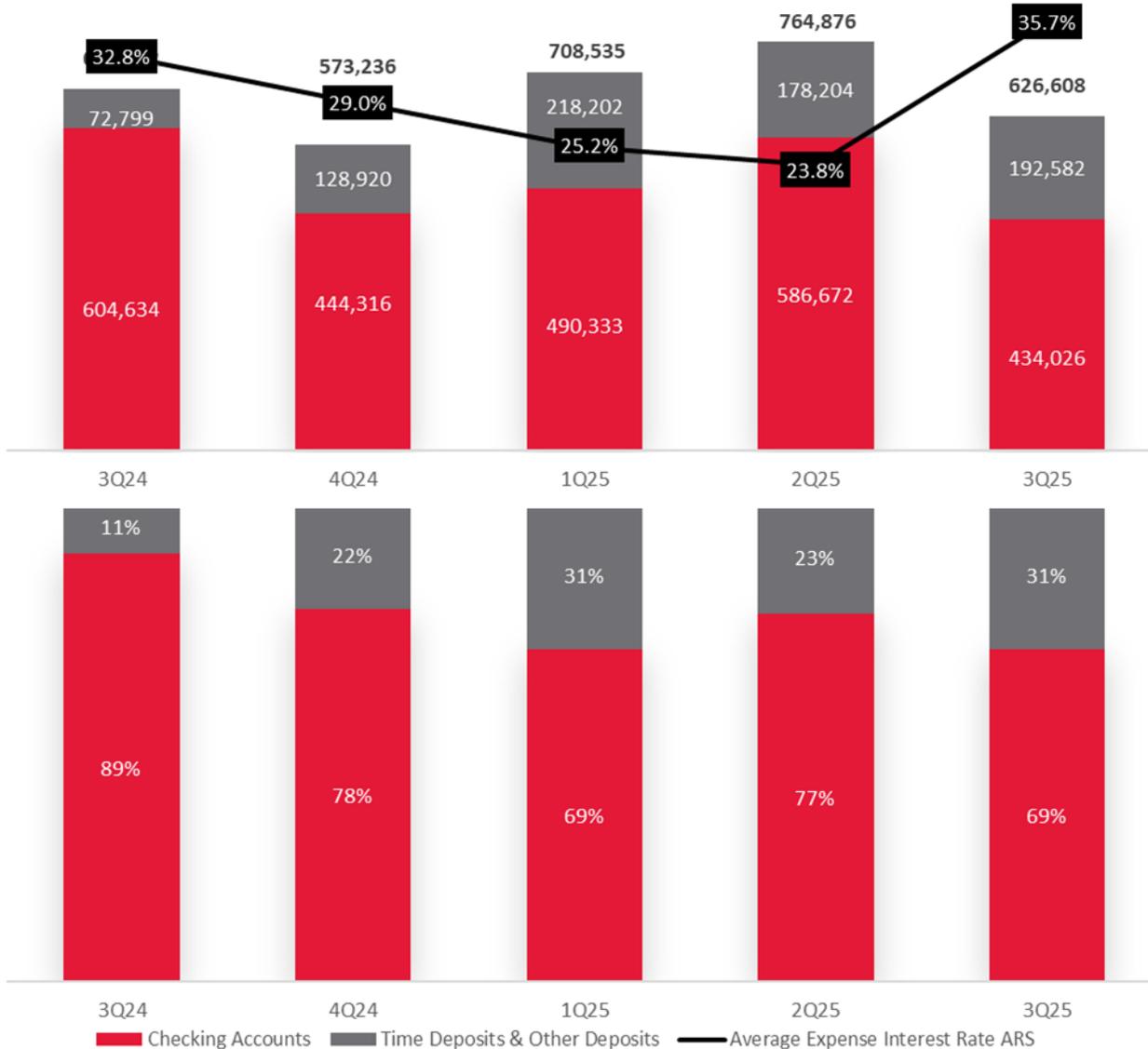


Total deposits for 3Q25 amounted to ARS 1,534,619 million, representing a +26.6% increase QoQ and a -7.1% decrease YoY. The decrease in deposits observed over the last quarter is mainly attributable to lower USD deposits.

Total deposits in ARS amounted to ARS 626,608 million, representing a -18.1% decrease quarter-over-quarter, while total deposits in USD were USD 664 million (ARS 907,941 million), reflecting a +87.8% increase quarter-over-quarter.

Deposits in ARS

Figures in millions of pesos, inflation adjusted.

