Earnings Press Release
Financial Results 2Q26

August 2026

Executive Summary

Banco de Valores S.A. (“VALO” o el “Banco”) reported its results for 2Q26, maintaining solid profitability, efficiency and asset quality indicators.

During the period, VALO posted record Net Income of ARS 25,536 million. Return on Equity (ROE) reached 17.9%[1], reflecting the Bank’s ability to generate and sustain profitability levels above the industry average.

Net Interest Income amounted to ARS 75,404 million, up 12.1% compared to 1Q26, mainly driven by higher income from the securities portfolio and, to a lesser extent, by lower funding costs. Net Fee Income amounted to ARS 9,688 million. The comparison with other quarters reflects higher revenues generated by the custody and trust businesses during 2Q26.

Operating Income for the quarter totaled ARS 99,300 million. In terms of efficiency, VALO maintained an Efficiency Ratio of 28.7%, comparing favorably with industry benchmarks and reflecting sound management of operating expenses.

Our Corporate Banking business continues to consolidate its growth, with loans to corporate clients increasing by more than 65% year-on-year and 21% compared to 1Q26. Asset quality also continued to show a strong performance, with the non-performing loan ratio remaining below 0.5%, consistent with a prudent approach to loan origination and credit risk management. VALO maintains a strong capital and liquidity position, supported by a diversified business model and a strategy focused on transforming the institution into a fully integrated corporate bank.

During the second half of 2026, VALO will continue to consolidate its business model as a fully integrated corporate bank, further diversifying its product and service offering. In this context, the Bank plans to continue expanding private-sector financing, structuring capital markets instruments and strengthening its investment banking capabilities. VALO also expects to further enhance integration across its different business units, generating synergies that should contribute positively to its overall performance for the year.

[1] BCRA Formula for LTM.

Key Quarterly Metrics

2Q26 key indicators

ARS 75.404 millions
-9,7% 2Q25 / +12,1% 1Q26
Net Interest Income

ARS 9.688 millions
+24,0% 2Q25 / +69,2% 1Q26
Net Fee Income

ARS 99.300 millions
+49,1% 2Q25 / +23,6% 1Q26
Net Operating Income

28,7%
-1,4% 2Q25 / +5,4% 1Q26
Efficiency Ratio[1]

17,9%
-3,9% 2Q25 / +0,0% 1Q26
ROE[2]

ARS 25.536 millions
+36,6% 2Q25 / +73,3% 1Q26
Net Income

[1] Operating expenses/ Operating Income. Including Turnover Tax expenses, the ratio increases to 35,6%..
[2] BCRA formula for the last 12 months.

Balance Sheet

Figures in Constant ARS Million

	2Q25	1Q26	2Q26	QoQ		YoY	
Cash and Deposits with Banks	506,679	772,360	560,716	-211,644	-27%	54,037	11%
Debt Securities at Fair Value through Profit or Loss	82,966	62,148	226,105	163,957	264%	143,139	173%
Derivative Financial Instruments	101	2,098	0	-2,098	-100%	-101	-100%
Repurchase Agreement Transactions	0	45,949	17,756	-28,193	-61%	17,756	0%
Other Financial Assets	48,481	188,673	70,914	-117,759	-62%	22,433	46%
Loans and Other Financing	782,407	920,895	741,767	-179,128	-19%	-40,640	-5%
Other Debt Securities	590,281	605,235	889,472	284,237	47%	299,191	51%
Financial Assets Pledged as Collateral	195,296	354,737	384,485	29,748	8%	189,189	97%
Investments in Equity Instruments	1,823	14,526	14,022	-504	-3%	12,199	669%
Investments in Subsidiaries, Associates and Joint Ventures	16	-0	30	30		14	85%
Property, Plant and Equipment	14,820	14,670	14,361	-309	-2%	-460	-3%
Intangible Assets	72,043	72,028	71,891	-137	0%	-152	0%
Deferred Income Tax Assets	-0	2,940	0	-2,940	-100%	0	-100%
Other Non-Financial Assets	3,180	3,600	2,462	-1,138	-32%	-718	-23%
TOTAL ASSETS	**2,298,092**	**3,059,859**	**2,993,980**	**-65,879**	**-2%**	**695,888**	**30%**