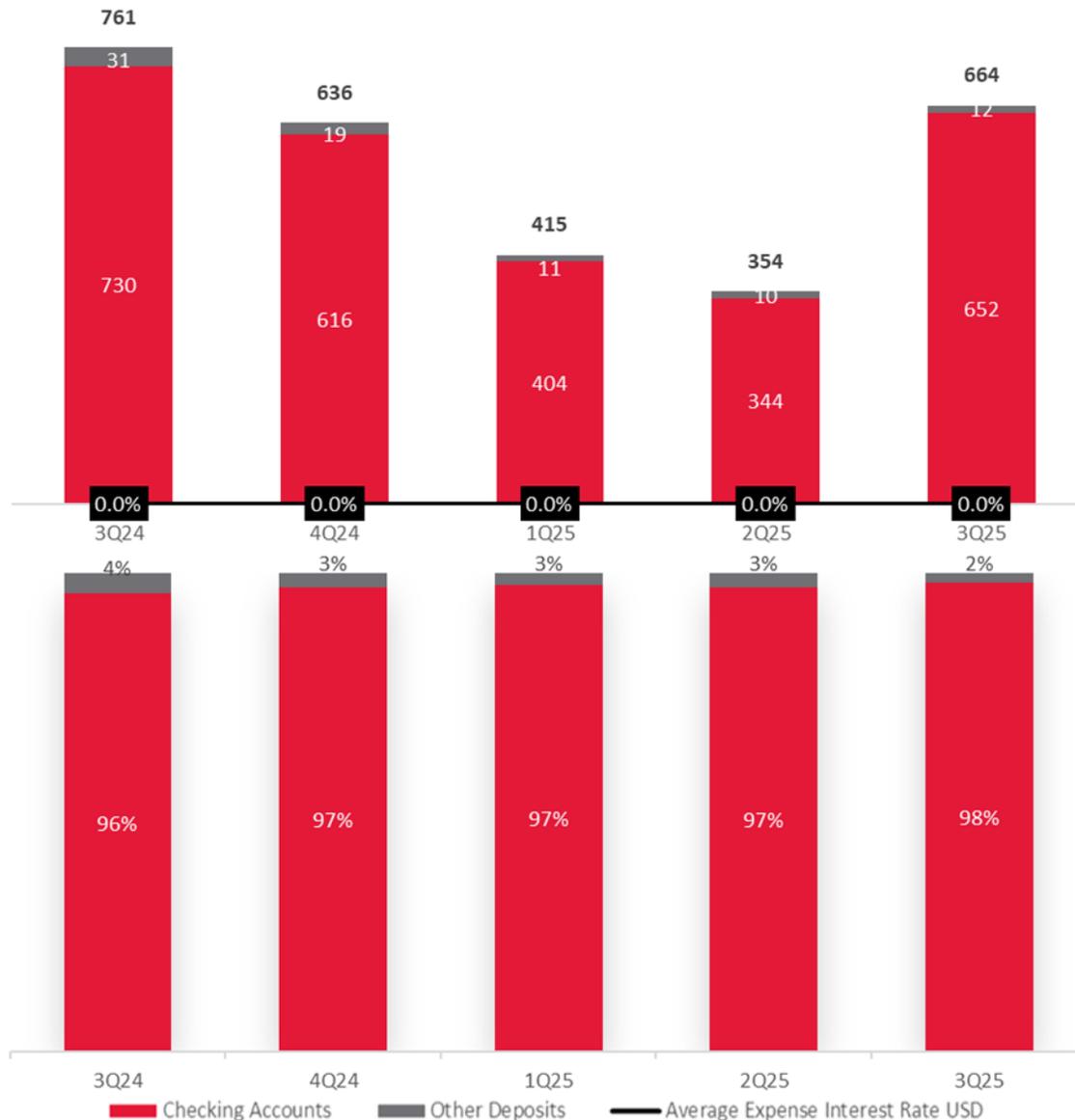


Deposits in ARS
 3Q25 \$ 626,608M,
 -18.1% QoQ and -7.5% vs
 3Q24.

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
3Q25 U\$664M,
+87.8% QoQ and
-12.7% vs 3Q24.

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

Appendix

Figures in millions of pesos, inflation adjusted.