Balance Sheet

Figures in Constant ARS Million

	2Q25	1Q26	2Q26	QoQ		YoY	
Deposits	1,528,051	1,859,811	1,839,508	-20,303	-1%	311,457	20%
Derivative Financial Instruments	0	504	21	-483	-96%	21	0%
Repurchase Agreements and Reverse Repurchase Agreements	212,421	249,157	249,038	-118	0%	36,617	17%
Other Financial Liabilities	150,745	353,194	179,765	-173,429	-49%	29,020	19%
Financing Received from the Central Bank and Other Financial Institutions	0	44,867	45,472	605	1%	45,472	
Debt Securities Issued	48,941	66,752	162,683	95,932	144%	113,742	232%
Current Income Tax Liability	6,479	21,252	23,555	2,303	11%	17,076	264%
Provisions	2,034	733	789	56	8%	-1,245	-61%
Deferred Income Tax Liability	3,385	0	339	339	0%	-3,046	-90%
Other Non-Financial Liabilities	31,876	23,522	38,013	14,491	62%	6,137	19%
TOTAL LIABILITIES	**1,983,932**	**2,619,790**	**2,539,182**	**-80,608**	**-3%**	**555,250**	**28%**
Common Stock	1,000	1,147	1,147	0	0%	147	15%
Treasury Shares	0	3	3	0	0%	3	0%
Non-Capitalized Contributions	48,744	119,094	119,094	0	0%	70,350	144%
Capital Adjustments	59,926	71,802	71,802	-0	0%	11,876	20%
Retained Earnings	164,649	163,263	217,822	54,559	33%	53,173	32%
Unallocated Results	-0	65,458	-0	-65,458	-100%	0	-40%
Accumulated Other Comprehensive Income	1,311	2,211	2,907	696	31%	1,596	122%
Net Income for the Period	37,307	15,803	40,702	24,899	158%	3,395	9%
Non-Controlling Interests	1,224	1,289	1,321	33	3%	98	8%
TOTAL EQUITY	**314,160**	**440,069**	**454,798**	**14,729**	**3%**	**140,637**	**45%**

Income Statement

Figures in Constant ARS Million

Concept	2Q25	1Q26	2Q26	QoQ		YoY	
Interest Income	138.112	123.596	130.817	7.221	6%	-7.295	-5%
Interest Expense	-54.622	-56.345	-55.413	931	-2%	-792	1%
Net interest income	**83.491**	**67.252**	**75.404**	**8.152**	**12%**	**-8.087**	**-10%**
Fee Income	2.736	2.389	2.653	264	11%	-83	-3%
Fee Expense	-1.393	-2.005	-1.599	406	-20%	-207	15%
Net Fee Income	**1.343**	**384**	**1.054**	**670**	**175%**	**-289**	**-22%**
Net Result from Financial Instruments at Fair Value Through Profit or Loss	-7.189	3.532	20.854	17.322	490%	28.044	-390%
Foreign Exchange and Gold Translation Differences	-11.963	2.342	-6.904	-9.247	-395%	5.059	-42%
Other Operating Income	6.977	7.175	10.971	3.797	53%	3.995	57%
Loan Loss Provisions	-6.039	-322	-2.079	-1.758	547%	3.960	-66%
Net Operating Income	**66.619**	**80.363**	**99.300**	**18.937**	**24%**	**32.681**	**49%**
Employee Benefits Expense	-14.973	-11.426	-22.517	-11.092	97%	-7.544	50%
Administrative Expense	-4.801	-6.925	-5.491	1.435	-21%	-689	14%
Depreciation and Impairment of Assets	-303	-336	-488	-152	45%	-184	61%
Other Operating Expense	-5.651	-8.113	-8.469	-356	4%	-2.818	50%
Operating Income	**40.890**	**53.563**	**62.335**	**8.772**	**16%**	**21.445**	**52%**
Share of Results of Associates and Joint Ventures	-4	950	380	-570	-60%	384	-8907%
Net Monetary Position Result	-12.458	-28.921	-22.089	6.832	-24%	-9.630	77%
Income Before Tax from Continuing Operations	**28.428**	**25.593**	**40.626**	**15.034**	**59%**	**12.199**	**43%**
Income Tax on Continuing Operations	-10.240	-9.819	-15.784	-5.965	61%	-5.544	54%
Net Income from Continuing Operations	**18.188**	**15.774**	**24.842**	**9.069**	**57%**	**6.655**	**37%**
Net income	**18.188**	**15.774**	**24.842**	**9.069**	**57%**	**6.655**	**37%**
Foreign Currency Translation Differences	510	-1.037	694	1.730	-167%	184	36%
Total Other Comprehensive Income	**510**	**-1.037**	**694**	**1.730**	**-167%**	**184**	**36%**
Total Comprehensive Income	**18.697**	**14.737**	**25.536**	**10.799**	**73%**	**6.839**	**37%**