	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ (3Q25/2Q25)		YoY (3Q25/3Q24)		23FY	24FY	25LTM	YoY FY	
INTEREST INCOMES & RATIOS														
Interest Income	91,934	85,171	83,205	84,357	86,558	2,201	2.6%	-5,376	-5.8%	1,070,338	603,275	339,291	-263,984	-43.8%
Interest Expense	-55,675	-41,809	-38,387	-41,260	-57,091	-15,830	38.4%	-1,416	2.5%	-752,216	-380,590	-178,547	202,043	-53.1%
Net Interest Income	36,259	43,362	44,817	43,097	29,468	-13,630	-31.6%	-6,792	-18.7%	318,122	222,686	160,744	-61,941	-27.8%
Public Sector Interest Income	78,682	67,546	59,437	48,342	32,987	-15,355	-31.8%	-45,695	-58.1%	84,591	211,876	208,312	-3,564	-1.7%
BCRA Interest Income	3,726	0	0	0	0	0	0.0%	-3,726	-100.0%	942,542	345,706	0	-345,706	-100.0%
Other Interest Income	9,526	17,625	23,767	36,015	53,513	17,498	48.6%	43,987	461.8%	43,205	45,693	130,921	85,227	186.5%
Interest Income	91,934	85,171	83,205	84,357	86,500	2,143	2.5%	-5,434	-5.9%	1,070,338	603,275	339,233	-264,042	-43.8%
Checking & Savings Interest Expense	40,813	30,547	22,953	28,193	31,053	2,860	10.1%	-9,760	-23.9%	584,642	312,682	112,746	-199,936	-63.9%
Time Deposits & Other Interest Expense	14,862	11,261	15,434	13,067	26,038	12,970	99.3%	11,175	75.2%	167,574	67,907	65,800	-2,107	-3.1%
Interest Expense	55,675	41,809	38,387	41,260	57,091	15,830	38.4%	1,416	2.5%	752,216	380,590	178,547	-202,043	-53.1%
Net Interest Margin	16.0%	20.3%	18.9%	15.7%	10.5%	N/A	-5.2%	N/A	-5.4%	27.0%	21.9%	16.0%	N/A	-5.9%
Net Interest Margin ARS	16.9%	22.2%	19.7%	17.9%	11.4%	N/A	-6.5%	N/A	-5.6%	27.7%	23.5%	17.5%	N/A	-6.0%
Net Interest Margin ME	10.5%	11.4%	15.6%	7.6%	7.9%	N/A	0.3%	N/A	-2.6%	12.1%	10.3%	10.1%	N/A	-0.2%
Net Interest Income Ratio	90.1%	90.6%	88.8%	87.9%	78.3%	N/A	-9.6%	N/A	-11.8%	95.0%	93.1%	86.9%	N/A	-6.3%

Appendix

Figures in millions of pesos, inflation adjusted.



	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ (3Q25/2Q25)		YoY (3Q25/3Q24)		23FY	24FY	25LTM	YoY FY	
FEE INCOME & RATIOS														
Fee Income	4,848	5,352	6,621	6,876	9,212	2,336	34.0%	4,364	90.0%	21,043	19,471	28,061	8,590	44.1%
Fee Expense	-703	-688	-697	-646	-649	-2	0.4%	54	-7.7%	-2,536	-2,421	-2,681	-260	10.7%
Net Fee Income	4,145	4,664	5,923	6,230	8,563	2,333	37.5%	4,418	106.6%	18,507	17,051	25,380	8,329	48.9%
Account Services Fees	502	445	398	494	486	-7	-1.5%	-16	-3.1%	1,533	1,679	1,823	144	8.6%
Securities Services Fees	83	125	201	79	107	29	36.5%	24	29.4%	425	470	512	42	8.9%
Trustee Services Fees	1,077	1,234	975	1,326	743	-583	-44.0%	-334	-31.0%	4,063	3,493	4,279	785	22.5%
Investment Bank Services Fees	0	0	1,307	679	3,683	3,004	442.0%	3,683	0.0%	0	0	5,669	5,669	0.0%
Mutual Funds Services Fees	3,090	3,254	3,310	4,012	3,795	-217	-5.4%	704	22.8%	14,519	13,280	14,370	1,090	8.2%
Other Fees	95	295	430	286	397	111	38.9%	302	317.3%	502	548	1,407	859	156.6%
Fee Income	4,848	5,352	6,621	6,876	9,212	2,336	34.0%	4,364	90.0%	21,043	19,471	28,061	8,590	44.1%
Net Fee Income Ratio	10.3%	9.7%	11.7%	12.6%	22.5%	N/A	9.9%	N/A	12.3%	5.5%	7.1%	13.6%	N/A	6.5%
OPERATING EXPENSES & RATIOS														
Personnel Benefits	9,611	12,735	10,065	10,572	11,244	672	6.4%	1,633	17.0%	38,197	39,044	44,615	5,571	14.3%
Administrative Expenses	3,420	4,092	3,412	3,470	2,994	-476	-13.7%	-426	-12.5%	15,986	14,375	13,968	-407	-2.8%
Depreciation and Amortization	191	179	235	237	261	23	9.8%	70	36.4%	1,016	762	912	150	19.6%
Operating Expenses	13,222	17,006	13,712	14,279	14,498	219	1.5%	1,276	9.7%	55,199	54,182	59,495	5,314	9.8%
Other Operating Expenses	2,696	3,860	3,545	4,346	6,620	2,274	52.3%	3,923	145.5%	83,638	38,731	18,371	-20,360	-52.6%
Administrative Services	994	1,643	1,028	1,113	1,206	93	8.3%	212	21.3%	4,086	4,758	4,991	233	4.9%
Board Compensation	410	376	696	434	0	-434	-100.0%	-410	-100.0%	5,212	1,839	1,506	-333	-18.1%
Professional Fees	497	460	318	394	391	-3	-0.8%	-106	-21.4%	944	1,546	1,563	16	1.1%
Electricity and Communications	121	125	132	153	159	6	4.1%	38	31.4%	460	526	570	44	8.4%
Taxes	609	820	663	578	550	-28	-4.9%	-59	-9.7%	3,004	3,240	2,611	-629	-19.4%
Other Administrative Expenses	788	667	575	798	688	-110	-13.8%	-100	-12.7%	2,281	2,466	2,728	261	10.6%
Administrative Expenses	3,420	4,092	3,412	3,470	2,994	-476	-13.7%	-426	-12.5%	15,986	14,375	13,968	-407	-2.8%
Efficiency Ratio	33.3%	26.4%	26.1%	31.0%	35.5%	N/A	4.5%	N/A	2.2%	16.2%	20.8%	29.5%	N/A	8.6%

Appendix

Figures in millions of pesos, inflation adjusted.



	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ (3Q25/2Q25)		YoY (3Q25/3Q24)		23FY	24FY	25LTM	YoY FY	
NET INCOME & RATIOS														
Net Income	5,266	8,670	14,851	14,840	8,351	-6,489	-43.7%	3,084	58.6%	26,260	22,801	46,712	23,912	104.9%
Operating Revenue	39,718	45,790	52,625	46,037	40,798	-5,239	-11.4%	1,080	2.7%	341,604	236,340	185,249	-51,090	-21.6%
Net Profit Margin	13.3%	18.9%	28.2%	32.2%	20.5%	N/A	-11.8%	N/A	7.2%	7.7%	9.6%	25.2%	N/A	15.6%
ROE (LTM BCRA formula inflation adjusted)	18.1%	14.1%	19.0%	21.8%	20.1%	N/A	-1.7%	N/A	2.0%	17.0%	14.2%	21.9%	N/A	7.7%
ROA (LTM BCRA formula inflation adjusted)	1.4%	1.2%	1.9%	2.6%	2.6%	N/A	0.0%	N/A	1.2%	1.3%	1.2%	2.7%	N/A	1.5%

Appendix

Figures in millions of pesos, inflation adjusted.

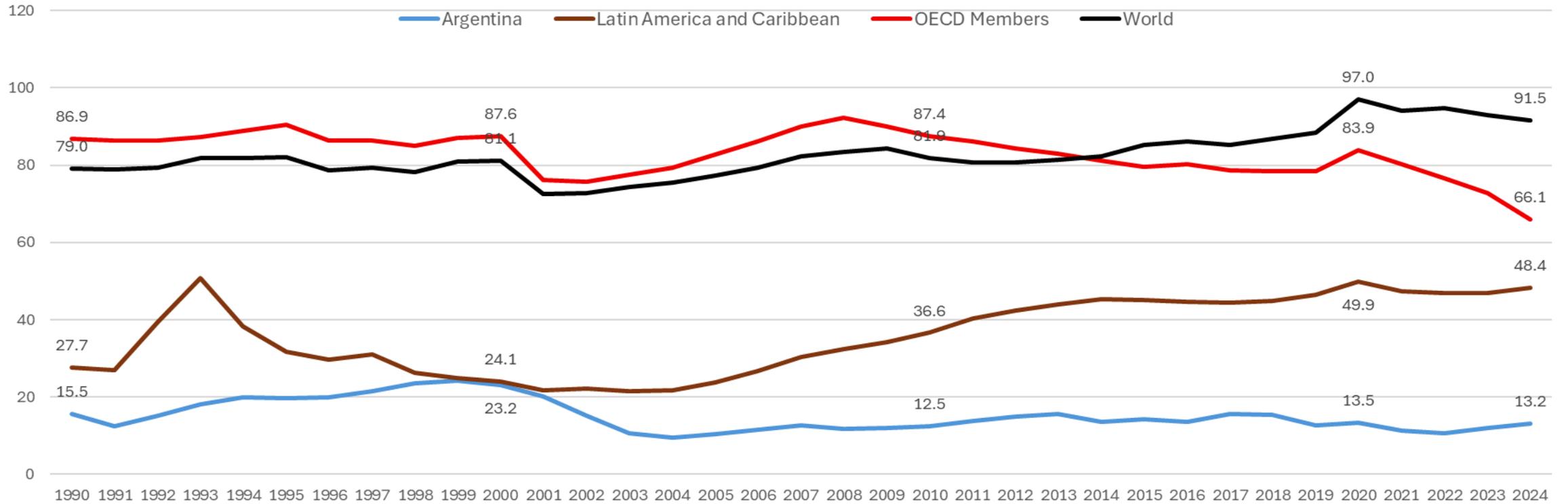


	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ (3Q25/2Q25)		YoY (3Q25/3Q24)		23FY	24FY	25LTM	YoY FY	
BALANCE SHEET														
Assets	1,852,369	1,614,671	1,623,351	1,696,423	2,045,833	349,410	20.6%	193,464	10.4%	N/A	N/A	N/A	N/A	N/A
Liabilities	1,694,792	1,448,436	1,384,714	1,448,112	1,789,171	341,059	23.6%	94,379	5.6%	N/A	N/A	N/A	N/A	N/A
Capital	157,577	166,235	238,638	248,311	256,661	8,350	3.4%	99,085	62.9%	N/A	N/A	N/A	N/A	N/A
Off-Balance Sheet Assets	11,917,818	10,151,396	13,518,002	13,026,050	12,511,573	-514,477	-3.9%	593,756	5.0%	N/A	N/A	N/A	N/A	N/A
Total Deposits	1,651,394	1,373,729	1,208,892	1,212,570	1,534,550	321,980	26.6%	-116,845	-7.1%	2,610,086	1,373,729	1,534,550	160,821	11.7%
Checking Accounts	604,634	444,316	490,333	586,672	434,026	-152,646	-26.0%	-170,608	-28.2%	1,518,455	444,316	434,026	-10,290	-2.3%