Other information and Ratios

Figures in Constant ARS Million

	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ (2Q26/1Q26)		YoY (2Q26/2Q25)		24FY	25FY	26LTM	YoY FY	
Interest Income & Ratios														
Interest Income	138,112	74,935	112,550	123,596	130,817	7,221	5.8%	-7,295	-5.3%	760,284	440,299	441,898	1,600	0.4%
Interest Expense	-54,622	-80,568	-47,468	-56,345	-55,413	931	-1.7%	-792	1.4%	-479,642	-233,046	-239,794	-6,748	2.9%
Net Interest Income	**83,491**	**-5,633**	**65,082**	**67,252**	**75,404**	**8,152**	**12.1%**	**-8,087**	**-9.7%**	**280,642**	**207,252**	**202,105**	**-5,148**	**-2.5%**
Interest Income from the Public Sector	97,371	6,022	28,766	41,564	54,963	13,399	32.2%	-42,408	-43.6%	267,019	207,280	131,314	-75,966	-36.6%
Interest Income from the Central Bank of Argentina (BCRA)	0	0	0	0	0	0	0.0%	0	0.0%	435,680	0	0	0	0.0%
Other Interest Income	40,741	68,913	83,784	82,032	75,854	-6,178	-7.5%	35,113	86.2%	57,585	232,829	310,584	77,754	33.4%
Interest Income	**138,112**	**74,935**	**112,550**	**123,596**	**130,817**	**7,221**	**5.8%**	**-7,295**	**-5.3%**	**760,284**	**440,110**	**441,898**	**1,788**	**0.4%**
Interest Expense on Checking and Savings Accounts	35,453	39,004	17,288	17,369	14,369	-3,000	-17.3%	-21,084	-59.5%	394,061	120,691	88,030	-32,661	-27.1%
Interest Expense on Time Deposits and Other Interest Expense	19,169	41,564	30,180	38,976	41,045	2,069	5.3%	21,876	114.1%	85,581	112,166	151,764	39,598	35.3%
Interest Expense	**54,622**	**80,568**	**47,468**	**56,345**	**55,413**	**-931**	**-1.7%**	**792**	**1.4%**	**479,642**	**232,857**	**239,794**	**6,937**	**3.0%**
Net Interest Margin	24.2%	-1.6%	19.4%	16.0%	15.8%	N/A	-0.2%	N/A	-8.3%	21.9%	15.6%	12.8%	N/A	-2.8%
Net Interest Margin, ARS	15.2%	8.6%	23.4%	19.2%	17.9%	N/A	-1.3%	N/A	2.7%	23.5%	17.2%	17.2%	N/A	0.0%
Net Interest Margin, FX	57.2%	-34.8%	9.5%	6.3%	8.3%	N/A	2.0%	N/A	-48.8%	10.3%	10.2%	-1.2%	N/A	-11.4%
Net Interest Income Ratio	91.8%	-109.7%	91.5%	92.8%	88.7%	N/A	-4.0%	N/A	-3.1%	93.1%	86.9%	86.5%	N/A	-0.4%

VALO’s non-performing loan ratio stands below 0.5%, reflecting the quality of its credit risk management and its prudent approach to loan origination.