Time Deposits & Other Deposits	72,799	128,920	218,202	178,204	192,582	14,378	8.1%	119,783	164.5%	125,175	128,920	192,582	63,662	49.4%
Deposits ARS	677,432	573,236	708,535	764,876	626,608	-138,267	-18.1%	-50,824	-7.5%	1,643,630	573,236	626,608	53,372	9.3%
Deposits ARS Ratio	41%	42%	59%	63%	41%	N/A	-22.2%	N/A	-0.2%	63%	42%	41%	N/A	-0.9%
Checking Accounts	933,688	776,065	487,675	434,847	890,972	456,125	104.9%	-42,716	-4.6%	944,083	776,065	890,972	114,907	14.8%
Savings Accounts	8,114	23,075	12,005	12,283	16,437	4,153	33.8%	8,323	102.6%	20,766	23,075	16,437	-6,639	-28.8%
Other Deposits	32,161	1,352	676	564	532	-31	-5.6%	-31,628	-98.3%	1,607	1,352	532	-820	-60.6%
Deposits USD - in ARS	973,962	800,493	500,357	447,694	907,941	460,247	102.8%	-66,021	-6.8%	966,456	800,493	907,941	107,449	13.4%
Deposits USD Ratio	59%	58%	41%	37%	59%	N/A	22.2%	N/A	0.2%	37%	58%	59%	N/A	0.9%
Checking Accounts	730	616	404	344	652	308	89.7%	-78	-10.7%	440	616	652	36	6%
Savings Accounts	6	18	10	10	12	2	23.9%	6	89.7%	10	18	12	-6	-34%
Other Deposits	25	1	1	0	0	0	-13.3%	-25	-98.4%	1	1	0	-1	-64%
Deposits USD	761	636	415	354	664	311	87.8%	-97	-12.7%	450	636	664	29	5%
Currency Exchange	970.9167	1,032.5000	1,073.8750	1,194.0833	1,366.5833					808.4833	1,032.5000	1,366.5833		

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	30/06/2024	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
VALO	43,949	32,590	29,882	67,157	106,662	245,910	332,466	581,015	540,679
Financial System	70,077,391	59,698,621	47,846,024	48,434,255	61,193,230	75,830,466	84,830,241	94,744,173	94,744,173
Market Share	0.063%	0.055%	0.062%	0.139%	0.174%	0.324%	0.392%	0.613%	0.571%

Source: BCRA and inner data.

Glossary



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)