Other information and Ratios

Figures in Constant ARS Million

	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ (2Q26/1Q26)		YoY (2Q26/2Q25)		24FY	25FY	26LTM	YoY FY	
Fee Income & Ratios														
Fee Income	8,846	12,302	7,810	7,247	11,185	3,938	54.3%	2,339	26.4%	24,539	37,375	38,544	1,169	3.1%
Fee Expense	-1,033	-1,062	-1,213	-1,520	-1,497	24	-1.6%	-464	45.0%	-3,051	-4,311	-5,292	-981	22.8%
Net Fee Income	**7,814**	**11,240**	**6,597**	**5,726**	**9,688**	**3,962**	**69.2%**	**1,874**	**24.0%**	**21,488**	**33,064**	**33,252**	**188**	**0.6%**
Banking Services	622	622	784	543	666	123	22.6%	43	6.9%	2,116	2,529	2,613	84	3.3%
Capital Market Services	157	599	382	305	256	-49	-16.1%	98	62.5%	593	1,392	1,542	150	10.8%
Fiduciary Services	1,794	1,157	1,528	1,224	1,406	182	14.9%	-388	-21.6%	4,403	5,780	5,314	-466	-8.1%
Investment Banking Services	856	4,642	201	260	146	-114	-44.0%	-711	-83.0%	0	7,346	5,248	-2,098	-28.6%
Mutual Fund Services	5,056	4,782	4,333	4,414	8,134	3,721	84.3%	3,078	60.9%	16,736	18,343	21,663	3,320	18.1%
Other Fees	360	501	582	502	578	76	15.2%	218	60.5%	691	1,985	2,164	179	9.0%
Fee Income	**8,846**	**12,302**	**7,810**	**7,247**	**11,185**	**3,938**	**54.3%**	**2,339**	**26.4%**	**24,539**	**37,375**	**38,544**	**1,169**	**3.1%**
Net Fee Income	8.0%	200.5%	9.2%	7.8%	11.4%	N/A	3.5%	N/A	3.4%	7.1%	13.8%	14.1%	N/A	0.4%

	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ (2Q26/1Q26)		YoY (2Q26/2Q25)		24FY	25FY	26LTM	YoY FY	
Operating Expenses & Ratios														
Employee Benefits Expense	14,973	14,280	17,788	11,426	22,517	11,092	97.1%	7,544	50.4%	49,206	60,456	66,011	5,555	9.2%
Administrative Expense	4,801	5,465	6,487	6,925	5,491	-1,435	-20.7%	689	14.4%	18,117	21,449	24,368	2,919	13.6%
Depreciation & Amortization	303	333	338	336	488	152	45.3%	184	60.8%	961	1,275	1,495	220	17.3%
Operating Expense	20,078	20,077	24,614	18,687	28,495	9,809	52.5%	8,418	41.9%	68,283	83,179	91,873	8,694	10.5%
Other Operating Expense	5,651	8,498	9,460	8,113	8,469	356	4.4%	2,818	49.9%	48,811	28,140	34,539	6,400	22.7%
Outsourced Administrative Services	1,450	1,558	2,004	1,914	1,625	-289	-15.1%	174	12.0%	5,996	6,355	7,101	746	11.7%
Directors' and Statutory Auditors' Fees	547	1,039	957	2,228	1,038	-1,190	-53.4%	491	89.8%	2,317	3,420	5,261	1,841	53.8%
Fees	583	567	987	662	939	277	41.9%	356	61.1%	1,949	2,630	3,155	525	20.0%
Utilities and Communications	198	206	215	187	182	-5	-2.7%	-16	-7.9%	663	789	791	2	0.2%
Taxes	788	758	897	778	776	-2	-0.2%	-11	-1.5%	4,084	3,282	3,209	-72	-2.2%
Other Administrative Expense	1,235	1,337	1,427	1,157	931	-226	-19.5%	-305	-24.7%	3,108	4,973	4,851	-123	-2.5%
Administrative Expense	**4,801**	**5,465**	**6,487**	**6,925**	**5,491**	**-1,435**	**-20.7%**	**689**	**14.4%**	**18,117**	**21,449**	**24,368**	**2,919**	**13.6%**
Efficiency Ratio	30.1%	36.0%	33.0%	23.3%	28.7%	N/A	5.4%	N/A	-1.4%	20.8%	31.5%	29.6%	N/A	-1.9%

Other Information & Ratios

Figures in Constant ARS Million

	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ (2Q26/1Q26)		YoY (2Q26/2Q25)		24FY	25FY	26LTM	YoY FY	
Net Income & Ratios														
Net Income	18,697	10,411	19,485	14,737	25,536	10,799	73.3%	6,839	36.6%	28,735	67,323	70,169	2,846	4.2%
Operating Income	66,619	55,804	74,582	80,363	99,300	18,937	23.6%	32,681	49.1%	297,850	264,188	310,049	45,861	17.4%
Net Margin	28.1%	18.7%	26.1%	18.3%	25.7%	N/A	7.4%	N/A	-2.4%	9.6%	25.5%	22.6%	N/A	-2.9%
ROE (LTM BCRA formula inflation adjusted)	21.8%	20.8%	20.9%	17.9%	17.9%	N/A	0.0%	N/A	-3.9%	14.1%	20.9%	17.9%	N/A	-3.0%
ROA (LTM BCRA formula inflation adjusted)	2.6%	2.7%	3.0%	2.7%	2.7%	N/A	0.0%	N/A	0.1%	1.2%	3.0%	2.7%	N/A	-0.3%

Other Information & Ratios

Figures in Constant ARS Million

	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ (2Q26/1Q26)		YoY (2Q26/2Q25)		24FY	25FY	26LTM	YoY FY	
BALANCE SHEET														
Assets	2.298.092	3.019.566	2.410.472	3.059.859	2.993.980	-65.879	-2,2%	695.888	30,3%	N/A	N/A	N/A	N/A	N/A
Liabilities	1.983.932	2.694.608	1.983.496	2.619.790	2.539.182	-80.608	-3,1%	555.250	28,0%	N/A	N/A	N/A	N/A	N/A
Capital	314.160	324.957	426.976	440.069	454.798	14.729	3,3%	140.637	44,8%	N/A	N/A	N/A	N/A	N/A
Off-Balance Sheet Assets	16.416.216	15.767.841	16.025.458	15.910.418	17.441.765	1.531.347	9,6%	1.025.549	6,2%	N/A	N/A	N/A	N/A	N/A
Total Deposits	**1.528.051**	**1.933.915**	**1.497.464**	**1.859.811**	**1.839.508**	**-20.303**	**-1,1%**	**311.457**	**20,4%**	**1.731.256**	**1.497.392**	**1.839.346**	**341.953**	**22,8%**
Checking Accounts	739.257	546.881	351.500	531.294	662.396	131.102	24,7%	-76.861	-10,4%	559.954	351.429	662.234	310.805	88,4%
Savings Accounts	557	250	281	249	256	6	2,6%	-301	-54,1%	548	281	256	-25	-9,0%
Time Deposits	223.328	242.307	223.189	335.865	422.822	86.957	25,9%	199.494	89,3%	161.613	223.189	422.822	199.633	89,4%
Other Deposits	698	147	488	193	79	-114	-59,2%	-619	-88,7%	312	488	79	-409	-83,8%
Deposits ARS	**963.840**	**789.585**	**575.459**	**867.602**	**1.085.553**	**217.951**	**25,1%**	**121.713**	**12,6%**	**722.427**	**575.387**	**1.085.391**	**510.004**	**88,6%**
Deposits ARS Ratio	63%	41%	38%	47%	59%	N/A	12,4%	N/A	-4,1%	42%	38%	59%	N/A	20,6%
Checking Accounts	548.020	1.122.857	881.316	971.856	738.803	-233.053	-24,0%	190.783	34,8%	978.044	881.316	738.803	-142.513	-16,2%
Savings Accounts	15.480	20.802	40.263	20.331	15.128	-5.203	-25,6%	-352	-2,3%	29.081	40.263	15.128	-25.135	-62,4%
Time Deposits	0	0	0	0	0	0	0,0%	0	0,0%	0	0	0	0	0,0%
Other Deposits	711	671	426	22	23	1	2,9%	-688	-96,8%	1.704	426	23	-403	-94,6%
Deposits USD	**564.211**	**1.144.330**	**922.005**	**992.209**	**753.955**	**-238.255**	**-24,0%**	**189.744**	**33,6%**	**1.008.829**	**922.005**	**753.955**	**-168.050**	**-18,2%**
Other Deposits	16.191	21.473	40.689	20.353	15.151	-5.202	-25,6%	-1.040	-6,4%	30.785	40.689	15.151	-25.537	-62,8%
Depositis USD Ratio	37%	59%	62%	53%	41%	N/A	-12,4%	N/A	4,1%	58%	62%	41%	N/A	-20,6%
Checking Accounts	344	652	517	658	498	-160	-24,3%	155	45,0%	616	517	498	-19	-4%
Savings Accounts	10	12	24	14	10	-4	-25,9%	0	5,0%	18	24	10	-13	-57%
Time Deposits	0	0	0	0	0	0	0,0%	0	0,0%	0	0	0	0	0%
Other Deposits	0	0	0	0	0	0	0,0%	0	-95,6%	1	0	0	0	-92%
Deposits USD	**354**	**664**	**541**	**672**	**508**	**-164**	**-24,4%**	**155**	**43,7%**	**636**	**541**	**508**	**-32**	**-6%**
Currency Exchange	1.194,1	1.366,6	1.459,4	1.382,8	1.483,0					1.032,5	1.459,4	1.483,0		

Total deposits in 2Q26 reached ARS 1,839,508 million, down 1.1% from the previous quarter and up 20.4% compared to 2Q25. Total deposits in ARS reached ARS 1,085,553 million, up 25.1% from the previous quarter, while total deposits in U.S. dollars amounted to USD 508 million (equivalent to ARS 753,955 million), down 24.4% from the previous quarter.

Glossary

Net Interest Income: Interest income less interest expense.

Net Fee Income: Fee income less fee expense.

Net Margin: Net income / Operating income.

Net Interest Margin (NIM): Net interest income / Average volume of interest-earning assets.

ROE: Sum of net income for the last twelve months, divided by the sum of: (1) the average shareholders' equity balances for the last twelve months, lagged by one month; (2) plus the average retained earnings balances for the last twelve months, lagged by one month; and (3) less the average monthly net income for the last twelve months, lagged by one month. All amounts are adjusted for inflation. BCRA formula.

ROA: Sum of net income for the last twelve months, divided by the average total assets balance for the last two months. BCRA formula.

Efficiency Ratio: Operating expenses / Operating income (excluding turnover tax expense).

Disclaimer

This release contains certain forward-looking statements that reflect the current views and/or expectations of Banco de Valores S.A. and its management regarding its performance, business and future events. We use words such as “believe,” “estimate,” “plan,” “expect,” “intend,” “aim,” “project,” “forecast,” “target,” “seek,” “future,” “should,” and other similar expressions to identify forward-looking statements, although these are not the only means by which we identify such statements.

We caution you that a number of factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this communication.

Actual results, performance or events may differ materially from those included in such statements as a result of, without limitation: (i) changes in economic, financial, business, political, legal, social or other conditions in the Republic of Argentina or elsewhere in Latin America, or changes in developed or emerging markets; (ii) changes in regional, national and international business and economic conditions, including inflation; (iii) changes in interest rates and the cost of deposits, which could, among other things, affect margins; (iv) unanticipated increases in funding or other costs, or the inability to obtain additional debt or equity financing on attractive terms, which could limit our ability to fund existing operations and finance new activities; (v) changes in government regulations, including tax and banking regulations; (vi) changes in the policies of Argentine authorities; (vii) adverse litigation and regulatory or legal proceedings; (viii) competition in the banking and financial services industry; (ix) changes in the financial condition, creditworthiness or solvency of Banco de Valores S.A.’s customers, debtors or counterparties; (x) increases in provisions for loan losses; (xi) technological changes or the inability to implement new technologies; (xii) changes in consumer spending or savings habits; (xiii) our ability to implement our business strategy; and (xiv) fluctuations in the exchange rate of the Argentine Peso.

The matters discussed in this document may also be affected by the risks and uncertainties described from time to time in Banco de Valores S.A.’s filings with the Argentine Securities and Exchange Commission (Comisión Nacional de Valores, or “CNV”). Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this document. Banco de Valores S.A. undertakes no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise..