Banco Nación

Annual Financial Statements for fiscal year as of December 31, 2024

Banco Nación

Consolidated Balance Sheet 2024

Banco Nación

CONSOLIDATED BALANCE SHEET
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

	Notes / Schedules	12/31/2024	12/31/2023
ASSETS			
CASH AND DEPOSITS WITH BANKS	7		
- Cash and Gold		**761.578.928**	**697.395.306**
- Banks and Financial Institutions		**3.720.570.975**	**4.631.630.204**
- B.C.R.A.		2.962.124.342	3.864.189.261
- Other Nationwide and Foreign Institutions		758.446.633	767.440.943
- Other		**422.176**	**-**
		4.482.572.079	**5.329.025.510**
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	8	**615.764.022**	**140.414.614**
DERIVATIVES	9	**-**	**104.655**
REPURCHASE AGREEMENTS	10	**-**	**8.835.351.699**
OTHER FINANCIAL ASSETS	11	**4.818.221.989**	**876.220.198**
LOANS AND OTHER FINANCINGS	12		
- Non-Financial Public Sector		1.026.520.597	911.952.930
- B.C.R.A.		44	17
- Other Financial Institutions		66.916.407	73.266.679
- Non-Financial Private Sector and Foreigners		14.797.020.245	8.246.387.776
		15.890.457.293	**9.231.607.402**
OTHER DEBT SECURITIES	13	**19.855.177.044**	**19.018.452.838**
PLEDGED FINANCIAL ASSETS	14	**1.220.296.494**	**1.503.101.348**
CURRENT INCOME TAX ASSETS	23 a)	**485.371.524**	**251.509.760**
INVESTMENTS IN EQUITY SECURITIES	15	**83.959.076**	**77.933.587**
INVESTMENTS IN ASSOCIATES	16	**247.203.911**	**303.135.486**
PROPERTY, PLANT AND EQUIPMENT	18 / F	**1.215.764.819**	**1.340.783.416**
INTANGIBLE ASSETS	G	**2.460.307**	**2.948.405**
DEFERRED INCOME TAX ASSETS	23 c)	**2.586.284**	**658.453.710**
OTHER NON-FINANCIAL ASSETS	19	**561.135.116**	**744.604.522**
NON-CURRENT ASSETS HELD FOR SALE		**16.935.708**	**19.956.453**
TOTAL ASSETS		**49.497.905.666**	**48.333.603.603**

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Banco Nación

CONSOLIDATED BALANCE SHEET
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

	Notes / Schedules	12/31/2024	12/31/2023
LIABILITIES			
DEPOSITS	20 / H		
- Non-Financial Public Sector		12.130.802.716	9.452.049.411
- Financial Sector		128.624.894	97.037.410
- Non-Financial Private Sector and Foreigners		19.336.743.019	21.417.634.656
		31.596.170.629	**30.966.721.477**
LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**1.420.666**	**1.632.439**
REPURCHASE AGREEMENTS AND SURETY	10	**-**	**434.258.168**
OTHER FINANCIAL LIABILITIES	21	**324.611.872**	**351.541.331**
FINANCINGS RECEIVED FROM BCRA AND OTHER FINANCIAL INSTITUTIONS	22	**104.340**	**384.610**
CURRENT INCOME TAX LIABILITIES	23 b)	**410.640.190**	**2.564.292.437**
RESERVES	24	**131.624.504**	**138.699.301**
DEFERRED INCOME TAX LIABILITIES	23 c)	**264.470.272**	**15.586.858**
OTHER NON-FINANCIAL LIABILITIES	25	**1.598.400.320**	**1.714.168.923**
TOTAL LIABILITIES		**34.327.442.793**	**36.187.285.544**
NET WORTH			
SHARE CAPITAL	26	**1.602.274.965**	**793.427.097**
NON-CAPITALIZED CONTRIBUTIONS		**200.000**	**200.000**
CAPITAL ADJUSTMENTS	26	**5.540.745.413**	**4.588.216.823**
RETAINED EARNINGS		**4.147.433.338**	**2.429.798.421**
UNALLOCATED INCOME		**19.509.583**	**391.111.770**
ACCUMULATED OTHER COMPREHENSIVE INCOME		**(756.012.356)**	**515.344.519**
INCOME FOR FISCAL YEAR		**4.595.502.193**	**3.422.906.826**
NET WORTH ATTRIBUTABLE TO OWNERS OF THE CONTROLLING COMPANY		**15.149.653.136**	**12.141.005.456**
NET WORTH ATTRIBUTABLE TO NONCONTROLLING INTERESTS		**20.809.737**	**5.312.603**
NET WORTH (as per relevant statement)		**15.170.462.873**	**12.146.318.059**
TOTAL LIABILITIES PLUS NET WORTH		**49.497.905.666**	**48.333.603.603**

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Banco Nación

CONSOLIDATED STATEMENT OF INCOME
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

	Notes	12/31/2024	12/31/2023
Interest Income	27	24.783.105.245	23.865.695.533
Interest Expenses	28	(9.100.404.594)	(17.729.293.030)
Net Interest Income (Loss)		**15.682.700.651**	**6.136.402.503**
Fee Income	29	484.114.018	436.136.261
Fee Expenses	30	(22.633.745)	(33.321.927)
Net Fee Income (Loss)		**461.480.273**	**402.814.334**
Net Income (Loss) from Financial Instruments Measured at Fair Value through Profit or Loss	31	443.361.350	865.136.600
Income (Loss) from Asset Write-off Measured at Amortized Cost		23.682	(71.119)
Adjustment on Foreign Exchange and Gold Valuation	32	915.209.243	8.798.973.553
Other Operating Income	33	1.084.731.548	1.110.012.279
Allowance for Loan Losses		(448.116.650)	(447.165.713)
Net Operating Income		**18.139.390.097**	**16.866.102.437**
Personnel Benefits	34	(1.393.580.134)	(1.437.808.097)
Administrative Expenses	35	(444.586.303)	(389.652.133)
Asset Depreciation and Amortization		(244.342.195)	(168.234.577)
Other Operating Expenses	36	(2.055.892.511)	(2.361.175.946)
Operating Income		**14.000.988.954**	**12.509.231.684**
Income (Loss) from associates		(41.993.564)	24.752.680
Gain or loss on net monetary position		(7.559.325.670)	(6.967.435.289)
Income before tax on continuing activities		**6.399.669.720**	**5.566.549.075**
Income tax on continuing activities	23 d)	(1.798.481.681)	(2.156.060.317)
Net income on continuing activities		**4.601.188.039**	**3.410.488.758**
NET INCOME FOR THE YEAR		**4.601.188.039**	**3.410.488.758**
Net income for the period attributable to owners of the controlling company		4.595.502.193	3.422.906.826
Net income for the period attributable to noncontrolling interests		5.685.846	(12.418.068)

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CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (OCI)
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

	Notes	12/31/2024	12/31/2023
Net income for the year		**4.601.188.039**	**3.410.488.758**
Components of Other Comprehensive Income which will not be reclassified as profit or loss for the fiscal year			
Post employment defined benefit plans			
Return on plan assets		-	(11.698.793)
		(211.207)	**(11.923.312)**
Total Other Comprehensive Income which will not be reclassified as profit or loss for the fiscal year		**(211.207)**	**(11.923.312)**
Components of Other Comprehensive Income which will be reclassified as profit or loss for the fiscal year			
Exchange rate differences for translation of Financial Statements			
Exchange rate differences for fiscal year		(555.037.429)	483.680.633
		(555.037.429)	**483.680.633**
Profit or Loss for financial instruments at fair value through OCI (Subparagraph 4.1.2a of IFRS 9)			
Income for fiscal year for financial instruments at fair value through OCI		(1.211.112.336)	42.301.922
Reclassification adjustments		62.415.584	(6.440.246)
Income Tax		423.895.006	(17.746.094)
		(724.801.746)	**18.115.582**
Participation of Other Comprehensive Income of associates and joint ventures recorded using the equity method			
Income for the period for participation of Other Comprehensive Income of associates and joint ventures recorded using the equity method		(2.381.262)	9.989.532
Income tax		18.124	(43.990)
		(2.363.138)	**9.945.542**
Total Other Comprehensive Income which will be reclassified as profit or loss for the fiscal year		**(1.282.202.313)**	**511.741.757**
Total Other Comprehensive Income		**(1.282.413.520)**	**499.818.445**
Total Comprehensive Income		**3.318.774.519**	**3.910.307.203**
Total Comprehensive Income attributable to owners of the controlling company		3.313.035.071	3.922.673.774
Total Comprehensive Income attributable to noncontrolling interests		5.739.448	(12.366.571)

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Banco Nación

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.
(In thousand ARS in constant currency - note 3.1.)

		12/31/2024															
ACTIVITY	Note	Share Capital		Non-capitalized contributions		Adjustments to Net Worth	Other Comprehensive Income					Reserves		Unallocated Income	Total Net Worth of controlling interests as of 12/31/2024	Total Net Worth of Non-controlling interests as of 12/31/2024	Total Net Worth as of 12/31/2024
		Outstanding	Treasury	Share Premium	Other		Accumulated Exchange rate differences for translation of financial statements	Revaluation of PPE and intangible assets	Accumulated profit or loss from hedging instruments	Accumulated profit or loss from financial instruments at FVTOCI	Other	Legal	Other				
Restated balances at the beginning of fiscal year		793.427.097	-	-	200.000	4.588.216.823	461.722.043	-	-	1.503.484	52.118.992	1.018.961.051	1.410.837.370	3.782.585.702	12.109.572.562	5.312.603	12.114.885.165
Retrospective adjustments and restatements		-	-	-	-			-	-		11.923.311	-	-	19.509.583	31.432.894		31.432.894
Adjusted and restated balances at the beginning of fiscal year		793.427.097	-	-	200.000	4.588.216.823	461.722.043	-	-	1.503.484	64.042.303	1.018.961.051	1.410.837.370	3.802.095.285	12.141.005.456	5.312.603	12.146.318.059
Total Comprehensive Income for the period																	
- Net Income for Fiscal Year		-	-	-	-	-	-	-	-	-	-	-	-	4.595.502.193	4.595.502.193	5.685.846	4.601.188.039
- Other Comprehensive Income for fiscal year		-	-	-	-	-	(555.037.429)	-	-	(698.736.211)	(28.693.482)	-	-	-	(1.282.467.122)	53.602	(1.282.413.520)
- Distribution of unallocated income approved by the Board of Directors on October 31, 2024	43																
Legal reserve												756.517.140	959.686.930	(1.716.204.070)	-		-
Transfer of profits to the Argentine Treasury							-	-	-	-	-			(305.005.174)	(305.005.174)	-	(305.005.174)
- Capitalizations or capital increase approved by the Board of Directors on October 31, 2024		808.847.868				952.528.590						-	-	(1.761.376.458)	-		-
Other activities		-	-	-	-	-	-	-	-	(813.064)	-	-	1.430.847	-	617.783	9.757.686	10.375.469
Balances at closing of fiscal year		**1.602.274.965**	**-**	**-**	**200.000**	**5.540.745.413**	**(93.315.386)**	**-**	**-**	**(698.045.791)**	**35.348.821**	**1.775.478.191**	**2.371.955.147**	**4.615.011.776**	**15.149.653.136**	**20.809.737**	**15.170.462.873**

		12/31/2023															
ACTIVITY	Note	Share Capital		Non-capitalized contributions		Adjustments to Net Worth	Other Comprehensive Income					Reserves		Unallocated Income	Total Net Worth of controlling interests as of 12/31/2023	Total Net Worth of Non-controlling interests as of 12/31/2023	Total Net Worth as of 12/31/2023
		Outstanding	Treasury	Share Premium	Other		Accumulated Exchange rate differences for translation of financial statements	Revaluation of PPE and intangible assets	Accumulated profit or loss from hedging instruments	Accumulated profit or loss from financial instruments at FVTOCI	Other	Legal	Other				
Restated balances at the beginning of fiscal year		46.390.610	-	-	200.000	5.335.253.310	(21.958.590)	-	-	50.899.363	17.339.338	934.154.763	1.071.612.224	815.920.884	8.249.811.902	6.715.175	8.256.527.077
Total Comprehensive Income for the period																	-
- Net Income for Fiscal Year		-	-	-	-	-	-	-	-	-	-	-	-	3.422.906.826	3.422.906.826	(12.418.068)	3.410.488.758
- Other Comprehensive Income for fiscal year		-	-	-	-	-	483.680.633	-	-	(14.841.447)	30.927.762	-	-	-	499.766.948	51.497	499.818.445
- Distribution of Unallocated Income (See Note 42)																	
Legal reserve		-	-	-	-	-	-	-	-	-	-	84.806.288	-	(84.806.288)	-		-
Other		-	-	-	-	-	-	-	-	-	-	-	339.225.146	(339.225.146)	-		-
- Capitalizations or capital increase approved at the Shareholders' Meeting		747.036.487	-	-	-	(747.036.487)	-	-	-	-	-	-	-	-	-		-
Other activities		-	-	-	-	-	-	-	-	(34.554.432)	3.851.892	-	-	(777.680)	(31.480.220)	10.963.999	(20.516.221)
Balances at closing of fiscal year		**793.427.097**	**-**	**-**	**200.000**	**4.588.216.823**	**461.722.043**	**-**	**-**	**1.503.484**	**52.118.992**	**1.018.961.051**	**1.410.837.370**	**3.814.018.596**	**12.141.005.456**	**5.312.603**	**12.146.318.059**

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

Items	12/31/2024	12/31/2023
Cash Flows from Operating Activities		
Profit before income tax for fiscal year	**6.399.669.720**	**5.566.549.075**
Adjustment for total monetary income for fiscal year	**7.559.325.670**	**6.967.435.289**
Adjustment to obtain flows from operating activities:	**(6.158.558.199)**	**(13.306.214.603)**
Amortization and Depreciation	244.342.195	168.234.577
Allowance for Loan Losses	448.116.650	447.165.713
Other Adjustments	(6.851.017.044)	(13.921.614.893)
	-	
Net Decrease from operating assets:	**(25.030.035.972)**	**(24.080.358.119)**
Debt Securities at fair value through profit or loss	(216.715.497)	1.015.281.192
Derivatives	86.768	(104.655)
Repurchase agreements	2.619.984.934	(8.834.124.507)
Loans and other financings	(7.542.676.523)	(1.934.777.186)
- Non-Financial Public Sector	(382.175.973)	(340.096.537)
- Other Financial Institutions	6.419.664	921.828
- Non-Financial Private Sector and Foreigners	(7.166.920.214)	(1.595.602.477)
Other debt securities	(13.357.920.080)	(11.986.754.875)
Pledged Financial Assets	(715.495.156)	(1.464.715.409)
Investments in equity securities	(1.688.232)	16.890.727
Other Assets	(5.815.612.186)	(892.053.406)
Net Increase from operating liabilities:	**19.714.756.918**	**27.241.323.362**
Deposits	21.711.462.076	25.242.569.898
- Non-Financial Public Sector	10.901.657.711	7.495.190.491
- Financial Sector	53.158.187	(24.092.643)
- Non-Financial Private Sector and Foreigners	10.756.646.178	17.771.472.050
Liabilities at fair value through profit or loss	(211.773)	1.403.942
Repurchase agreements and surety	(247.105.507)	597.350.009
Other Liabilities	(1.749.387.878)	1.399.999.513
TOTAL OPERATING ACTIVITIES	**2.485.158.137**	**2.388.735.004**
Cash Flows from Investment Activities		
Payments:	**85.735.114**	**88.078.857**
Collections:	**6.869.690**	**-**
TOTAL INVESTMENT ACTIVITIES	**(78.865.424)**	**(88.078.857)**
Cash Flows from Financing Activities		
Payments:	**294.629.701**	**300.695.264**
Collections:	**32.151**	**83.815**
TOTAL FINANCING ACTIVITIES	**(294.597.550)**	**(300.611.449)**
EFFECT OF FLUCTUATIONS IN FOREIGN EXCHANGE RATE	376.951.727	3.089.408.562
EFFECT OF MONETARY INCOME OF CASH AND CASH EQUIVALENT	**(3.335.100.321)**	(4.299.504.101)
TOTAL FLUCTUATION IN CASH FLOWS	(846.453.431)	789.949.159
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	**(846.453.431)**	**789.949.159**
RESTATED CASH AND CASH EQUIVALENT AT THE BEGINNING OF FISCAL	5.329.025.510	4.539.076.351
CASH AND CASH EQUIVALENT AT CLOSING OF FISCAL YEAR	4.482.572.079	5.329.025.510
Net increase (decrease) in cash and cash equivalent	**(846.453.431)**	**789.949.159**

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SCHEDULE B
CONSOLIDATED
1 de 2

CLASSIFICATION OF LOANS AND OTHER FINANCINGS PER LEVEL AND GUARANTEES RECEIVED
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

	12/31/2024	12/31/2023
COMMERCIAL LOANS PORTFOLIO		
In normal condition	**6.926.483.909**	**3.884.849.402**
Secured loans with preferred guarantees "A"	1.184.107.158	1.050.114.368
Secured loans with preferred guarantees "B"	528.003.143	489.643.759
Unsecured loans	5.214.373.608	2.345.091.275
Special follow-up	**66.926.369**	**104.104.809**
Under observation	61.164.004	77.881.704
Secured loans with preferred guarantees "A"	835.542	1.623.615
Secured loans with preferred guarantees "B"	22.185.347	35.108.627
Unsecured loans	38.143.115	41.149.462
Under negotiation or with refinancing agreement	5.762.365	26.223.105
Secured loans with preferred guarantees "A"	19.444	403.536
Secured loans with preferred guarantees "B"	128.264	6.503.946
Unsecured loans	5.614.657	19.315.623
Special treatment	**8.429**	**86.555**
Secured loans with preferred guarantees "A"	-	-
Secured loans with preferred guarantees "B"	-	-
Unsecured loans	8.429	86.555
Problem loans	**18.781.125**	**31.742.294**
Secured loans with preferred guarantees "A"	954.368	898.504
Secured loans with preferred guarantees "B"	149.432	133.659
Unsecured loans	17.677.325	30.710.131
High insolvency risk	**24.502.204**	**38.791.492**
Secured loans with preferred guarantees "A"	3.244.057	1.566.200
Secured loans with preferred guarantees "B"	22.087	4.909.755
Unsecured loans	21.236.060	32.315.537
Uncollectible	**42.670.811**	**912.589.191**
Secured loans with preferred guarantees "A"	2.862.246	2.309.089
Secured loans with preferred guarantees "B"	1.845.400	21.738.557
Unsecured loans	37.963.165	888.541.545
TOTAL COMMERCIAL LOANS PORTFOLIO	**7.079.372.847**	**4.972.163.743**

CLASSIFICATION OF LOANS AND OTHER FINANCINGS PER LEVEL AND GUARANTEES RECEIVED
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

	12/31/2024	12/31/2023
CONSUMER AND HOUSING PORTFOLIO		
In normal condition	**9.234.266.542**	**5.589.957.944**
Secured loans with preferred guarantees "A"	275.531.873	360.780.689
Secured loans with preferred guarantees "B"	3.683.821.962	2.802.723.612
Unsecured loans	5.274.912.707	2.426.453.643
Low Risk	**175.256.326**	**107.539.969**
Secured loans with preferred guarantees "A"	4.238.696	5.830.856
Secured loans with preferred guarantees "B"	83.720.803	59.368.229
Unsecured loans	87.296.827	42.340.884
Low Risk - Special treatment	**2.030.672**	**1.070.428**
Secured loans with preferred guarantees "A"	14.707	-
Secured loans with preferred guarantees "B"	277.904	116.005
Unsecured loans	1.738.061	954.423
Medium Risk	**41.180.110**	**44.212.367**
Secured loans with preferred guarantees "A"	1.160.376	322.297
Secured loans with preferred guarantees "B"	14.538.318	11.719.886
Unsecured loans	25.481.416	32.170.184
High Risk	**30.874.124**	**51.897.870**
Secured loans with preferred guarantees "A"	591.249	498.004
Secured loans with preferred guarantees "B"	5.401.970	3.790.757
Unsecured loans	24.880.905	47.609.109
Uncollectible	**32.265.826**	**40.339.123**
Secured loans with preferred guarantees "A"	465.250	719.859
Secured loans with preferred guarantees "B"	3.174.874	3.591.393
Unsecured loans	28.625.702	36.027.871
TOTAL CONSUMER AND HOUSING PORTFOLIO	**9.515.873.600**	**5.835.017.701**
GRAND TOTAL	**16.595.246.447**	**10.807.181.444**

This Schedule shows contractual figures in accordance with BCRA standards. Reconciliation with the Consolidated Statement of Income is detailed below.

	12/31/2024	12/31/2023
Total Schedules C and B	16.595.246.447	10.807.181.444
plus:		
BCRA	44	17
Loans to personnel	164.301.209	78.920.659
(minus):		
Private securities subject to standards for classification of debtors	-	-
Corporate bonds	(116.788.707)	(162.180.533)
Allowance for Loan Losses (Schedule R)	(376.141.199)	(1.114.925.957)
Contingent liabilities	(335.206.990)	(301.672.121)
plus/(minus):		
Liabilities for trusts	(22.274.037)	(55.575.519)
Adjustments for effective interest rate (1383.0104/2)	(111.363)	(17.587)
Other adjustments to translate contractual balances into balances under IFRS	(18.568.111)	(20.123.001)
Total loans and other financings	**15.890.457.293**	**9.231.607.402**

Sr. Mauricio D. Albanese
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Gerente General

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Síndico

Lic. Daniel Tillard
Presidente

Banco Nación

SCHEDULE C
CONSOLIDATED

CONCENTRATION OF LOANS AND OTHER FINANCINGS
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

Number of clients	FINANCINGS			
	12/31/2024		12/31/2023	
	Amount of Debt	% over total portfolio	Amount of Debt	% over total portfolio
10 largest clients	1.789.305.341	10,8	2.094.667.109	19,4
Following 50 largest clients	1.208.854.255	7,3	893.639.416	8,3
Following 100 largest clients	770.527.522	4,6	493.184.400	4,6
Remaining clients	12.826.559.329	77,3	7.325.690.519	67,7
TOTAL	**16.595.246.447**	**100,0**	**10.807.181.444**	**100,0**

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Gerente General

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Síndico

Lic. Daniel Tillard
Presidente

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SCHEDULE D
CONSOLIDATED

MATURITIES OF LOANS AND OTHER FINANCINGS
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
(in thousand ARS in constant currency - note 3.1.)

Description	Matured Portfolio	Remaining maturity term						
		1 month	3 months	6 months	12 months	24 months	Over 24 months	TOTAL
Non-financial Public Sector	5.921.938	130.783.300	50.288.278	62.110.858	117.781.825	212.622.935	927.882.661	**1.507.391.795**
B.C.R.A.	44	-	-	-	-	-	-	**44**
Financial Sector	1.500.000	18.455.916	28.053.108	12.223.410	606.618	-	-	**60.839.052**
Non-financial Private Sector and Foreigners	161.455.759	4.678.884.589	2.007.674.840	2.226.824.688	2.075.202.680	1.482.047.790	9.303.965.915	**21.936.056.261**
TOTAL	**168.877.741**	**4.828.123.805**	**2.086.016.226**	**2.301.158.956**	**2.193.591.123**	**1.694.670.725**	**10.231.848.576**	**23.504.287.152**

The fall in future contractual cash flows is disclosed, including interest to accrue until the expiration of undiscounted contracts.

CHANGES IN PROPERTY, PLANT AND EQUIPMENT
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	ADJUSTED VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	ACQUISITIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2024
				LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at cost	**2.159.536.050**	**274.522.298**	**135.745.589**	**146.473.615**	**-**	**818.752.634**	**45.914.105**	**163.235.796**	**936.074.325**	**1.215.764.819**
- Premises	1.315.211.016	85.061.289	30.568.178	146.473.615	-	156.191.077	6.325.185	21.724.587	171.590.479	1.051.640.033
- Furniture and Fixtures	117.789.257	4.564.679	3.866.273	-	-	75.775.295	2.354.611	4.020.222	77.440.906	41.046.757
- Machinery and equipment	363.534.750	22.444.607	12.596.540	-	-	318.677.882	3.088.058	12.535.934	328.125.758	45.257.059
- Automobiles	37.072.618	7.978.566	9.231.716	-	-	23.891.720	2.869.130	151.561	21.174.151	14.645.317
- Right of use of leased premises	76.795.796	6.674.510	5.022.932	-	-	41.259.574	2.085.431	4.696.692	43.870.835	34.576.539
- Right of use of leased personal property	29.215.788	-	29.044.961	-	-	26.857.461	29.044.960	2.358.326	170.827	-
- Other	206.346.480	111.765.375	10.950.682	-	-	176.099.625	146.730	117.748.474	293.701.369	13.459.804
- Projects in progress	13.570.345	36.033.272	34.464.307	-	-	-	-	-	-	15.139.310
TOTAL PROPERTY, PLANT AND EQUIPMENT	**2.159.536.050**	**274.522.298**	**135.745.589**	**146.473.615**	**-**	**818.752.634**	**45.914.105**	**163.235.796**	**936.074.325**	**1.215.764.819**

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

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CHANGES IN PROPERTY, PLANT AND EQUIPMENT
FOR FISCAL YEAR AS OF DECEMBER 31, 2023
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	ADJUSTED VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR	ACQUISITIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2023
				LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at cost	**2.141.041.688**	**135.851.421**	**37.904.429**	**79.452.630**	**-**	**733.301.646**	**5.326.169**	**90.777.157**	**818.752.634**	**1.340.783.416**
- Premises	1.339.733.021	54.961.105	30.480	79.452.630	-	131.509.545	-	24.681.532	156.191.077	1.159.019.939
- Furniture and Fixtures	106.646.928	11.402.761	260.432	-	-	70.521.392	287.180	5.541.083	75.775.295	42.013.962
- Machinery and equipment	355.685.906	8.179.805	330.961	-	-	302.368.854	323.675	16.632.703	318.677.882	44.856.868
- Automobiles	31.126.536	6.063.848	117.766	-	-	21.823.905	80.730	2.148.545	23.891.720	13.180.898
- Right of use of leased premises	77.206.363	6.608.153	7.018.720	-	-	42.809.415	4.634.269	3.084.428	41.259.574	35.536.222
- Right of use of leased personal property	29.215.812	-	24	-	-	21.212.799	-	5.644.662	26.857.461	2.358.327
- Other	167.217.424	39.129.907	851	-	-	143.055.736	315	33.044.204	176.099.625	30.246.855
- Projects in progress	34.209.698	9.505.842	30.145.195	-	-	-	-	-	-	13.570.345
TOTAL PROPERTY, PLANT AND EQUIPMENT	**2.141.041.688**	**135.851.421**	**37.904.429**	**79.452.630**	**-**	**733.301.646**	**5.326.169**	**90.777.157**	**818.752.634**	**1.340.783.416**

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

Sr. Mauricio D. Albanese	Sr. Norberto G. Alvarez	Dr. Marcelo Bastante	Lic. Daniel Tillard
Subgerente General de Finanzas	Gerente General	Síndico	Presidente

CHANGES IN INVESTMENT PROPERTIES
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	ADJUSTED VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	ACQUISITIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2024
				LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at Cost	**28.940.188**	**15.343.966**	**11.713.317**	8.497	-	**2.574.424**	**752.903**	**58.643**	**1.880.164**	**30.682.176**
- Leased premises	3.467.266	1.486	1.256.682	8.497	-	1.117.368	431.958	30.920	716.330	1.487.243
- Other investment properties	25.472.922	15.342.480	10.456.635	-	-	1.457.056	320.945	27.723	1.163.834	29.194.933
Measurement at Fair Value	**13.123.784**	**-**	**3.414.521**	**-**	**-**	**-**	**-**	**-**	**-**	**9.709.263**
- Other investment properties	13.123.784	-	3.414.521	-	-	-	-	-	-	9.709.263
TOTAL INVESTMENT PROPERTIES	**42.063.972**	**15.343.966**	**15.127.838**	**8.497**	**-**	**2.574.424**	**752.903**	**58.643**	**1.880.164**	**40.391.439**

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

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Subgerente General de Finanzas	Gerente General	Síndico	Presidente

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SCHEDULE F
CONSOLIDATED
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CHANGES IN INVESTMENT PROPERTIES
FOR FISCAL YEAR AS OF DECEMBER 31, 2023
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	ADJUSTED VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR	ACQUISITIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2023
				LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at Cost	**31.450.086**	**5.870.215**	**8.361.337**	**18.776**	**-**	**1.892.676**	**111.584**	**793.332**	**2.574.424**	**26.365.764**
- Leased premises	2.540.959	945.083	-	18.776	-	756.732	-	360.636	1.117.368	2.349.898
- Other investment properties	28.909.127	4.925.132	8.361.337	-	-	1.135.944	111.584	432.696	1.457.056	24.015.866
Measurement at Fair Value	**7.909.826**	**5.213.958**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.123.784**
- Leased premises	-	-	-	-	-	-	-	-	-	-
- Other investment properties	7.909.826	5.213.958	-	-	-	-	-	-	-	13.123.784
TOTAL INVESTMENT PROPERTIES	**39.359.912**	**11.084.173**	**8.361.337**	**18.776**	**-**	**1.892.676**	**111.584**	**793.332**	**2.574.424**	**39.489.548**

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

SCHEDULE G
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CONSOLIDATED

CHANGES IN INTANGIBLE ASSETS
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	ACQUISITIONS	DISPOSALS	DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2024
				ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at Cost	**70.338.398**	**2.040.378**	**6.107.668**	**67.389.993**	**5.604.630**	**2.025.438**	**63.810.801**	**2.460.307**
- Goodwill	-	-	-	-	-	-	-	-
- Expenses for development of own systems	8.117.241	174.663	2.146.616	7.857.386	2.146.610	173.856	5.884.632	260.656
- Other intangible assets	62.221.157	1.865.715	3.961.052	59.532.607	3.458.020	1.851.582	57.926.169	2.199.651
Revaluation Model	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Intangible assets	-	-	-	-	-	-	-	-
TOTAL INTANGIBLE ASSETS	**70.338.398**	**2.040.378**	**6.107.668**	**67.389.993**	**5.604.630**	**2.025.438**	**63.810.801**	**2.460.307**

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

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de Finanzas

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Síndico

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Presidente

Banco Nación

SCHEDULE G
2 de 2
CONSOLIDATED

CHANGES IN INTANGIBLE ASSETS
FOR FISCAL YEAR AS OF DECEMBER 31, 2023
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	ACQUISITIONS	DISPOSALS	DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2023
				ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at Cost	**64.960.790**	**6.269.892**	**892.284**	**62.490.404**	**892.285**	**5.791.874**	**67.389.993**	**2.948.405**
- Goodwill	-	-	-	-	-	-	-	-
- Expenses for development of own systems	6.194.257	1.922.984	-	5.889.147	-	1.968.239	7.857.386	259.855
- Other intangible assets	58.766.533	4.346.908	892.284	56.601.257	892.285	3.823.635	59.532.607	2.688.550
Revaluation Model	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Intangible assets	-	-	-	-	-	-	-	-
TOTAL INTANGIBLE ASSETS	**64.960.790**	**6.269.892**	**892.284**	**62.490.404**	**892.285**	**5.791.874**	**67.389.993**	**2.948.405**

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

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SCHEDULE H
CONSOLIDATED

CONCENTRATION OF DEPOSITS
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

Number of clients	12/31/2024		12/31/2023	
	Amount	% over total portfolio	Amount	% over total portfolio
10 largest clients	12.809.539.228	40,5	8.902.032.498	28,7
Following 50 largest clients	5.836.711.719	18,5	7.143.761.354	23,1
Following 100 largest clients	1.510.588.764	4,8	2.347.829.126	7,6
Remaining clients	11.439.330.918	36,2	12.573.098.499	40,6
TOTAL	**31.596.170.629**	**100,0**	**30.966.721.477**	**100,0**

Sr. Mauricio D. Albanese	Sr. Norberto G. Alvarez	Dr. Marcelo Bastante	Lic. Daniel Tillard
Subgerente General de Finanzas	Gerente General	Síndico	Presidente

SCHEDULE I
CONSOLIDATED

MATURITIES OF FINANCIAL LIABILITIES FOR REMAINING TERM
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	REMAINING MATURITY TERM						
	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	24 MONTHS	OVER 24 MONTHS	TOTAL
Deposits	**31.494.665.480**	**54.212.685**	**29.119.873**	**15.688.859**	**2.711.324**	**108.166**	**31.596.506.387**
Non-Financial Public Sector	12.130.278.192	557.739	4.462	398	-	-	12.130.840.791
Financial Sector	128.624.894	-	-	-	-	-	128.624.894
Non-Financial Private Sector and Foreigners	19.235.762.394	53.654.946	29.115.411	15.688.461	2.711.324	108.166	19.337.040.702
Liabilities at fair value through profit or loss	**-**	**-**	**-**	**-**	**1.420.666**	**-**	**1.420.666**
Other financial liabilities	**190.080.124**	**4.976.742**	**10.688.413**	**40.167.282**	**65.829.846**	**12.860.531**	**324.602.938**
Financing received from BCRA and other financial institutions	**104.340**	**-**	**-**	**-**	**-**	**-**	**104.340**
GRAND TOTAL	**31.684.849.944**	**59.189.427**	**39.808.286**	**55.856.141**	**69.961.836**	**12.968.697**	**31.922.634.331**

The fall in future contractual cash flows is disclosed, including interest to accrue until the expiration of undiscounted contracts.

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SCHEDULE P
CONSOLIDATED

CONSOLIDATED FINANCIAL ASSETS AND LIABILITIES
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
(in thousand ARS in constant currency - note 3.1.)

Items	Amortized cost	FV through Other Comprehensive Income	FV through profit or loss		Fair Value hierarchy		
			Initially measured or pursuant to paragraph 6.7.1. of IFRS 9	Income (loss)	Level 1	Level 2	Level 3
FINANCIAL ASSETS							
Cash and Deposits with Banks	**4.482.572.079**						
Cash and Gold	761.578.928						
Banks and Financial Institutions	3.720.570.975						
Debt Securities at fair value through profit or loss			**-**	**615.764.022**	**529.735.384**	**86.028.638**	**-**
Derivatives				**-**	**-**	**-**	**-**
Repurchase agreements and surety	**-**			**-**	**-**		
Central Bank of the Republic of Argentina	-						
Other financial assets	**4.312.673.116**	**-**	**-**	**505.548.873**	**505.548.873**	**-**	**-**
Loans and other financings	**15.890.457.293**	**-**	**-**	**-**	**-**	**-**	**-**
Non-financial Public Sector	1.026.520.597	-	-	-	-	-	-
B.C.R.A.	44	-	-	-	-	-	-
Other Financial Institutions	66.916.407	-	-	-	-	-	-
Non-Financial Private Sector and Foreigners	14.797.020.245	-	-	-	-	-	-
Advances	231.473.208	-	-	-	-	-	-
Instruments	5.307.531.244	-	-	-	-	-	-
Mortgages	3.640.717.642	-	-	-	-	-	-
Secured Loans	669.538.821	-	-	-	-	-	-
Personal Loans	1.558.612.906	-	-	-	-	-	-
Credit Cards	2.003.732.042	-	-	-	-	-	-
Other	1.385.414.382	-	-	-	-	-	-
Other Debt securities	**1.773.794.073**	**18.081.382.971**			**16.566.640.505**	**1.514.742.466**	**-**
Pledged financial assets	**1.220.296.494**	**-**	**-**	**-**	**-**	**-**	**-**
Investments in equity securities		**51.129.335**	**6.472.157**	**26.357.584**	**15.241.961**	**68.706.861**	**10.254**
TOTAL FINANCIAL ASSETS	**27.679.793.055**	**18.132.512.306**	**6.472.157**	**1.147.670.479**	**17.617.166.723**	**1.669.477.965**	**10.254**
FINANCIAL LIABILITIES							
Deposits	**31.596.170.629**						
Non-Financial Public Sector	12.130.802.716						
Financial Sector	128.624.894						
Non-Financial Private Sector and Foreigners	19.336.743.019						
Checking accounts	1.576.190.374						
Savings accounts	5.079.051.778						
Time deposits and term investments	11.948.765.268						
Other	732.735.599						
Liabilities at fair value through profit or loss			**-**	**1.420.666**	**1.420.666**	**-**	**-**
Derivatives				**-**	**-**	**-**	**-**
Repurchase agreements and surety	**-**						
Central Bank of the Republic of Argentina	-						
Other financial institutions	-						
Other financial liabilities	**324.611.872**		**-**	**-**	**-**	**-**	**-**
Financings received from BCRA and other financial institutions	**104.340**		**-**	**-**	**-**	**-**	**-**
Corporate bonds issued	**-**		**-**	**-**	**-**	**-**	**-**
Subordinated corporate bonds	**-**		**-**	**-**	**-**	**-**	**-**
TOTAL FINANCIAL LIABILITIES	**31.920.886.841**	**-**	**-**	**1.420.666**	**1.420.666**	**-**	**-**

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SCHEDULE Q
CONSOLIDATED
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INCOME STATEMENT BREAKDOWN

FOR FISCAL YEAR AS OF DECEMBER 31, 2024

(in thousand ARS in constant currency - note 3.1.)

Description	Net Financial Income/(Loss)		Other Comprehensive Income
	Initially measured or pursuant to IFRS 9 paragraph 6.7.1.	Mandatory measurement	
Measurement of financial assets at fair value through profit or loss			
Government securities income (loss)	-	227.092.164	
Private securities income (loss)	-	262.899.889	
Derivatives income (loss)		-	
Forward transactions		-	
Interest Rate Swap		-	
Options		-	
Other financial assets income (loss)	-	2.019.331	
Loans and other financings income (loss)	-	1.983.057	
Financial Sector	-	-	
Non-Financial Private Sector	-	1.983.057	
Advances	-	-	
Instruments	-	-	
Mortgages	-	-	
Secured loans	-	-	
Personal loans	-	-	
Credit cards	-	-	
Other	-	1.983.057	
Investments in Equity Instruments	-	-	
Income (Loss) from sale or derecognition of financial assets at fair value	-	(71.616.548)	
Measurement of financial liabilities at fair value through profit or loss			
Derivatives income (loss)		(86.770)	-
Forward transactions		-	-
Interest Rate Swap		-	-
Options		(86.770)	-
Other financial liabilities income (loss)	-	-	-
Income (Loss) from corporate bonds issued	-	21.070.227	-
Subordinated corporate bonds income (loss)	-	-	-
TOTAL	-	443.361.350	-

Interest and adjustments through the application of the effective interest rate on financial assets measured at Amortized Cost	Financial Income/(Loss)
Interest income	
Cash and Deposits with banks	28.075.977
Private securities	14.929.459
Government securities	14.457.180.361
Other financial assets	25.381
Loans and other financings	5.863.685.236
Financial Sector	4.327.706
Non-financial Private Sector	5.859.357.530
Advances	62.737.344
Instruments	1.033.712.246
Mortgages	297.990.344
Secured loans	104.174.923
Personal loans	461.848.125
Credit Cards	335.238.414
Finance Lease	-
Other	3.563.656.134
Repurchase agreements	4.078.957.111
Central Bank of the Republic of Argentina	4.068.784.985
Other Financial Institutions	10.172.126
TOTAL	24.442.853.525
Interest expenses	
Deposits	(8.986.221.396)
Non-financial Private Sector	(8.986.221.396)
Checking accounts	(1.152.643.801)
Savings accounts	(362.562.988)
Time deposits and term investments	(7.138.337.213)
Other	(332.677.394)
Financings received from BCRA and other financial institutions	(5.231.295)
Repurchase agreements and surety	(119.074)
Central Bank of the Republic of Argentina	-
Other Financial Institutions	(119.074)
Other financial liabilities	-
Corporate bonds issued	-
Other subordinated corporate bonds	(108.832.829)
TOTAL	(9.100.404.594)

Sr. Mauricio D. Albanese
Subgerente General de Finanzas

Sr. Norberto G. Alvarez
Gerente General

Dr. Marcelo Bastante
Síndico

Lic. Daniel Tillard
Presidente

Banco Nación

SCHEDULE Q
CONSOLIDATED

INCOME STATEMENT BREAKDOWN
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
(in thousand ARS in constant currency - note 3.1.)

Interest and adjustments through the application of the effective interest rate on financial assets measured at fair value through OCI	Income for the period	OCI
Private debt securities	-	16.253
Government debt securities	341.231.267	(724.818.000)
Other financial assets	-	-
Loans and other financings	-	-
Financial Sector	-	-
Non-financial Private Sector	-	-
Advances	-	-
Instruments	-	-
Mortgages	-	-
Secured loans	-	-
Personal loans	-	-
Credit Cards	-	-
Other	-	-
Investments in equity securities	-	-
TOTAL	341.231.267	(724.801.747)

Fee income	Income for the period
Fees related to liabilities	188.898.003
Fees related to credits	9.170.737
Fees related to loan committments and financial guarantees	46.613.383
Fees related to securities	3.706.283
Credit card fees	196.825.702
Insurance fees	10.191.736
Collection management fees	455
Foreign exchange transaction fees	28.707.719
Safe deposit box rental	9.219.820
Portfolio management fee	-
Other	106.267.527
TOTAL	599.601.365

Fee expenses	Income for the period
Fees relating to securities transactions	-
Foreign exchange transaction fees	(693.489)
Portfolio management fee	-
Other	(22.110.416)
TOTAL	(22.803.905)

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Banco Nación

SCHEDULE R
CONSOLIDATED

VALUE ADJUSTMENT FOR LOSS - ALLOWANCE FOR LOAN LOSSES
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

ITEMS	BALANCES AT THE BEGINNING OF FISCAL YEAR	12-Month expected credit loss	Lifetime ECL: Financial Instrument with Significant Increase in Credit Risk	Lifetime ECL: credit-impaired financial instrument	Lifetime ECL: Purchased or originated credit-impaired financial instrument	Lifetime ECL: simplified approach	MONETARY INCOME FROM ALLOWANCES	BALANCES AT THE END OF FISCAL YEAR 12/31/2024	BALANCES AT THE END OF FISCAL YEAR 12/31/2023
CONTRA-ASSET ACCOUNTS									
Other financial assets	22.886.012	1.137.038	286.090	1.891.013	-	-	(13.102.726)	13.097.427	22.886.012
Loans and other financings	1.114.925.957	210.829.538	(1.774.389)	(385.954.003)	-	-	(561.885.904)	376.141.199	1.114.925.957
Other Financial Institutions	117.339	188.628	-	-	-	-	(51.383)	254.584	117.339
Non-financial Private Sector and foreigners	1.114.808.618	210.640.910	(1.774.389)	(385.954.003)	-	-	(561.834.521)	375.886.615	1.114.808.618
- Advances	5.908.862	155.684	(966.562)	307.074	-	-	(3.081.352)	2.323.706	5.908.862
- Instruments	1.393.539	3.673.559	-	-	-	-	(689.477)	4.377.621	1.393.539
- Mortgages	93.600.661	3.405.707	1.773.113	25.553.216	-	-	(56.776.184)	67.556.513	93.600.661
- Secured Loans	2.530.368	664.570	(371.599)	272.498	-	-	(1.366.752)	1.729.085	2.530.368
- Personal Loans	45.135.774	29.390.101	4.265.428	16.483.972	-	-	(35.100.256)	60.175.019	45.135.774
- Credit Cards	35.664.465	(4.237.721)	(2.315.320)	1.953.547	-	-	(18.285.700)	12.779.271	35.664.465
- Other	930.574.949	177.589.010	(4.159.449)	(430.524.310)	-	-	(446.534.800)	226.945.400	930.574.949
Other debt securities	101.663.301	2.060.351	-	15.428.771	-	-	(58.214.772)	60.937.651	101.663.301
Contingent liabilities	72.217.879	32.648.398	(175.228)	1.523.755	-	-	(48.886.071)	57.328.733	72.217.879
TOTAL RESERVES	**1.311.693.149**	**246.675.325**	**(1.663.527)**	**(367.110.464)**	**-**	**-**	**(682.089.473)**	**507.505.010**	**1.311.693.149**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as of December 31, 2024 presented on a comparative basis pursuant to Note 2.2
(in thousand ARS in constant currency, see Note 3.1)

NOTE 1 – GENERAL INFORMATION

1.1 General Information on Banco de la Nación Argentina

Banco de la Nación Argentina (the "Bank", the "Institution", or "BNA") is an autarchic institution pertaining to the Argentine State, with its own budget and managerial autonomy. It is governed by the provisions under Law on Financial Institutions, its Charter (Law No. 21799, as amended) and other pertinent regulations. The Bank acts in coordination with the economic and financial policies established by the Argentine Government.

On December 20, 2023, DNU No. 70/23 (Decree of Necessity and Urgency) was issued, establishing in Article No. 48 that entities or companies in which the State holds interest, whatever their type or corporate structure, shall become corporations.

As BNA falls within such scope, the Institution is undergoing the process of analysis of the different relevant aspects, in compliance with the abovementioned provisions.

As regards the aforementioned process, the Institution has prepared the special balance sheet as of December 31, 2024, in the context of its transformation, in compliance with Article 77, subsection 2 of Law No. 19550, as amended and supplemented, and for registration thereof with *Inspección General de Justicia* (IGJ-Argentine Registrar of Companies), as required by Article 170, subsection 2 of Resolution No. 7/2015 thereof.

Moreover, Article No. 3 of Law No. 27742 "Bases and Starting Points for the Freedom of the Argentines", dated July 8, 2024, empowered the Argentine Executive Power to provide for the transformation of the Bank's legal structure, in relation to central administration and decentralized entities described in Article 8 subsection (a) of Law No. 24156.

On September 25, 2024, the Court on Civil, Commercial and Administrative Matters in La Plata declared that DNU 70/2023 and the relevant Board Resolution of the Institution are not adequate to modify the legal status of the Institution, which modification corresponds to the Argentine Congress.

On October 23, 2024, the Institution appealed such judgement, stating grounds of appeal and requesting annulment thereof, reserving the right to appeal to the Supreme Court. As of the date of approval of these consolidated financial statements, the Institution has not received notice on the final judgement on this matter.

Pursuant to Article 1 of Decree No. 116/2025 published in the Official Gazette on February 20, 2025, it was ordered the transformation of the autarchic entity, BANCO DE LA NACIÓN ARGENTINA, into BANCO DE LA NACIÓN ARGENTINA SOCIEDAD ANÓNIMA (BNA S.A.) under the authority of the Ministry of Economy, in accordance with Companies Law No. 19550 (1984 revision), as the successor of the former in all its rights and obligations and subject to Law No. 21526 (see Note 53).

On February 25, 2025 the aforementioned court decided as an interim precautionary measure to suspend the implementation of Decree No. 116/2025 and order the Argentine State and Banco de la Nación Argentina to abstain from any action for the implementation thereof.

The main purpose of BNA is to provide financial assistance to micro, small, and medium enterprises, whatever the business activity in which they are engaged. In such respect, it shall:

- provide support to agriculture and livestock production, promoting its efficient development;
- facilitate the establishment and settlement of the rural producer and, subject to the priorities of credit lines available, their right to own land;
- finance the efficient transformation of agriculture and livestock production and commercialization thereof through all stages;
- promote and support foreign trade and, particularly, encourage the exports of Argentine goods, services, and technology, performing each and every act aimed at attaining the growth of such trade;
- attend to the needs of commerce, industry, mining, tourism, cooperatives, utilities, and other economic activities; and
- promote balanced regional development, taking into account the spirit of Article 75 of the Argentine Constitution.

Furthermore, as established in its Charter, the Bank shall be able to:

- grant credits for the acquisition, building or repair of housing.
- administer retirement and pension funds and perform insurance activities through the establishment of, or participation in, other companies.
- participate in the creation and administration of trusts and in the remaining transactions authorized by the Law on Financial Institutions.

The general rules issued for the organization and operation of the National Public Administration shall not be applicable to the Bank, particularly the acts which may result in restrictions on the legal capacity or powers granted by reason of its specific regime. In addition, as per its Charter, the Bank's transactions are guaranteed by the Argentine Nation.

The Bank has 721 branches located throughout the country, 29 points of promotion, 12 automated offices, 1 administrative office, 3 mobile branches, and the Head Office. It should be stated that, as a result of the release of Comm. "A" 6271 and Comm. "C" 75701 of BCRA, operating annexes, instrumentalities in customer companies, and automated offices became branches, and mobile agencies became mobile branches.

Furthermore, the Bank has 8 foreign branches, 3 subagencies (Concepción, Encarnación, and Villarrica), 1 Customer Service Center (Villa Morra, Paraguay), and 1 representative office in Beijing (China).

1.2 General Information on Subsidiaries

Subsidiaries and structured entities are all such entities over which the Bank exerts control. The Company controls an entity when it is exposed or is entitled to variable yields for its participation in the subsidiary and has the power to direct the operating and financial policies of the entity, affecting the variability of such yields. Subsidiaries are consolidated as from the date on which control is transferred to the Company and are excluded from consolidation as from the date control ceases.

The Bank exerts control over the following structured entities and companies:

- Nación Seguros S.A.: an insurance company covering all kinds of risks, providing services to individuals and enterprises in the industrial, commercial, or service sectors.

- Nación Seguros de Retiro S.A.: an insurance company focused on providing life insurance, retirement insurance, and burial insurance.

- Nación Reaseguros S.A.: a reinsurance company offering services and reinsurance capabilities through proportional and non-proportional contracts of all lines of insurance.

- Pellegrini S.A. Gerente de Fondos Comunes de Inversión: a company currently managing 19 mutual funds with different risk profiles.

- Nación Bursátil S.A.: a stockbroker company operating in Mercado a Término de Rosario S.A., Mercado Abierto Electrónico S.A., Mercado Argentino de Valores S.A., and Bolsas y Mercados Argentinos S.A.

- Nación Servicios S.A.: a corporation specialized in providing technology and business solutions for means of payment. It is currently in charge of development, implementation, management, processing, and assistance regarding SUBE (Unique Electronic Ticket System) card, used to pay for train, bus and metro fares in various locations throughout the country.

- Garantizar Sociedad de Garantía Recíproca: a mutual guarantee company which purpose is to facilitate access to credit for small and medium enterprises by providing guarantees.

The Institution consolidates its financial statements with the following subsidiaries. Interest and voting rights are distributed as follows:

		12/31/2024		12/31/2023	
Company	**Relationship**	**Share**	**Voting Rights**	**Share**	**Voting Rights**
Nación Seguros S.A.	Subsidiary	99.6929	99.6929	99.6929	99.6929
Nación Seguros de Retiro S.A.	Subsidiary	99.8965	99.8965	99.8965	99.8965
Nación Reaseguros S.A.	Subsidiary	95.0000	95.0000	95.0000	95.0000
Pellegrini S.A. Gerente de FCI	Subsidiary	99.1034	99.1034	99.1034	99.1034
Nación Bursátil S.A.	Subsidiary	99.4204	99.4204	99.4204	99.4204
Nación Servicios S.A.	Subsidiary	99.0078	99.0078	99.0052	99.0052
Garantizar Sociedad Garantía Recíproca	Subsidiary	32.2374	32.2374	32.2399	32.2399

In addition, as of December 31, 2024 and 2023, the Bank controls Fundación Banco de la Nación Argentina, which has not been considered for consolidation purposes due to scarce significance thereof.

1.3 Economic context and its impact on the Institution

During 4Q 2024, the Bank operated in a fluctuating economic context, both at an international and national level.

At an international level, global markets reflected differences in the evolution of economic variables in both sides of the Atlantic. In USA, the Federal Reserve made two cuts by 25 b.p. to the policy rate, although it changed the tone of communication with the latest announcement, implying a smoother decrease in rates for next year (going from 4 to 2 cuts), since the labor market does not show signs of weakness while inflation does not quite reach the target level. Moreover, as regards politics, the campaign, changes in polls and the outcome of the November elections produced more uncertainty, while igniting enthusiasm in markets upon Trump's victory, given his campaign promises of reducing corporate taxes. In this regard, the main American stock exchange indexes show general rises, mainly Nasdaq (+6.2%), S&P500 (+2.1%) and, to a lesser extent, Dow Jones (+0.5%).

There is a different situation in the Eurozone, with two of the main economies (Germany and France) facing political instability, plus economic slowdown, and decrease in consumers' trust, and uncertainty as regards protectionist policies that Trump could impose on European exports. In this context, the European Central Bank made two new cuts by 25 b.p. to policy rates in November and December, warranted by inflation continuing in the path to reaching the target level while the level of activity shows more weaknesses than expected. Therefore, in Europe, Dax (Germany) decreased by -4.2% and CAC (France) by -10.1%, although it should be noted that these results are mostly related to the depreciation of EUR against USD; when considering variations in the currency of origin, the situation is different (Dax: +3.0%; CAC: -3.3%)[1].

[1] Source: Based on information provided by Reuters.

In Asia, since the implementation of incentive measures for the reactivation of the economic activity announced by the Chinese government by late September, which had created a rally in Asian stock exchanges, there is uncertainty as regards the effectiveness of measures, giving way to a downward trend. Thus, quarterly decrease was noted in Nikkei (-3.9%), Shanghai (-3.4%), and Hang Seng (-5.0 %)[2].

Furthermore, expectations as regards a pause in cutting rates by USA (not Europe) gave rise to increase in the USD index by 7.6%, due mainly to the depreciation by 7.5% of EUR (main component), JPY (9.4%) and GBP (6.9%). In turn, the implied rate of TBond 10Y (risk-free benchmark investment) increased by 78.3 b.p., up to a yield of 4.57%[3].

In Latin America, stock market indexes showed mostly decrease, with Bovespa in Brazil representing the sharpest decrease (-19,5%), followed by IPC in Mexico, IPSA in Chile, and BVL in Peru, while COLCAP in Colombia showed slight increase (+0.8%). However, the S&P Merval (Argentina) in ARS showed significant increase by 49.3% (measured at blue-chip dollar swap: +56.1%).

Country risk indicators (EMBI+) showed dissimilar variations during the quarter, with the downfall in Argentina being most relevant (-656 b.p. to 636 b.p.), followed by Chile (-1 b.p. to 116 b.p.), while there were rises in Brazil (+30 b.p. to 249 b.p.), Mexico (+20 b.p. to 215 b.p.), Colombia (+12 b.p. to 330 b.p.), and Peru (+7 b.p. to 123 b.p.)[4].

The level of activity of the Argentine economy, as measured through the Monthly Estimator of Economic Activity (original series) with information as of December 2024, shows decrease by 1.8% in 2024, due to slowdown in the production of goods (-0.6%) and a more significant decrease in service rendering activities (-2.4%). As regards the production of goods, construction (-17.6%), together with manufacturing (-9.2%) were the most impacted sectors, such decrease being partially offset against the increase in agriculture, livestock, hunting and silviculture (+31.0%) as well as mining and quarrying (+7.3%). Service rendering activities show decrease in wholesale trade (-7.5%), financial intermediation (-4.0%) and other activities and community services (-3.6 %)[5].

In 4Q 2024, tax collection showed nominal increase by 157.6% regarding the same period in 2023, which in real terms shows increase by 1.2%. This relates mainly to the better performance of fuels (+570.2% nominal; +202.4% real) due to the gradual updating of prices, export duties (+177.6% nominal; +17.3% real) and social security (+193.8% nominal; +15.5% real) resulting from the increase in real gross compensation. In turn, income tax shows significant decrease (+154.1% nominal; -2.3% real), VAT (+149.5% nominal; -0.3% real) due to the lower level of activity, personal property (+32.9% nominal; -50.4% real) despite inflows form the asset regularization regime (Special Regime for Payment of Personal Property Tax – REIBP) and PAIS tax (+19.7% nominal; -67.4% real) which is no longer in effect since late December, plus the reduction in the demand for foreign currency. Furthermore, the Argentine Government shows surplus for the year amounting to ARS 1,764,786,000,000 representing 0.3% of GDP (versus deficit for ARS 8,418,468,000,000 in 2023, -4.4% of GDP), which derives from a sharp reduction of primary expenses by 22.9% i.a. in real terms and decrease in capital expenses by 77.2% i.a. in real terms[6].

Public debt increased during the quarter: USD 5,885 million (+1.0%), and in respect of December 2023 it grew by USD 96,042 million (+26.1%). Such debt as of December 2024 is composed as follows: Government Securities (73.7%), Liabilities with Official External Creditors (17.1%), Treasury Bills (7.3%), and other instruments (1.8%).

Furthermore, the official exchange rate shows increase during the quarter by 6.3%, following the system of daily micro-devaluations which resulted in an exchange rate of ARS 1,032.5 = USD 1, in accordance with a variation by 2% on a monthly basis. The reduction of the gap between the official USD exchange rate and blue-chip dollar

[2] Source: Based on information provided by Reuters.
[3] Source: Based on information provided by Reuters.
[4] Source: Based on information by Reuters provided by the "International Financial Management" area.
[5] Source: Monthly Estimator of Economic Activity. October 2024 (indec.gob.ar)
[6] Source: Based on information provided by the Ministry of Economy.

swap (CCL) representing 30.4% in September continued in the following months (October 2024: 21.9%; November 2024: 13.7%) until reaching only 10.1% on average in December 2024.

In this framework, as regards inflation, a downward trend continued, following the 25.5% recorded in December 2023, showing quarterly increase by 8.0% (October 2024: 2.7%; November 2024: 2.4%; December 2024: 2.7%), in respect of 12.1% in the previous quarter (53.3% in 4Q 2023). Therefore, a downward trend in the inflation rate was maintained, although in December there was a slight upturn, as in previous June[7].

During the period, BCRA reduced the Policy Rate from a nominal annual rate of 40% (May 14) to a nominal annual rate of 35% (November 1) and to a nominal annual rate of 32% (December 6), closing the year with the latter percentage. Therefore, it accumulated seven reductions during the year. It should be noted that the reduction of interest rates by BCRA, thus eliminating a significant source of endogenous monetary emission, helped lowering inflation expectations. In this regard, the average interest rate on private sector time deposits in ARS decreased by 6.4% during the period, going from 39.6% in September 2024 to 33.2% in December 2024, accumulating during the year a reduction by 88.2% (121.4% in December 2023). In turn, the average lending rate in ARS also fell by 2.0%, going from 52.9% in September 2024 to 50.9% in December 2024, accumulating in 2024 a reduction by 67.8% (118.7% in December 2023)[7].

Total deposits in ARS recorded in the financial system showed quarterly growth at current prices by 19.6%, increasing their dynamism in respect of the previous quarter (+13.7% in 3Q 2024) with cumulative increase by 141.7% in 2024 (versus +118.5% in 2023). The quarterly increase was mainly related to private sector deposits (+21.4%) which, given their preponderance in the structure, represent 83.0% of total growth, while public sector deposits increased by 13.8% (16.6% of total). Within the private sector, quarterly growth was evidenced as regards time deposits (+27.1%), sight accounts and other deposits (+16.4%).

Loans to the private sector in ARS increased by 31.7% at current prices, showing slowdown as compared to the previous quarter (+50.4% in 3Q 2024) with cumulative increase by 226.1% (versus +132.4% in 2023). The quarterly growth was due mainly to the consumer portfolio (+39.2%; thus representing 53.9% of total growth), followed by the commercial portfolio (+21.7%) and lastly followed by the collateralized portfolio, despite showing the highest dynamism during the quarter (+51.9%). As per breakdown by category, the commercial portfolio includes Document Discount and Unsecured Loans (+25.8% in both cases); as regards the consumer portfolio, Personal Loans stand out (+47.2%), followed by Credit Cards (+34.2%); as regards the collateralized portfolio, Mortgages are most relevant (+90.0%), followed by Secured Loans (+37.0%), driven by credit lines adjusted by Purchasing Value Units (UVA).

During 4Q 2024, the Government continued working on regulatory changes aimed at recovering the balance sheet of the Central Bank of the Republic of Argentina (BCRA) and consolidating the balance reached in public accounts during the first half of the year. Upon the passing of Law No. 27742 "Bases and Starting Points for the Freedom of the Argentines" in June, during the quarter under analysis, certain changes detailed in such Law were implemented. It should be noted that, in the paragraph relating to privatizations, the list of companies subject to privatization was reduced, excluding Banco de la Nación Argentina and Aerolíneas Argentinas. In relation to Law No. 27742, in July, the Ministry of Deregulation and State Transformation (Decree No. 585/2024) was created for the purposes of implementing the deregulation, reform and modernization of the State, relying on the provisions of said Law.

In relation to Law No. 27742, the Incentive Regime for Large Investments (RIGI, Decree No. 749/2024[8]) was implemented in August, offering tax, customs, and foreign exchange incentives for 30 years to attract investments for an amount exceeding USD 200 million. The sectors covered are as follows: forestry industry, tourism, infrastructure, mining, technology, iron and steel industry, energy, and oil and gas. In January 2025, the Ministry of Economy (Resolution 1/2025) approved the first request for adherence to the RIGI, for the project *"Parque*

[7] Source: National Consumer Price Index (CPI) - INDEC
[8] Source: https://www.boletinoficial.gob.ar/detalleAviso/primera/312707/20240823

Solar El Quemado y Anexos", pertaining to: Luz de Campo SA / YPF Luz which entails an investment in the amount of USD 211 million.

BCRA continued managing liquidity in order to absorb any excess in ARS. BCRA maintains a long position in the foreign exchange market during the last quarter of the year, accumulating net purchases for USD 3,920 million (USD 18,676 million during the year). Thus, international reserves grew by USD 2,440 in the same period[9].

The balance in the foreign exchange market was strengthen by the Asset Regularization Regime implemented during the second half of 2024. In this regard, during the first stage of such regime –completed on November 8– assets were regularized for USD 23,321 million, which entailed a strong growth in private sector deposits in USD, amounting by the end of October to USD 34,600 million –exceeding the maximum amount recorded in August 2019–, as well as increase in local financing in foreign currency, both via loans pertaining to financial institutions and via new issuances of corporate bonds[10].

In this context, BCRA continued relaxing and removing regulations for accessing the foreign exchange market. In October, BCRA decided to cut short the terms for accessing the foreign exchange market for payment of imports. In this regard, since 10/21/2024 goods subject to 60-day terms could be paid 30 days after their recording at customs, thus terms for all goods being standardized, except for those categories with immediate access (such as energy, *inter alia*)[11].

Afterwards, in December, the monetary authority approved a measure authorizing companies to access the foreign exchange market without prior approval, to make payments of compensatory interest accrued as from 01/01/2025 on financial debts between related companies. Moreover, it also authorizes access to the foreign exchange market for settlement of foreign currency debt issued for financial trusts with public offering in accordance with the regulations of the Argentine Securities Commission (CNV), provided that the amount was converted into ARS through the foreign exchange market at the time of primary placement. This measure not only makes foreign exchange regulations more flexible, but also seeks to promote the use of instruments through which people may channel savings in USD in a currency competition environment[12].

As regards the Extended Facilities Program in force between Argentina and the International Monetary Fund, no revisions were published during the fourth quarter by such entity, with the eighth revision being published on June 17[13], regarding goals for March 2024, with all goals being overachieved. In this regard, to date, the ninth and tenth revisions of the program are pending, pertaining to the second and third quarter of 2024. Although these revisions are expected to be part of the new agreement, which is under negotiations, in November, the Government made the last payment of the year for USD 765 million for interest.

The Board of Directors and Management of the Institution have reviewed the impact of the measures published as of the date of issuance of these consolidated financial statements. Moreover, the Board of Directors conducts ongoing monitoring of the evolution of the aforementioned issues, as well as potential changes to the regulations that the Argentine Government may implement, assessing any potential impacts on the financial position and condition, as they occur. Consequently, the Institution's financial statements shall be construed taking into consideration these circumstances.

NOTE 2 – BASIS FOR PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

[9] Source: Based on information provided by BCRA
[10] Source: https://www.bcra.gob.ar/Pdfs/Institucional/OyP-2025.pdf
[11] Source: https://www.bcra.gob.ar/pdfs/comytexord/A8118.pdf
[12] Source: https://www.bcra.gob.ar/Pdfs/comytexord/A8161.pdf
[13] Source: https://www.imf.org/en/Publications/CR/Issues/2024/06/17/Argentina-Eighth-Review-Under-the-Extended-Arrangement-Under-the-Extended-Fund-Facility-550548

1. Basis for preparation of financial statements

The consolidated financial statements for fiscal year as of December 31, 2024 have been prepared in accordance with regulations issued by the Central Bank of the Republic of Argentina (BCRA) stating that institutions under its supervision shall submit financial statements prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), except for the following (accounting information standards established by BCRA):

a) Through Communication “A” 6847, BCRA has established the temporary exception of application of subparagraph 5.5 “Value Impairment” of IFRS 9 “Financial Instruments” for debt instruments pertaining to the Non-Financial Public Sector. For such purpose, IFRS 9 provides for a model of expected credit losses, whereby financial assets are classified into three impairment stages, based on changes in credit quality from initial recognition thereof, stating how an institution measures impairment losses and applies the effective interest method.

   According to Communication “A” 7014 issued by BCRA on May 14, 2020, effective as from such date, public sector debt instruments received in exchange for other instruments are measured at the moment of initial recognition at the book value as of such date of the instruments delivered as replacement therefor.

b) The exceptions described above are deviations from IFRS. The Group has estimated the impairment in its portfolio of public sector debt instruments. Should the impairment model provided for under subparagraph 5.5 of IFRS 9 had been applied on the portfolio of public sector debt instruments as of December 31, 2024 and 2023, the Institution’s equity would show decrease by ARS 803,994,896 and ARS 1,298,912,080 (ARS 522,596,683 and ARS 844,292,852, after tax, respectively).

Notwithstanding the foregoing, Note 40 shows the comparison between Book Value and Fair Value of Government Securities measured at Amortized Cost.

Accounting policies comply with currently approved and applicable IFRS, in accordance with the above-mentioned BCRA accounting standards. In general, except as otherwise established, BCRA does not accept early application of any IFRS.

These financial statements which follow the accounting system of the Institution are presented in thousand ARS, and they have been restated in constant currency as per Note 3.1, except as indicated otherwise. The main accounting policies are described in Note 5.

The preparation of financial statements, entrusted to the Board of Directors of the Institution, implies making certain accounting estimates and requires that managers exercise discretion when applying accounting standards. Accounting estimates, judgements or assumptions considered significant are detailed in Notes 4, 16(a), and 24.

On March 6, 2025, the Board of Directors of the Institution approved the issuance of these consolidated financial statements.

2.2 Basis for presentation of financial statements

The consolidated Balance Sheet as of December 31, 2024 and other related supplementary information are presented in comparison with those pertaining to the fiscal year ending on December 31, 2023. For comparative purposes, if applicable, some assets and liabilities items have been adjusted at the closing of the fiscal year ending on such date, the main issues being those described in Notes 12(b), 20, and 23:

The Consolidated Statement of Income and Other Comprehensive Income, Statement of Changes in Shareholders’ Equity and Statement of Cash Flows, as well as other supplementary information relating to such fiscal year ending on December 31, 2024, are presented on a comparative basis in respect of the previous fiscal year. For comparative purposes, if applicable, certain items have been adjusted for the fiscal year ending December 31, 2023, the main issues being those described in Notes 23, 27, and 28.

The impact of these issues is not significant considering these consolidated financial statements as a whole.

As per Communication "A" 6324 issued by BCRA, the Institution presents the consolidated Balance Sheet sorted by liquidity.

Financial assets and financial liabilities are usually reported in gross amounts in the Consolidated Balance Sheet. Netting off only occurs where there is a legal and unconditional right to set them off and the Institution intends to settle them on a net basis or to realize assets and discharge liabilities simultaneously.

Following the guidelines established under such Communication, the Consolidated Statement of Cash Flows has been prepared using the indirect method, beginning with net gains or losses for fiscal year and refining such amounts taking into consideration the effects of transactions and non-monetary items, changes during fiscal year in accounts receivable and accounts payable derived from operating activities, and gains and losses from investment and financing activities.

The consolidated income statement is presented based on the nature of expenses. Income and expenses are not subject to set-off, unless otherwise allowed or required under any accounting standard or practice.

NOTE 3 – FUNCTIONAL AND REPORTING CURRENCY

The Bank considers the Argentine Peso (ARS) as its functional and reporting currency.

3.1 Unit of Measure

These consolidated financial statements have been prepared in accordance with the IAS 29 "Financial Reporting in Hyperinflationary Economies" framework and taking into consideration BCRA standards set forth in Communications "A" 6651, 6849, as amended and supplemented, stating the mandatory application of the restatement of financial statements in constant currency as from financial statements for fiscal years beginning on January 1, 2020; the transition date shall be January 1, 2019, on a retroactive basis.

IAS 29 requires that the financial statements of an entity which functional currency is that of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date, regardless of whether the financial statements are based on an historical cost or current cost approach. For such purpose, in general, it shall be recorded, in balances of non-monetary assets, the inflation accrued either since the date of acquisition or since the date of revaluation of the asset, as applicable. These requirements also comprise the comparative information of the financial statements.

In order to determine whether an economy is hyperinflationary or not according to IAS 29, the standard details a series of factors to be considered, including a cumulative inflation rate over three years which approaches or exceeds 100%. Therefore, in accordance with IAS 29, Argentine economy should be considered as a highly inflationary economy as from July 1, 2018.

Moreover, Law No. 27468 (Official Gazette: 12/04/2018) amended Article 10 of Law No. 23928, as amended, stating that the repeal of all regulatory or legal standards establishing or authorizing indexation of prices, restatement of currency, cost variance, or any other form of restatement of debts, taxes, prices or fees for property, works or services, does not apply to financial statements, which remain subject to Article 62 *in fine* of the Argentine Companies Law No. 19550 (1984), as amended. Furthermore, such law set forth the repeal of Decree No. 1269/2002 dated July 16, 2002, as amended, and entrusted the Argentine Executive Power, through its controlling bodies, with the power to set a date upon which restatement of financial statements to be submitted shall become effective.

Therefore, on February 22, 2019, BCRA issued Communication "A" 6651 stating that, beginning on January 1, 2020, financial statements are to be prepared in constant currency. As a result, these consolidated financial statements as of December 31, 2024 and 2023 have been restated.

The inflation adjustment to initial balances was determined considering the indexes established by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE) based on price indexes published by the National Institute of Statistics and Censuses (INDEC).

In this regard, BCRA Communication "A" 6849 states that the frequency of restatement of the accounting information in constant currency shall be on a monthly basis, and the index to be used for such purpose is the national Consumer Price Index (CPI) prepared by INDEC (base month: December 2016) and for previous items, the Internal Wholesale Price Index (IPIM) published by FACPCE will be implemented.

In the initial application of the adjustment for inflation, the balance sheet accounts were restated as follows:

- Share Capital plus Capital Adjustment: Capital since the subscription date and, in the event of capital adjustment prior to the transition date, it shall be absorbed into the new restated capital adjustment. For capitalization of retained earnings, the capitalization date thereof shall be considered.
- Reserves: They are considered as restated as of 12/31/2018.

For differences regarding balances determined according to the prior accounting standards, a balancing entry was recorded under Unallocated Income – Adjustment to previous fiscal years' income/loss. The restatement procedure provides as follows:

- Monetary assets and liabilities shall not be restated, since they are denominated in the current unit of measure at closing of the fiscal year being reported.
- Assets and liabilities subject to adjustment based on specific agreements are adjusted based on such agreements.
- Non-monetary items measured at their current values at the end of the fiscal year being reported, such as the net realizable value or other shall not be restated.
- The remaining non-monetary assets and liabilities shall be restated according to a general Price index.
- Gain or loss on net monetary position shall be included in the net income/loss for the fiscal year being reported, this information being recorded in a separate item called "Gain or loss on net monetary position".
- The Institution has chosen to present the items of the statement of income at the restated nominal value. Therefore, they are not displayed as net of inflation (in actual terms).

In turn, as regards recording as Other Comprehensive Income, according to the provisions under Communication "A" 7211, monetary income accrued in relation to monetary items measured at fair value through Other Comprehensive Income (OCI) shall be recorded as income/loss for the fiscal year.

Moreover, monetary restatement both for Share Capital and non-capitalized contributions shall be recorded in the item "Balance Sheet adjustments", and the date of origin shall be the subscription date.

For restatement of non-monetary assets, in no case the resulting amount shall exceed the recovery value.

3.2 Procedure for including foreign branches' information

These financial statements include figures of performance of the Bank in Argentina as well as of its foreign branches. The procedure implemented for including the accounts of foreign branches into the financial statements was as follows:

- The financial statements of foreign branches were adapted to BCRA regulations. Financial statements originally denominated in the currency of origin in each country are converted into amounts in thousand ARS under IAS 21:

  Assets and Liabilities for operations are converted by applying the exchange rate at closing. The benchmark is the exchange rate for USD posted by BCRA; for currencies other than USD, the benchmark is the repo exchange rate in USD multiplied by benchmark exchange rate for USD posted by BCRA.

  Income and expenses are converted using the average monthly exchange rate of the benchmark exchange rate for USD posted by BCRA or the average monthly exchange rate calculated based on the rates of daily repo transactions in USD times the benchmark exchange rate for each currency posted by BCRA.

  Exchange rate differences are recognized in the Consolidated Statement of Other Comprehensive Income, under "Exchange rate differences for translation of Financial Statements".

- Items originated from transactions between Branches and Head Office and among branches were eliminated from the Balance Sheet and Income Statement.

The Board of Directors of the Institution, through Resolution No. 611 dated March 1, 2018, provided for the closing of the branch located in the City of Santiago de Chile, Chile. On October 24, 2018, the Superintendency of Banks and Financial Institutions of Chile approved the termination of the banking license. As a result, the branch is considered "in liquidation". To date, the Branch is undergoing the final stage of the process for the liquidation of its assets, having already conveyed the premises to Madrid Branch during the third quarter, as per Board Resolution dated May 23, 2024, while the assignment thereto of the liabilities of Santiago de Chile with Miami Agency was recorded and settled in August.

Furthermore, it is reported that through Board Resolution No. 2988 dated December 12, 2024, the closing of the Representative Office in Beijing (China) was set forth.

Summary of Financial Statements as of December 31, 2024 of the Institution's branches located abroad is as follows:

BRANCH	ASSETS	LIABILITIES	NET WORTH	INCOME FOR FISCAL YEAR	OTHER COMPREHENSIVE INCOME
New York	858,494,730	273,372,288	585,122,442	39,925,958	(390,241,493)
Miami	386,016,338	285,232,147	100,784,191	13,859,544	(63,429,929)
Madrid	310,684,285	222,887,510	87,796,775	9,835,721	(61,700,650)
Brazil	32,615,452	23,973,684	8,641,768	(321,121)	(10,338,540)
Uruguay	184,680,384	164,648,057	20,032,327	5,295,646	(15,183,032)
Paraguay	66,561,734	54,404,644	12,157,090	(3,322,686)	(12,165,137)
Chile	922	-	922	177,062	(3,132,388)
Bolivia	35,277,472	20,037,352	15,240,120	968,374	(10,324,232)
TOTAL	1,874,331,317	1,044,555,682	829,775,635	66,418,498	(566,515,401)

Summary of Financial Statements as of December 31, 2023 of the Institution's branches located abroad is as follows:

BRANCH	ASSETS	LIABILITIES	NET WORTH	INCOME FOR FISCAL YEAR	OTHER COMPREHENSIVE INCOME
New York	1,221,796,507	286,358,519	935,437,988	44,645,250	297,502,843
Miami	536,614,757	386,260,185	150,354,572	15,719,662	48,376,488
Madrid	263,030,995	124,833,008	138,197,987	6,897,900	46,958,873
Brazil	72,401,234	53,099,801	19,301,433	35,931	7,209,058
Uruguay	281,970,280	252,050,559	29,919,721	2,500,403	9,953,144
Paraguay	141,735,240	114,090,326	27,644,914	(2,305,823)	9,075,521
Chile	3,576,077	576,492	2,999,585	(265,230)	872,405
Bolivia	55,459,520	30,857,023	24,602,497	(75,318)	7,896,684
TOTAL	2,576,584,610	1,248,125,913	1,328,458,697	67,152,775	427,845,016

3.3 Subsidiaries

Group Companies located in Argentina consider the Argentine Peso (ARS) as their functional and reporting currency.

Summary of Financial Statements as of December 31, 2024 of subsidiaries and structured entities is as follows:

Subsidiary	ASSETS	LIABILITIES	NET WORTH	INCOME FOR FISCAL YEAR	OTHER COMPREHENSIVE INCOME
Nación Seguros S.A.	1,073,443,326	637,420,330	436,022,996	1,114,497	(11,185,475)
Nación Seguros de Retiro S.A.	430,787,548	322,845,982	107,941,566	26,549,839	(14,518,063)
Pellegrini S.A. Gte. FCI	130,687,418	12,575,093	118,112,325	16,489,467	(89,908)
Nación Bursátil S.A.	44,558,699	23,878,476	20,680,223	4,961,573	-
Nación Servicios S.A.	119,808,447	86,183,761	33,624,686	8,232,768	-
Nación Reaseguros S.A.	92,483,847	77,458,119	15,025,728	(2,141,781)	(395,656)
Garantizar S.G.R	313,912,732	273,259,115	40,653,617	13,779,805	-
TOTAL	2,205,682,017	1,433,620,876	772,061,141	68,986,168	(26,189,102)

Summary of Financial Statements as of December 31, 2023 of subsidiaries and structured entities is as follows:

Subsidiary	ASSETS	LIABILITIES	NET WORTH	INCOME FOR FISCAL YEAR	OTHER COMPREHENSIVE INCOME
Nación Seguros S.A.	1,308,407,096	853,698,594	454,708,502	46,586,005	16,867,735
Nación Seguros de Retiro S.A.	475,538,085	371,969,482	103,568,603	6,829,150	14,844,568
Pellegrini S.A. Gte. FCI	112,695,699	10,982,930	101,712,769	19,451,007	298
Nación Bursátil S.A.	53,929,524	38,210,873	15,718,651	6,534,975	-
Nación Servicios S.A.	55,165,036	39,892,319	15,272,717	(7,959,178)	-
Nación Reaseguros S.A.	142,182,508	123,909,017	18,273,491	(906,010)	1,326,424
Garantizar S.G.R.	266,851,220	239,982,366	26,868,854	(9,039,410)	-
TOTAL	2,414,769,168	1,678,645,581	736,123,587	61,496,539	33,039,025

NOTE 4 – ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated financial statements demands for Management to make judgments, estimates and assumptions affecting the implementation of accounting policies and the amounts of assets, liabilities, income, and expenses reported, as well as the determination and disclosure of any contingent assets and liabilities as of the closing date of the relevant fiscal year.

The related estimates and assumptions are based on the expectations and other factors considered reasonable under the given circumstances, which results constitute the basis for the judgment in respect of the value of assets and liabilities not easily obtained from other sources. Actual results may differ from these estimates and require adjustments to balances informed regarding assets and liabilities affected.

The underlying estimates and assumptions are periodically reviewed. The impact of such reviews is acknowledged prospectively.

The most significant estimates in these consolidated financial statements are related to the estimate of the valuation of financial instruments at fair value, loan loss provisions, in accordance with the application of expected credit losses, pursuant to subparagraph 5.5 of IFRS 9, except for exposure to non-financial public sector, reserves, fixed assets' useful life and impairment and the determination of the deferred tax.

4.1 Measurement at fair value

The fair value is the price that would be received for the sale of an asset or paid to transfer liability in an orderly transaction between market participants on the measurement date.

Whenever available, the Group measures the fair value of a financial instrument by implementing the quotation from an active market. A market is deemed active when transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no available quotation price in an active market, the Group uses valuation techniques, giving the highest priority to the use of relevant market data and the lowest priority to the use of unobservable inputs. The choice of the valuation technique includes all the factors that market participants would take into consideration to fix a price for the transaction.

Fair values are categorized into different levels of the fair value hierarchy according to inputs used in valuation techniques as follows:

- Level 1: quoted prices in active markets (unadjusted) for identical assets or liabilities.
- Level 2: valuation methods using observable market data as significant inputs.
- Level 3: valuation methods using unobservable market data as significant inputs.

In particular, to estimate the fair value of financial instruments not listed on active markets, the Institution may apply valuation techniques that may be appropriate under the circumstances. In the event they are not applied to certain equity instruments, the Institution shall consider as fair value the value of the percentage over net assets recorded in the latest financial statements, reflecting a reasonable and prudent accounting valuation of investments and not significantly affecting the financial position of the Institution.

4.2 Measurement of value impairment of financial assets (Subparagraph 5.5 of IFRS 9)

Through Communication “A” 6430, as subsequently supplemented by Communication “A” 6778, BCRA has established that Financial Institutions shall apply provisions regarding impairment of financial assets under subparagraph 5.5 of IFRS 9 as from fiscal years beginning on January 1, 2020. Moreover, through Communication “A” 6847 non-financial sector debt instruments are temporarily exempted from adopting the impairment model, as stated in Note 2.1(a) above.

Through Communication “A” 7443, effective as from January 14, 2022 (amending Communication “A” 6851 dated January 1, 2020), BCRA establishes that regulations on “Debtors Classification” and “Minimum Allowances for Loan Losses” shall maintain a “regulatory” scope, affecting the determination of Computable Equity; notwithstanding this, financial statements of financial institutions shall adjust to the current accounting framework based on International Financial Reporting Standards (IFRS).

Among other specific regulations, the Institution has opted to interrupt the accrual of interest of customers over 90 days in arrears instead of making allowances covering 100% of customers in arrears.

BNA applies the “Expected Credit Loss” (“ECL”) model to financial assets measured at amortized cost or at fair value through Other Comprehensive Income, the exposure derived from loan commitments and financial guarantee contracts, namely:

- financial assets that are debt instruments;
- lease receivables;
- financial guarantee contracts issued; and
- loan commitments issued.

The Institution conducts the survey of the needs for certain improvements pending implementation in its methodology of Expected Credit Losses (ECL) as regards financing portfolio, mainly: (i) the consideration of a lifetime period for Stage 2 and 3 operations along with the reduction of the residual term of certain short-term operations grouped under Stage 1; (ii) its own model to estimate Loss Given Default (LGD); (iii) the appropriateness of credit conversion factors; (iv) review of indicators indicating transfers between stages; and (v) retrospective review.

Where deemed necessary, and depending on the methodology for calculating ECL, correction factors may be incorporated to reduce the effect of any inconsistencies as progress is made in the incorporation of the aforementioned situations modifying the values of the model parameters. As part of this process, the main corrections made to the model during the current fiscal year are as follows:

- Review of Commercial Banking segmentation.
- Transitory incorporation of a correction factor for the Probability of Default.
- Incorporation of criteria on Significant Increase in Risk in line with subparagraph 5.5.1 of IFRS 9.
- Shifting of the PD calculation methodology from balance-based models to case-based models.

As reflected in 2023 Financial Statements, in March 2024, a new segmentation resulted in the updating of parameters (PD, LGD > 2.5 RPC [Computable Equity] and FFWL of Commercial Banking and Individual Banking) of the ECL Model. This caused mainly the updating of prospectivity factors in line with great uncertainty in balances as of closing and more appropriate opening balances according to the types of credit transactions of the Institution previously grouped in segments consisting of heterogeneous transactions. Adjustment of the new segments was made automatically and uniformly by considering the same timeframe for all new segments, according to the model design and implementation.

As evidenced in accounting information as of April 2024, the Institution temporarily implemented correction factors to the PD of certain segments (document discount, foreign trade, and advances in checking accounts), reflecting default according to average life. This resulted in more relevant and reliable information as regards ECL estimates. This is reflected in the reduction of Allowance for Loan Losses in the amount of ARS 244,400,631 (resulting in increase in equity for ARS 158,860,410, after tax, with a balancing entry in prior fiscal years' Statement of Income).

Since changes had been implemented on a prudential basis as of closing of the previous fiscal year and as a result of improvements made to the model with prospective effects as from implementation, the Institution has not estimated potential retrospective effect derived from the aforementioned adjustments to the Statement of Income, or the Statement of Changes in Shareholders' Equity and Statement of Cash Flows for fiscal year ending December 31, 2023.

As part of "staging" of the ECL model, and in accordance with subparagraph 5.5.4 of IFRS 9 – section B2.3.16, the Institution has incorporated as an overlay in the final calculation of ECL of its financing portfolio (except for the public sector), the excess in allowances as compared to the application of the abovementioned parameters by segment, exclusively for debtors classified as Level 5 and 6 according to the standards on Debtors' Classification, and 100% of debt balance of financings involved. As of December 31, 2024 and 2023, the relevant increase recorded in ECL amounted to ARS 27,324,613 and ARS 203,113,172, respectively.

In addition, during 1Q 2024 and given the time elapsed, the Institution has recorded as off-balance-sheet items the balances of transactions with debtors posing high exposure, provisioned by 100%, resulting in a reduction of provisioned balances under the ECL model by approximately ARS 350,000,000 (Note 12(b)).

Notwithstanding the foregoing, the Institution understands that the estimate of expected credit losses as of December 31, 2024 and 2023 reflects the credit risk assumed based on reasonable information available without unreasonable cost or effort at the time of its calculation as regards past events, current conditions, and forecasts of future economic conditions, considering that incorporation of the above-mentioned aspects will not significantly affect the financial position and condition of the Institution, with book balance of expected credit losses being a reasonable and prudent estimate in accordance with subparagraph 5.5 of IFRS 9 for credit assistance granted, except for exposure to the public sector.

4.2.a.1 General description of Expected Credit Losses (ECL) guidelines

IFRS 9 assumes that every financial instrument implicitly has certain probability of default from its origination. ECL model is aimed at quantifying, based on an estimation (by applying an unbiased and weighted probability) of current value of default upon maturity of a financial instrument, considering a timeframe for the following twelve months or otherwise during the expected life of the financial instrument.

Therefore, IFRS 9 establishes a "three-stage" impairment model based on changes in credit quality from the initial recognition, as outlined below:

- **Stage 1:** Transactions with no significant increase in credit risk and/or with 30 or less days in arrears where the Institution recognizes a correction of value according to 12-month expected credit losses.

- **Stage 2:** Transactions with significant increase in credit risk and from 31 to 90 days in arrears from initial recognition.

- **Stage 3:** Loans which are credit-impaired.

Significant increase in credit risk

The Bank considers that financial instruments show significant increase in credit risk when they are at least 31 days in arrears.

Restructured financial assets

If the conditions of a financial asset are renegotiated or modified, or the financial asset is replaced as a result of the debtor's difficulties, then it is considered whether the financial asset should be written off, and the allowance for loan losses is determined as follows:

- If the expected restructuring will not result in the writing-off of the existing asset, then the expected cash flows are those arising from the modified financial asset.

- If the expected restructuring will result in the writing-off of the existing asset, then the fair value of the new asset is considered as the final cash flow of the existing financial asset.

Impaired financial assets – Definition of Default

As of each closing date, the Bank considers whether an asset measured at amortized cost and a financial debt instrument (financial asset) measured at fair value through Other Comprehensive Income is impaired.

A financial asset is impaired when one or more events have occurred having a negative effect on the estimated cash flows of the financial asset, taking as a method for identifying impairment any changes in the classification of debtors placing them in the irregular portfolio. Evidence of impairment of financial assets includes the following observable data:

- Significant financial difficulties of debtor or issuer.
- Contractual default.
- Loan restructuring under conditions that BNA would not otherwise agree upon.
- The probability that the debtor enters bankruptcy or other type of financial reorganization.
- Absence of active market for a security due to financial difficulties of issuer.

In addition, a financial asset with more than 90 days in arrears is deemed to be impaired.

These principles apply consistently to all financial instruments and are consistent with the definition of default used by BNA for the purpose of managing credit risk. Moreover, such definition is applied to set the "Probability of Default" (PD), "Exposure at Default" (EAD), "Loss Given Default" (LGD), and "Forward-Looking Factor" (FFWL), whereby BNA calculates the "Expected Credit Loss".

4.2.a.2 Calculation of Expected Credit Losses (ECL)

ECL value results from the discounted product of the Probability of Default (PD), Exposure at Default (EAD), Loss Given Default (LGD), and Forward-Looking Factor (FFWL), understood as follows:

- **Probability of Default ("PD"):** it represents the likelihood of a debtor defaulting on its financial obligation, i.e., financial assets with more than 90 days in arrears. If applicable, the PD is modified by a correction factor to overcome certain limitations of the model, which is subject to continuous improvement.

- **Exposure at Default ("EAD"):** it is based on the amounts the Bank expects to be owed at the time of default over the next 12 months or over the remaining lifetime of the instrument (Lifetime EAD). For calculation purposes, the Bank uses total debt converted to ARS for each transaction as of each closing date, with overdue principal and accrued interest amounts being considered at the time of calculation.

- **Loss Given Default ("LGD"):** it represents the Bank's expectation of the extent of loss on a defaulted exposure. LGD varies by type of borrower, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage of loss per unit of exposure at the time of default (EAD) and is calculated based on the difference between total amount due and the recovery percentage.

  The Bank follows the definition regarding corporate loans under Basel II standards. Reference is made to the "Basic Method" for calculation of Loss Given Default, as indicated in "International Convergence of Capital Measurement and Capital Standards" published by the Basel Committee on Banking Supervision.

  LGD is determined from:

  - 75% for credits WITHOUT preferred guarantee.
  - 45% for credits WITH preferred guarantee.
  - 88% for credits of Large Companies (> 2.5% RPC [Computable Equity] BNA).

  For the last group, the LGD does not arise from Basel II but from data provided by the Bank as from the analysis of collection from the 10 main customers in irregular portfolio from 2003 and 2021. The analysis shows that BNA recovers an average of 12% of debt in default (88% of LGD is thus explained).

- **Forward-Looking Factor ("FFWL"):** it represents the forward-looking factor adjusting the value of PD based on assumptions and changes in macroeconomic variables.

4.2.a.3 Exposure

Allowance for expected credit losses is recorded in the Balance Sheet as follows:

- Financial assets measured at amortized cost are recognized as a reduction of the accounting balance of assets.
- Loan commitments and financial guarantee contracts issued are recognized in the item Reserves for contingent liabilities in Liabilities.

Any increase in allowance for loan losses related to "Loans and other financings" is recognized in the item "Allowance for loan losses" in the consolidated statement of income.

4.3 Reserves for contingent liabilities

For labor, civil, and commercial claims, reserves are determined based on reports issued by the Institution's legal counsel on the status of claims, their likelihood of occurrence, and estimates on potential expenses relating thereto, as well as on previous experience regarding this type of claims.

As regards tax matters, reserves for contingent liabilities are determined based on reports issued by the Institution's internal technical teams on administrative recourse, resolutions or claims filed by the national, provincial, or municipal tax authorities and their likelihood of occurrence as of closing.

For miscellaneous risks, reserves are established to face contingencies that could give rise to obligations for the Bank, if applicable.

4.4 Useful life and impairment of property, plant, and equipment

Assets recorded as property, plant and equipment with finite useful lives are depreciated or amortized over their estimated useful lives on a straight-line basis. The Bank monitors conditions related to these assets to determine whether events and circumstances warrant a review of the remaining depreciation or amortization period.

4.5 Income tax and deferred tax

Judgment is required in determining current and deferred tax assets and liabilities. Current tax reserves are established according to the amounts expected to be paid and deferred tax reserves are established on temporary differences between the tax bases of assets and liabilities and their book values, at the rates expected to be in force at the time of reversal thereof. A deferred tax asset is recognized to the extent that it is considered highly probable that future taxable profits will be available against which the temporary differences can be used. Actual results may differ from these estimates, for example, changes in tax laws or the outcome of final review of tax returns by tax authorities and courts.

NOTE 5 – ACCOUNTING POLICIES

5.1 Basis for consolidation

(a) Subsidiaries

Subsidiaries are all structured entities controlled by the Institution. The Bank controls a subsidiary when it is exposed or entitled to variable yields for its participation in the subsidiary and has the power to affect the variability of such yields. As of closing of each fiscal year, the Institution analyzes whether to maintain control where changes have occurred in the aforementioned conditions.

Subsidiaries' financial statements are included in the consolidated financial statements from the date control is obtained and until the date control ceases. Any changes as regards the interest in a subsidiary, without losing control, are recorded as an equity transaction. However, should the Institution lose control over a subsidiary, it shall charge off the related assets (including goodwill), liabilities, the non-controlling interest, and other components of equity, while any income or loss resulting therefrom is recorded as profit or loss, and any retained investment is recorded at fair value on the date the control is lost.

(b) Non-controlling interest

Non-controlling interest is the portion of equity ownership and income in a subsidiary not attributable to the Group and is recorded in the consolidated statement of income separated from other comprehensive income, financial condition, and changes to net worth.

(c) Securitization vehicles

Certain securitization vehicles arranged by the Institution operate based on their original design. The Group is exposed to fluctuation of return of vehicles by means of its holding of debt securities or certificates of participation. When considering whether the Institution exercises control, an analysis is performed regarding its capacity to make key decisions having a significant impact on the return of the vehicle. As of December 31, 2024 and 2023, the Institution has no control over any of these vehicles.

(d) Mutual Funds

The Institution, through Pellegrini S.A. Gerente de Fondos Comunes de Inversión, acts as a mutual fund manager (see Note 50). In determining whether the Institution controls such mutual funds, the aggregate of the economic interest of the Group in the mutual fund (including interest in the return of the fund and management fees) is determined and the shareholders have no right to remove a manager without cause. The Institution concludes that it acts as an escrow agent for the shareholders and, therefore, does not consolidate such mutual funds.

As of December 31, 2024 and 2023, the Group does not control any mutual funds.

(e) Transactions eliminated in consolidation

Balances and transactions among the entities of the Group, as well as any unrealized expenses or income resulting from such transactions, are entirely deleted in the consolidation process.

Unrealized gains resulting from transactions with associates are deleted commensurate with the interest of the Group in the associates. Unrealized losses are deleted in the same manner as unrealized gains, but only provided there is no evidence of impairment.

These consolidated financial statements include assets, liabilities, income, and each component of other comprehensive income of the Institution and its subsidiaries as of December 31, 2024 and 2023.

The Institution considers that there are no other entities that should be included in the consolidated financial statements as of December 31, 2024 and 2023.

5.2 Foreign Exchange

(a) Foreign Exchange transactions

Transactions in foreign currency are converted into the relevant functional currency of the entities of the Group at the benchmark exchange rate posted by BCRA (or at the repo exchange rate posted by BCRA for currencies other than USD) as of the date of the transactions.

Monetary assets and liabilities in foreign currency are converted into the functional currency at the benchmark exchange rate (or at the repo exchange rate posted by BCRA for currencies other than USD) in effect as of the closing date of each fiscal year.

Non-monetary assets and liabilities measured at fair value in foreign currency are translated into the functional currency at the benchmark exchange rate (or at the repo exchange rate posted by BCRA for currencies other than USD) in effect at the time of determination of the fair value. Non-monetary items which are measured in terms of historical cost in foreign currency are translated using the benchmark exchange rate (or at the repo exchange rate posted by BCRA for currencies other than USD) in effect on the date of the transaction.

Foreign exchange differences are reported in the consolidated statement of income in the item: “Adjustment on foreign exchange and gold valuation”.

(b) Transactions abroad

Assets and liabilities from transactions abroad are translated into ARS at the benchmark exchange rate posted by BCRA (or at the repo exchange rate posted by BCRA for currencies other than USD). The results were translated using the monthly average of the benchmark exchange rate posted by BCRA (or at the repo exchange rate posted by BCRA for currencies other than USD).

Exchange differences are recorded in the consolidated statement of other comprehensive income, in the item: "Exchange rate differences for translation of financial statements".

5.3 Cash and Deposits with Banks

Cash and cash equivalents, including cash on hand, and unrestricted balance maintained with BCRA and sight accounts maintained with domestic and foreign financial institutions.

5.4 Financial Assets and Liabilities

(a) Recognition

The Institution recognizes a financial asset or liability in its financial statements (as applicable), when it becomes part of the contractual clauses of the financial instrument concerned. The ordinary purchase and sale are recognized on the date of liquidation, which it is the date on which a financial asset is delivered or received by the entity.

The Institution recognizes the purchase/sale of financial instruments with the commitment of their resale/buyback non-optional at a given price (repurchase agreements or repos) as financing granted under "Repurchase agreements" in the consolidated Balance Sheet. The difference between the purchase and sale prices is recorded as interest accruing throughout the life of the contract using the effective interest method.

Financial assets and liabilities are initially recognized at fair value. Instruments that are not measured at fair value through profit or loss are recognized at fair value plus (in the case of assets) or minus (in the case of liabilities) the operation costs which are directly attributable to the acquisition of assets or the issuance of liabilities.

The transaction price is usually the best evidence of fair value in the initial recognition.

However, if the Institution determines that the fair value in the initial recognition differs from the consideration received or paid, when the fair value is hierarchy 1 or 2, the financial instrument is measured initially at its fair value and the difference is recognized as income or loss. If the fair value in the initial recognition is hierarchy 3, the difference between the fair value and the consideration is deferred throughout the term of the instrument.

(b) Classification of Financial Assets

As of the date of initial recognition, financial assets are classified and measured at amortized cost, at fair value through Other Comprehensive Income, or at fair value through profit or loss.

A financial asset is measured at amortized cost based upon the following two conditions:

- The financial asset is held within a business model which objective is achieved by collecting contractual cash flows.
- The contractual terms of the financial asset give rise to cash flows that are "solely payments of principal and interest".

A financial asset is measured at fair value through Other Comprehensive Income based upon the following conditions:

- The financial asset is held within a business model which objective is achieved by collecting contractual cash flows and selling the financial asset; and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are "solely payments of principal and interest" on the outstanding principal amount.

For a financial asset measured at fair value through Other Comprehensive Income, profit and loss are recorded as Other Comprehensive Income, except for the following, which are recognized in the Statement of Income in the same manner as for financial assets measured at amortized cost:

- Interest income under the effective interest method;
- Expected credit losses (ECL) and reversals; and
- Profit and loss from foreign exchange differences.

In the initial recognition of an equity security which is not held for trading, the Institution may opt for each individual instrument to show changes in fair value under Other Comprehensive Income.

The remaining financial assets are classified as measured at fair value through profit or loss. This category includes derivatives.

The Institution analyzes the objective of the business model under which it holds an asset at the portfolio level, based on the following information:

- The policies and objectives established for the portfolio and the way such policies are implemented; particularly if Management focuses on the proceeds from contractual interest.
- How profit or loss of the portfolio is measured and reported to Management.
- The risks affecting the result of the business model and how such risks are managed.
- The frequency, volume, and timeliness of sales in prior fiscal years, the rationale for such sales, and the expectations on future sales activity. However, the information on sales activity is not considered separately, but as part of the general assessment on how the Institution establishes objectives for management of financial assets.

Financial assets held for trading or managed in a portfolio which performance is measured at fair value are measured at fair value through profit or loss.

In analyzing whether contractual cash flows comply with the “solely payments of principal and interest” (SPPI) criterion, the Institution defines “principal” as the fair value of the financial asset as of the date of its initial recognition and “interest” as the consideration for the time value of money and credit risks related to principal pending collection and other basic risks relating to a loan. The assessment considers whether the financial asset has contractual conditions which may alter the timeliness or the amount of contractual cash flows inconsistent with the above-mentioned criterion.

Financial assets are not reclassified after their initial recognition, except for any amendment to the business models of the Institution (See Note 13.6).

In relation to Loans and Other Financings:

The measurement criterion is applied according to the definition of the business model set forth by the Institution, pursuant to IFRS 9, recognizing any marginal cost or income during the life of the instrument through linear deferral of such items, depending on the availability of the automated capabilities of the Institution’s loan system.

As regards below-market loans, the Institution considers that any credit line granted at a rate established by the Government or BCRA, meets the definition of “managed rate” and, therefore, no valuation adjustments are applicable thereto.

For the purpose of determining adjustments to below-market loans, the benchmark rates applied were those approved under Board Resolution No. 1181, dated April 26, 2018 and No. 2779, dated November 17, 2022. The Institution has considered a benchmark rate for each type of portfolio based on the relevance of each line within the portfolio, for the purpose of comparison by type of instrument with the products offered by the Institution with similar characteristics and risks.

As of the date of these financial statements, the Institution has made the best estimates possible, considering that it is still reviewing the characteristics of the main credit lines approved during fiscal year 2024 in order to determine the products which, under the contractual cash flows criterion, are SPPI.

(c) Classification of Financial Liabilities

The Institution classifies its financial liabilities, different from derivatives, the guarantees issued, and the loan agreements as measured at amortized cost.

Derivatives are measured at fair value through profit or loss.

Financial guarantees are agreements requiring the Institution to make specified payments to reimburse the holder for loss incurred due to non-compliance by a certain debtor of their payment obligations pursuant to the contractual terms of a debt instrument.

Debt resulting from financial guarantees issued is initially recognized at its fair value. Debt is subsequently measured at the higher value between the amortized amount and the current value of any estimated payment to service the debt when such payment is considered likely.

(d) Financial Assets and Liabilities Charge-off

The Institution charges off a financial asset when the rights to receive cash flows from the asset expire, or if such rights were transferred in a transaction transferring substantially all risks and benefits of the asset or, not having transferred or retained substantially all risks and benefits of the asset, control thereof was transferred.

When the Institution charges off a financial asset, the difference between the accounting balance and the consideration received and any balance recognized in Other Comprehensive Income is recognized as profit or loss.

The Institution conducts transactions transferring financial assets but substantially retaining the risks and benefits of the transferred asset. In these cases, transferred financial assets are not charged off.

A financial liability is charged off when the payment obligation is terminated, settled, or has expired.

(e) Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset, and the net amount is presented in the consolidated balance sheet when, and only when, an entity has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and discharge the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or due to gains and losses arising out of a group of similar transactions.

(f) Measurement at Amortized Cost

The amortized cost of a financial asset or financial liability is the amount of its initial recognition, minus principal repayments, plus or minus the amortization, using the effective interest method, of any difference between the initial amount and the maturity amount, minus expected credit loss (impairment), if applicable.

(g) Financial Assets Impairment

As described in Notes 2 and 4.2, through Communications “A” 6430 and 6847, BCRA has stated that Financial Institutions shall begin to implement the standards on impairment of financial assets under subparagraph 5.5 of IFRS 9 as from fiscal years beginning on January 1, 2020, except for debt instruments pertaining to the Non-Financial Public Sector, which are temporarily excluded from the scope of such provisions.

IFRS 9 establishes a model of expected credit losses, under which financial assets are classified into three impairment stages, based on changes to credit quality since their initial recognition, indicating how an entity measures impairment loss. See Note 39 to consolidated financial statements for detailed description of how expected credit losses are measured.

Through Communication “A” 6778, BCRA indicates that for the purpose of application of subparagraph 5.5 of IFRS 9, Financial Institutions shall use internal models that shall meet all requirements under IFRS 9 and cover all assets contemplated under such standard, taking into consideration the above-mentioned temporary exception. The transition date shall be January 1, 2020.

(h) Repurchase Agreements (acquisition or temporary assignment of assets)

Repurchase Agreements: In accordance with derecognition principles under IFRS 9, these transactions are considered to be secured financing, since the risk is not transferred to the counterparty. Financings granted in the form of repurchase agreements are recorded in the item “Repurchase Agreements”, classified according to the counterparty, namely, financial debtors, BCRA, and non-financial debtors, and on the basis of the asset received as collateral. At the end of each month, accrued interest receivable is recorded in the account “Repurchase Agreements”, with a balancing entry in “Interest income”. The underlying assets received in respect of REPO transactions are recorded as off-balance-sheet items. These accounts show at the end of each month the notional values of outstanding transactions measured at fair value, and converted to their equivalent in ARS, if applicable.

Reverse Repurchase Agreements: Financings received in the form of reverse repurchase agreements are recorded in the item “Repurchase Agreements”, classified according to the counterparty, namely, financial creditors, BCRA, and non-financial creditors, and on the basis of the asset pledged as collateral. In these transactions, when the recipient of the underlying asset obtains the right to sell or pledge it as collateral, the underlying assets are reclassified as “Pledged financial assets”. At the end of each month, these assets are measured according to the category they held prior to the REPO transaction, and income/loss is recorded in the appropriate items according to the type of asset. At the end of each month, accrued interest payable is recorded in the item “Repurchase Agreements” with a balancing entry in “Interest Expenses”.

5.5 Investments in Associates

An associate is an entity over which the Group exercises significant influence but not joint control or control of its financial and operating policies.

Interest in associates is recorded using the equity method, and is initially recognized at cost, including transaction costs. After the initial recognition, consolidated financial statements include the interest of the Group in income or loss and in Other Comprehensive Income of the investments recorded under the equity method, until termination of the significant influence.

Risk Fund

Pursuant to Law No. 24467, as amended, and to its bylaws, Garantizar SGR has a risk fund which main purpose is to cover guarantees granted to participating partners and third parties.

Pursuant to the abovementioned Law, Decree No. 699/2018 of the Argentine Executive Power, the bylaws, and Resolution No. 160/2018 of the Argentine Secretariat of Small and Medium-sized Enterprises (SEPyME), a minimum term of two years is determined, as from which the sponsoring partner may withdraw their contribution to the risk fund. Such withdrawal shall follow the current proportionality among the sponsoring partners which have required the withdrawal and may not become effective if it changes the minimum risk coverage ratio set forth in the bylaws and BCRA standards. This Risk Fund decreases whenever obligations derived from guarantees granted are to be met.

Risk fund's investments shall follow some liquidity, diversification, transparency, and solvency criteria pursuant to Article 10 of Decree No. 699/2018, as well as consider the options and conditions detailed in Article 21, Chapter IV of Resolution No. 160/2018 of SEPyME.

The balance of the Risk Fund represents net assets related to investments made with the contributions to the risk fund received from sponsoring partners and participating partners (50% of profits of the mutual guarantee company), upon deduction of expenses directly assignable to the fund and uncollectibility relating to guarantees no longer valid.

5.6 Property, Plant, and Equipment

Property, Plant and Equipment items are measured at cost, net of the accumulated depreciation and accumulated impairment losses, if any. The cost includes the spot purchase price and the outlays directly attributable to the acquisition necessary to move the asset to the location and condition necessary to operate as required by Management.

The Group has implemented the option under IFRS 1 which enables to consider as attributed cost of their entire property the fair value as of January 1, 2017. The fair value was determined based on the valuation performed by independent professionals, implementing level 3 valuation techniques. A market approach was used for such task.

Any subsequent outlays are capitalized only if they are likely to generate future economic benefits for the Group.

Depreciations are calculated through the straight-line method, applying sufficient rates to charge-off at the end of the estimated useful life of the property.

The depreciation methods and the useful lives are reviewed as of each closing date and adjusted prospectively, if necessary.

As non-monetary assets, this item has been updated to reflect balances in constant currency as of closing.

5.7 Intangible Assets

Intangible assets are composed of acquisition costs and the implementation of information systems, which are measured at their cost minus cumulative amortization and any impairment, if applicable.

Subsequent disbursements relating to information systems are capitalized only if the economic benefits of the relevant asset have increased. All other outlays are recognized as loss when incurred.

Information systems are amortized using the straight-line method in respect of the estimated useful life.

The amortization methods, as well as the useful lives are reviewed as of each closing date and adjusted prospectively, if necessary.

As non-monetary assets, this item has been updated to reflect adjustments for inflation.

5.8 Other Non-Financial Assets and Liabilities

(a) Artwork and collectibles

Artwork and collectibles are measured at their cost. As non-monetary assets, this item has been updated to reflect balances in constant currency as of closing.

Precious metal assets are measured at the price of the troy weight as of the closing date.

(b) Assets received as collateral

Assets received as collateral are measured at fair value as of the date in which the Group received the title to such property, and any difference with the accounting balance of the related loan is recognized as income or loss.

(c) SUBE (Unique Electronic Ticket System) card

Nación Servicios S.A. was elected through Decrees 84/2009 and 1479/2009 of the Argentine Executive Power to conduct the SUBE project as Issuer, Administrator and Processor of the proximity, contactless, stored-value cards. In such context, the Company must implement the relevant technological developments to manage processing, collection, clearing, and back office of the service, and engage the necessary equipment to organize, implement, manage, and administer SUBE.

Through Resolution 1169/2015, the former Ministry of the Interior and Transport expanded the geographical area for the implementation of the SUBE system in the national territory, currently continuing with the incorporation of jurisdictions throughout the country.

In 2021, Public Tender 04/2021 took place, as ordered by the former Ministry of Transport for the provision of validators for SUBE at a national level and for replacement of validators in the transport vehicles in the Buenos Aires Metropolitan Area; during the current fiscal year, the installation of this equipment continued in accordance with Resolution 20/2023 of the former Ministry of Transport.

However, between January 1, 2024 and December 31, 2024, the following tenders took place related to the SUBE project:

- Extension of Public Tender 02/2022 – Provision of 400,000 non-customized contactless Mifare cards for SUBE.
- Extension of Public Tender 04/2021 – Acquisition of SUBE onboard equipment for replacement and implementation of SUBE Kits and optional equipment on behalf of the Secretariat of Transport.
- Public Tender 03/2024 – Provision of 2,500,000 non-customized contactless Mifare cards for SUBE.

During the current fiscal year, through Decree 698/2024, the Executive Power ordered the extension of the fare collection system in all means of public transport to other means of payment that allow interoperability to accept any means of contactless electronic payment. As of closing, the Company has already started the necessary developments and processes for the adaptation of the validators installed and pending installation in the different public transport units.

Since the beginning of the SUBE system, the company has purchased equipment on behalf of the former Ministry of Transport in its role as manager and administrator of SUBE.

This equipment has been used for the implementation of SUBE and the Company is in charge of managing these assets. For equipment that is in a state of technological obsolescence, the Company disposes of it in accordance with the procedure authorized by the former Ministry of Transport.

(d) Other Non-Financial Liabilities for Casualty Losses – Nación Seguros S.A., Nación Reaseguros S.A., and Nación Retiro S.A.

Criteria for estimates of technical reserves and reserves for casualty losses used by the Institution are in agreement with SSN standards. However, the Institution performs the relevant liabilities' adequacy tests for the relevant reserves, pursuant to IFRS 4 guidelines, recognizing any difference as income or loss for the period.

Debt from Insurance Transactions

- Debts with Policyholders

Individual, collective, personal and burial life insurance: A reserve for outstanding casualty claims has been established based on insured amounts, according to the registered claims, pursuant to Law No. 20091, as amended by Superintendencia de Seguros de la Nación (SSN), net of the reinsurer's interest. The reserve for settled casualty claims to be paid is assessed according to actual cost of the casualty loss. The Incurred But Not Reported (IBNR) reserve is determined pursuant to Article 33.3.6.2 of *Reglamento General de la Actividad Aseguradora* (General Regulations of Insurance Activity), except for the "Argenta" life insurance policy.

Argenta life insurance policy: On June 14, 2018, a note was submitted to SSN for the purpose of requesting approval of an alternative methodology for calculation of the Incurred But Not Reported (IBNR) reserve for group life insurance for Financial Statements as of June 30, 2018.

The circumstances leading to such application relate to changes in the process for filing claims for policyholders under "Argenta Policies" and, as a result, significant changes regarding awareness on cases and the corresponding payment of casualty claims by Nación Seguros S.A. These circumstances have distorted the development factors applicable to this type of insurance as a whole; consequently, the projected Reserves are inadequate.

On 20 July 2018, through Resolution No. 2018-690-APN-SSN#MHA, SSN authorized the Company to calculate the IBNR Reserve for group life insurance in accordance with the alternative methodology proposed.

The alternative methodology proposed consists in excluding from general calculation, life insurance policies corresponding to the Argenta policy, in order to obtain a differentiated calculation of reserves between these policies and the rest of the portfolio.

Taking into account that the Argenta policies were issued effective until March 31, 2018, the runoff for this line of business is considered to be over. Considering this, Nación Seguros S.A. estimated the IBNR reserve at zero as of December 31, 2019.

From now onwards, the calculation of the IBNR reserve for group life insurance shall remain exempted regarding policyholders under "Argenta Policies", based on the same reasons of differentiated treatment warranting reporting to, and subsequent approval by, SSN.

Likewise, on May 14, 2019, the Company submitted a note informing the continuity of the exemption regarding policyholders under "Argenta Policies".

Death or disability collective insurance – Law No. 24241: Reserves aimed at covering the risk set forth in Article 99 of Law No. 24241 are constituted pursuant to the following:

- Resolution No. 23380, as amended, and Resolution No. 28704, issued by SSN for policies in effect prior to June 30, 2001. Reserves cover settled casualty claims to be paid and to be settled and expected casualty claims.
- Resolution No. 28705 issued by SSN, for policies in effect as from July 1, 2001. Reserves cover settled casualty claims to be paid and enforceable casualty claims.
- Expected casualty claims reserve is calculated based on the methodology authorized by SSN particularly according to Note No. 12764 of SSN. According to the evaluation of the independent actuary, the effectively constituted reserve represents the liability of the company.

Pursuant to Law No. 26425, the capitalization regime pertaining to the integrated retirement and pension system was repealed, in order to be absorbed and substituted by a single public system named Argentine Integrated Pension System (SIPA).

Property insurance: The reserve for outstanding casualty claims without litigation is constituted based on the best estimation made by Management of the ultimate cost of the casualty loss taking into consideration the relevant information in records, according to complaints registered pursuant to Law No. 20091, as amended by SSN. For outstanding casualty claims subject to trial and mediation, the provisions set forth in the various resolutions established by SSN are followed. Moreover, the General Regulation of Insurance Activity (RGAA) is taken into consideration, implementing the averages established for those proceedings and claims with amounts partially or totally undetermined.

As of December 31, 2024 and 2023, the Company has calculated its reserve for outstanding casualty claims in accordance with the criteria set forth in the RGAA.

As of December 31, 2024 and 2023, the Company has calculated liabilities for Incurred But Not Reported claims in accordance with the requirements established by SSN through Resolution No. 38708 (RGAA), as amended.

The robbery and similar risks, vehicle with helmet coverage, combined family, agricultural and livestock and forest, fire, business comprehensive, technical, transportation, other property and motorcycle with helmet coverage lines of insurance are calculated based on the methodology stated in paragraph 33.3.6.2, applying, if necessary, the factors detailed in paragraphs 33.3.6.4 and 33.3.6.5 of such resolution.

Motor Vehicles and Motorcycles – On July 27, 2023, the SSN issued Resolution No. 353/2023, temporarily incorporating until and including June 30, 2024, the adjustment methodology established in paragraph 33.3.8.3.1 "Implicit financial components for Motor Vehicles and Motorcycles with Exclusive Civil Liability coverage" in the RGAA for the calculation of the above mentioned IBNR, where it is established that the "FACPCE index" series under Resolution JG N°539/18 of the FACPCCE must be used for the determination of the values used in the matrix for the calculation of the paid claims of such coverage.

On May 29, 2024, the SSN established the mandatory application of the methodology indicated in the preceding paragraph as from financial statements as of June 30, 2024, and additionally incorporated the Civil Liability insurance line and all the claims not included in paragraph 33.3.8.2 and only for the following insurance lines: Motor Vehicles - Exclusive Civil Liability (Code 1.030.02), Motor Vehicles - Civil Liability - Technology Platform (Code 1.030.03), Civil Liability - Medical Malpractice (Code 1.080.01), Professional Civil Liability - Other Professions (Code 1.080.02), Civil Liability - Environmental (Code 1.080.04), Civil Liability - Remotely Piloted Air Vehicles (Code 1.080.05), Other Civil Liability (Code 1.080.99), Motorcycles - Exclusive Civil Liability (Code 1.180.02) and Motorcycles - Civil Liability - Technology Platform (Code 1.180.03).

In respect of bond – Rest, bond – Environmental, credit, professional civil liability – Loss occurrence, consortium comprehensive, transportation-helmet, aerospace, livestock and health; according to paragraph 33.3.6.1, the calculation was based on premiums and surcharges accrued as of the closing of fiscal year, pursuant to paragraph 33.3.6.6.1.

For Professional Civil Liability – Claims made according to paragraph 33.3.6.1, the calculation was based on premiums and surcharges accrued as of the closing of fiscal year, pursuant to paragraph 33.3.6.6.2.

The Consumer Price Index (General Level), prepared by INDEC until June 30, 1991, has been used for the purpose of updating the amounts claimed. From that date until and including September 30, 2019, the borrowing rate of the Central Bank of the Republic of Argentina has been applied. Likewise, as from October 1, 2019, the rate applicable to liabilities capitalized daily at simple interest posted by SSN has been used.

Technical Reserves

Unexpired risk reserves: the unexpired risk reserve is certified by an independent actuary and is constituted following the policy-by-policy method, pursuant to RGAA, as set forth by SSN.

Premium deficiency reserves: the premium deficiency reserve is determined pursuant to the calculation methodology stated in paragraph 33.2 of RGAA, as set forth by SSN, and it is certified by an independent actuary.

Mathematical reserves: the mathematical reserves are assessed according to the technical basis and rules approved by SSN, and they are certified by an independent actuary.

Special reserves for environmental disaster: the special contingency reserve for environmental disasters, pursuant to Resolution No. 40273 issued on January 13, 2017 by SSN, is included as amended in paragraph 33.3.4.1 of RGAA and it is certified by an independent actuary.

Retirement and life annuity insurance: (Individual insurance, Boden 2007, Boden 2012 individual account and collective insurance): mathematical reserves corresponding to plans from individual Retirement Insurance, Boden 2007, Boden 2012 individual account and from collective retirement insurance which are active or passive are composed of premiums paid by the policyholders, net of expenses and taxes borne by them, and of redemptions and annuities paid, according to the minimum return of investments fixed by the relevant technical basis of the plans, as approved by SSN.

The Mathematical Reserve pertaining to Boden 2012 fund arises from the individual retirement insurance policies originally denominated in USD, which policyholders accepted the proposals made by the Company to convert the balances in USD into policies in Boden 2012 bonds. In respect of Boden 2007 and Boden 2012 individual account plans, the mathematical reserve is also composed of funds resulting from coupon payments and/or principal repayment of the bonds comprising the Boden account of each plan, as a result of the conversion of the mathematical reserves originally denominated in USD.

Mathematical Reserves arising from policies issued in USD prior to Decree No. 214/02 are converted as follows: USD 1 = ARS 1 and are adjusted by applying the Reference Stabilization Coefficient (CER).

Social security and labor risk annuities: Mathematical Reserves arising from social security and labor risk annuities insurance policies are calculated pursuant to SSN's Resolutions No. 23167 and No. 24808, as amended, respectively, taking into consideration the actuarial present value of the guaranteed annuities to which the policyholder and/or the beneficiaries are entitled as per age or gender. Such guaranteed annuity is calculated according to the Single Pure Premium (SPP), primarily deposited.

Moreover, pursuant to SSN's Resolutions No. 28592 and No. 28924, mathematical reserves resulting from policies denominated in USD as of January 31, 2002 have been converted as follows: USD 1 = ARS 1 and have been adjusted by applying the Reference Stabilization Coefficient (CER) as of December 31, 2024 and 2023, amounting to ARS 515,5161[*sic*] and ARS 184,933, respectively.

The Institution has implemented SSN's Resolution No. 38428 issued on September 30, 2014, using for the appraisal of the technical commitments referring to voluntary retirement insurance policies denominated in ARS, on a monthly basis, the benchmark rate set forth by such entity for the month prior to the valuation date. Moreover, the Company has applied Article 2 of Resolution No. 871/19 of SSN, referring to the reduction of the benchmark rate by 50%.

Liability Adequacy Test

Pursuant to IFRS 4, the Institution performed a "Liability adequacy test". This test consists in evaluating the sufficiency of the assets and liabilities balances arising from insurance contracts registered by the Institution in relation to the amount obtained of the best estimate as of the closing of the fiscal year of all inflows and outflows pertaining to such contracts. It is concluded that liabilities recorded are sufficient for Nación Retiro and Nación

Reaseguros but insufficient for Nación Seguros for ARS 9,862,912; therefore, adjustment is necessary in this regard.

Insurance Contracts

BCRA Communication “A” 7642 provides that application of IFRS 17 “Insurance Contracts” will be optional until BCRA makes it mandatory. In such context, the Group (which performs insurance activities through its subsidiaries Nación Seguros S.A., Nación Seguros de Retiro S.A., and Nación Reaseguros S.A.) will not apply such IFRS until BCRA makes it mandatory.

For these purposes, IFRS 17 provides a comprehensive principles-based framework for recognition, measurement, reporting, and disclosure of all insurance contracts issued, requiring similar principles to be applied to reinsurance contracts held and investment contracts issued with discretionary participation features.

The effective date of the current fiscal year of the aforementioned companies is July 1, 2023, and as of the date of approval of these consolidated financial statements, these companies have not estimated the effect thereof.

Notwithstanding the foregoing, Assets and Liabilities of these companies, in the aggregate, represent 3.23% and 3.02% as of December 31, 2024, respectively, and 4.00% and 3.75% as of December 31, 2023, respectively. In addition, income of these companies represents 0.56% and 1.55% of consolidated income as of such dates, respectively. Therefore, the Institution does not expect that the implementation of this standard will have a significant effect on its consolidated financial statements.

5.9 Impairment of Non-Financial Assets

At least as of each closing date, the Institution considers whether there are signs that a non-financial asset (except for deferred tax assets) may be impaired. If such sign actually exists, the recoverable value of the asset is estimated.

For the impairment test, the assets are classified in the smallest group of assets which generate funds from ongoing use which is independent from inflow from other assets or from other cash-generating units (CGU).

The “recoverable value” of an asset or CGU is the higher of fair value less costs of disposal and value in use. The “value in use” is based on estimated cash flows, discounted at its present value using an interest rate before taxes reflecting the current evaluation of market of the time value of money and the risks specific to the assets or CGU.

If the carrying value of an asset (or CGU) is higher than its recoverable value, the asset (or CGU), is deemed impaired and its carrying value is reduced to its recoverable value and the difference is recognized as profit or loss.

An impairment loss is reversed only to the extent the book value of assets does not exceed the value they would have had, had the impairment not been recognized.

5.10 Reserves

The Institution recognizes a reserve if, as a result of past events, there is a legal or implicit obligation for an amount that may be estimated reliably, and it is likely that an outflow of cash will be required to settle the obligation.

To measure reserves, the current risks and uncertainties were considered, taking into consideration the opinion of the legal advisor of the Institution. Based on the analysis performed, the Group recognizes a reserve for the amount considered as the best estimate of the potential expenditure required to settle the present obligation on each closing date.

The Institution does not recognize any contingent asset until the realization of income is almost certain, at which time it ceases to be contingent. In the event that it is probable that an inflow of economic benefits will arise from the existence of contingent assets, the Institution will disclose them in the notes to financial statements.

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Reserves recognized by the Institution are reviewed on each closing date and adjusted to reflect the best estimate possible and the probability of occurrence.

5.11 Personnel Benefits

(a) Benefits to personnel for the short-term

Benefits to personnel for the short-term are recognized as profit or loss when the employee renders the relevant service. A reserve is recognized if the Institution has the legal or implicit obligation, as a result of past services rendered by the employee to pay an amount that may be estimated reliably. These benefits are composed of the monthly additional payment, the additional payment for productivity, the quarterly perfect attendance bonus, the quarterly bonus for achievement of business objectives, and bonuses for achievement of specific objectives.

(b) Defined contribution plans

Obligations for contribution to defined contribution plans are recognized as income or loss as the employee renders the relevant service.

(c) Post-employment defined benefit plans

The net obligation of the Institution relating to post-employment defined benefit plans is calculated by estimating the present value of the future benefit amount which employees have earned in the current and prior fiscal years.

The calculation of post-employment defined benefit obligations is conducted on a yearly basis by a qualified actuary using the projected unit credit method.

The new measurements of the defined benefits obligation, relating to actuarial gains and losses are recognized under "Other Comprehensive Income".

The Institution determines the interest charge for the net defined benefits obligation for the fiscal year applying the discount rate used to measure the defined benefits obligation at the beginning of the fiscal year, taking into consideration contributions and payment of benefits for the fiscal year. Interest charges and other expenses relating to defined benefit plans are recognized as profit or loss.

When changes are made to the benefits of a plan, the resulting amendment pertaining to the past service is recognized as profit or loss.

(d) Termination Benefits

Termination benefits relating to termination of employment are recognized when the Group communicates its decision to the employee. In relation to voluntary or early retirement plans, when unable to make a reasonable estimation of the number of employees that will benefit from it, the Group recognizes the benefits when the employee decides to accept them. A voluntary early retirement program is currently available for female personnel over 55 years of age (except those who have opted-in under Article 19 of Law No. 24241) and male personnel over 60 years of age.

5.12 Interest Income and Expenses

Interest income and expenses are recognized as income or loss using the effective interest rate method. The effective interest rate is the rate that discounts the contractual cash flows through the expected life of the financial instrument, to the carrying value of the financial asset or liability.
The calculation of the effective interest rate includes transaction costs, fees and other items paid or received that form an integral part of the effective interest rate. Transaction costs include incremental costs which are directly attributable to the acquisition of a financial asset or the issuance of a financial liability.

Interest income and expenses which are recorded in the Consolidated Statement of Income include interest on:

- Financial assets and liabilities measured at amortized cost; and
- Financial assets measured at fair value through Other Comprehensive Income.

5.13 Fee Income and Expenses

Commissions, fees and similar charges that compose the effective interest rate of a financial asset or liability are included in the measurement of the effective interest rate (see Note 5.12).

Other fee income, including service fees, from mutual funds management, sales commissions, is recognized when the related service is rendered.

The Bank has a customer loyalty program in place consisting in the accumulation of points related to debit and credit cards consumption, which the customer may exchange for products or airline miles. The Bank recognizes the charges of this loyalty program as a lower fee income since it considers the same as a component of said income. The obligation for the loyalty program is determined at its fair value as of each closing date and is recorded under "Other Non-Financial Liabilities".

Other fee expenses are recognized as income or loss when the relevant service is received.

Written premium: it corresponds to income from insurance underwriting by Nación Seguros, Nación Reaseguros, and Nación Retiro, net of cancellations, between January 1 and the closing date of the financial statements. As regards co-insurance transactions, this line takes into consideration only the company's interest.

Ceded premium: it corresponds to the premium arising from automatic and facultative reinsurance contracts.

5.14 Leases

Lease agreements entered into by the Bank, as lessee, are recognized as a right-of-use asset on the effective date of the lease (i.e., the date when the underlying asset is available for use), and such rights have been recorded under the item "Property, Plant and Equipment" and "Other Non-Financial Assets", respectively.

Right-of-use assets are measured at cost, net of the accumulated depreciation and any accumulated impairment losses and are adjusted for any new measurement of lease liabilities. Unless the Institution is sure it will obtain the ownership of the lease asset at the end of the term of the lease, right-of-use assets are depreciated through the straight-line method during the term of the lease agreement.

As non-monetary assets, this item has been updated to reflect adjustments for inflation.

In turn, on the effective date of the lease, the Institution should recognize lease liabilities measured at the current value of lease payments to be made during the term of the agreement using the incremental borrowing rate payable by the Institution as defined at the beginning of the lease.

After the initial recognition, the lease liability is assessed at amortized cost and, consequently, it will increase to reflect interest accrual, and it will be reduced according to lease payments made.

In addition, the book value of lease liabilities is re-measured upon modification, change in the term of lease or change in the evaluation to acquire the underlying asset.

As of December 31, 2024 and 2023, the Bank has no significant lease agreements in which it is a lessor.

5.15 Tax Aspects – Current and Deferred Income Tax

The income tax charge of each fiscal year covers the current and the deferred income tax and it is recognized as profit or loss, except to the extent it is related to a category recognized in Other Comprehensive Income or directly in Net Worth.

1) Tax Adjustment for Inflation

Law No. 27430 on Tax Reform, as amended by Laws No. 27468 and No. 27541, provides for the following in connection with the tax adjustment for inflation to become effective for fiscal years commencing on January 1, 2018:

i) such adjustment shall be applicable in the fiscal year in which a CPI variation in excess of 100% is verified during the thirty-six months prior to the closing date of the fiscal year being calculated;
ii) as regards the first, second, and third fiscal years as from its coming into force, this procedure shall apply in the event the variation in such index, calculated as from the beginning and until the closing of each fiscal year, exceeds 55%, 30%, and 15% for the first, second, and third year of implementation, respectively;
iii) the positive or negative effect, as applicable, of the tax adjustment for inflation corresponding to the first, second, and third fiscal year commencing as from January 1, 2018, shall be computed as follows: one third in that fiscal year, and the remaining two thirds, in equal parts, in the immediately following two fiscal years;
iv) the positive or negative effect of the tax adjustment for inflation corresponding to the first and second fiscal years commencing as from January 1, 2019, shall be computed as follows: one sixth in the fiscal year in which the adjustment is assessed, and the remaining five sixths, in the immediately following fiscal years; and
v) for fiscal years commencing as from January 1, 2021, 100% of the adjustment may be deducted in the year in which it is assessed.

As of December 31, 2024 and 2023, the parameters under the income tax law to apply the tax adjustment for inflation are complied with, and as regards recording of the current and deferred income tax the effects derived from the application of such adjustment have been incorporated under the terms set forth by the law, beginning in fiscal year 2019.

2) Current Tax

Current income tax includes tax payable, or advances made over the taxable tax for the period and any adjustment to be paid or collected in relation to previous years. The amount of the current tax payable (or recoverable) is the best estimate of the amount expected to be paid (or recovered) measured by applying the rate in effect as of the closing date.

3) Deferred Tax

Deferred income tax is recognized whenever there are temporary differences between book and tax basis by analyzing assets and liabilities to determine the taxable profit.

A deferred tax liability is recognized due to the fiscal impact of all taxable temporary differences.

A deferred tax asset is recognized due to the fiscal impact of the deductible temporary differences and the tax losses, to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be used.

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Deferred tax assets and liabilities are measured by applying tax rates which are expected to be applied in the fiscal year in which liabilities are discharged or assets are realized, which result from laws substantively enacted as of the closing date.

4) Income Tax Rate

On June 16, 2021, Law No. 27630 was passed, establishing a new income tax rate, applicable to entities for fiscal years beginning on or after January 1, 2021. The Law establishes different rates, according to the net taxable profit accumulated by entities.

In such sense, the rate is maintained at 25% for entities showing accumulated net taxable profit for up to ARS 7,604,949; the rate increases to 30% for entities showing accumulated net taxable profit between ARS 7,604,949 and ARS 76,049,486. For entities showing profits over ARS 76,049,486, the applicable rate shall be 35%.

Under such law, such amounts shall be adjusted annually, as from January 1, 2022, considering the annual variation of the Consumer Price Index (CPI) posted by INDEC, corresponding to October of the previous year, with respect to the same month of the previous year. In addition, amounts determined by application of the abovementioned mechanism shall be applicable for fiscal years beginning after such update.

5) Other

On May 13, 2019, the Institution submitted the tax return for fiscal year ended as of December 31, 2018, which assessment differs from the accounting estimate made by the Institution as of such date. Accordingly, the Institution reviewed the items composing such tax return in order to determine the final balances involved.

After the review performed, on November 18, 2020, a request for recovery was submitted before AFIP for ARS 1,743,302, pending resolution by such tax authority as of the closing date of these financial statements.

The Institution has consistently applied the aforementioned accounting policies in all the periods reported in these consolidated financial statements.

NOTE 6 – IFRS PENDING IMPLEMENTATION AND IFRS IMPLEMENTED DURING FISCAL YEAR

A) IFRS Pending Implementation

According to Communication “A” 6114 issued by BCRA, upon approval of new IFRS, and amendment or repeal of those currently in effect and, upon implementation of such changes by means of Adoption Communications issued by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), BCRA shall rule on application thereof to financial institutions. In general, early application of any IFRS is not acceptable, unless otherwise specifically permitted at the time of its implementation.

As of the date of these consolidated financial statements, there are standards, amendments, and interpretations of existing standards that are pending implementation and approval by the Institution, detailed as follows:

Standard	Description
IFRS 10 – IAS 28	Consolidated Financial Statements – Investments in Associates and Joint Ventures
IAS 21	Lack of Exchangeability
IFRS 18	Presentation and Disclosure in Financial Statements

IFRS 19	Subsidiaries without Public Accountability: Disclosures
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments
IFRS S1 and IFRS S2	Sustainability Disclosure

The Institution is analyzing potential impact of such standards on financial statements.

- ***Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

IASB has made limited amendments to IFRS 10 "Consolidated Financial Statements" and to IAS 28 "Investments in Associates and Joint Ventures". This standard is effective for fiscal years beginning on or after January 1, 2023. The amendments clarify the accounting for sales or contributions of assets between an investor and its associates and joint ventures. This confirms that the accounting treatment depends on whether the non-monetary assets sold or contributed to the associate or joint venture constitute a "business" (as defined in IFRS 3).

When non-monetary assets constitute a business, the investor will recognize the gain or loss from the sale or contribution of assets. If assets do not constitute a business, the gain or loss is recognized by the investor only up to the amount recognized by the other investor in the associate or joint venture. The amendments are applied in a prospective manner.

IASB has decided to defer the effective date of this amendment until it has concluded its research project on the equity method.

- ***IAS 21 – Lack of Exchangeability***

The amendment provides guidance for entities to apply a consistent approach to the assessment of whether a currency is convertible at the measurement date and for a specific purpose, and if not, the determination of the exchange rate to be used for measurement purposes and the disclosures to be provided in their financial statements. A currency is convertible when there is the possibility of exchanging it for another currency, with normal administrative delays, and the transaction occurs through markets or exchange mechanisms that create enforceable rights and obligations.

This standard is expected to become effective as from January 1, 2025 and early application is permitted.

- ***IFRS 18 – Presentation and Disclosure in Financial Statements***

IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 introduces a defined structure for the statement of income. The objective of the defined structure is to reduce diversity in the presentation of the statement of income, helping users of financial statements understand the information and make better comparisons between entities.

The new standard will be effective for annual reporting periods beginning on or after January 1, 2027, including financial statements. This standard is not expected to have a material effect on the Institution's financial statements.

- ***IFRS 19 – Subsidiaries without Public Accountability: Disclosures***

In May 2024, this standard is published, permitting eligible subsidiaries to replace the disclosures required under each specific IFRS with other reduced disclosures as established thereunder. It seeks to balance the information needs of the users of the financial statements of these entities by saving preparation costs. A subsidiary will be eligible if: it has no public accountability; and its parent presents consolidated financial statements for public use that comply with IFRS.

This standard is effective for annual reporting periods on or after 1 January 2027, with earlier application permitted.

- ***Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments***

In May 2024, the IASB issued amendments to the classification and measurement of financial instruments, which: clarify that a financial liability is derecognized on the "settlement date", i.e. when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition.

It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system prior to the settlement date if certain conditions are met.

It clarifies how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG) and other similar contingent characteristics.

It also clarifies the treatment of non-recourse assets and contractually linked instruments.

It requires additional disclosures for financial assets and liabilities with contractual terms that refer to a contingent event (including those that are linked to ESG) and equity instruments classified at fair value through other comprehensive income.

These amendments are effective from January 1, 2026. The Institution is evaluating the effects that these amendments will have on the financial statements.

- ***IFRS S1 and IFRS S2 – Sustainability Disclosure***

IFRS S1 and IFRS S2 are sustainability disclosure standards issued by the International Sustainability Standards Board (ISSB).

IFRS S1 sets out general requirements for disclosing sustainability-related financial information, while IFRS S2 focuses on climate-related disclosures.

These standards are effective as from 2024 (information available in 2025), for those jurisdictions adopting them. The Institution is evaluating the effects that these amendments will have on the Financial Statements.

B) IFRS coming into force during fiscal year

During fiscal year beginning on January 1, 2024, the following standards became effective:

- ***Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback***

On September 22, 2022, the IASB issued the amendment to IFRS 16 regarding the measurement of a lease liability in a sale and leaseback transaction. The amendment specifies the requirements for lessee-sellers to measure such liability, with the objective of ensuring that lessee-sellers do not recognize any gain or loss related to the right-of-use they retain.

This amendment may represent a significant change in accounting policies for entities entering into sale and leaseback transactions with different payments that do not depend on an index or rate. Entities should determine an accounting policy in accordance with IAS 8 for "lease payments" in this type of transactions.

These amendments are effective for fiscal years beginning on or after January 1, 2024. This standard does not have a significant impact on financial statements.

- ***Amendments to IAS 1 – Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current***

The IASB issued amendments to IAS 1 "Classification of liabilities as current or non-current", effective for periods beginning on January 1, 2022. This amendment provides that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period; it clarifies that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and it makes clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

These amendments are effective for fiscal years beginning on or after January 1, 2024. This standard does not have a significant impact on financial statements.

NOTE 7 – CASH AND DEPOSITS WITH BANKS

The balance of Cash and Cash Equivalents calculated to prepare the Consolidated Statement of Cash Flows includes the following:

	December 31, 2024	December 31, 2023
Cash and gold	761,578,928	697,395,306
Banks and Financial Institutions		
BCRA	2,962,124,342	3,864,189,261
Other nationwide and foreign institutions	758,446,633	767,440,943
Other	422,176	-
Total	4,482,572,079	5,329,025,510

NOTE 8 – DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The composition of the item is as follows:

	December 31, 2024	December 31, 2023
Argentine		
Government Securities (Note 13.2)	529,735,384	88,700,408
Private Securities	86,028,638	51,714,206
Total	615,764,022	140,414,614

NOTE 9 – DERIVATIVES

(a) Through Resolution No. 4851 dated December 13, 2004, the Board of Directors decided to approve the Bank's participation in the market for Repo Transactions in ARS, secured by government securities in accordance with communications issued by BCRA (Note 10) and *Mercado Abierto Electrónico*. The Bank participates in the

Futures and Options Exchange in Rosario (ROFEX) and settles transactions in Matba Rofex S.A., Argentina Clearing y Registro S.A. It also participates in the trading sessions of Mercado Abierto Electrónico S.A. where derivatives are traded.

(b) The Bank participated in the "Call for tenders of liquidity options on Argentine Government Securities issued by BCRA" (Communication "B" 12692 dated 12/20/2023), dated December 21, 2023, where BNA acquired put options from BCRA in relation to face value 192,576,038,639 of National Treasury Bills at a discount in ARS maturing on January 18, 2024. The settlement was made on December 26, 2023. During its term, the strike price fluctuated daily as indicated in BCRA Communication "A" 7716. The Bank did not implement such option at maturity.

NOTE 10 – REPURCHASE AGREEMENTS

As of December 31, 2024, the Institution does not record repurchase agreements; and as of December 31, 2023, the Institution recorded reverse repurchase agreements and repurchase agreements for ARS 434,258,168 and ARS 8,835,351,699, respectively, arranged with other institutions within the financial system.

NOTE 11 – OTHER FINANCIAL ASSETS

The composition of Other Financial Assets is as follows:

	December 31, 2024	December 31, 2023
Measured at amortized cost		
Accounts receivable on spot sales of fiscal liquidity bills	4,080,382,665	-
Miscellaneous Receivables (*) (**)	179,505,972	144,446,862
Accounts receivable for casualty losses	20,090,111	19,106,489
Other	45,791,794	52,965,552
Measured at fair value through profit or loss		
Shares in mutual funds and Certificate of participation in Financial Trusts	489,602,350	657,835,287
Accounts receivable on spot sales	3,282,921	-
Accounts receivable on sales of foreign exchange contracts	9,394,515	18,646,908
Accumulated changes in fair value due to hedging	3,269,087	6,105,112
Less: Allowance for loan losses (Schedule R)	(13,097,427)	(22,886,012)
Total	4,818,221,988	876,220,198

(*) Including ARS 100,000 to be contributed to trust fund "*Fondo Fiduciario de Infraestructura Regional*", as established under Law No. 24855, published in the Official Gazette on July 25, 1997.

(**) Including outstanding balance of sale of the Institution's shareholdings in Prisma Medios de Pago S.A.

NOTE 12 – LOANS AND OTHER FINANCINGS

(a) General:

The Group maintains loans and other financings under a business model which purpose is to collect contractual cash flows. Therefore, it measures loans and other financings at amortized cost, except where they are not in compliance with the "solely payments of principal and interest" (SPPI) criterion, in which case, they are measured at fair value through profit or loss.

Loans and other financings are classified as per their measuring system as follows:

	December 31, 2024	December 31, 2023
Measured at amortized cost	16,266,598,492	10,346,533,359
Less: Allowance for loan losses (Schedule R)	(376,141,199)	(1,114,925,957)
Total	15,890,457,293	9,231,607,402

(b) Non-Financial Private Sector and Foreigners

Composition of the item is as follows:

	December 31, 2024	December 31, 2023
Advances	233,796,914	98,724,628
Instruments	5,311,908,865	1,891,866,375
Mortgages	3,708,274,155	3,048,146,772
Secured loans	671,267,906	335,027,987
Personal loans	1,618,787,925	517,815,381
Credit Cards	2,016,511,313	1,162,592,753
Other	1,612,359,782	2,307,022,498
Subtotal	15,172,906,860	9,361,196,394
Less: Allowance for loan losses (Schedule R)	(375,886,615)	(1,114,808,618)
Total	14,797,020,245	8,246,387,776

As of December 31, 2023, the balances of this item include the following adjustments:

(i) “Allowance for loan losses” decreased by ARS 244,400,631 (from ARS 1,359,209,249 to ARS 1,114,808,618), given the implementation of correction factors to the PD of certain segments as per Note 4.2.

(ii) “Mortgages” increased by ARS 50,624,811 (from ARS 2,997,521,961 to ARS 3,048,146,772), as a result of the fact that as from June 30, 2024, the Bank incorporated as part of the debt balances of certain transactions the deferrals of installments or interest payments and/or updates in UVA (Purchasing Value Units) under BCRA standards corresponding to each case, with a balancing entry in adjustment to prior fiscal years’ results.

See also Note 27 regarding the effect of this situation on income for fiscal year ended December 31, 2023.

Composition per type of portfolio is as follows:

	December 31, 2024	December 31, 2023
Commercial Portfolio	7,079,372,847	4,972,163,743
Consumer and Housing Portfolio	9,515,873,600	5,835,017,701
	16,595,246,447	10,807,181,444

During the current period, the Institution proceeded to account for the transfer to off-balance-sheet items of certain customers that were provisioned by 100% and, as regards which, according to the recoverability analysis, the Institution considers that there is no reasonable expectation of recovery (see Note 4.2). Notwithstanding the foregoing, in order to comply with the applicable accounting framework in a reasonable and prudential manner, the Institution continues to take the corresponding collection actions in accordance with the rights arising from the respective credit agreements.

(c) Public Sector

Composition of the item is as follows:

	December 31, 2024	December 31, 2023
Loans Guaranteed by the Argentine Government Decree No. 1387/2001 and Bonds pertaining to January and September 2009 Exchange	39,240,060	29,714,140
Loans to the National Public Sector	507,887,490	387,573,999
Loans to the Provincial and Municipal Public Sector	205,301,355	92,171,234
Loans to Other Organizations	274,091,692	402,493,556
	1,026,520,597	911,952,929
Guarantees Granted	-	23,751,577
	-	23,751,577
Other Financial Assets		
Fondo Fiduciario Federal de Infraestructura (Note 11)	100,000	217,764
	100,000	217,764
Assistance to Non-Financial Private Sector secured by non-financial public sector guarantees		
a) System for Productive Reinsertion	582	1,267
b) Under assistance by Public Sector	5,924,305	-
c) Other	244,941,312	296,309,733
	250,866,199	296,311,000
Total	1,277,486,796	1,232,233,270

NOTE 13 – OTHER DEBT SECURITIES

13.1 The composition of Other Debt Securities as per measurement method is as follows:

	December 31, 2024	December 31, 2023
Measured at amortized cost		
Government securities (*)	1,607,425,846	16,509,311,848
Corporate bonds	116,788,707	162,180,533
Debt securities from financial trusts	22,274,037	55,575,519
Private securities	88,243,134	167,132,014
Measured at fair value through Other Comprehensive Income		
Government securities (**)	18,049,212,018	1,699,576,049
Liquidity bills issued by BCRA	-	526,340,176
BCRA Notes	32,170,953	-
(Less): Allowance for loan losses (Schedule R)	(60,937,651)	(101,663,301)
Total	19,855,177,044	19,018,452,838

(*) Main holdings as of December 31, 2024:

Denomination	Argentine + Foreign	Subsidiaries
Argentine Bonds in USD Step Up 35	920,165,381	-
Lecap Mat. 01.17.25	383,422,253	-
Argentine Bonds in USD Mat. 07.10.30	32,440,578	39,219,202
Argentine Bonds in USD Step Up 38	43,040,275	-
Boncer in ARS Mat. 06.30.28	-	41,157,395
Global Argentine Bonds amortizable in USD Step Up 2038	33,235,891	-
Lecap in ARS 4.1% Mat. 03.31.25	20,171,587	-
Securities of Córdoba Province Mat. 06.05.27	18,754,543	-
Securities of Córdoba Province Mat. 05.24.27	13,939,841	-
Global Argentine Bonds amortizable in USD Step Up 2030	-	11,442,115
Argentine Bonds in USD Step Up Mat. 07.09.35	9,169,838	-
Debt Securities of Mendoza Province Mat. 03.14.27	8,801,940	-

Argentine Bonds in ARS private Badlar + 400 points Mat. 08.18.31	6,393,707	-
Debt Securities of Mendoza Province Mat. 12.14.25	6,098,609	-
Argentine Bonds with discount 2003-v2033-5.8300% in ARS	-	6,070,798
Argentine Bonds in USD 1% 2029	5,548,514	-
Global Argentine Bonds amortizable in USD 1% 2029	2,700,109	307,024
Argentine Bonds in ARS Mat 10.30.26	-	2,421,940
Total	1,503,883,066	100,618,474

(**) Main holdings as of December 31, 2024:

Denomination	Argentine + Foreign	Subsidiaries
Treasury Bonds Boncer Mat. 12.15.25	3,485,459,635	45,280,561
Bontes in ARS at discount adjusted by CER Mat. 12.15.26	2,782,882,667	33,947,176
Bontes in ARS at discount adjusted by CER Mat. 12.15.27	2,184,921,250	29,179,659
Argentine Bonds Adjusted by CER Mat. 06.30.28	1,788,545,851	20,864,646
Zero-coupon Boncer Mat. 06.30.25	1,091,868,865	32,521,428
Argentine Bonds in ARS adjusted by CER 4.25% Mat. 02.14.25	966,536,703	50,481,532
Argentine Treasury Bonds Mat. 04.16.25	1,015,067,392	-
Dollar-Linked Argentine Treasury Bonds Mat. 06.30.25	919,908,000	-
Argentine Treasury Bonds in ARS adjusted by CER Mat. 08.23.25	722,634,571	-
Dual Bond Mat. 01.31.25	681,128,339	-
Argentine Treasury Bonds Mat. 05.16.25	515,681,189	-
Argentine Treasury Bonds Mat. 10.17.25	315,290,626	-
Capitalizable Boncer in ARS Mat. 02.13.26	215,200,000	1,254,033
Dollar-Linked Argentine Treasury Bonds Mat. 12.15.25	192,000,000	-
Global Argentine Bonds amortizable in USD Step Up 2038	161,049,362	1,212,763
Argentine Treasury Bonds Mat. 03.31.25	120,637,255	1,380,000
Argentine Treasury Bonds in ARS Mat. 05.23.27	117,376,781	-
Dollar-Linked Argentine Treasury Bonds Mat. 06.30.26	98,700,000	-
Total	17,374,888,486	216,121,798

13.2 Exposure to the Public Sector:

As of December 31, 2024 and 2023, the Group has significant exposure to the National Public Sector, through loans, government securities, and other assets, as well as guarantees granted, as per Financial Statements and Schedules. Evolution of the Argentine economy and compliance with committed payments shall significantly affect the financial position, condition, and income statement of the Group.

	December 31, 2024	December 31, 2023
Government securities at fair value through profit or loss (Note 8)	529,735,384	88,700,408
Other debt securities (Note 13.1)	19,656,637,864	18,208,887,897
Loans and Other Financings (Note 12)	1,277,486,796	1,232,233,270
Total	21,463,860,044	19,529,821,575

In addition, as of December 31, 2024 and 2023, the Group holds instruments issued by BCRA for ARS 32,170,953 and ARS 526,340,176, respectively (Note 13.1). As of December 31, 2024, no repurchase agreements with BCRA are recorded, whereas as of December 31, 2023, the Group recorded ARS 8,835,351,699 under this item (Note 10).

Deposits from the Non-Financial Public Sector amounted to ARS 12,130,802,716 and ARS 9,452,049,411 as of December 31, 2024 and 2023, respectively (Note 20).

As of December 31, 2023, the Bank shows excess (approved by BCRA) over limits for financing to the non-financial public sector, as established under Resolution No. 76 and supplementary resolutions issued by BCRA (Note 46). Notwithstanding this, as of December 31, 2024 the Institution does not show excess within the framework of such regulation.

13.3 On December 27, 2019, the Central Bank of the Republic of Argentina issued Communication "A" 6847, providing for the adoption of an especial criterion for measuring non-financial public sector debt instruments, effective as from January 1, 2020. This special measurement criterion means that non-financial public sector debt instruments are temporarily exempted from adopting IFRS 9. Through such communication, the Central Bank of the Republic of Argentina allows financial institutions to reclassify, beginning on or after the abovementioned date, those Non-Financial Public Sector instruments which are measured at fair value through profit or loss and at fair value through other comprehensive income and measure them at amortized cost, using the book value as of such date as acquisition value. As regards instruments for which this option is exercised, the accrual of interest and other values shall be interrupted to the extent that book value exceeds fair value.

According to Communication "A" 7014 issued by BCRA on May 14, 2020, effective as from such date, public sector debt instruments received in exchange for other instruments are measured at the moment of initial recognition at the book value as of such date of the instruments delivered as replacement therefor.

13.4 During fiscal year ended December 31, 2024, the Institution considered it appropriate to present exchange offers, as follows:

The Institution's Board of Directors approved exchange offers dated March 11, 2024 of TX24 (Face Value: 7,250,000,000), T3X4 (Face Value: 165,750,171,890), TB24 (Face Value: 3,000,000,000), T6X4 (Face Value: 13,204,000,000), T2X4 (Face Value: 41,613,462,821), T4X4 (Face Value: 440,956,614,600), T5X4 (Face Value: 442,421,533,293), TV24 (Face Value: 187,692,375), TDJ24 (Face Value: 169,000,000), TDG24 (Face Value: 1,499,035,853), TDN24 (Face Value: 940,787,552). Here follows the detail of securities received and their book value as of the date of incorporation to the Institution's equity (March 15, 2024):

Denomination	Face value as of exchange date	Book value as of exchange date
BONCER (TZXD5)	1,991,539,313,274	1,833,892,307
BONCER (TZXD6)	1,991,539,313,274	1,786,002,658
BONCER (TZXD7)	1,659,616,094,396	1,353,309,481
BONCER (TZX28)	995,769,656,638	1,042,465,687
TOTAL		6,015,670,133

There were no transactions involving the exchange of government securities other than those indicated above during fiscal year ended December 31, 2024.

13.5 After December 31, 2024, there have been no exchanges of government securities.

13.6 Changes in business model for management of the government securities portfolio:

(a) On October 10, 2024, the Institution's Board of Directors resolved to modify its business model to be able to broaden the scope of action, covering entities and individuals. For such purpose, as from that date, the Bank began to manage its entire investment portfolio in Argentine Government Securities in ARS adjusted by CER under a business model which objective is achieved either by obtaining contractual cash flows from such instruments or through sale thereof.

This situation implies accounting reclassification of such instruments, from the investment portfolio (at amortized cost) to the liquidity portfolio (at fair value through other comprehensive income), considering market conditions. This resulted in decrease in the Bank's equity for ARS 1,008,225,726 (decrease by ARS 1,551,116,502 in Government and Private Securities, after tax) with a balancing entry in Other Comprehensive Income (OCI), as follows:

Type	Face Value in ARS (000)	Amortized Cost	Fair Value	OCI
TZXD6	1,991,539,313	3,169,816,080	2,745,536,097	(424,279,983)
TZXD7	1,659,616,094	2,422,895,938	2,024,731,635	(398,164,303)
TZX28	995,769,657	1,872,192,666	1,563,358,361	(308,834,305)
TZXD5	2,011,809,313	3,311,037,355	3,094,363,905	(216,673,450)
TZX25	544,573,000	1,158,627,934	988,399,995	(170,227,939)
Other	515,026,327	2,496,327,197	2,463,390,675	(32,936,523)
TOTAL	**7,718,333,704**	**14,430,897,170**	**12,879,780,668**	**(1,551,116,502)**

(b) Within the framework of conditions described in paragraph (a) above, on December 12, 2024, the Institution's Board of Directors approved the transfer of Argentine Government Securities in USD from the investment portfolio to the liquidity portfolio for their subsequent sale in ARS to cover potential funding needs.

This situation implies accounting reclassification of such instruments, from the investment portfolio (at amortized cost) to the liquidity portfolio (at fair value through other comprehensive income), considering market conditions. This resulted in decrease in the Bank's equity for ARS 175,194 (decrease by ARS 269,529 in Government and Private Securities, after tax) with a balancing entry in Other Comprehensive Income (OCI).

Liquidity (Source: investment portfolio):

Type	Face Value in USD (000)	Amortized Cost	Rate	Fair value through OCI (USD)	OCI (USD)
TV25	21,000	22,263	0.928000	19,488	(2,775)
TZV25	888,800	893,548	0.837000	743,926	(149,622)
TZV26	105,000	108,293	0.738000	77,490	(30,803)
TZVD5	200,000	219,023	0.990960	198,192	(20,831)
GD29	11,663	11,377	0.828400	9,661	(1,716)
GD38	210,033	215,315	0.710136	149,152	(66,163)
TOTAL	**1,436,496**	**1,469,819**		**1,197,909**	**(271,910)**

Liquidity (Source: investment portfolio – Dual Bond):

Type	Face Value in USD (000)	Amortized Cost	Rate	Fair value through OCI (USD)	OCI (USD)
TDE25	522,739	654,404	1.257757	657,478	3,074
TOTAL	**522,739**	**654,404**		**657,478**	**3,074**

Liquidity (Source: investment portfolio – Bopreal):

Type	Face Value in USD (000)	Amortized Cost	Rate	Fair value through OCI (USD)	OCI (USD)
BPOC7	3,100	3,026	0.879000	2,725	(301)
BPOD7	7,800	7,342	0.891000	6,950	(392)
TOTAL	**10,900**	**10,368**		**9,675**	**(693)**

NOTE 14 – PLEDGED FINANCIAL ASSETS

The composition of pledged financial assets as of December 31, 2024 and 2023 is as follows:

	December 31, 2024	December 31, 2023
Measured at amortized cost		
BCRA	1,194,969,208	1,031,901,848
Guarantee deposits	25,321,011	471,194,032
Guarantees to operate in the Futures and Options Exchange in Rosario (ROFEX)	6,237	5,385
Other	38	83
Total	1,220,296,494	1,503,101,348

NOTE 15 – INVESTMENTS IN EQUITY SECURITIES AND OTHER SECURITIES

Investments in equity securities, over which the Group does not exert control, joint control or significant influence are measured at fair value through profit or loss.

(a) As of December 31, 2024 and 2023, the holdings of equity securities are as follows:

	December 31, 2024	December 31, 2023
Conaval SGR (3)	952,238	147,520
Fibraltex (1)	57,265	15,178
I.E.B.A. (3)	2,889,090	1,579,370
Potenciar SGR (5)	1,710,252	3,062,652
Red Link (1)	11,002,807	3,539,598
Seguro de Depósitos S.A. (1)	262	531
Argencontrol S.A. (1)	8,882	4,429
Comsat Argentina S.A. (4)	-	20
Mercado Abierto Electrónico S.A. (3)	492,573	363,548
Interbanking S.A. (1)	3,448,797	1,122,761
Cuyo Aval S.G.R. (3)	54,972	51,961
Bolsas y Mercados de Argentina S.A. (5)	6,547,980	5,101,592
Grupo Financiero Valores S.A. (5)	1,736,511	1,909,822
Bolsa Electrónica de Valores (5)	435,341	803,890
Swift	146,001	264,835
Banco Latinoamericano de Comercio Exterior	50,547,993	59,949,571
Engrama S.A. (2)	7,490	16,309
ACINDAR (3)	26	-
UNION	13	-
YPF S.A. (5)	3,920,583	-
Total	83,959,076	77,933,587

(1) Balances as per calculation of interest in accordance with the latest information available as of closing on 12.31.2023.
(2) Balances as per calculation of interest in accordance with the latest information available as of closing on 12.31.2022.
(3) Balances as per calculation of interest in accordance with the latest information available as of closing on 09.30.2024.
(4) Written-off as of 01.22.2024.
(5) As per Schedule on securities of subsidiaries and foreign branches.

NOTE 16 – INVESTMENTS IN ASSOCIATES

(a) Banco de Inversión y Comercio Exterior S.A.

As of December 31, 2024 and 2023, the book value of the Group's investment in Banco de Inversión y Comercio Exterior S.A. (BICE) amounts to ARS 235,676,989 and ARS 292,165,358, respectively.

Through Decree No. 2703/1991, the National Executive Power had entrusted the then Ministry of Economy and Public Works and Services, BNA and Banco Hipotecario Nacional with the incorporation of an investment and foreign trade bank in the form of a corporation, empowering such agencies to draft the articles of incorporation and bylaws, as well as to subscribe and contribute the original capital of such financial institution.

On October 20, 2000, the Ministry of Economy at the time (the successor of the aforementioned Ministry of Economy and Public Works and Services) resolved to transfer in favor of BNA the bare ownership of BICE's common book-entry shares, keeping beneficial ownership over profits and the voting rights for a term of 20 years as from the registration of the transfer.

By means of Decree No. 527/2016, the transfer of the shares of the National Government representing the capital of BICE from the Ministry of Economy to the Ministry of Production was entrusted, which was conducted on April 5, 2016. Likewise, the term of beneficial ownership is extended for a term of 20 years as from its expiration.

As of December 31, 2016, BICE's capital was composed of common shares, as follows:

Shareholders	Description	Nominal value
BNA	Common shares	54,037
BNA	Common book-entry shares for $1 each, with BNA holding bare ownership thereof, and beneficial right to receive earnings and exercise voting rights pertaining to the Ministry of Production.	2,019,188

On March 17, 2017 at the Shareholders' Meeting of BICE, capitalization of ARS 304,476 in retained earnings was approved. Accordingly, as of December 31, 2017, BICE's capital was composed of common shares, as follows:

Shareholders	Description	Nominal value
BNA	Common shares	47,247
BNA	Common book-entry shares for $1 each, with BNA holding bare ownership thereof, and beneficial right to receive earnings and exercise voting rights pertaining to the Ministry of Production.	2,216,749

Furthermore, BNA has transferred shares of Nación Leasing S.A., Nación Factoring S.A., and Nación Fideicomisos S.A. to BICE as an irrevocable contribution. On February 6, 2018 at the shareholders' meeting of BICE it was decided to approve the contribution made by BNA and the issuance of preferred shares in their favor, in the amount of ARS 4,524,568. Such shares are preferred book-entry shares for $1 each, with no voting right attached and a fix and cumulative property right equivalent to 1% of nominal value of preferred shares issued, payable upon annual distribution of dividends until reaching a certain value, insofar the Ministry of Production (or any substitute thereof) retains beneficial ownership of shares under Decree No. 527/2016. In addition, such shares shall be converted into common shares upon expiration of such beneficial right.

On March 6, 2018, capitalization of retained earnings in the amount of ARS 318,970 and the irrevocable contribution made by the Ministry of Production in the amount of ARS 2,132,367 was approved at the Shareholders' Meeting. Accordingly, Share Capital increased to ARS 10,392,308, represented by 5,867,740 common shares and 4,524,568 preferred shares.

On April 17, 2018 at the shareholders' meeting it was decided to approve the making of the irrevocable contribution ordered by the Ministry of Production for the capitalization of liquid and available assets for trust property held in *Fondo para el Fortalecimiento Operativo Federal del Programa Federal de Fortalecimiento Operativo de las Áreas de Seguridad y Salud* (PROFEDESS), thus resulting in the increase in share capital to ARS 10,709,375, represented by 6,184,807 common shares and 4,524,568 preferred shares.

Also, on September 25, 2018, the Institution approved the capitalization of an irrevocable contribution from the Ministry of Production in partial liquid proceeds from the certificate of participation of the Argentine Secretariat of Small and Medium-sized Enterprises (SEPyME) in "*Fondo Nacional de Desarrollo para la Micro, Pequeña y Mediana Empresa*" (FONAPYME), thus resulting in the increase in Share Capital to ARS 11,399,893, represented by 6,875,325 common shares and 4,524,568 preferred shares.

As of December 31, 2018, BNA's interest in BICE consisted of common and preferred shares, as follows:

Shareholders	Description	Common Shares (*)	Preferred Shares (**)	Total
BNA	Common shares	51,658	-	51,658
BNA	Common book-entry shares for $1 each, with BNA holding bare ownership thereof, and beneficial right to receive earnings and exercise voting rights pertaining to the Ministry of Production (***)	2,423,714	-	2,423,714
BNA	Preferred shares	-	4,524,568	4,524,568
	Total BNA holdings	2,475,372	4,524,568	6,999,940

(*) Common book-entry shares for $1,000 each, with a voting right per share.
(**) Preferred book-entry shares for $1,000 each, with no voting right per share, and a fix and cumulative property right equivalent to 1% of nominal value of preferred shares issued, payable upon annual distribution of dividends until reaching a certain value.
(***) Resolution No. 847/00 of the Ministry of Economy and Decree No. 527/16.

On November 11, 2018, the Institution received an irrevocable contribution from the Ministry of Production for ARS 17,629 in partial liquid proceeds from the certificate of participation of former Ministry of Agriculture in FONAPYME.

On March 19, 2019, at the shareholders' meeting it was approved the capitalization of the irrevocable cash contribution made by the Ministry of Production on November 11, 2018 in the amount of ARS 17,629 and unallocated income resulting from differences in previous irrevocable contributions made by the aforesaid Ministry for a total amount of $1,000, and it was also approved the distribution of earnings for fiscal year 2018, thus resulting in the increase in Share Capital to ARS 11,532,418, represented by 7,007,850 common shares and 4,524,568 preferred shares.

On June 25, 2019, the Institution received an irrevocable contribution from the Ministry of Production in the amount of ARS 85,199, in liquid proceeds from the certificate of participation of Secretaría de Hacienda

(Argentine Secretariat of Finance) in *Fondo Nacional de Desarrollo para la Micro, Pequeña y Mediana Empresa* (FONAPYME).

On August 6, 2019, at the Shareholders' Meeting it was decided to approve the takeover merger of BICE Leasing S.A. and BICE Factoring S.A. and the exchange of shares whereby BICE issued 2,615 common shares with nominal value of $1,000 each and 1 vote per share, to be delivered to the minority shareholders of the absorbed companies, thus resulting in the increase in Share Capital to ARS 11,535,033.

As of December 31, 2019, BNA's interest in BICE consisted of shares, as follows:

Shareholders	Description	Common Shares (*)	Preferred Shares (**)	Total
BNA	Common Shares	52,521	-	52,521
BNA	Common book-entry shares for $1 each, with BNA holding bare ownership thereof, and beneficial right to receive earnings and exercise voting rights pertaining to the Ministry of Production (***)	2,464,217	-	2,464,217
BNA	Preferred shares	-	4,524,568	4,524,568
	Total BNA holdings	2,516,738	4,524,568	7,041,306

(*) Common book-entry shares for $1,000 each, with a voting right per share.
(**) Preferred book-entry shares for $1,000 each, with no voting right per share, and a fix and cumulative property right equivalent to 1% of nominal value of preferred shares issued, payable upon annual distribution of dividends until reaching a certain value.
(***) Resolution No. 847/00 of the Ministry of Economy and Decree No. 527/16.

On May 29, 2020, at the Shareholders' Meeting of BICE, the capitalization of ARS 260,000 in retained earnings was approved, rounding of which is pending capitalization. In addition, it was approved the irrevocable cash contribution made by the Ministry of Production (currently, the Ministry of Productive Development) on June 25, 2019 in the amount of ARS 85,199, thus resulting in the increase in Share Capital represented by 7,355,661 common shares and 4,524,568 preferred shares.

On April 29, 2021, at the Shareholders' Meeting of BICE it was approved the absorption of accumulated losses as of December 31, 2020 for ARS 47,538,388, using the total balance of the optional reserve for ARS 1,640,174; the legal reserve for ARS 1,746,537; share premiums for ARS 1,764; and part of the capital adjustment for ARS 44,149,913, with Share Capital totaling ARS 11,880,229.

On April 29, 2022 and April 28, 2023, at the Shareholders' Meeting it was resolved to approve total distribution of unallocated income to the legal reserve, thus not modifying the current distribution of share capital.

As of December 31, 2023, BNA's interest in BICE consisted of shares, as follows:

Shareholders	Description	Common Shares (*)	Preferred Shares (**)	Total
BNA	Common Shares	54,468	-	54,468
BNA	Common book-entry shares for $1 each, with BNA holding bare ownership thereof, and beneficial right to receive earnings and exercise voting rights pertaining to the Ministry of Production (***)	2,555,608	-	2,555,608
BNA	Preferred shares	-	4,524,568	4,524,568
	Total BNA holdings	2,610,076	4,524,568	7,134,644

(*) Common book-entry shares for $1,000 each, with a voting right per share.
(**) Preferred book-entry shares for $1,000 each, with no voting right per share, and a fix and cumulative property right equivalent to 1% of nominal value of preferred shares issued, payable upon annual distribution of dividends until reaching a certain value.
(***) Common book-entry shares for $1,000 each, with Banco de la Nación Argentina having bare ownership thereof, and beneficial rights thereto, and voting rights under such shares in favor of the Ministry of Economy, former Ministry of Productive Development (Resolution No. 847/00 of the Ministry of Economy, Decree No. 527/16 and Decree No.451/22).

On May 9, 2024, at the Shareholders' Meeting of BICE it was approved the capitalization of ARS 11,428,003 in retained earnings on a pro rata basis among common shares. Consequently, share capital is represented by 18,783,662 common shares and 4,524,568 preferred shares. On September 9, 2024, registration with IGJ (Registrar of Companies) occurred.

As of December 31, 2024, BNA's interest in BICE consisted of shares, as follows:

Shareholders	Description	Common Shares (*)	Preferred Shares (**)	Total
BNA	Common Shares	139,091	-	139,091
BNA	Common book-entry shares for $1 each, with BNA holding bare ownership thereof, and beneficial right to receive earnings and exercise voting rights pertaining to the Ministry of Production (***)	6,526,086	-	6,526,086
BNA	Preferred shares	-	4,524,568	4,524,568
	Total BNA holdings	6,665,177	4,524,568	11,189,745

(*) Common book-entry shares for $1,000 each, with a voting right per share.
(**) Preferred book-entry shares for $1,000 each, with no voting right per share, and a fix and cumulative property right equivalent to 1% of nominal value of preferred shares issued, payable upon annual distribution of dividends until reaching a certain value.
(***) Common book-entry shares for $1,000 each, with Banco de la Nación Argentina having bare ownership thereof, and beneficial rights thereto, and voting rights under such shares in favor of the Ministry of Economy, former Ministry of Productive Development (Resolution No. 847/00 of the Ministry of Economy, Decree No. 527/16 and Decree No.451/22).

BNA considers that it exercises significant influence over such entity, based on the following: (i) the ownership of the majority of shares of BICE, especially, the potential voting rights corresponding to such shares (bare ownership of common shares and preferred shares to be converted into common shares) pertaining to BNA upon expiration of the beneficial right as provided for by the Argentine Government through Resolution No. 847/2000 of the Ministry of Economy; (ii) the significant participation of BNA in the life of BICE (establishment, transfer of subsidiaries); and (iii) enforcement of public policies by BNA and BICE, as established by the Argentine State as their controlling body.

Based on the criteria adopted, the Institution assesses its shareholdings of common and preferred shares in BICE using the equity method with respect to common and preferred shares (as per BICE's quarterly or annual financial statements and other accounting information available, as appropriate) and its exposure in the Financial Statements under Investments in Associates. As regards preferred shares, valuation thereof represents a reasonable and prudent measurement of their recoverable value as of each date, considered as a limit with respect to valuation under issuance conditions, considering all facts and circumstances affecting them as of each measurement date.

(b) Play Digital S.A. and Coelsa S.A.

As of December 31, 2024 and 2023, Banco de la Nación Argentina (BNA) has investments in Play Digital S.A. and Compensadora Electrónica S.A. (Coelsa), having significant influence in such companies through their Board of Directors or equivalent governing body. Such investments are measured in accordance with the equity method based on the proportional equity value, as per interim financial statements for period ending September 30, 2024, for Play Digital S.A., and annual financial statements as of December 31, 2023 for Coelsa. (This is the latest information received by the Institution). Notwithstanding the foregoing, BNA concludes that the foregoing does not have significant impact on the Institution's financial position and income for fiscal year as of December 31, 2024.

See details on the following table:

Associates	Type	Face Value per Unit	Votes per Share	Interest (%)	Amount	Balances as of 12/31/2024 (in thousand ARS)	Ratio	Balances as of 12/31/2024 (in thousand ARS) (**)
Play Digital S.A.	Common shares	$1	1	18.855%	1,056,320,705	1,804,032	1.080257885	1,948,858
					Total	1,804,032		1,948,858
Compensadora Electrónica S.A.(*)	Common shares	$1	1	32.878%	328,783	4,686,093	2.17763627	10,204,606
						(560,536)	1.11775597	(626,542)
					Total	4,125,557		9,578,064
					Total	**5,929,589**		**11,526,922**

(*) The value of the company is composed of proportional equity value as of 12/31/2023 upon distribution of dividends received for ARS 560,536.
(**) Restated values, adjusted by inflation.

NOTE 17 – LEASES

This note provides information for leases in which the Institution acts as lessee:

For this purpose, it should be noted that, in accordance with IFRS 16, the Bank records the right of use arising from the lease of certain properties used as branches and administrative offices, and the corresponding lease liability. Such liabilities were measured at the present value of lease payments pending at closing. The right-of-use asset was measured for an amount equal to the lease liability.

The following table shows the maturities of lease liabilities as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Up to 1 year	6,681,774	3,631,378
From 1 to 5 years	7,372,025	4,136,423
More than 5 years	36,137	97,475
Total	14,089,936	7,865,276

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NOTE 18 – PROPERTY, PLANT, AND EQUIPMENT

The evolution of the item is as follows (see Schedule F):

					Depreciation				
Item	Adjusted value of origin as of December 31, 2023	Acquisition	Disposal	Impairment	Cumulative and adjusted as of December 31, 2023	Charge-off	For fiscal year	Cumulative at closing	Residual balance as of December 31, 2024
Premises	1,315,211,016	85,061,289	30,568,178	(146,473,615)	156,191,077	6,325,185	21,724,587	171,590,479	1,051,640,033
Furniture and Fixtures	117,789,257	4,564,679	3,866,273	-	75,775,295	2,354,611	4,020,222	77,440,906	41,046,757
Machinery and Equipment	363,534,750	22,444,607	12,596,540	-	318,677,882	3,088,058	12,535,934	328,125,758	45,257,059
Automobiles	37,072,618	7,978,566	9,231,716	-	23,891,720	2,869,130	151,561	21,174,151	14,645,317
Right of use of leased premises	76,795,796	6,674,510	5,022,932	-	41,259,574	2,085,431	4,696,692	43,870,835	34,576,539
Right of use of leased personal property	29,215,788	-	29,044,961	-	26,857,461	29,044,960	2,358,326	170,827	-
Other	206,346,480	111,765,375	10,950,682	-	176,099,625	146,730	117,748,474	293,701,369	13,459,804
Projects in progress	13,570,345	36,033,272	34,464,307	-	-	-	-	-	15,139,310
Total	2,159,536,050	274,522,298	135,745,589	(146,473,615)	818,752,634	45,914,105	163,235,796	936,074,325	1,215,764,819

					Depreciation				
Item	Adjusted value of origin as of December 31, 2023	Acquisition	Disposal	Impairment	Cumulative and adjusted as of December 31, 2023	Charge-off	For fiscal year	Cumulative at closing	Residual balance as of December 31, 2024
Premises	1,339,733,021	54,961,105	30,480	(79,452,630)	131,509,545	-	24,681,532	156,191,077	1,159,019,939
Furniture and Fixtures	106,646,928	11,402,761	260,432	-	70,521,392	287,180	5,541,083	75,775,295	42,013,962
Machinery and Equipment	355,685,906	8,179,805	330,961	-	302,368,854	323,675	16,632,703	318,677,882	44,856,868
Automobiles	31,126,536	6,063,848	117,766	-	21,823,905	80,730	2,148,545	23,891,720	13,180,898
Right of use of leased premises	77,206,363	6,608,153	7,018,720	-	42,809,415	4,634,269	3,084,428	41,259,574	35,536,222
Right of use of leased personal property	29,215,812	-	24	-	21,212,799	-	5,644,662	26,857,461	2,358,327
Other	167,217,424	39,129,907	851	-	143,055,736	315	33,044,204	176,099,625	30,246,855
Projects in progress	34,209,698	9,505,842	30,145,195	-	-	-	-	-	13,570,345
Total	2,141,041,688	135,851,421	37,904,429	(79,452,630)	733,301,646	5,326,169	90,777,157	818,752,634	1,340,783,416

Note: figures include exchange rate fluctuations for foreign branches.

The Group considers as deemed cost of all its real estate their fair value as of January 1, 2017.

The assessment of fair value was made by five independent experts, proficient in architecture and civil engineering with more than 20 years' experience in real estate appraisals for customers in the banking sector.

Assessment was made under a market approach, taking into consideration market prices of building square footage of similar real estate and the characteristics of the item being valued.

According to BCRA Communication "A" 6849, when applying the restatement of non-monetary assets, it must be considered that, in no case, the resulting amount must exceed the recoverable value established in IAS 36.

In order to comply with the provisions of the aforementioned standard, as of December 31, 2024 and 2023, the Bank has taken a representative sample of the universe of its Premises, on which appraisals were performed, resulting in impairment in Premises for ARS 146,473,615, with a balancing entry in the statement of income for ARS 67,020,985 and ARS 79,452,630 for fiscal years ending December 31, 2024 and 2023.

NOTE 19 – OTHER NON-FINANCIAL ASSETS

Composition of this item is as follows:

	December 31, 2024	December 31, 2023
Artwork	11,472,959	14,922,622
Assets received as collateral	470,148	409,082
Net assets of defined benefit plans	3,589,913	6,554,136
VAT tax credit	228,381	103,599
Gross income tax	553,946	66,560,805
Assets from contracts with customers [*]	496,276,813	619,799,477
Other	48,542,956	36,254,801
Total	561,135,116	744,604,522

[*] As of December 31, 2024 and 2023, including interest to accrue and benefits from policies issued by subsidiaries Nación Seguros S,A, and Nación Reaseguros S.A.

Net assets of defined benefit plans are composed as follows:

	December 31, 2024	December 31, 2023
Assets under *Fideicomiso Jubilados* (trust fund for retirees)	16,857,678	27,334,526
Obligation for post-employment defined benefit plans	(13,267,765)	(20,780,390)
Total	3,589,913	6,554,136

The evolution of obligations for post-employment defined benefit plans is as follows:

	December 31, 2024	December 31, 2023
Restated balance at the beginning of fiscal year	20,780,390	21,381,636
Recognition in the consolidated statement of income		
Interest charges	6,938,178	5,963,117
	6,938,178	5,963,117
Benefits paid		
Actuarial Gains (or Losses)	(1,541,494)	(1,163,438)
Monetary Income (Loss)	(1,671,554)	9,114,584
Balance as of year-end	(11,237,755)	(14,515,509)
Restated balance at the beginning of fiscal year	13,267,765	20,780,390

The discount rate applied for determining obligations for postemployment defined benefit plans as of December 31, 2024 was 67,29%.

NOTE 20 – DEPOSITS

Information on concentration of deposits is disclosed in Schedule H.

Composition of deposits:

	December 31, 2024	December 31, 2023
Non-Financial Public Sector	12,130,802,716	9,452,049,411
Checking accounts (*)	8,406,474,857	3,526,086,474
Savings accounts	923,849,306	1,291,123,013
Time deposits and term investment	1,818,036,694	2,460,659,667
Other	982,441,859	2,174,180,257
Financial Sector	128,624,894	97,037,410
Checking accounts	95,341,475	70,910,058
Savings accounts	31,951,682	24,384,089
Other	1,331,737	1,743,263
Non-Financial Private Sector	19,336,743,019	21,417,634,656
Checking accounts	1,576,190,374	1,879,254,314
Savings accounts	5,079,051,778	8,017,423,469
Time deposits and term investment	11,948,765,268	10,776,904,358
Other	732,735,599	744,052,515
TOTAL DEPOSITS	**31,596,170,629**	**30,966,721,477**

(*) Including net balance of use of the Unified Fund of the Argentine Government or the Ministry of Economy to cover financing to the Argentine Treasury.

As of December 31, 2023, the amount under "Time deposits and term investment" pertaining to the Non-Financial Private Sector increased by ARS 238,131,920 (from ARS 10,538,772,438 to ARS 10,776,904,358), as a result of adjustments in accrual of interest on operations which return derives from foreign exchange differences, with a balancing entry regarding adjustment to previous fiscal years' results.

See Note 28 in relation to the effect of the aforementioned on income for fiscal year ending December 31, 2023.

NOTE 21 – OTHER FINANCIAL LIABILITIES

Other financial liabilities are measured at amortized cost and are composed as follows:

	December 31, 2024	December 31, 2023
Collections on behalf of third parties	22,598,053	31,771,075
Liabilities for purchase financing	90,054,018	54,817,991
Leases payable	7,844,852	14,637,892
Drafts and payment orders in FX	4,697,551	11,104,800
Discounted documentary credits on imports	-	11,719,773
Garantizar risk fund	125,223,419	130,740,487
Investment accounts in ARS	1,590,817	281,207
Investment accounts in USD	17,087,629	31,613,192
Accounts payable on purchases of foreign exchange contracts	-	-
Other	55,515,533	64,854,914
Total	324,611,872	351,541,331

NOTE 22 – FINANCINGS RECEIVED FROM BCRA AND OTHER FINANCIAL INSTITUTIONS

Financings received from BCRA and other financial institutions are measured at amortized cost and are composed as follows:

	December 31, 2024	December 31, 2023
BCRA	101,336	150,660
Accrued interest payable - Correspondents	3,004	233,950
Total	104,340	384,610

NOTE 23 – INCOME TAX

Law No. 27430, subsequently amended by the Social Solidarity and Productive Reactivation Law in the framework of the Public Emergency (the "Public Emergency Law"), established the following income tax rates:

- 30% for fiscal years beginning on or after January 1, 2018 and 25% for fiscal years beginning in or after 2022; but these changes were reversed and the rate for fiscal years 2019 and 2020 was established at 30%.

- Dividends distributed to individuals and beneficiaries abroad as from such fiscal years will be taxed at a rate of 7% and 13%, respectively.

Subsequently, Law No. 27630 enacted on June 16, 2021 introduced a system of rates, effective for fiscal years beginning on or after January 1, 2021, as follows:

From	To	Amount payable	plus %	Over ARS
0	5,000	0	25%	0
5,000	50,000	1,250	30%	5,000
50,000	No cap	14,750	35%	50,000

These amounts will be adjusted annually as from January 1, 2022, based on the variation in the general consumer price index (CPI) measured in October each year. Likewise, the rate applicable to dividends on profits generated in fiscal years beginning on or after January 1, 2018 was established at 7%.

In view of the foregoing and considering the provisions of General Resolution 5168/2022, the aforementioned values amount to:

For fiscal year between January 1, 2024 and December 31, 2024:

Accumulated Net Taxable Income		Amount payable	plus %	Over ARS
From	To			
0	34,704	0	25%	0
34,704	347,035	8,676	30%	34,704
347,035	No cap	102,375	35%	347,035

For fiscal year between January 1, 2023 and December 31, 2023:

Accumulated Net Taxable Income		Amount payable	plus %	Over ARS
From	To			
0	14,301	0	25%	0
14,301	143,012	3,575	30%	14,301
143,012	No cap	42,189	35%	143,012

As a result of such modification, for those Group companies with fiscal year-end as of December 31, 2024, and in the case of Naci· n Seguros S.A., Naci· n Seguros de Retiro S.A., and Naci· n Reaseguros S.A., which fiscal year-end was as of June 30, 2024, current tax was measured by applying the progressive rates on taxable income determined as of that date.

For all cases, deferred tax balances were measured by applying the progressive rate expected to be in effect when the temporary differences are to be reversed.

Here follows information on balances of current and deferred income tax assets and liabilities as of December 31, 2024 and 2023, as well as income tax charges as of such dates.

a) Current income tax assets

The composition of the item is as follows:

	December 31, 2024	December 31, 2023
Advances	485,371,524	251,509,760

b) Current income tax liabilities

The composition of the item is as follows:

	December 31, 2024	December 31, 2024
Income tax reserve	410,640,190	2,564,292,437

c) Deferred income tax assets and liabilities

The composition of deferred income tax assets and liabilities is as follows:

	December 31, 2024	December 31, 2023
Deferred income tax assets	2,586,284	658,453,710
Deferred income tax liabilities	(264,470,272)	(15,586,858)
Total (*)	(261,883,988)	642,866,852

(*) During fiscal year ending December 31, 2024, deferred tax liabilities are included in the Income Statement for ARS 1,314,610,557, net of deferred assets for ARS 409,859,718 under ñIncome/Loss from financial instruments at fair value through OCI (4,1,2a of IFRS 9)ò under Other Comprehensive Income.

The amount recorded under ñDeferred tax assetsò as of December 31, 2023 decreased by ARS 10,505,157 (from ARS 668,958,867 to ARS 658,453,710), mainly due to tax effect of adjustments on balances as of that date of assets and liabilities mentioned in Notes 12(b) and 20, respectively.

d) Income tax charges are composed as follows:

	December 31, 2024	December 31, 2023
Current tax	483,871,124	3,461,292,303
Deferred tax	1,314,610,557	(1,305,231,986)
Total	1,798,481,681	2,156,060,317

Here follows the reconciliation of income tax recorded as income or loss and income tax that would result from the application of the effective tax rate on accounting profits:

	December 31, 2024	December 31, 2023
Profit for fiscal year before income tax	6,399,669,720	5,566,549,074
Income tax rate	35%	35%
Total income for fiscal year upon application of tax rate	2,239,884,402	1,948,292,176
Permanent differences as regards tax rate	(441,402,721)	207,768,141
Total income tax charges	1,798,481,681	2,156,060,317

Income tax charges for fiscal year ending December 31, 2023 increased by ARS 10,505,157 (from ARS 2,145,555,158 to ARS 2,156,060,316), mainly due to the effect on deferred tax derived from the adjustments on profit or loss for that period as mentioned in Notes 27 and 28, which caused the increase of income for fiscal year before income tax by ARS 41,938,052 (from ARS 5,524,611,022,728 to ARS 5,566,549,074).

Banco Nación

NOTE 24 – RESERVES

a) Composition of the main components is as follows:

	December 31, 2024	December 31, 2023
Recorded in the country	83,472,735	106,704,863
Recorded abroad	3,064,240	5,569,066
Recorded at subsidiaries, associates, and joint ventures	45,087,529	26,425,372
Total	131,624,504	138,699,301

b) Reserves are detailed below:

OTHER CONTINGENCIES	**2024**	**2023**
Commercial claims and legal affairs	10,575,971	12,307,895
Labor claims	13,316,489	20,620,818
Casualty claims and cards	7,404,626	5,916,541
Guarantees granted	4,034,574	5,443,073
Other contingencies (*)	8,594,444	22,193,095
Total reserves for contingencies	**43,926,104**	**66,481,422**
Termination benefits	30,369,667	-
Contingent liabilities	39,518,712	20,813,108
Unused credit card balances	17,810,021	51,404,771
TOTAL RESERVES	**87,698,400**	**72,217,879**

(*) Reserves activity is detailed in Schedule J.

The Institution faces tax claims in different jurisdictions at a national, provincial, and municipal level, labor claims and other claims for insignificant amounts considering the financial statements as a whole.

Based on the opinion of its legal advisors, the Institution maintains reasonable levels of reserves, considering that the final resolution of these claims will not have a significant impact on its financial position, financial condition, and income statement.

In addition, to date there are other disputes for which claims have been brought against the Institution for undetermined amounts, considering that final resolution thereof will not significantly affect its financial position, based on the opinion of its legal counsel, See section 24,3 below as regards class actions.

As required by BCRA, Note 51 includes all administrative and/or disciplinary sanctions or criminal penalties applicable under judgments entered by courts of first instance, enforced or initiated by BCRA, the Financial Intelligence Unit (UIF), the Argentine Securities Commission (CNV), and *Superintendencia de Seguros de la Nación* (SSN), irrespective of whether obligations derived therefrom are likely, possible, or remote.

24.1 Unrecognized Contingencies

The Group faces a series of contingencies, not recognized in accounting records as they are considered unlikely to occur, i.e., the probability of occurrence is less than 50%.

Accordingly, a contingent liability has not been recognized as a liability and is disclosed in the notes when:

(i) the obligation is possible, to the extent that it has yet to be confirmed whether the entity has a present obligation that could result in an outflow of resources embodying economic benefits; or
(ii) present obligations where it is not probable that an outflow of resources will be required to settle the obligation; or
(iii) the obligation cannot be reliably estimated.

However, when the likelihood of an outflow of resources being required is remote, no disclosure is included.

24.2 Class actions brought by consumer protection and other associations

As of December 31, 2024 and 2023, various class actions have been brought against the Institution, Pursuant to the opinion of the legal advisors of the Institution, although it is highly probable that the relevant claims would be allowed, it is not possible to estimate the amounts involved, since they are not determined, and discovery is in progress.

(a) In the matter: "*Asociación de Defensa de los Derechos de Usuarios y Consumidores (ADDUC) c/ BNA s/proceso de conocimiento*", (Court Docket 6980/2011), the Institution is required to reimburse the amounts paid as fees for the granting of personal loans and other charges and ancillary amounts and to cease to collect them from BNA customers, The claim pertains to the latest ten years prior to the filing of the complaint, which was served on November 29, 2001. Discovery is in progress.

(b) In the matter "*Unión de Usuarios y Consumidores y otro c/BNA y otros s/proceso de conocimiento*" (Court Docket 4673/2009), the Institution is required to cease to apply and return amounts for "over-the-limit spending" in Visa and Mastercard cards, As per accounting experts' opinion, an amount payable for ARS 47,352 is calculated, Judgment was entered on December 9, 2024, partially accepting the claim, and the Bank has appealed.

The Institution considers that final resolution of the above-mentioned matters shall have no significant impact on the Institution's equity.

24.3 Municipal taxes

During 2024, the Institution began to conduct a detailed analysis in relation to amounts payable in various municipalities for Safety and Hygiene Inspection Tax (or under other designations), based on the significant increase noted in such regard in recent years, which may not be related to utilities in municipalities; thus, such amounts are considered taxes.

In relation to the foregoing, in 2023 and 2024, the Institution recorded payments for around ARS 13,012,559 and ARS 106,792,058 (in historical values), which were made in a timely manner in accordance with applicable municipal regulations, Most payments of municipal taxes were made under protest, given that, in accordance with the analysis performed, they relate to: (i) increase in rates applied by municipalities; (ii) failure to apply uniform tax bases, based on adequate parameters according to their nature, such as gross income, income from government securities, spreads, or other special bases; and (iii) different ways of measuring the volume of operations of the Branch and the Institution (including ratios).

As of the date of approval of these consolidated financial statements, the Institution has filed administrative and judicial appeals in certain jurisdictions and is considering additional filings and/or filing of administrative and judicial appeals as deemed appropriate according to the foregoing and each jurisdiction, to avoid increase in the amounts payable by the Institution in this regard.

24.4 Voluntary Early Retirement Agreements

In August 2024, the Board of Directors of the Institution approved a program to execute early termination agreements with certain employees by mutual agreement under the terms of Article 241 of the Employment Contract Law.

On November 7, 2024, the Board of Directors of the Institution approved the extension of the program, covering women over 55 years of age and men over 60 years of age.

The aforementioned program is optional for eligible employees until March 31, 2025, when the term of the proposal expires.

As of December 31, 2024, the Institution recorded balances relating to this program for ARS 32,612,913 and ARS 30,369,667, under "Other non-financial liabilities" and "Reserves", respectively.

NOTE 25 – OTHER NON-FINANCIAL LIABILITIES

The item is composed as follows:

	December 31, 2024	December 31, 2023
Tax payable	65,829,674	138,644,409
Salaries and social security contributions	167,536,833	146,855,895
Payroll withholdings payable	13,471,300	12,927,594
Liabilities under contracts (Income from regular activities relating to contracts with customers) [*]	979,790,642	1,217,881,823
Sundry creditors	345,540,927	181,258,246
Other non-financial liabilities	26,230,944	16,600,956
Total	1,598,400,320	1,714,168,923

[*] Including reserves to cover casualty claims in favor of insured parties under policies issued by Nación Seguros S.A., Nación Seguros de Retiro S.A., and Nación Reaseguros S.A.

NOTE 26 – SHARE CAPITAL

As an Autarchic Entity pertaining to the State, Share Capital of the Institution is not composed of shares.

As of December 31, 2023, Share Capital of the Institution amounted to ARS 793,427,097, with capital adjustment amounting to ARS 4,588,216,823. As per Board Resolution dated October 31, 2024, it was provided for the capitalization of balance of Capital Adjustments for ARS 808,847,868 (See Note 43).

Consequently, as of December 31, 2024, Share Capital of the Institution amounts to ARS 1,602,274,965 and the item “Capital Adjustments” amounts to ARS 5,540,745,413.

NOTE 27 – INTEREST INCOME

	December 31, 2024		December 31, 2023
Cash and deposits with banks	28,075,977	-	17,702,611
Government and private securities (*)	14,813,341,088	-	15,938,849,310
Other financial assets	25,381		16,221
Loans and other financings			
Financial Sector	4,327,706		8,351,248
Non-financial private sector			
Advances	62,737,344		131,471,569
Instruments	1,033,712,246		1,181,687,994
Mortgages	297,990,344		432,268,202
Secured loans	104,174,923		193,707,251
Personal Loans	461,848,125		454,018,523
Credit cards	335,238,414		314,946,487
Other loans	363,372,012		413,689,435
Adjustment by CER, UVA, and UVI (*)	2,693,880,716		2,662,740,681
Other	505,423,858		439,137,406
	20,704,148,134		22,188,586,938
Repurchase Agreements			
BCRA	4,068,784,985		1,668,441,584
Other financial institutions	10,172,126		8,667,011
	4,078,957,111	-	1,677,108,595
Total	24,783,105,245		23,865,695,533

(*) Including Adjustments for government securities adjusted by CER and Adjustments for government securities in USD to be paid in ARS.

As indicated in Note 12(b)(ii), interest and adjustments included in “Loans and Other Financings – Non-Financial Private Sector – Mortgages” for fiscal year ended December 31, 2023 increased by ARS 50,624,811 (from ARS 381,643,391 to ARS 432,268,202).

NOTE 28 – INTEREST EXPENSES

	December 31, 2024	December 31, 2023
Deposits		
Checking accounts	1,152,643,801	1,954,644,722
Savings accounts	362,562,988	2,297,251,402
Time deposits and term investment	7,138,337,213	13,270,717,914
Other	332,677,394	87,937,939
	8,986,221,396	17,610,551,977
Financings received from BCRA and other financial institutions	5,350,369	9,884,169
Other subordinated corporate bonds	108,832,829	108,856,884
Total	9,100,404,594	17,729,293,030

As indicated in Note 20, interest and adjustments included in “Time Deposits and Term Investments” for fiscal year ended December 31, 2023 increased by ARS 238,131,920 (from ARS 13,032,585,994 to ARS 13,270,717,914).

NOTE 29 – FEE INCOME

	December 31, 2024	December 31, 2023
Fees related to liabilities	188,898,003	208,659,248
Fees related to credits	9,170,737	7,204,008
Fees related to loan commitments and financial guarantees	46,613,383	21,609,499
Fees related to securities	3,706,283	2,550,136
Collection management fees	455	3,391
Foreign Exchange transaction fees	28,707,719	29,217,392
Credit Card fees	196,825,702	154,244,303
Insurance fees	10,191,736	12,648,284
Total	484,114,018	436,136,261

NOTE 30 – FEE EXPENSES

	December 31, 2024	December 31, 2023
Foreign Exchange transaction fees	693,489	686,001
Other – Service fees (*Red Link*, credit cards, *Caja de Valores*, etc,)	21,940,256	32,635,926
Total	22,633,745	33,321,927

NOTE 31 – NET INCOME FROM FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 31, 2024	December 31, 2023
Income/Loss from government securities	227,092,164	158,075,288
Income/Loss from private securities	262,899,889	621,184,965
Income/Loss from other financial assets	2,019,331	12,385,333
Income/Loss from loans and other financings	1,983,057	1,729,869
Income/Loss from sale or disposal of financial assets at fair value	(71,616,547)	-
Income/Loss from corporate bonds	21,070,227	71,789,852
Other	(86,771)	(28,707)
Total	443,361,350	865,136,600

NOTE 32 – DIFFERENCES FROM FOREIGN EXCHANGE AND GOLD VALUATION

	December 31, 2024	December 31, 2023
Translation to ARS of assets and liabilities in foreign currency	677,717,345	8,187,546,959
Income from purchase/sale of FX	237,491,898	611,426,594
Total	915,209,243	8,798,973,553

NOTE 33 – OTHER OPERATING INCOME

	December 31, 2024	December 31, 2023
Other Receivables from Financial Intermediation	43,550,347	402,155
Initial recognition of financial assets	181,638	3,745,447
Other adjustments and interest on other receivables	48,501,563	39,654,717
Sale of other non-financial assets	4,582,590	14,783,441
Reversed allowances	165,425,162	194,502,635
Credit Recovery	8,917,016	14,556,891
Safe deposit box rental	9,219,820	8,114,783
Rental	801,663	869,110
Penalty Interest	12,027,151	26,416,603
Return on risk fund	29,129,153	54,906,982
Casualty losses borne by reinsurers	29,127,183	12,415,800
Service network borne by reinsurers	970,050	3,367,238
Ongoing risks chargeback	2,195,080	10,371,881
Chargeback expenses	3,206,914	1,430,032
Recovered casualty losses	13,560,705	13,079,572
Recovery from third parties	1,683,394	2,656,581
Interest earned on global account	4,638,566	11,154,606
Mt (specific agreement)	-	3,190,296
E-banking	7,559,451	4,862,113
Inflows from SUBE	87,535,799	44,148,041
Income/Loss from Insurance (*)	427,241,053	492,222,407
Other (**)	184,677,250	153,160,948
Total	1,084,731,548	1,110,012,279

(*) Corresponding to premium balances for policies issued.
(**) Corresponding to recovered casualty losses, ongoing risks, chargeback expenses pertaining to insurance companies, among other, and as of 12/31/2024 also including the settlement of the amounts considered in the reserves for Income Tax for 2023 and in the corresponding advanced payments.

NOTE 34 – PERSONNEL BENEFITS

	December 31, 2024	December 31, 2023
Salaries	1,043,902,981	1,063,068,823
Social security contributions	196,948,337	200,126,095
Compensation and bonus to personnel	104,954,837	121,528,092
Service to personnel	45,652,106	45,368,976
Other short-term personnel benefits	2,046,383	7,654,969
Post-employment personnel benefits – Defined contributions	10,457	7,450
Other long-term benefits	65,033	53,692
Total	1,393,580,134	1,437,808,097

In August 2024, the Board of Directors of the Institution approved a program to execute early termination agreements with certain employees by mutual agreement under the terms of Article 241 of the Employment Contract Law.

On November 7, 2024, the Board of Directors of the Institution approved the extension of the program, covering women over 55 years of age and men over 60 years of age.

Such program is optional for eligible employees until the expiration of the term of the proposal.

NOTE 35 – ADMINISTRATIVE EXPENSES

	December 31, 2024	December 31 2023
Representation, travel and transportation expenses	7,140,617	7,461,496
Administrative services hired	25,881,572	46,087,283
Security services	37,483,698	37,671,352
Professional fees of Directors and Statutory Auditor	2,354,954	4,054,556
Other fees	21,155,962	15,894,227
Insurance	3,330,760	3,685,064
Rental	6,141,684	4,603,599
Stationery and supplies	6,741,615	7,828,698
Electricity and communications	22,496,915	17,666,889
Advertising and publicity	20,160,653	29,588,343

Taxes	164,739,067	108,841,292
Maintenance and repair expenses	73,092,169	67,960,169
Other	53,866,637	38,309,165
Total	444,586,303	389,652,133

NOTE 36 – OTHER OPERATING EXPENSES

	December 31, 2024	December 31, 2023
Contributions to deposit guarantee fund (Note 45)	28,403,469	39,076,446
Loss from sale or depreciation of property, plant and equipment	1,011,321	-
Gross income tax	807,410,967	920,979,092
Penalty interest and charges in favor of BCRA	2,248	2,430
Claims paid	145,683,842	156,351,819
Other reserve charges	57,581,646	117,273,496
Interest on defined benefits liabilities	3,510,020	-
Other expenses from subsidiaries (*)	629,198,768	868,651,480
Other expenses from structured entities	5,118,031	31,550,365
Other	377,972,199	227,290,818
Total	2,055,892,511	2,361,175,946

(*) Pertaining, *inter alia*, to casualty claims paid, ceded premiums to reinsured parties, unexpired risk reserve, etc.

NOTE 37 – OFF-BALANCE-SHEET ITEMS

Within the ordinary course of its business and for the purpose of satisfying the financing needs of its customers, the Bank executes instruments for transactions which are recorded off the balance sheet. These instruments expose the Bank to credit risk, besides the financings recorded as assets. These financial instruments include undertakings to grant credit, stand-by letters of credit, guarantees granted, and acceptances.

Approved credits, guarantees and the granting of loans are governed by the same credit policies. Pending undertakings and guarantees do not pose unusual credit risk.

Approved credits

Approved credits are undertakings to grant loans to a customer at a future date, subject to compliance with certain agreements, which, generally, have fixed maturity dates or other termination clauses, and may require the payment of a fee, Undertakings are expected to expire without being drawn upon, Total amounts of approved credits do not necessarily reflect future cash requirements. The Bank assesses each customer's creditworthiness on a case-by-case basis.

Documentary credits

Documentary credits are conditional commitments issued by the Bank to ensure customer's compliance as regards third parties.

Guarantees granted

The Bank, as issuer, undertakes to reimburse beneficiaries for losses if guaranteed debtors fail to comply with their obligation at maturity.

Liabilities for foreign trade transactions

These are conditional commitments for foreign trade transactions.

The Institution's exposure to credit loss in the event of non-performance by the other party to the financial instrument is represented by the contractual notional amount of those instruments.

The exposure to credit risk for these transactions is detailed below:

	December 31, 2024	December 31, 2023
Approved credits	322,963,036	224,813,971
Documentary credits	7,654,781	31,052,769
Guarantees granted	814,728,355	540,264,719
Liabilities for foreign trade transactions	2,640,035	19,604,843

The credit risk of these instruments is essentially the same as the risk of granting credit facilities to customers. Under certain circumstances, counter-guarantees may be required to grant guarantees to customers. These amount to the following, classified by type:

	December 31, 2024	December 31, 2023
Preferred guarantees received	4,940,272,561	3,856,398,562
Other guarantees received	17,490,269,147	11,025,635,536

Pursuant to BCRA provisions on "Guarantees", preferred guarantees "A" are those guarantees established by assignment or pledge of rights regarding securities or documents of any nature, which, duly arranged, ensure that the institution shall be able to use the funds for settlement of the obligation assumed by customer, without prior demand for payment being required. Implementation depends on creditworthy third parties or the existence of markets where such securities or documents may be directly traded, whether the maturity thereof is upon or later than the maturity of the loan or regular payments committed or proceeds thereof are applied to settlement of debt or directly transferred to the institution for such purpose. In addition, preferred guarantees "B" are those guarantees established through rights over real property or commitments pertaining to third parties which, duly arranged, ensure that the institution shall be able to use the funds for settlement of the obligation assumed by customer, subject to prior fulfilment of the procedures established for the execution of guarantees. Finally, Other Guarantees are those guarantees not expressly included in the foregoing paragraphs.

In addition, the Institution records the checks to be debited and to be credited, as well as other items pending collection, as off-balance-sheet items until the related instrument is approved or accepted. The risk of loss involved in these clearing transactions is not significant.

	December 31, 2024	December 31, 2023
Items to be debited	88,685,569	63,178,764
Items to be credited	168,489,875	69,060,120
Items for collection	38,757,387	68,929,026

Furthermore, the Bank acts as trustee under trust agreements to guarantee obligations derived from various agreements between parties. As of December 31, 2024 and 2023, amounts recorded in trust funds amounted to ARS 2,780,078,774 and ARS 2,543,438,621, respectively (Note 49).

Moreover, as of December 31, 2024 and 2023, securities held in custody amounted to ARS 6,462,851,455 and ARS 5,105,926,950, respectively.

Finally, as of December 31, 2024 and 2023, unrecoverable debt balances recorded under off-balance-sheet items amount to ARS 762,242,525 and ARS 560,043,029, respectively (see Notes 4,2 and 12(b)).

NOTE 38 – MANAGEMENT AND TRANSPARENCY POLICY IN RESPECT OF CORPORATE GOVERNANCE

The main guidelines in accordance with Communication "A" 5293 issued by BCRA on March 7, 2012 are as follows:

38.1. Structure of the Board of Directors, Senior Management, and Members of the Committees:

38.1.1 Structure of the Board of Directors

The Institution's Charter sets forth that the Board of Directors of BNA consists of a President, a Vice President, and eight Directors; all of them are native Argentine citizens, by option or naturalized, having exercised their citizenship for a minimum period of ten years.

The President, Vice President, and Directors are appointed by the National Executive Branch and remain four years in office, with the possibility of being reappointed.

The President of the Board of Directors is the legal representative of the Institution and conducts management thereof and, as such, shall observe the fulfillment of the provisions of the Charter and other regulatory and legal provisions, the execution of which pertains to the Bank. The President is authorized to act in and resolve all those matters not expressly reserved to the decision of the Board of Directors.

The Board of Directors establishes the rules for the economic and financial performance of the Bank, decides on transactions with the customers and resolves the cases not specified in such rules and other duties established in Art. 15 of the Charter.

The independence of Directors of the Institution is based on the recommendations issued by BCRA.

Board Commissions

All Board of Directors' decisions should be adopted in plenary meetings, with the participation, for a better work organization, of several Commissions that shall analyze, together with the heads of the various areas of the functional structure, those issues to be addressed by the Senior Management of the Institution.

Should BCRA require the creation of a Committee for addressing certain issues, the competent Commission on the matter shall assume the responsibilities as required.

According to the Charter, the President of the Bank shall participate in internal Commissions of the Board of Directors together with members thereof.

These Commissions are composed of at least 3 (three) members of the Board of Directors, who will act as President, Vice President, and Member; and the General Manager, the Statutory Auditor, and officers from the different areas participate in the meetings in accordance with the duties of each Commission.

Commissions approved under Board Resolution dated December 31, 2024 are composed as follows:

- **ADMINISTRATION**
- **SYSTEMS, TECHNOLOGY, AND IT SERVICES** (including the Information Technology, Systems, and IT Services Governance Committee)
- **PLANNING AND INTEGRAL RISK MANAGEMENT** (including the Integral Risk Management Committee)
- **LEGAL AFFAIRS**
- **CUSTOMER EXPERIENCE AND CHANNELS**
- **NETWORK OF BRANCHES AND OPERATIONS**
- **INDIVIDUAL BANKING**
- **BANKING FOR COMPANIES**
- **CREDIT POLICY**
- **INTERNATIONAL BANKING**
- **MARKETING AND INSTITUTIONAL COMMUNICATION**
- **CREDIT RISK AND COLLECTIONS MANAGEMENT**
- **HUMAN RESOURCES**
- **FINANCE**
- **GENERAL AUDIT** (including the Audit Committee)
- **BOARD OF DIRECTORS' AFFAIRS**

- **INTEGRITY AND COMPLIANCE** (including Financial Services User Protection Committee, Environmental, Social, and Governance (ESG) Sustainability Committee, Ethics Committee, and Fraud Prevention and Protection of Information Assets Committee)

38.1.2 Senior Management Structure

Management of the Bank shall be exercised by the General Manager assisted by a Managerial Committee composed of the Deputy General Managers and the Heads of Other Organizational Units, reporting directly to General Management.

Upon proposal by the President, the Board of Directors appoints the General Manager, the Deputy General Managers, and the Departmental Managers. It also appoints —upon proposal by the President— the Deputy General Manager, who will have the duty to perform the General Manager's functions in case of absence, impediment or vacancy of the position, The General Manager and the Deputy General Managers are the immediate advisors to the President, Vice President, and Directors, In such capacity, they attend the Board meetings, where appropriate. The General Manager is responsible for compliance with the rules, regulations, and resolutions of the Board of Directors, and may issue any provisions necessary for implementation thereof.

38.1.3 Committees

Committees of the Board of Directors

38.1.3.1 Audit Committee

PURPOSE

The Audit Committee is intended to:

- be an integral part of the Internal Control system, by analyzing the observations made by the Internal Audit and all external controlling bodies and conducting follow-up of the implementation of recommendations;

- coordinate the internal and external control duties of the various controlling bodies (External Audit, Superintendence of Financial and Exchange Institutions, *Sindicatura General de la Nación* –the National Comptroller's Office–, risk rating agencies, foreign controlling bodies, etc,);

- coordinate the internal and external audit duties interacting within the financial institution and within group companies subject to "Consolidated Supervision" regulations;

- cooperate with the Institution's Board of Directors in the fulfillment of its obligation to supervise:
  - financial reporting;
  - the internal control system and risk management;
  - the Internal and External Audit activity;
  - safeguarding of assets; and
  - compliance with the laws and regulations in force (for all jurisdictions),

The Audit Committee is responsible for processing periodic follow-up and validation reports on regularization of observations prior to their submission to BCRA, which reports are issued by the internal audit with respect to progress, findings, and compliance with the comprehensive action plan approved by the Board of Directors and Senior Management of the Institution, including both current review and control procedures and future action plans to enable reasonable assurance of the most relevant aspects relating to reliability, accuracy, and integrity of information included in the Institution's financial statements on a systematic, organized, and ongoing basis for upcoming fiscal years, as described in Note 38.12.

RESPONSIBILITIES AND DUTIES

The Audit Committee has the responsibilities and duties established by BCRA in its Minimum Internal Control Standards for Financial Institutions, as well as in the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors (IIA - USA).

38.1.3.2 Committee for Control and Prevention of Money Laundering, Financing of Terrorism, and Other Illegal Activities (CCP)

PURPOSE

The Committee for Control and Prevention of Money Laundering, Financing of Terrorism, and other Illegal Activities (hereinafter, CCP) is the body in charge of assisting the Compliance Officer in adopting and implementing the necessary policies and procedures for good performance of the anti-money laundering and combating the financing of terrorism and proliferation of weapons of mass destruction (AML/CFT/WMD) system, in accordance with legal and administrative rules in force and following integral risk management standards.

RESPONSIBILITIES AND DUTIES

The CCP shall:

- Assist the Compliance Officer in the adoption of, and compliance with, policies and procedures necessary for good performance of the AML/CFT/WMD system.

- Analyze from time to time the development of the annual work plan for the Compliance Officer.

- Review from time to time the Training Plan approved by the Compliance Officer.

- Address the reports issued by the AMLU related to suspicious transactions to be submitted to UIF and submit them to the Compliance Officer for approval or rejection.

- Conduct the operational tasks necessary to comply with regulations in force in this regard.

- Acknowledge the programs and conclusions of the different internal and external audits related to the AML/CFT/WMD system.

- Assess from time to time the operation of the AML/CFT/WMD system based on the Institution's AML/CFT/WMD risk profile.

- Evaluate from time to time the corrective actions deemed necessary to solve and/or correct deficiencies in the AML/CFT/WMD system.

- Keep confidentiality of any information received in the context of their duties and participation in the CCP, as well as monitoring activities conducted as a result thereof, namely sensitive information on detection of suspicious transactions, as well as investigations in progress.

38.1.3.3 Information Technology, Systems, and IT Services Governance Committee

PURPOSE

The Information Technology, Systems, and IT Services Governance Committee is in charge of supervising and ensuring implementation of the Bank's minimum requirements and guidelines on Information Technology, in line with the objectives of BNA and Regulators.

RESPONSIBILITIES AND DUTIES

The Information Technology, Systems, and IT Services Governance Committee shall perform the duties established by BCRA and, among other things, it shall:

- Oversee the correct operation of the Information Technology environment and contribute to improvement of efficiency.

- Acknowledge and approve the "Information Technology Strategy", making at the relevant meetings any comments regarding its nature, scope, or timeliness, which shall be formalized and escalated for approval by the Board of Directors. In addition, it shall acknowledge and approve action plans relating to the IT strategy.

- Supervise the definition, prioritization, and compliance with IT plans.

- Supervise the effectiveness of the business continuity framework and mechanisms ensuring IT resilience.

- Supervise execution of actions aimed at regularizing or mitigating the observations arising from audit reports on IT matters.

- Monitor the results of the risk management framework relating to IT and verify that mitigation plans are executed as scheduled.

- Keep the Board of Directors informed on issues addressed and decisions taken.

38.1.3.4 Integral Risk Management Committee (IRMC)

PURPOSE

The Integral Risk Management Committee (IRMC) is established for the purpose of making decisions concerning significant risks to which BNA is exposed, and it is in charge of ensuring that risk management policies, practices, and procedures are adequate in terms of its risk profile and its business and action plans, and that such decisions are effectively implemented in compliance with BCRA provisions, for the development and implementation of best practices in this regard.

At an executive level, identification and follow-up measures will be conducted through the Integral Risk Management Unit, while those related to decision-making processes pertain to Senior Management of the Bank.

RESPONSIBILITIES AND DUTIES

The Integral Risk Management Committee shall have the responsibilities and duties established under BCRA regulations, with the purpose of ensuring integral risk management at the Bank, as follows:

- To propose the policies, strategies, processes, and methodologies for development of integral risk management, as amended in due time, escalating them to the Board of Directors for approval.

- To promote the necessary actions to ensure compliance with regulations in force and internal policies on risk issues.

- To supervise, on a regular basis, that the level of risk tolerance and the degree of exposure assumed by the Bank are within the limits set forth by the Board of Directors, establishing the scope and periodicity of reports to be submitted thereto for discussion.

- To inform and advise the Board of Directors on integral risk management compliance, by periodically reporting their valuation results on the Bank's risk exposure and status as compared to the tolerance limits approved by the Board of Directors, submitting any relevant issues for approval.

- To promote any activities necessary to maintain, administer and develop information systems, data mining and models for monitoring integral risk exposure and minimum capital required in order to cover them appropriately.

- To promote the creation of stress test programs to identify conditions that may cause significant adverse impact, in order to assess potential consequences and establish preventive actions, where necessary. The Committee shall approve the stress test criteria to be escalated.

- To promote continuous improvement of risk management, by disclosing follow-up conclusions to Bank areas and evaluating mitigation plans proposed, escalating any actions taken to the Board of Directors.

- To encourage the implementation of corrective actions, where deviations regarding the risk tolerance levels and the degree of exposure are observed, with participation of responsible areas and, if necessary, of the Board of Directors.

- To acknowledge reports issued by the (Internal and External) audit areas and controlling bodies, monitoring the implementation of relevant corrective measures.

- To encourage training on policies, procedures, and practices for the Bank's personnel, targeting especially the heads of business and support areas, aiming at full implementation of an integral risk approach in decision-making environments, as well as disclosure of certain management aspects to third parties, where applicable.

- To review and assess the adequacy of the Regulations for the Integral Risk Management Committee on an annual basis.

- To evaluate compliance with duties and performance of the Integral Risk Management Unit.

- To submit the reports prepared by the Integral Risk Management unit to such areas responsible for risk management, so that they are implemented for optimization of management of procedures under their charge.

To perform such responsibilities and duties, the Committee shall have full and free access to information/documentation generated by the members of Senior Management, External Auditors, Internal Auditors, Application Systems and Computer Databases and to any other resource or information that is considered relevant for such purpose and shall be authorized to make any requirements it deems necessary, in accordance with applicable regulations.

In addition to the abovementioned bodies, the Committee shall hold meetings with representatives of *Auditoría General de la Nación* (General Audit of the Nation), *Sindicatura General de la Nación* (National Comptroller's Office), the Central Bank of the Republic of Argentina, and other national and foreign controlling bodies.

38.1.3.5 Financial Services User Protection Committee

PURPOSE

The Financial Services User Protection Committee assists the Board of Directors as regards compliance with Financial Services User Protection standards.

RESPONSIBILITIES AND DUTIES

The Financial Services User Protection Committee shall perform all functions as established by BCRA and other Controlling Bodies, in order to comply with the following:

- To supervise proper performance of processes related to financial services user protection according to provisions in effect and standards governing operations related to benefits for financial services users.

- To contribute to improve the above-mentioned processes, related controls and risk management scheme related to financial services user protection.

- To propose to the Board of Directors candidates to act as responsible officers for the Financial Services User Support area.

- To participate in the process for definition and approval of new products and services and amendment of existing ones, checking that financial services users' rights are carefully considered, as established by BCRA.

- To supervise proper performance of analysis of events giving rise to claims.

- To review quarterly reports prepared by the responsible officer of the Financial Services User Support area, to approve corrective measures proposed by such officer, and to conduct follow-up of implementation thereof.

- To review reports issued by internal and external audits and the observations and instructions made by the Superintendence of Financial and Exchange Institutions (SEFyC) pertaining to BCRA as regards the financial services user protection process, and to supervise the execution of actions aiming at regularizing or minimizing weaknesses observed in such documents.

- To supervise compliance with reporting requirements from BCRA, as applicable.

- To submit at least on a quarterly basis, a report to the Board of Directors analyzing any actions taken within the scope of its duties, focusing on the results of the evaluation performed on the quarterly report submitted by the responsible officer of the Financial Services User Support area, Such report shall be reviewed by the Board of Directors and recorded in the corresponding Minutes Book.

38.1.3.6 Environmental, Social, and Governance (ESG) Sustainability Committee

PURPOSE

The Environmental, Social, and Governance (ESG) Sustainability Committee assists the Board of Directors as regards the Bank's ESG Sustainability Strategy, implementing environmental, social, and governance criteria to the business.

RESPONSIBILITIES AND DUTIES

The Committee shall be in charge of the following:

- To supervise compliance with corporate actions and policies as regards ESG Sustainability.

- To promote and make alliances and undertakings with organisms and stakeholders as regards ESG Sustainability.

- To supervise compliance with the process for creation and design of the ESG Sustainability Report of BNA and compliance with international standards.

- To promote the adoption of an internal environmental management system thus contributing to optimization and management of the consumption of natural resources and of waste management.

- To propose communication and training campaigns to disseminate and raise awareness on the Bank's contribution to sustainable development.

- To promote actions regarding Integrity, Transparency, and good Corporate Governance practices.

- To ensure compliance with mandatory regulations established by Controlling Bodies affecting BNA as regards ESG sustainability (e.g., Program for Rational and Efficient Use of Energy in Public Buildings (PROUREE) – Sustainable Public Buildings Program).

- To contribute to inclusion of social and environmental and climate risks in the credit risk analysis process.

- To promote the design and implementation of product and/or customer labeling, considering the Sustainable Finance Framework, or developing a more comprehensive taxonomy.

- To ensure full implementation of the Sustainable Finance Framework, including the allocation of funds to eligible projects and reporting by participating investors.

- To ensure compliance with evaluation and selection of eligible projects for financing instruments in line with BNA's Sustainable Finance Framework.

- To promote the development of credit lines, financial instruments, guarantees, savings bonds, and means of payment with economic, social, and environmental impact.

- To promote the development of commercial actions with the aim of encouraging the acquisition of sustainable products.

- To promote the implementation of financial inclusion and education programs and actions aimed at the inclusion of vulnerable groups in the financial system.

- To promote the development and/or investment in Sustainable Financial Instruments (e.g., Thematic Bonds).

- To promote the incorporation of environmental, social, and governance criteria in BNA's procurement and contracting regime and in its value chain.

- To ensure compliance with the process for preparation and design of BNA's Greenhouse Gases Report.

- To promote actions aimed at avoiding, reducing, mitigating, and offsetting BNA's carbon footprint.

- To promote the implementation of corporate volunteering programs and sustainability actions aimed at the development of the community.

38.1.3.7 Ethics Committee

PURPOSE

The Ethics Committee assists the Board of Directors as regards compliance with ethics and transparency in the Bank.

RESPONSIBILITIES AND DUTIES

The Ethics Committee shall be in charge of the following:

- To promote actions aimed at encouraging ethical culture within the Institution.

- To ensure the implementation of BNA's "*Línea Ética*" by ensuring that reports filed through such channel are processed, preserving confidentiality, respect, and protection of the rights of the people who intervene in the reporting channel.

- To process the reports filed, with proposals and courses of action in connection with management of reports of BNA's "*Línea Ética*", which are submitted for the Committee's consideration, and to monitor them, if applicable.

- To contribute to ongoing enhancement of the Bank's procedures, promoting a culture of compliance on ethical and integrity matters.

- To promote the training programs on integrity, ethics and transparency matters in collaboration with the Labor Relations and Talent Management Unit for the entire Institution, including the members of the Board of Directors.

- To evaluate the disputes, conflicts and non-compliance related to the Code of Ethics and Conduct and/or other documents related to best practices on such matter.

38.1.3.8 Security Committee

PURPOSE

The purpose of the Security Committee is to assist the Board of Directors, through the Administration Commission, in actions related to the Bank's Security as well as in related regulatory matters,

The Bank's Security refers to all matters related to physical security of its employees, customers, and the general public, as well as their tangible assets and safeguarding of their rights,

RESPONSIBILITIES AND DUTIES

The Security Committee shall be in charge of the following:

- To monitor the proper functioning of the detection, control and solution processes related to security incidents.

- To contribute to ongoing enhancement of the processes mentioned above, promoting a security culture within the Bank.

- To encourage the preparation of the Banking Security Integral Strategic Plan, in line with the objectives of the business, and its implementation.

- To acknowledge reports with the actions performed within the framework of the abovementioned Strategic Plan.

- To approve the Policies and Strategies of the Banking Security units.

- To report security matters in a timely manner.

- To promote training and dissemination plans of an institutional culture on security matters.

- To acknowledge the reports issued by auditors on the matter and work towards the execution of the action plans aimed at regularizing and/or minimizing any weaknesses observed.

- To analyze the adoption of security measures in compliance with new regulations or in order to apply enhancements to current processes.

38.1.3.9 Asset and Liability Management Committee (ALCO)

PURPOSE

The purpose of the Asset and Liability Management Committee (ALCO shall be the financial and commercial analysis and management of the Bank, with a structural approach as regards determination of rates, currency and terms of lending and borrowing transactions, as well as to ensure compliance with regulations on liquidity, minimum cash and LCR (Liquidity Coverage Ratio, and other standards issued by the Controlling Body, the control and monitoring of interest rate, market, credit and capital risks, and maximize the contribution to income in line with business plans and action plans of the Bank, ensuring a profitable, efficient, and homogeneous development with other policies established by the Board of Directors, ALCO shall also ensure compliance with liquidity, minimum cash and LCR regulations and other standards issued by the Controlling Body.

RESPONSIBILITIES AND DUTIES

The Asset and Liability Management Committee shall be in charge of the following:

- To define the asset and liability management policy, i,e,, the policy and procedures associated to liquidity, interest rate, market, credit, and capital risks, Capital risk includes the contribution of asset and liability management to the Bank's income or loss, in line with the mission and vision of Banco de la Nación Argentina as exposed in the Strategic Plan.

- To ensure compliance with regulations set forth by the Central Bank of the Republic of Argentina on Liquidity Policy – Minimum Cash Requirement and Follow-up of the Liquidity Coverage Ratio (LCR).

- To implement actions in order to manage lending and borrowing interest rates, the liquidity associated to fund raising and allocation of resources, and those market risks associated to the Bank's balance sheet.

- To establish the levels expected by the Institution as regards the foregoing risks and the tolerance limits.

- To set out scenarios showing the impact on return and liquidity upon changes in interest rates and in assets and liabilities, which might drive contingency actions or exposure limits based on the tolerance level.

- To follow the evolution of the Commercial and Business Plan and verify that it is in line with ALCO's recommendations and definitions.

- To monitor the Bank's own interest rate structure in order to compare it with that of other banks, making decisions in consideration of market share target and management of such risks. Variations in lending or borrowing interest rates shall be included in the relevant Minutes, and shall be immediately applicable, with reporting to the Board of Directors through the relevant committees.

- To establish commercial lending and borrowing policies through the different instruments enabling to comply with such policies. ALCO decisions shall be included in the relevant Minutes and shall be immediately applicable, with reporting to the Board of Directors through the relevant committees.

- To elaborate a transfer rate or curve (or variations therefrom, weighing the marginal and average component), which may be used as benchmark for the lending and borrowing rates.

- To conduct follow-up of commercial return and financial margins.

- To monitor the past and future capital position, based on the analysis of possible scenarios, focused on short and medium term, ensuring that return on equity levels are in line with the purpose of raising intermediation margins.

- To monitor the structure of the investment portfolio as well as the purchase, sale, and coverage policy for measuring market risk and to set tolerance limits.

- To assist the Board of Directors based on the evaluation of the appropriate asset and liability management policy, setting forth implementation thereof and diagnosis of the inherent risks.

ALCO may also approve exceptions to the general policy of asset and liability management to address specific circumstances that may potentially occur. These exceptions shall be duly justified, considering the benefits for incurring therein and the temporary nature thereof, together with the short-term restrictions preventing optimal results.

Decisions shall be made through a documented process, with the contribution of the different management areas, under a framework of technical deliberation, where the analysis of such gaps, risks, cost/benefit, feasibility, and commercial outlook shall provide the basis for decisions.

In addition to the support by the business areas, the Principal Deputy General Management of Planning, Administration and Risk Management, specifically the Strategy, Planning and Control area shall be responsible for providing the global and segmented information necessary for decision-making, and generating the reports corresponding to the area, particularly, as regards cost/benefit and action and business plans.

38.1.3.10 Institutional Coordination of Companies Controlled by Banco de la Nación Argentina Committee

PURPOSE

The Institutional Coordination of Companies Controlled by Banco de la Nación Argentina Committee shall be responsible for ensuring the synergic and coordinated operation of companies controlled by BNA, under the framework of the policies and purposes set by the Board of Directors of the Bank.

RESPONSIBILITIES AND DUTIES

The Institutional Coordination of Companies Controlled by Banco de la Nación Argentina Committee shall be in charge of the following:

- To conduct follow-up of integral management of related companies in the aggregate and of each of the companies comprising the group, ensuring coordinated and synergic operation of all such companies, informing the Board of Directors of BNA thereon.

- To contribute to ongoing improvement of the companies' management, verifying that individual actions are consistent with the purposes of BNA.

- To promote and coordinate actions so that the objectives and strategies of each company controlled by BNA are not inconsistent but supplementary among themselves, promoting synergies.

- To acknowledge the reports on action taken by controlled companies as regards the foregoing.

- To acknowledge the reports issued by the audits and ensure that action plans aimed at regularizing and/or minimizing weaknesses observed are conducted.

- To promote meetings for the analysis of strategic plans, programs, and projects, and alignment thereof with the general objectives in line with public policies of the national government in general and with the objectives of BNA in particular.

- To analyze the feasibility of common projects strengthened through the synergies of administrative, economic, and financial capabilities of companies among themselves and with the Bank.

38.1.3.11 Fraud Prevention and Protection of Information Assets Committee

PURPOSE

The Fraud Prevention and Protection of Information Assets Committee will be responsible for assisting the Board of Directors in actions related to Protection of Information Assets and Fraud Prevention in the Bank.

RESPONSIBILITIES AND DUTIES

- To approve and keep updated a security policy for the Bank, covering current cybercrime and fraud practices, incorporating new security measures and promoting preventive action.

- To monitor and evaluate the operation of the fraud prevention and protection of information assets management framework.

- To oversee definition, prioritization, and compliance with action plans relating to fraud prevention and security of information assets.

- To contribute to continuous enhancement of the aforementioned processes, promoting IT security and fraud prevention culture within the Bank.

- To monitor the findings of the management framework in relation to fraud prevention and protection of information assets.

- To supervise integral management of cyber incidents and related reports.

- To maintain clear and timely communication on security and fraud matters, promoting plans for dissemination of, and training on, the institutional culture regarding security and fraud.

- To promote ongoing training of the members of the units dealing with fraud and security of information assets issues.

- To acknowledge audit reports and to ensure execution of action plans aimed at regularizing or mitigating any weaknesses observed.

- To contribute to ongoing enhancement of the Bank's processes and systems, promoting cooperation among the Bank's units as regards fraud prevention and protection of information assets, ensuring that mitigation plans are executed in a timely manner.

38.1.4 General Management Committees

As per Article No, 19, "Chapter VI – General Management" of the Charter of Banco de la Nación Argentina, management of the Bank shall be exercised by the General Manager, assisted by a Managerial Committee composed of the Deputy General Managers, Under Article No. 20 of the Charter, it is established that the General Manager shall be responsible for the enforcement of the rules, regulations and resolutions adopted by the Board of Directors, and may issue any internal regulations necessary to that end.

Pursuant to Articles 19 and 20 of the Charter of Banco de la Nación Argentina, the main principle is the close and permanent cooperation between General Management and the Officers of the Institution, by applying mechanisms that allow the development of activities with the highest degree of efficiency, in order for the Institution to achieve its objectives in an effective and accurate manner.

38.1.4.1 General Management Committee

PURPOSE

This Committee is created in light of the foregoing Articles to improve work organization, by analyzing the issues to be addressed by General Management with responsible and administrative officers of the different areas within the Bank’s structure.

It shall discuss relevant issues, aiming at compliance with policies and objectives established by the Board of Directors and General Management of the Institution, by proactively participating in relations among the Principal Deputy General Managements, Deputy General Managements, and Departmental Managements, strengthening communication channels among the areas and with Business Units.

Its members shall put to consideration any issues they consider relevant for the areas they manage and that may affect the Bank and/or its position within the banking and financial system, reporting any irregular situation observed in their Areas.

Efforts shall be made aimed at establishing efficient teams that make proposals and undertake projects, supporting the definition of plans, guidelines, and objectives for the fulfillment of the Bank’s policies and strategies. Work will be focused on mutual cooperation for addressing any setbacks affecting fulfillment and implementation of said objectives and policies.

RESPONSIBILITIES AND DUTIES

The General Management Committee shall be in charge of the following:

- To act as consultant to the General Manager as regards the definition of programs, plans and efficient compliance with institutional objectives, as well as the evaluation of the outcome of such activities.

- To analyze and evaluate beforehand the issues and documents to be taken into consideration by the Board of Directors and any other issues raised by the General Manager.

- To analyze and review reports and plans, establishing their scope and periodicity.

- To coordinate dissemination of relevant information to all participants.

- To make proposals of opportunities for improvement to ensure compliance with objectives.

- To conduct follow-up of programs, plans and their schedules, promoting the implementation of corrective action where monitoring results show significant deficiencies.

- To make proposals for resolution of deficiencies that may affect the achievement of objectives.

38.1.4.2 Enhanced General Management Committee

PURPOSE

This Committee is created in order to establish proper communication among the General Management, the Head Office Units and Zonal Managements to analyze and discuss the matters to be addressed by the General Manager.

It shall address relevant issues, aimed at complying with the policies and objectives established by the Board of Directors and General Management of the Institution, by proactively participating in relations among the Principal Deputy General Managements, Deputy General Managements, Departmental Managements, and Zonal Managements, strengthening communication channels for the purpose of providing opportunities for innovative proposals for improvement in the different Business Units of the Bank.

The members of such committee shall discuss any issues they consider relevant for the areas they manage and that may affect the Bank and/or its position within the banking and financial system, reporting any irregular situation observed in their Areas.

Efforts shall be made aimed at establishing efficient teams that make proposals and undertake projects, supporting the definition of plans, guidelines, and objectives for the fulfillment of the Bank's policies and strategies. Work will be focused on mutual cooperation for addressing any setbacks affecting fulfillment and implementation of said objectives and policies.

RESPONSIBILITIES AND DUTIES

The Enhanced General Management Committee shall be in charge of the following:

- To submit projects with definitions and scope deemed to be significant for management, in line with the policies set by the Board of Directors and General Management of the Institution.

- To discuss any issues considered relevant for the areas they manage.

- To make proposals to facilitate compliance with the purposes established at an institutional level.

- To strongly engage the areas of the Bank involved in projects in the short, medium, and long term.

- To know and anticipate future scenarios due to decisions made efficiently and effectively.

- To report all predictable situation being observed and/or occurring in the relevant Principal Deputy General Managements, Deputy General Managements, and/or Departmental Managements under their charge, as well as in the Zonal Managements, which may affect the Bank and/or its position within the banking and financial system.

- To report any irregular situation observed in their Areas.

- To address the demands, questions, and proposals of Zonal Managers.

- To provide support to Zonal Managements in planning guidelines and objectives.

- To exert influence on, and add value to, management of Zonal Managements.

- To cooperate with Zonal Managements in the resolution of any problems affecting the achievement of the objectives and the policies of the Bank.

- To communicate all matters related to the Enhanced General Management Committee to the members of the work teams.

38.1.4.3 Incentives to Personnel Committee

PURPOSE

The Incentives to Personnel Committee is established for the purpose of creating a body that, through synergy of the various business and support areas, prepares instruments designed to provide economic incentives to employees.

Rather than issuing resolutions, the Committee shall provide consulting and/or technical support and shall escalate the proposals analyzed to the Board of Directors.

RESPONSIBILITIES AND DUTIES

- To make proposals to the Board of Directors as regards the creation, amendment, and elimination of plans with economic incentives to employees and their budget.

- To verify that incentive instruments are aimed at improving quality of customer care and businesses of the Bank, the launching of new products and control of absenteeism, under return, productivity, and reciprocity principles.

- To comply with specific Human Resources standards.

- To establish objective, verifiable, auditable, and homogeneous estimates for all Business Units.

- To communicate the creation and amendment of incentive instruments, and any updates, to the Business Units.

38.1.4.4 Corporate Sustainability Committee

PURPOSE

The Corporate Sustainability Committee shall be responsible for promoting, coordinating, and/or monitoring actions developed by the different areas of the Bank relating to Environmental, Social, and Governance (ESG) Sustainability, to ensure compliance with strategic objectives defined by the Institution.

Rather than issuing resolutions, the Committee shall provide consulting and/or technical support, the relevant Organizational Units being responsible for implementation of actions under their charge.

RESPONSIBILITIES AND DUTIES

The Committee shall be responsible for the following:

- Promoting the incorporation of environmental, social, and governance (ESG) sustainability criteria into the Bank's policies and practices.

- Coordinating the implementation of BNA's ESG Sustainability Strategy.

- Monitoring progress of ESG initiatives in the different areas of the Bank.

- Promoting action plans to implement the opportunities for improvement detected in ESG ratings and monitoring progress and compliance.

- Proposing actions to include ESG issues in the Bank's operations.

- Promoting training and awareness of personnel on ESG issues, at all levels of the organization.

- Promoting the development of sustainable financial products and services considering the Sustainable Finance Framework.

- Promoting the labeling of the BNA's credit portfolio based on the Sustainable Finance Framework.

- Promoting the development of Sustainable Financial Instruments (Thematic Bonds).

- Coordinating the implementation of a Social and Environmental Risk Management System (SARAS) in the credit risk analysis process.

- Coordinating the implementation of actions aimed at optimizing the use of material and energy resources in the Bank's operations, promoting practices that reduce the carbon footprint.

- Coordinating the implementation and monitoring of the Principles for Responsible Banking.

- Promoting strategies for equitable access to financial products and services, especially for vulnerable segments of the population.

- Promoting inclusion and equity policies within the Bank, as well as a fair and respectful work environment.

- Coordinating the implementation of sustainable practices in all branches.

38.1.4.5 Fees and Charges Committee

PURPOSE

The Fees and Charges Committee shall be responsible for periodic analysis of BNA's fee schedule, to maintain Fees and Charges in accordance with the policies established for financial and business management of the Institution, in compliance with BCRA's regulations on Financial Services User Protection.

Rather than issuing resolutions, the Committee shall provide consulting and/or technical support, the relevant Organizational Units being responsible for establishment and updating of Fees and Charges.

RESPONSIBILITIES AND DUTIES

The Committee shall be responsible for the following:

-Ensuring compliance with the regulations established by the Central Bank of the Republic of Argentina on the matter.

-Periodically and comprehensively reviewing the Bank's fee schedule.

-Analyzing the operational circuits relating to amendment and/or adaptation thereof, in order to promote greater agility and efficiency.

-Endorsing and validating the proposals for the Establishment/Updating of Fees and Charges, upon technical deliberation.

-Managing, through Organizational Units having proposed Establishment/Adjustments of Fees and Charges, the escalation and approval by the Board of Directors, through the corresponding Commission/Committee, of the new Fees and Charges Schedule (Establishment/Adjustments) that has been submitted for consideration by this Committee and approved in accordance with Regulations contained herein.

-Acknowledging Bonus policies and authority, both in general and by product, as approved by the Board of Directors and/or General Management.

-Acknowledging reports on Bonuses submitted periodically by business units to the Board of Directors and/or General Management.

38.2 Corporate Structure

BNA is an autarchic entity pertaining to the Argentine State, created by Law No. 2841 passed by the National Congress on October 16, 1891. The Charter of Banco de la Nación Argentina was approved under Law No. 21799 dated 05/18/1978, published in the Official Gazette on 06/16/1978, as amended and supplemented.

By virtue of its legal nature, the Bank has administrative and budgetary autonomy. It is governed by the provisions of Law No. 21526 on Financial Institutions, its Charter, and other related standards. It shall coordinate its activity with the economic and financial policies implemented by the National Government. The general rules issued for the organization and operation of the national public administration, particularly the acts which may result in restrictions on the legal capacity or powers granted by reason of its specific regime, shall not be applicable to the Bank. (Article 1 of the Charter).

In Note 1.1. there is a detailed description of background information in respect of the legal nature of the Bank, establishing the legal framework governing its actions, including its Charter.

38.3 Organizational Structure

The Bank is governed by a Board of Directors which is composed as described in the structure of the Board of Directors.

The Board of Directors considers that knowledge and understanding by all BNA members of the organizational structure of Head Office, Zonal Managements, Branches, Customer Service Offices, Operating Annexes, Permanent Points of Promotion, Mobile Agencies, Electronic Branches, Foreign Branches, as well as the internal regulations in force are essential for the course of business.

For this reason, the updated organization chart, with a description of missions and functions, the policies, regulatory framework, and procedures inherent in each area, are available on the Bank's internal network, such information being freely accessible and mandatory. Furthermore, the analysis and dissemination of regulations and communications issued by BCRA and other external organizations regulating the financial activity are performed.

BNA works on adapting its workforce based on gender equality. The purpose of this premise is to level the participation of men and women in decision-making workspaces and to ensure the right to equal opportunities and the right not to suffer from gender-based discrimination, promoting gender perspective amongst members of personnel.

38.4 Code of Ethics and Business Conduct Policy

38.4.1. Business Conduct Policy

Any resolution of the Board of Directors infringing the legal system of the Bank, the financial institutions regime or the provisions of the Central Bank of the Republic of Argentina shall hold its members jointly and severally liable except for those who have evidenced their negative vote.

The members of General Management and the Statutory Auditor shall be equally liable in such cases in which they have not stated their opposition or disagreement in the Minutes of the relevant meeting, or through the relevant reports in case of absence.

38.4.2. Standards of Conduct and Professional Ethics

The ethical values of the Institution, good corporate governance and professional ethics are basic principles to which BNA and all its employees are actively and responsibly committed.

As a result of the business integrity principles and in compliance with the laws in force, BNA requires its personnel to follow the professional ethics and conduct standards; therefore, on October 18, 2021, the Board of Directors approved the Code of Ethics and Conduct of Banco de la Nación Argentina, which was updated on April 28, 2022. Such document represents a guide of ethical rules and principles to be followed, for the purposes of strengthening the integrity culture throughout the Institution, applicable to all persons performing duties at the Bank, at all levels and positions and under any modality of contractual relationship, whether temporary or permanent, remunerated or honorary. In addition, internal regulations are also established in the Personnel Regulations of the Bank, wherein the duties, rights, and minimum guidelines for the implementation of disciplinary actions and the establishment of financial liabilities are listed. External applicable standards include the Code of Ethics for Public Officials, containing the standards for conduct and performance to be followed by the employees of the Bank and the members of the Board of Directors, pursuant to Decree No. 41/99, BNA has set forth that all employees, regardless of their employment relationship, must act with integrity and honesty, avoid any situation that may give rise to a conflict of interest and have an impact on the impartiality required for the performance of their tasks, as well as report to the relevant authority on any act or procedure which may damage the Institution or constitute a criminal or administrative offense.

In addition, the Minimum Internal Control Standards for Financial Institutions issued by BCRA and the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors establish that internal audit must have a Code of Ethics in place, determining the conduct parameters of the members of the area. The duty of confidentiality must be provided for in this Code of Ethics.

Such code will set forth that the members of the internal audit team must keep secrecy of all information acquired while exercising their specific activities, including after they cease to exercise their functions.

In effect, in 2011, the Deputy General Management of General Audit issued its own Code of Ethics in the framework of the adoption of the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors, which was approved by the Audit Committee.

BNA's Anti-Money Laundering and Terrorist Financing Unit (AMLU) has a Code of Ethics for its employees stating the principles, values, and policies based upon AMLU's Purpose and Objectives. Such Code shows the commitment undertaken by the AMLU regarding the continuous search for raising Organizational Awareness in combating money laundering and terrorist financing through ethical guiding principles and institutionalization of values in decision-making.

BNA's Board of Directors has established the implementation of an additional reporting channel referred to as "*Línea Ética BNA*": a formal, independent, and strictly confidential communication channel that allows users to remain anonymous, and through which reports are received on actions or behavior that could be considered contrary to the Code of Ethics and Conduct, the Personnel Regulations, Institutional Values, and/or internal regulations.

38.5 Role as Financial Agent for the Non-Financial Public Sector

BNA, through the Public Area, reporting to the Deputy General Management of Banking for Companies, acts as Financial Agent for the Provinces of Mendoza, Catamarca, and San Luis, as well as for different municipalities, which enables the placement of the various products and services, resulting in the increase in the Bank's share in the financial system, with financial tools being available to strengthen the Institution's leading position as regards financing to the Public Sector.

In addition, it contributes to a balanced regional development by providing the productive activities of every region of the country with its financial products and services, providing assistance to customers pertaining to the Non-Financial Public Sector.

38.6 Policies relating to conflicts of interest and to the nature and scope of transactions with subsidiaries and controlled companies

As a financial institution, the Bank complies with the provisions and duties under the Argentine Law on Financial Institutions and regulations issued by BCRA.

The Bank supplements its activity with other companies, as described in Section 1.2 of these financial statements, In such context, BNA has the "Regulations on Relations with Related Companies" in place, under which minimum guidelines have been established ensuring adequate synergies and coordination amongst BNA Group Companies, in accordance with policies and objectives established by the Board of Directors in the "Institutional Coordination of Companies Controlled by Banco de la Nación Argentina Committee", thus allowing to make coordinated functioning between them viable, in order to acknowledge relevant information and to adopt a corporate governance policy in line with the policies established by BNA, with the proper variations for every entity.

In line with best practices, Directors shall refrain from making decisions when there is conflict of interest that prevents them from performing their obligations to the Bank in a proper and impartial manner.

38.7 Trust Activities

BNA, through the Trust Banking Area, which reports to the Deputy General Management of Finance, acts as Trustee both in public trusts, created under the relevant regulation, by the State, at a national, provincial, or municipal level, as well as in the private sector.

Regarding public trust funds, the purposes and strategies thereof are established by their respective creation rules and derive from State decisions, issuing instructions to the Bank in its capacity as trustee through the areas involved.

On March 4, 2024, Decree No. 215/2024 was published in the Official Gazette, effective as from March 5, 2024. By means of this regulation, the Ministry of Economy was designated as trustor to act on behalf of the Argentine State, in all trust funds totally or partially composed of assets and/or funds of the Argentine State, managing in such capacity said trust funds.

The Ministry of Economy is the enforcement authority of the foregoing, issuing any supplementary rules necessary for implementation thereof, and having the ability to delegate authority to issue instructions to the trustee to instrumentalities up to Undersecretariat level.

On April 18, 2024, the Ministry of Economy issued Resolution No. 200/2024, vesting the Legal and Administrative Secretariat with authority to issue instructions to the Trustee and other operational powers, upon prior approval by the Secretariat of Finance, with respect to the 11 (eleven) public Trust Funds as detailed in Annex I managed by BNA as Trustee.

In addition, with respect to the Trust Fund indicated in Annex II – wherein BNA also acts in such capacity – issuance of instructions corresponds to the respective Trustor, upon prior approval by the Secretariat of Finance, which will be binding.

Through Resolutions of the Ministry of Economy No. 650/2024 dated July 30, 2024 and No. 666/2024 dated August 2, 2024; and Decrees No. 888/2024 dated October 8, 2024 and No. 1048/2024 dated November 26, 2024, termination of the following trust funds is ordered: *Fondo Fiduciario para la Recuperación de la Actividad Ovina* (FRAO); *Fideicomiso de Administración Cobertura Universal de Salud* (CUS); *Fondo Nacional de Emergencias* (FONAE), and *Fideicomiso para Refinanciación Hipotecaria* – Law No. 25,798, respectively.

In the private sector, the Bank administers guarantee trusts originated in credit facilities granted, with the purpose of supporting compliance with the secured obligations, assuring the collection of credits. It also acts as trustee in management trusts in the private sector.

Trust activities are subject to Internal Audit Unit control and to External Accounting Audits on trust balance sheets, as well as BCRA's report on CAMELBIG rating.

The Bank acting as trustee, under the authorities granted, is in charge of the execution of the various trust contracts, the execution of the transactions entrusted based on the purpose of the applicable trust contract, the accounting records, the tax settlement and consequent issuance of financial statements and tax filings, in compliance with anti-money laundering in the performance of trust activities under a risk-based approach within the framework of regulations established by the Institution's AML/CFT Unit.

BNA has a legal, accounting, and operating management system aimed at managing the different processes involved in trust activities and control thereof, in compliance with contractual obligations undertaken.

38.8 Information concerning policies on economic incentives to employees

As a means of focusing on the Bank's business guidelines, an Extraordinary Allowance was put in place through the Encouragement and Motivation Program for all personnel of the Institution (except for those outsourced employees of Security, the Advisors to the President, and/or the Board of Directors and Argentine personnel stationed abroad). This program is updated and enhanced progressively, in accordance with the experience acquired, in order to achieve the best results for the Institution. Such program implements the same criteria in measuring the different business units, making no distinctions as regards areas or employees.

The Program includes variables related to commercial goals in the Bank's management. The Program is settled on a quarterly and deferred basis, and such settlement is subject to the achievement of the cumulative variation goals, as quarterly set for Branches, Zonal Managements, and the Head Office.

Additionally, the Board of Directors has implemented an award for individual performance named "Special allowance for recognition of Individual Performance in specific selected variables" based on placement of selected products.

In addition to the aforementioned tools, the Institution implements a remunerative attendance incentive program, for the purposes of encouraging a more responsible and committed attitude from employees in such respect. All these benefits are authorized by the Board of Directors.

The Encouragement and Motivation Program for the Branches Network, Zonal Managements, and Head Office is permanently monitored to assess compliance therewith, detect deviations, and propose corrective measures.

38.9 Sustainability Policy

BNA promotes sustainable development in the country by adding ethical, economic, social, and environmental value aimed at meeting the needs of its stakeholders.

In this context, BNA adheres since 2017 to the Ten Principles of the Global Compact, which are derived from United Nations declarations on human rights, labor law, environment and anti-corruption, undertaking to internalize these principles, as well as raise awareness and realize them in the society in which it conducts business through partnerships with different government and private entities, United Nations agencies, and civil society organizations.

This policy defines the general operating principles and Social Responsibility and Sustainability Strategic Management Model that guide the Bank in its operations, taking into account its multi-faceted ethical, economic, social, and environmental impact, It is inspired by the best practices set forth in applicable conventions, protocols, codes of conduct and international guides and by the commitments the Bank has voluntarily accepted.

The Bank's Board of Directors and Senior Management are committed to this policy, keeping in line with internationally acknowledged principles and practices concerning transparency, accountability, ethical behavior, the respect and promotion of human rights, financial inclusion, environmental care and protection, and stakeholder relations, It is important to highlight its alignment with ISO 26000 Guidance on Social Responsibility and with the Global Reporting Initiative (GRI).

BNA's Social Responsibility and Sustainability Strategic Management Model is based on the definition of its institutional pillars, which focus on adding value in the long term, therefore strengthening the business and the Bank's relationship with its main stakeholders, In this context, seven (7) Social Responsibility and Sustainability Strategic Pillars have been established, with central themes and courses of action that trace back to the entire Institution. These pillars, interrelated and jointly developed, are as follows:

- INTEGRITY: It comprises the ethical values of the Institution and its good corporate governance, ensuring healthy and sensible management in line with international good practices.

- FINANCIAL INCLUSION: Having access to a bank account and financial education support is the first step towards generating savings, obtaining credit, and engaging in the formal economic sector.

- REGIONAL DEVELOPMENT: Argentina's cultural and geographical diversity creates a broad range of opportunities for economic growth, for which the Bank is the financial driving force.

- HUMAN RIGHTS: The Bank conducts its activity observing equality, inclusion, fight against discrimination and gender-based violence. It is a leader in the application of public policies regarding equality and valuation of diversity and strengthening the rights of Argentine people through products and services representing an opportunity for development and improvement of their well-being.

- VALUE CHAIN: Ethical and transparency values, principles and responsible behavior must be implemented across the Bank's entire field of influence.

- SUSTAINABLE FINANCE: It is necessary to promote the integration of ethical, economic, social, and environmental criteria into financing and investments, as well as internally within the entities.

- ENVIRONMENTAL MANAGEMENT: BNA is committed to caring for and protecting its environmental capital through initiatives that foster saving energy, reducing waste and paper consumption, and mitigating emissions linked to its activities.

The Bank sets forth the guidelines it adopts in relation to its stakeholders: the government and regulatory agencies, customers, employees, the community as a whole, suppliers, chambers and associations, the press and the media; through the Sustainability Policy and its Strategic Management Model, focusing on creating value for the long term and promoting the integration of sustainability practices across its entire business model.

In order to build a model based on transparency and accountability, the Bank periodically drafts an annual Sustainability Report, in which it elaborates on the ethical, economic, social, and environmental impact of its operations and management.

Furthermore, the Bank subscribes to the Sustainable Finance Protocol of the Banking Sector in Argentina, which aims at facilitating and promoting the implementation of best international practices and policies which promote integration between environmental, social, and economic factors, for the purposes of leaning towards Sustainable Development and, since 2021 it adheres to UNEP FI (United Nations Environment Programme Finance Initiative) for the implementation of the 6 (six) Principles for Responsible Banking of the United Nations. These principles are as follows: Alignment, Impact and Target-setting, Clients and Customers, Stakeholders, Governance and Culture, Transparency, and Accountability. The purpose is to adopt international best practices regarding banking responsibility, This innovative framework enables to align the business strategy with the objectives of the society, creating a new era of "responsible banking".

38.10 Policies for Equality and Prevention of Violence

BNA exercises leadership in the financial system that has been strengthened and reaffirmed over the years, allowing it to play the role of financial branch of the National Government, to the benefit of the productive development of the country.

Currently, the Deputy General Management of Human Resources addresses social issues, including combating gender-based violence; the rights of children; addressing the problem use of substances; the social and employment inclusion of persons with disabilities; and, recently, developing studies on gender equality.

BNA addresses Gender and Diversity issues through a dedicated, professional, and interdisciplinary sector, pertaining to the "Policies for Equality and Prevention of Violence" Unit, reporting to the Deputy General Management of Human Resources.

BNA supports changes made at the national and international level with its broad approach from a human rights perspective, by signing tripartite Institutional Collaboration Agreements between Government, Company, and Union with different official national bodies.

Campaigns are launched at an institutional level and for BNA's entire internal community to raise awareness, in person and through different printed and visual means of communication. Representatives of different national bodies participate in these campaigns and are in charge of implementing public policies related to the human rights issues of discrimination, problem use of substances, disabilities, protection of children, and gender-based violence.

Within the framework of the Protocol against Violence in the Workplace, Gender-Based Violence, and Violence in the Workplace on the basis of Gender and Diversities, in 2024, 912 consulting and accompaniment actions were conducted. During this period, a total of 48 complaints were received within the framework of the protocol, which are addressed under strict confidentiality, ensuring a safe space and respect for the guiding principles under said standards for all parties involved (empathic listening; no revictimization; support and guidance; confidentiality; etc,).

In 2024, new signage was incorporated for hearing impaired members of staff with the aim of facilitating interaction with customers and peers. This tool seeks to break down communication barriers while providing guidelines to facilitate communication, promoting inclusive and accessible environments, and improving user and employee experience in the Institution.

During the period, 2 training modules were created, available to all members of staff of BNA on the topics of Breastfeeding and User Care. Training is essential for creating diverse and inclusive environments and in prevention and eradication of violence.

In this regard, based on Final Resolutions issued by the Violence Complaints Management Unit of the Deputy General Management of Legal Affairs within the framework of the Protocol against Violence in the Workplace, Gender-Based Violence, and Violence in the Workplace on the basis of Gender and Diversities, totaling 61 for the period, training was provided on Violence in the Workplace (ILO Convention 190), Positive Leadership, Gender-Based Violence, Teamwork, Assertive Communication, and Conflict Management, in cooperation with ICMA (Malvinas Argentinas Training Institute).

Total members of personnel of the Institution who received training on these matters: 268.

The Protocol against Violence in the Workplace and Gender-Based Violence, in force since June 2018, is updated on a regular basis. In this context, BNA has implemented a special leave of absence for female employees affected by gender-based violence, contemplated under the Comprehensive Protection of Women Act (*Ley de Protección Integral a las Mujeres*; Law No. 26485).

Research and constant updates are conducted in the field of human rights issues in order to draft proposals aimed at continually improving human relations as a whole within our institution. In particular, proposals are drafted to solve conflicts by applying new mediation and settlement strategies, within the framework of relevant national and international regulations.

38.11 Prevention of Money Laundering and Financing of Terrorism

Since the enactment of Law No. 25246, as amended and supplemented, Banco de la Nación Argentina, in its capacity as reporting party before the Financial Intelligence Unit (UIF), has implemented an AML/CFT/WMD system under a risk-based approach, including all policies, procedures, and controls for effectively identifying, assessing, monitoring, managing, and mitigating AML/CFT/WMD risks to which the Bank is exposed, in compliance with applicable regulations.

For designing such system, the Domestic Anti-Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction (AML/CFT/WMD) Risk Assessments, updates, other documents published or disseminated by competent public authorities identifying risks related to the sector and those risks identified by the Bank are contemplated.

In addition, in compliance with Article 11 of UIF Resolution 14/2023, Banco de la Nación Argentina has appointed a Compliance Officer, whose role is to ensure compliance with and implementation of the procedures and obligations set forth by laws and regulations in force on control and prevention of money laundering, terrorist financing and proliferation of weapons of mass destruction, and comply with and enforce the policies approved by the highest authority of the Institution in accordance with corporate governance principles applicable to the banking and financial sector, adapted to the specific characteristics of the Institution, In such regard, the Compliance Officer delegates operating tasks to the responsible officer for the Anti-Money Laundering and Terrorist Financing Unit of the Institution.

The Bank has a Committee for the Control and Prevention of Money Laundering, Financing of Terrorism, and other Illegal Activities (CCP), which purpose and responsibilities and duties are detailed in section 38.1.3.2 hereof. The Committee is in charge of assisting the Compliance Officer in the design and implementation of the strategy for control and prevention of money laundering, terrorist financing and other illegal activities, in compliance with applicable legal and administrative standards.

The Anti-Money Laundering and Terrorist Financing Unit is the unit specialized in the matter. The main purpose of the Unit is to implement and apply the Control and Prevention of Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction policies and procedures defined by the Compliance Officer and approved by the Board of Directors of the Institution.

38.12 Information Systems – Implementation of Enhancement Plans

In recent fiscal years, the Bank has developed various actions which have enabled to accelerate and upgrade the functionality of its systems, resulting in ongoing enhancements as regards services rendered to customers, as well as reliability and traceability in respect of its operations and transactional, management and information systems, which execution has enabled to overcome limitations inherent in information systems, increasing automation and reducing risks relating to data processing.

The Institution has incorporated additional review and control procedures in order to ensure reliability, accuracy, and integrity of the information included in these financial statements.

It should also be noted that during the second semester of fiscal year under analysis, particularly within the framework of comprehensive strategic and action plans, the Board of Directors and Senior Management considered the abovementioned ongoing enhancements and their approach, focusing on business, corporate governance, integral risk management, and regulatory compliance in accordance with BCRA regulatory requirements.

Here follow the main aspects as of the date of approval of these financial statements:

- Increased investment in technology, including automation of operational and business processes in order to ensure competitiveness in the financial system.
- Digital innovation at regional and federal levels.

- Enhancement of products and services aimed at improving customer experience.
- Comprehensive review of the Bank's most important processes, regulatory frameworks, procedures, and other information units.
- Review of systems, interfaces, and services provided through non-face-to-face channels.

In the opinion of the Institution's Board of Directors and Senior Management, the current review and control procedures, in combination with effective execution of the courses of action contemplated in the plans implemented during the current fiscal year as mentioned above, enable the Institution to provide reasonable assurance of the most relevant aspects relating to reliability, accuracy, and integrity of information included in the Institution's financial statements on a systematic, organized, and ongoing basis for upcoming fiscal years.

NOTE 39 – FINANCIAL INSTRUMENT RISKS

(a) Credit risk

Credit risk is understood as the probability of sustaining losses for noncompliance by a debtor or counterparty with their contractual obligations.

Credit risk losses result from noncompliance by a debtor or counterparty with their obligations and their magnitude depends basically on two factors:

i. The amount of exposure at the time of noncompliance.
ii. Any recoveries obtained.

Amongst the factors increasing credit risk are:

- Significant amounts owed by a limited number of economic units (concentration) or a single customer.
- Granting credits to economic units with no ability to pay and/ or inadequate capital.
- Significant amounts owed by related companies; other.

The credit policy is defined by the Board of Directors under the provisions of the Charter of the Institution and aims at the following purposes:

- Maintaining high credit quality, limiting risks, and seeking profitability.
- Granting financing targeting investment, production, marketing and consumption of goods and services, as required to cover domestic demand and for export.
- Operating with a diversified portfolio in economic sectors, geographic regions, and diversification of risk among customers and economic groups, in order to avoid concentration of credit risk.
- Granting financing based on customer analysis, their activity or business, their repayment ability, their financial needs, and the products available at the Bank to properly support such needs, as well as an analysis of aspects related to labor conditions of their employees and management of social and environmental impact of their transactions.
- Applying guidelines for prevention of money laundering from illegal activities and terrorist financing, paying special attention to the evaluation of authenticity of applications from politically exposed persons,
- Carefully determining the amounts to allocate to credit transactions, substantiating such decisions in a weighted analysis of the economic condition and position of the customer, focusing mainly on determining their ability to repay the funds lent in view of the evolution of the activity they develop.
- Establishing guidelines for granting and conditions for using credit facilities.
- Seeking adequate coverage and instrumentation of guarantees, defining the nature and types of guarantees that are considered acceptable, their valuation, monitoring, validity, and probability of execution, under BCRA provisions on the matter.

- Seeking thorough monitoring of the portfolio in general and of the customers in particular, in order to ensure proper coverage by allowances and preferred guarantees and to enable preventive and corrective measures or actions for recovery, where applicable. Establishing periodic controls and reviews.
- Establishing an internal control environment with definition of risk mitigators, dual controls, restrictive handling of customer ratings, control of use of lending authorities and other automated and specific controls.
- Assigning lending authorities among different levels within the organization, according to the credit demand of each business unit, the credit risk of transactions, and the skills and expertise in risk analysis expected from the officer to whom such authority is assigned.
- Adopting more efficient collection strategies according to actual probabilities for recovery.
- Documenting and clearly communicating the processes involved in all activities related to credit risk.
- Complying with prudential regulations issued by BCRA on credit and other regulatory provisions governing such activity.
- Applying Risk Models, conducting projects under different scenarios (including stress scenarios), and defining contingency plans establishing strategies for such situations.

The Bank shows a decentralized organizational structure for credit risk management. The Board of Directors is responsible for ensuring that the Institution has an adequate (efficient, viable and consistent) and duly documented framework for credit risk management, the risks undertaken by the institution and the way they are managed.

There are several Committees in place to determine policies and practices referring to credit management and to ensure participation of Senior Management in the decision-making process and their inclusion in the strategy.

The Institution's Integral Risk Management Committee is established for decision-making regarding significant risks to which the Institution is exposed, and is responsible for ensuring that risk management policies, practices, and procedures are adequate based on the Bank's risk profile and its business and action plans, and that decisions are effectively implemented in compliance with BCRA standards, promoting the development and implementation of best practices.

The Integral Risk Management Unit is in charge of conducting activities relating to the implementation of processes necessary for control of Integral Risk Management (identification, assessment, treatment, and monitoring), ensuring compliance with regulations in effect and ongoing enhancement as regards risk mitigation, coordinating its actions with the responsible officers of all the units of the Bank. Such unit evaluates the impact of risk factors on global risk and feedback, as well as any excess over the limits established.

Business Units are responsible for risk management and, therefore, they shall identify and address any situations that pose risk, execute processes for proper management thereof, and propose and manage action plans to be applied in case of contingencies, taking into consideration the risks involved, in order to ensure that a financial position consistent with the risk profile is maintained.

At the international level and with regards to related companies, the Integral Risk Management Unit is in charge of proposing corporate risk management standards and guidelines to standardize the activities applied to that end given that foreign branches manage their credit risk exposure in line with the "Guidance for Integral Risk Management of Financial Institutions", the requirements of the rules applied in each country, and BNA's Framework for Integral Risk Management. Related companies manage their Credit Risk independently and also prepare and execute their action plans for managing their main risks independently, in line with the requirements of the sector and the abovementioned Framework.

The Credit Risk Management Policy establishes a continuous, independent, and efficient system for reviewing Credit Risk Management processes, including periodic internal audits, both for the units that administer several credit risks and for those that manage them.

Here follow the reports submitted to the Integral Risk Management Committee:

• Equity Self-Assessment Report for Non-Financial Private Sector Credit Risk: its general objective is the identification, assessment, and quantification of Credit Risk, considering the number of days in arrears of loans and customer's condition as a risk parameter. The report covers the following aspects:

- Credit quality of Non-Financial Private Sector portfolio.
- Analysis of defined segments.
- Probability of Default estimates.
- Risk Matrix of Non-Financial Private Sector.
- Economic capital estimate for Credit Risk.
- Contingency Plan – Alert Dashboard.
- Economic capital estimate as per Country Risk.
- Economic capital estimate as per Counterparty Risk.

• Analysis of BNA exposure to the Public Sector: its general objective is the identification and measurement of the various risks to which the Institution is exposed in its capacity as "financial agent" for the Argentine Public Sector, The report covers the following aspects:

- Identification of total exposure, Segmentation of such exposure at a National, Provincial, Municipal, and Intergovernmental level.
- Analysis of defined segments.
- Identification and measurement of other associated risks.
- Preparation of risk matrix.

• Equity Self-Assessment Report for Credit Concentration Risk: its objective is to analyze the concentration level in the Non-Financial Private Sector financings portfolio, under a sectoral approach (per economic activity) at a provincial as well as individual level. The analysis is performed in accordance with four approaches:

- Sectoral Concentration Risk Analysis (by economic sector).
- Geographic Concentration Risk Analysis (by province).
- Population (by deciles) and Individual (only companies with the highest exposure) Concentration Risk Analysis.
- Social and Environmental Concentration Analysis.
- Additional economic capital estimate for concentration risk.

Public sector

As provided for under the regulatory framework, the Bank shall not be able to grant credits to the Nation, Provinces, or Municipalities, or to the agencies depending thereon, except in the following cases:

- They have a special guarantee of *Secretaría de Hacienda del Ministerio de Economía* (Argentine Secretariat of Finance, Ministry of Economy) enabling the effective automatic reimbursement of the credit.
- They are assigned the co-participation federal resources or funds from other public or private sources, provided that the automatic reimbursement of the credit is allowed.
- They are requested by commercial or industrial entities or utilities pertaining to the National State, the provinces or municipalities, or any entities wholly or partially pertaining thereto, which are empowered to enter into contracts as persons of private law; provided that they have their own equity, they do not depend exclusively on allowances granted by the State, and their resources are enough to meet their obligations with the Bank.

In relation to financing the needs of the Nation, Provinces, or Municipalities, and the agencies depending thereon, Law No. 26422 was passed in November 2008, and Article 74 thereof authorizes the Coordinating Body of the Financial Administration Systems to provide special guarantees to Banco de la Nación Argentina under the terms established in Article 25 of its Charter, for debts undertaken by the Argentine Government with the Bank, provided that:

- The proceeds of such debts are assigned to finance capital expenditures or debt repayments.
- Their balance shall not exceed thirty percent of non-financial public sector deposits with the guarantor.

In such context, Resolution No. 76/09 issued by BCRA, as amended through Resolutions No. 139/09, 152/09, 195/10, 205/10, 70/18, 95/20, 288/20, 375/20, 14/21, 24/22, 262/22, 27/23, and 35/24 regulated the process for granting credit assistance to the Non-Financial Public Sector within the framework of Article 74 of Law No. 26422, as per Note 46 to these Financial Statements.

Private sector

Guidelines for granting credit assistance to the private sector, in the context of Individual Banking or the Commercial Portfolio, are described in the internal regulations, including requirements for granting credit assistance and guidelines for analysis, for the purpose of controlling the credit risk undertaken.

Credit risk analysis regarding customers of the Individual Banking area is conducted taking into consideration certain variables such as the earmarking of revenues, seniority, and background information in the financial system, based on the customer's personal and labor documentation, as well as internal financial information and data obtained from risk departments. The various credit Regulations establish maximum limits per customer, taking into consideration the type of credit, guarantee and personal attributes of the customer.

As regards customers in the Commercial Portfolio, upon a certain proposal of credit assistance communicated by the Bank's Business Areas, and in order to assess credit risk, the Risk Analysis Areas prepare a Risk Assessment Report, which is based on the analysis of the company's financial condition and position and income statement, industry, analyzing especially repayment ability, prospects and characteristics, among other aspects.

In such report a description of the characteristics of the customer and the industry in which they operate is included, considering their position within such sector, the credit assistance proposal is analyzed, as well as the leverage ratio and accounting and financial information of the customer, compliance with their corresponding obligations is verified, reaching to conclusions as regards their ability to meet their commitments.

Based on this report, Business Areas prepare a rating proposal which is analyzed by the corresponding instances, considering the amounts involved and guarantees received, depending on the lending authorities assigned by the Board of Directors, which decisions are final.

In addition, to mitigate credit risk, the Bank relies on various guarantees to grant financings, such as collateral, surety by Mutual Guarantee Companies, or any other of the remaining eligible guarantees.

Finally, as a preventive measure, periodic follow-up and monitoring of the Bank's main debtors is performed, in order to reduce credit risk, alert on default in relevant debts, conduct more frequent follow-up and develop potential corrective measures in order to speed up recovery and minimize loss.

In accordance with the latest amendment of its Charter introduced by Law No. 26585, BNA shall not be able to grant credit facilities exceeding:

- The amount equivalent to one percent (1%) of the individual computable equity applicable to private sector and customers related to Banco de la Nación Argentina, in effect as of December 31 every year, as per the audited financial statements furnished to the Central Bank of the Republic of Argentina (BCRA) published on an annual basis; where the borrowing company has liabilities to other banks and Banco de la Nación Argentina's share does not exceed 50% of total liabilities.
- The amount equivalent to 0,20% of the computable equity mentioned in the paragraph above, where BNA is the only lender.

The Board of Directors is empowered to consider exceptions to the amounts stated above, upon consultation with two reputable risk rating agencies as established in the Bank's Charter.

By means of Resolution of the Board of Directors dated August 2020, the Bank has provided for the following exposure limits:

- The limit in respect to a non-financial private sector counterparty shall be of up to 5% of the Bank's capital Tier 1.
- The limit in respect to a group of non-financial private sector counterparties shall be of up to 7% of the Bank's capital Tier 1.

Companies having a majority of State interest shall be exempted from the limits mentioned above. In the event such companies exceed them, they shall be subject to prior consideration by the Board of Directors.

Impairment assessment

IFRS 9 establishes that financial institutions must calculate the allowance for loan losses following an ECL model rather than under an incurred credit loss approach.

For such purpose, loans are classified in three "stages" according to their risk: those classified within "Stage 1" are considered to pose low credit risk. When the credit quality of a loan has been impaired significantly (but without losses), that loan will move to "Stage 2". "Stage 3" will begin when the loan is impaired resulting in "default" or suspension of payments.

Thus, allowances will have an approach based on the expected losses under a forward-looking approach and shall not be based on incurred losses.

In such regard, BNA has developed curve models, which main aspects are as follows:

- Implementation of a "Probability of Default Curve Model" that allows to estimate a PD curve to be able to determine the probability of default of an operation at specific timeframes.This results in a transition from a statistical model to a probability model, more solid from its predictive ability.

- Implementation of the Forward-Looking Factor or FFWL based on different methodologies that relate macroeconomic variables with point in time probability of default allowing to perform predictions of this variable within a forward-looking timeframe of twelve months. For such purpose, based on data as from January 2015, the evolution of PD was analyzed, based on changes in the following variables:

  - Private sector deposits in USD.
  - Document discount rate in ARS.
  - Lending rate and advances in checking account in ARS.
  - General Consumer Price Index (CPI) level.
  - Inter-annual variation of Monthly Estimator of Economic Activity.
  - Multilateral Real Exchange Rate.
  - Nominal Exchange Rate under Comm. "A" 3500.
  - Private labor relationships.
  - Regular and permanent compensation.
  - Private Time Deposits in ARS.

  Finally, to estimate the FFWL, projections until December 2024 of the abovementioned variables are considered, in a base scenario (50% probability of occurrence), pessimistic scenario (25%), and optimistic scenario (25%).

- Calculation of LGD (Loss Given Default) for Impaired or Refinanced Entities. This will allow to determine a specific factor based on historical data of the entity and the time value of money.

- Definition of parameters by professional approach for Certificates of Participation (CP). This will enable to incorporate the ECL methodology to the specific financial instruments owned and managed by BNA.

The model implemented by BNA keeps a steady development and is part of a continuous improvement cycle. Therefore, in May 2022, the Institution started the "Expected Credit Losses" project. The project aims at the improvement of the Expected Credit Losses (ECL) calculation model, as established in subparagraph 5.5 of IFRS 9, in accordance with the analysis made in due time, as indicated in Note 4.2 hereof, limiting the scope of the enhancements to the financing portfolio.

Management estimates that, within its significant aspects, the current model complies with its purpose and represents, reasonably, the loan loss risk sought by the standard.

In view of the foregoing, the model developed by the Institution for calculation of Expected Credit Loss (ECL), which includes several concepts, is detailed below.

In November 2024, Banco de la Nación Argentina implemented modifications to its ECL Model. The model parameters were updated, and balance-based PD estimates migrated to case-based PD, and FFWL segmentation was modified. Implementation of such changes aims at improving the accuracy of credit risk estimates.

ECL decreased by 33%, from ARS 520,068 million to ARS 350,974 million, mainly due to updating of FFWL and adjustment in the calculation of Probability of Default (PD):

- Migration from Balance-based PD to Case-based PD: This involves updating the calculation of PD, resulting in the increase in weighted average of PD per ECL.

- Updating of FFWL as of December 2025: FFWL values were reviewed, showing significant improvement in future economic estimates, which implies decrease in this parameter.

- Adjustments to the Correction Factor (CF): Updating in the factors applied to different credit segments, contributing to decrease in allowances.

For 1Q 2025, transition towards the implementation of Lifetime PD calculation is being analyzed, in accordance with IFRS 9. The calculation of Lifetime PD is essential to reflect the credit risk of long-term operations more accurately, as it extends the timeframe of PD beyond the current 12-month period, allowing a more detailed assessment of expected losses during the life of the transaction.

Estimated accounting impact of these modifications is still being evaluated, as it depends on the evolution of BNA's portfolio.

- **Definition of Stages**

Three Stages are defined as follows:

Stage 1 (E1): Financial Assets or instruments in arrears for 30 days or less.
Stage 2 (E2): Financial instruments in arrears for more than 30 days and less than 90 days.
Stage 3 (E3): Financial instruments in arrears for more than 90 days.

All operations with guarantee 1 (self-liquidating), are divided into the stages defined according to the respective days in arrears.

Within the commercial segment, it will also be possible to take into account companies where the days in arrears do not reflect actual risk and are duly classified as established in the standard.

- **Process for Calculation of PD**

Banco de la Nación Argentina divides the portfolio into groups of financial instruments with similar characteristics and risk levels.

Each group is identified with a segment number made of 5 features: Sector + Portfolio + Type of Company + Type of Product according to BCRA + Stage (default).

This definition aims at establishing independent segments that are specific enough to be assigned a Probability of Default (PD) and a Loss Given Default (LGD).

The exception to this classification is given by transactions where one of the subjective criteria set forth by the entity (Default > 90 days, rating of Debtor by BCRA higher than 2) is verified, In these cases, regardless of the sector or the specific situation, a Probability of Default will be automatically assigned, determined by these subjective criteria.

For general segmentation and for refinancing operations, the Bank has estimated a PD for each segment of the portfolio through a model for estimating default probability curves. The estimation methodology considers initial exposure of each of the operations and distinguishes between those in default and those no longer monitored over time (censored operation).

For each segment, individual behavior in each operation is observed in different cut-off periods, thus managing to estimate a PD curve, which enables to determine the probability of default in a given timeframe for an operation.

Currently, the probability of default curve model works with timeframes of 12 months with 24-month cut-off periods.

- **Exposure at Default (EAD) - Calculation**

The Exposure at Default is the amount owed to the Institution at the moment of default.

In general, the analysis of pesified debt balances of each operation is performed, incorporating off-balance-sheet balances representing the unused limits of certain credit operations.

- **Loss Given Default (LGD)**

Loss Given Default is an estimation of loss in case of default. The calculation is made over the share of the credit exposure that cannot be collected in case of default.

To determine it, the Bank follows the definition regarding corporate, sovereign, and bank loans under Basel II. Reference is made to the "Basic Method" for calculation of Loss Given Default, as indicated in "International Convergence of Capital Measurement and Capital Standards" published by the Basel Committee on Banking Supervision.

LGD is determined from:

- 75% for credits WITHOUT preferred guarantee.
- 45% for credits WITH preferred guarantee.
- 88% for credits of Large Companies (> 2,5% RPC [Computable Equity] BNA).

For the last group, the LGD does not arise from Basel II but from data provided by the bank as from the analysis of collection from the 10 main customers in irregular portfolio from 2003 and 2023. The analysis shows that BNA recovers an average of 12% of the debt in default (88% of LGD is thus explained).

The enhancements to the model mentioned herein include such as specified in Note 4.2. with the Bank implementing a criterion for allowances, equivalent to 100% for all customers classified in Level 5 according to the Standards for Classification of Debtors issued by BCRA.

In relation to impairment of government securities, the general formula for the calculation of ECL is:

$$\boxed{ECL = PD \times LGD \times EAD \times FD}$$

Where:

PD: The probability of default represents the issuer's failure to comply in due time with the financial obligations detailed in the prospectus.

LGD: Loss Given Default or the estimated losses that will occur upon default, It can also be defined as (1-R), where R is the recovery rate.

EAD: Exposure at Default is the portion of the bank's assets that is exposed to the risk of default, or in terms of a commercial loan, the portion of principal or debt outstanding at the time of default by the customer.

FD: Discount factor, which takes into account the time value of money.

It is worth highlighting some differences with the rest of the assets mentioned, such as:

For the Probability of Default, Transition Matrixes were used, that reflect the relation between the credits that at a moment ***t*** were in stage ***i,*** and that at the moment ***t+1*** were moved to stage ***j,*** with respect to the total number of credits that were in stage ***i*** at the moment ***t***.

Within the criterion of using transition matrixes, it was considered appropriate to use a risk rating approach for the calculation of impairment of government securities. This approach details the probability of transition from one rating to another, with the possibility to evaluate the credit risk according to multiple factors and an individual approach of risk assessment. Transition Matrixes used are those provided by the main risk rating agencies. Regarding matrixes, debt in local currency shall be differentiated from debt in foreign currency, and allocation will be made within the matrixes based on the average term to maturity, which measure is considered more efficient than taking the terms to maturity and the type of issuer of the instrument (National, Provincial, and Municipal).

With regards to LGD, it has been estimated in 45% for Bonds in USD, pursuant to Basel international regulations and in 15% for Bonds in ARS, pursuant to the institution's own estimates, taking into account the latest debt restructuring in 2019.

For EAD, it has been considered that the total amount of assets in liquidity and investment portfolio, issued by the National, Provincial, and Municipal governments may be exposed to default. For this reason, it would be advisable not to include issuances made by BCRA within our portfolio exposed to impairment, debt currently issued by BCRA in ARS, for the short term (less than 90 days), as it is able to issue currency to face payment upon maturity.

With respect to the above-mentioned FD, the effect of the time value of money has been considered in this instance, and for this purpose, 4 discount factors have been elaborated. They have been constructed based on market rates for each type of adjustment (CER, Fixed Rate, Variable Rate, and USD) and have been weighed as regards BNA's portfolio holdings of each of them.

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Significant increase in risk is noted upon downgrading by 2 levels for ratings higher than “A” (taking as a reference the rating of the financial instrument at the time of entry in the Bank’s portfolio) and downgrading by 1 level for ratings lower than “BBB” or investment grade.

In relation to bonds issued by the different provinces, it is considered possible to use the same PD as for Argentine bonds, as long as the book value thereof does not exceed 20% of the total value of the portfolio. If holdings should exceed at any time 20%, a multiplication factor (to be calculated) applicable to PD of sovereign bonds may be used.

For bonds issued by BCRA in USD, the same PD as sovereign bonds in USD applies, because it is understood that, in terms of repayment ability, foreign currency resources derive from BCRA’s reserves, so BCRA would have a certain “priority” for use thereof.

Here follows an analysis of credit risk exposure of financial instruments for which allowances for expected credit losses were recognized as of December 31, 2024. The gross book value of financial assets included in the following table represents maximum exposure to credit risk of such assets.

	Stage 1	Stage 2	Stage 3	Total
Commercial or wholesale portfolio				
Loans and other financings	6,656,734,550	7,889,480	82,255,215	6,746,879,245
Off-Balance-Sheet items	321,266,749	9,228	346,967	321,622,944
Gross book value	6,978,001,299	7,898,708	82,602,182	7,068,502,189
Allowance for loan losses	(96,393,586)	(3,292,649)	(69,948,409)	(169,634,644)
Net book value	6,881,607,713	4,606,059	12,653,773	6,898,867,545
Consumer or retail portfolio				
Loans and other financings	9,068,172,212	144,891,244	104,102,619	9,317,166,075
Off-Balance-Sheet items	4,270,768,436	2,283,630	3,122,693	4,276,174,759
Gross book value	13,338,940,648	147,174,874	107,225,312	13,593,340,834
Allowance for loan losses	(118,061,507)	(25,797,571)	(81,352,310)	(225,211,388)
Net book value	13,220,879,141	121,377,303	25,873,002	13,368,129,446
Loans and other financings to the financial sector				
Gross book value	67,170,991	-	-	67,170,991
Allowance for loan losses	(254,584)	-	-	(254,584)
Net book value	66,916,407	-	-	66,916,407
Other debt securities				
Gross book value	165,521,654	49,640	61,734,584	227,305,878
Allowance for loan losses	(2,528,203)	(49,640)	(58,359,808)	(60,937,651)
Net book value	162,993,451	-	3,374,776	166,368,227
Other financial assets				
Gross book value	14,044,047	28,969,226	15,493,522	58,506,795
Allowance for loan losses	(252,125)	(540,782)	(12,304,520)	(13,097,427)
Net book value	13,791,922	28,428,444	3,189,002	45,409,368

Maximum credit risk amount

Maximum credit risk amount of financial assets of the Group is reported as follows:

	December 31, 2024	December 31, 2023
Cash and Deposits with Banks	4,482,572,079	5,329,025,510
Debt securities at fair value through profit or loss	615,764,022	140,414,614
Derivatives	-	104,655
Repurchase Agreements	-	8,835,351,699
Other financial assets	4,831,319,415	899,106,210
Loans and other financings	16,266,598,492	10,346,533,359
Other debt securities	19,916,114,695	19,120,116,139
Pledged financial assets	1,220,296,494	1,503,101,348
Off-Balance-Sheet items		
Advances and unused credits granted	322,963,036	224,813,971
Guarantees granted	814,728,355	540,264,719
Letters of Credit	10,294,816	50,657,612
Total	48,480,651,404	46,989,489,836

Guarantees received for loans are disclosed in Schedule B.

Liquidity Risk

Liquidity risk refers to the risk for an entity of lacking sufficient liquid assets to meet its obligations as they become due, without sustaining significant loss, affecting its daily operations or financial condition. Banco de la Nación Argentina understands that proper liquidity management is essential to ensure availability of deposits for all depositors, even under stress situations.

It has two underlying components: funding liquidity risk, defined as such circumstances in which the financial institution is not able to efficiently meet the expected and unexpected, current and future cash flows and guarantees without affecting its daily operations or financial condition; and market liquidity risk, understood as the risk that an institution is not able to offset or dispose of a position at market price because the secondary market for the corresponding assets is inadequate or due to market disruption.

Taking into account the regulations in force and best practices established by BCRA, the liquidity risk management strategy considers the structure, lines of business, diversity of products, complexity of transactions, and regulatory requirements regarding our foreign branches and subsidiaries. Decision-making on financings and liquidity is based on the current condition of the Institution, future liquidity needs of business (liquidity forecast), and the conditions of the market where business is conducted.

BNA separates the operating liquidity risk management from the structural liquidity risk management, as the analysis of each of the foregoing implies approaches and differentiated capabilities of approaches and data aggregation.

The Bank establishes a methodology for organizing Liquidity Risk Management which is conducted by the Integral Risk Management Committee and the Asset and Liability Management Committee (ALCO), ensuring the Board of Director's commitment as regards decision-making and its inclusion within the Strategy of the Institution, In addition, there are specific units in charge of follow-up.

The Board of Directors is responsible for ensuring that the Institution has an adequate (efficient, viable, and consistent) framework for liquidity risk management, the risks undertaken and the way they are managed.

The Board of Directors approves the policies and practices referring to Liquidity Risk Management in order to ensure the normal course of business and adoption of precautions for compliance with liquidity, minimum cash, and Liquidity Coverage Ratio regulations, in order to protect the Institution, especially upon changes in conditions. During its meetings, the ALCO addresses the liquidity position of the Institution, the allocation of any surplus and, where necessary, liquidity requirements, among other aspects.

Daily average of Liquidity Ratio for 4Q 2024 is 295% (versus 198.8% for the same period in 2023) on an individual basis. This indicates that in a stress scenario there is low probability of mismatch in the short term, On a consolidated basis, the ratio is 297.2% for 4Q 2024 (versus 202.3% for 2023).

At an executive level, identification and follow-up measures will be conducted through the Integral Risk Management Unit, while those related to decision-making processes pertain to Senior Management of the Bank.

Senior Management is responsible for implementing the liquidity risk management strategy in accordance with the Institution's risk tolerance level and policies and practices, as well as for developing written procedures to identify, assess, monitor, control, and mitigate such risk.

Structural liquidity risk management pursues the following objectives:

- To protect the financial solvency of the Institution, keeping a sufficient liquidity reserve and its ability to face stress situations in the market.
- To finance recurring activities of the Bank in optimal conditions as regards terms and costs, avoiding unnecessary risk-taking.
- To develop tools enabling identification and monitoring of liquidity risk to which the institution is exposed in normal conditions and under stress situations.
- To ensure optimal liquidity levels to cover needs in the short and long term by means of stable financing sources.

Operating liquidity risk management is defined within a process through which liquidity management is developed and implemented at a national scale and in foreign branches, pursuing the following objectives:

- To meet daily and intraday cash outflows, in the short and medium term, by suggesting actions that allow to maintain liquidity levels without any deficiencies.
- To deal with seasonal fluctuations in financing sources and loan applications.
- To actively monitor and manage assets pledged as collateral.
- To manage high quality liquid assets in an efficient manner.
- To develop tools enabling identification and monitoring of operating liquidity risk and liquidity requirements to which the institution is exposed in normal conditions and under stress situations.
- To act as financial agent for the Federal Government as regards operating aspects.
- To adequately respond to cyclical fluctuations in the financial condition affecting the availability of funds and demand therefor.
- To reduce to minimum the adverse effects of potential future changes in market conditions affecting the Bank.

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Banco de la Nación Argentina has an ample High-Quality Liquid Asset Fund that would enable financing any potential liquidity mismatch. Such fund is permanently managed and monitored, representing the main tool to face stress situations. Such fund is mainly composed of placements of Monetary Policy Instruments, Government Securities, Central Bank Reserves, and Government Securities for Repurchase Agreements.

The Institution has a dashboard of indicators, alerts, and tolerance for structural and operating liquidity risk management. The Liquidity Contingency Plan covering these indicators aims at determining strategies to overcome inadequacies in flow of funds, defining policies to manage a range of possible stress situations and establishing hierarchical lines together with procedures for each situation.

A quantitative approach for liquidity risk is proposed under Basel III, by developing two indicators: Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

Liquidity Coverage Ratio (LCR

The Liquidity Coverage Ratio (LCR) aims at ensuring short-term resilience of liquidity risk profile of banks, For such purpose, LCR ensures that banks have an adequate high quality liquid assets (HQLA) fund, free from any encumbrances, readily convertible into cash in private markets, in order to cover liquidity needs in a scenario of liquidity problems over a period of 30 calendar days.

LCR is composed of two elements:
- The value of the high-quality liquid assets (HQLA) fund under stressed conditions; and
- Total net cash outflows (TNCO).

LCR is expressed as: HQLA fund/TNCO ratio.

Net Stable Funding Ratio (NSFR

The Net Stable Funding Ratio has been developed to ensure a stable funding profile according to the nature of the activities related to an institution’s off-balance-sheet positions and assets. The purpose of a sustainable funding structure is to reduce the probability of disruptions in an institution’s normal funding sources damaging its liquidity position in such a way that risk of failure increases, leading to more extensive systemic stress.

These metrics establish a minimum acceptable stable funding amount based on the liquidity characteristics of the activities of an institution, both on- and off-balance-sheet, over a one-year horizon. NSFR is defined as the ratio of the available stable funding amount to the required stable funding amount. “Stable funding” is the portion of capital and liabilities that will remain as reliable funding source during the time horizon considered for the NSFR, i.e., one year. The amount of required funding for a specific institution derives from the liquidity characteristics and residual maturities of its assets and the contingent liquidity risk arising from its off-balance-sheet contingent positions.

Accounts receivable or payable after 12 months following year-end

Accounts receivable or payable after 12 months as from December 31, 2024 for financial assets and financial liabilities of the Group are as follows:

	December 31, 2024	December 31, 2023
Financial assets		
Financial assets	11,926,519,301	7,486,604,504
Total	11,926,519,301	7,486,604,504

Financial liabilities

Liabilities at fair value through profit or loss	1,420,666	1,632,439
Deposits	2,819,490	3,498,536
Other financial liabilities	78,690,377	88,668,199
Total	82,930,533	93,799,174

(b) Market Risk

Market risk is understood as the probability of sustaining losses for on- and off-balance-sheet positions, due to adverse fluctuations of market prices of different assets.

The risks involved are as follows:

- Risks inherent in shares, financial instruments which value depends on interest rates and other financial instruments, recorded in the trading portfolio.

- Currency risk in on- and off-balance-sheet positions.

The trading portfolio is composed of positions in financial instruments incorporated into the Institution's equity for trading, or for hedging other items in the portfolio. Intention to trade is understood as holding positions for realization thereof in the short term or to obtain benefits in the short term from the difference between the purchase price and the sale price, or from variations in other prices or interest rates.

In addition to the intention to trade, to be part of said portfolio, assets shall be assessed daily at regulated and recognized market prices, trading shall be free from any restrictions, and assets shall be actively managed.

In order to differentiate the trading portfolio, and define the assets excluded, the investment portfolio is defined, which is composed of assets acquired in order to hold them until maturity.

The Institution has a liquidity portfolio, which positions are maintained with the aim of sustaining an investment that is easily and quickly realizable, allowing the Institution to have the resources to meet its funding needs. As defined in the Policy for management of the trading portfolio, this portfolio, as regards risk management, is part of the investment portfolio.

The Bank's market risk management strategy is developed considering the structure, lines of business, complexity of transactions and regulatory requirements regarding our foreign branches and subsidiaries.

Although the Institution's market risk is low due to the composition and structure of its trading portfolio, policies and procedures are adopted aimed at protecting the Institution's liquidity and solvency, under regular circumstances as in stressed market conditions.

When determining the market risk strategy, the Board of Directors is responsible for the definition and monitoring of risks undertaken and assigns management thereof to the Asset and Liability Management Committee and the Integral Risk Management Committee.

The Bank establishes a methodology for organizing Market Risk Management which is conducted by the Integral Risk Management Committee and the Asset and Liability Management Committee (ALCO), ensuring the Board of Director's commitment as regards decision-making and its inclusion within the Strategy of the Institution, In addition, there are specific units in charge of follow-up.

The Board of Directors is responsible for ensuring that the Institution has an adequate framework for market risk management, the risks undertaken and the way they are managed.

Senior Management, composed of Finance and Integral Risk Management areas, is in charge of implementing the market risk management strategy, in accordance with the risk tolerance of the Institution, policies and practices approved by the Board of Directors, and of developing written procedures for identification, assessment, monitoring, control, and mitigation of such risk.

At an executive level, the Deputy General Management of Finance calculates Market Risk according to Minimum Capital Requirements. Reports are submitted for acknowledgment of the Board of Directors as regards exposures to Market Risk applicable to the Bank, with the periodicity determined by Senior Management, consolidating the information from Market Risk of Foreign Branches and Related Companies. It analyzes and monitors the trading portfolio and each of its components in a particular way or according to classifications and the risk factors to which it is subject, transferring risks between portfolios when deemed necessary in accordance with the established powers and limits, It ensures that management of the securities portfolios is performed within the limits approved by the Board of Directors, periodically informing the Integral Risk Management unit. It also supervises limits in the long term, in specific cases agreed upon with the Integral Risk Management unit.

In addition, it participates in and submits reports to the Asset and Liability Management Committee where decisions are made as regards management of the Bank's financial assets and liabilities at a local level with the objective of reaching the return and risk level approved by the Board of Directors.

At an international level and in related companies, the Integral Risk Management unit is in charge of proposing corporate risk management standards and other guidelines to standardize applicable activities.

The related companies are autonomous in the preparation and execution of their action plan for market risk identification, assessment, and management. To such end, they shall observe these corporate policies and the demands of the industry. Each related company shall coordinate its actions with the Integral Risk Management Unit and submit to it management reports on any relevant activities performed.

The Integral Risk Management unit is in charge of analyzing market risk factors, in order to assess their impact on global risk and feedback, monitoring capital adequacy, compliance with applicable regulations, and ongoing improvement of risk mitigation.

At the auditing level, there is a Risk Management and Continuous Monitoring Audit Organizational Unit which function is to supervise the audit activities related to risk management and continuous monitoring processes, promoting improvement.

In addition, the Market Risk Audit Organizational Unit controls the activities related to the audit of financial investment processes, trust activities, market risk management, trading in exchanges, capital markets, options, and derivatives markets, ensuring their proper performance and objective assessment of evidence. Furthermore, it evaluates the accuracy, integrity, and timeliness of compliance with provisions established by BCRA as regards Market Risk Minimum Capital Requirements.

The following information is available to the Integral Risk Management Committee for the purpose of measuring market risk:

- A Dashboard of Indicators of structural risk by market risk, whereby exposure indicators are monitored, allowing to know the composition and quality of assets that are exposed to price risk (loss for variations in price) and currency risk (loss for exchange rate fluctuations); as well as monitoring of indicators based on Economic Capital (measured through the internal model) in order to establish thresholds, alert and tolerance on the maximum unexpected loss due to Market Risk for the total of the exposed portfolio.

- Calculation of economic capital for market risk under a parametric Expected Shortfall Internal Model, with EWMA matrix, with 99% reliability and a timeframe of 10 days, over Currency and Trading Portfolio.

The following table shows Market Risk breakdown:

	December 31, 2024	December 31, 2023 (*)
Specific rate risk	725,937	6,018,150
General rate risk	580,750	2,992,655
Currency risk	267,552,738	373,913,374
Total market risk	268,859,425	382,924,179

(*) figures as of December 2023.

Currency Risk

The Group is exposed to fluctuation in the foreign exchange rate prevailing in its financial condition and cash flows. Most assets and liabilities maintained are denominated in USD.

Foreign currency position includes assets, liabilities, and off-balance-sheet items disclosed in ARS, at the exchange rate prevailing at close of business on the dates established. For restatement in ARS, rates for BCRA's repurchase agreements are applied, upon translation into USD at the policy rate established by BCRA (Comm, A 3500). Open positions include assets, liabilities, and off-balance-sheet items denominated in foreign currency over which the Group undertakes risk; devaluations or revaluations of such currencies affect the Consolidated Statement of Income of the Group.

Transactions in foreign currency are conducted at buying and selling exchange rates. As of December 31, 2024 and 2023, the Bank's open position denominated in ARS per currency is stated in Note 46.4 to these financial statements:

Sensitivity to Exchange Rate Fluctuations

Here follows the impact on equity and income resulting from open foreign currency positions upon exchange rate fluctuations:

	% fluctuation in exchange rate	December 31, 2024
Devaluation of ARS in respect of foreign currency – increase in equity and income for fiscal year	7.6029%	243,994

	% fluctuation in exchange rate	December 31, 2023
Devaluation of ARS in respect of foreign currency – increase in equity and income for fiscal year	60.3855%	6,006,332

The incidence is calculated based on the projected exchange rate based on the Market Expectations Survey (REM) posted in December 2024 for 6 months as compared to the benchmark exchange rate for USD as of December 31, 2024.

Insurance Risk

Insurance risk is understood as risk of sustaining loss or adverse modification of the value of the commitments undertaken under insurance agreements resulting from the inadequacy of pricing and provisioning assumptions in the various lines of business.

Insurance risks include:

- Underwriting risk: inaccuracies when deciding whether to underwrite a risk or not, the applicable terms and conditions and premiums to be collected.
- Pricing/product design risk: errors that may arise when introducing new products and making changes or enhancements in existing products. Pricing risk is related to inaccurate assessment of potential casualty claims and other costs related to the product.
- Reinsurance risk: reinsurance contracts are used to manage equity levels, to diversify risk and to minimize the effects of losses. Reinsurance risk includes credit risk of reinsurers.
- Casualty claims management risk: weaknesses may be observed in controls and systems involved in casualty loss management, exposing Nación Seguros S.A. to potential increase in loss related thereto. The company has procedures in place and defines roles and responsibilities related to the settlement of casualty claims, with the objective of ensuring consistency with the conditions of the policy, thus avoiding unnecessary costs resulting from poor management or inaccurate assessment.
- Technical reserves inadequacy risk: the probability that technical reserves established are inadequate to cover obligations towards insured parties.

In addition, all Nación Seguros's products are within the framework of and in accordance with the plans previously authorized by Superintendencia de Seguros de la Nación (SSN).

As regards retirement insurance, the main risk is related to obtaining the guaranteed rate of return in insurance contracts executed with insured parties.

For such purpose, besides complying with the rules issued by Superintendencia de Seguros de la Nación as regards investments, subsidiaries have their own policies, which helps mitigate financial risks through diversification in an array of instruments in a way such as to minimize the possibility of not obtaining the minimum guaranteed return rate.

NOTE 40 – FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Fair value of financial assets and financial liabilities

Financial assets and liabilities as of December 31, 2024 and the fair value hierarchy of assets and liabilities measured at fair value as of such date are detailed below.

Concept	Measured at			Fair value hierarchy of assets and liabilities measured at fair value as of the closing of the fiscal year		
	Amortized Cost (*)	Fair value through Other Comprehensive Income	Fair value through profit or loss	Level 1	Level 2	Level 3
Financial Assets						
Cash and deposits with banks	4,482,572,079	-	-	-	-	-
Debt securities at fair value through profit or loss	-	-	615,764,022	529,735,384	86,028,638	-
Other financial assets	4,312,673,115	-	505,548,873	505,548,873	-	-
Loans and other financings	15,890,457,293	-	-	-	-	-
Other debt securities	1,773,794,073	18,081,382,971	-	16,566,640,505	1,514,742,466	-
Pledged financial assets	1,220,296,494	-	-	-	-	-
Investment in equity securities	-	51,129,335	32,829,741	15,241,961	68,706,861	10,254
Total financial assets	**27,679,793,054**	**18,132,512,306**	**1,154,142,636**	**17,617,166,723**	**1,669,477,965**	**10,254**
Financial Liabilities						
Deposits	31,596,170,629	-	-	-	-	-
Liabilities at fair value through profit or loss	-	-	1,420,666	1,420,666	-	-
Other financial liabilities	324,611,872		-	-	-	-
Financings received from BCRA and other financial institutions	104,340		-	-	-	-
Total financial liabilities	**31,920,886,841**	**-**	**1,420,666**	**1,420,666**	**-**	**-**

(*) net of reserves.

Financial assets and liabilities as of December 31, 2023 and the fair value hierarchy of assets and liabilities measured at fair value as of such date are detailed below.

Concept	Measured at			Fair value hierarchy of assets and liabilities measured at fair value as of the closing of the fiscal year		
	Amortized Cost (*)	Fair value through Other Comprehensive Income	Fair value through profit or loss	Level 1	Level 2	Level 3
Financial Assets						
Cash and deposits with banks	5,329,025,510	-	-	-	-	-
Debt securities at fair value through profit or loss	-	-	140,414,614	88,700,406	51,714,208	-
Derivatives			104,655	-	104,655	
Repurchase agreements	8,835,351,699	-	-	-	-	-
Other financial assets	193,632,891	-	682,587,307	682,587,307	-	-
Loans and other financings	9,231,607,402	-	-	-	-	-
Other debt securities	16,792,536,613	2,225,916,225	-	2,146,644,848	79,271,377	-
Pledged financial assets	1,503,101,348	-	-	-	-	-
Investment in equity securities	-	61,018,297	16,915,290	11,039,664	66,893,923	-
Total financial assets	**41,885,255,463**	**2,286,934,522**	**840,021,866**	**2,928,972,225**	**197,984,163**	**-**
Financial Liabilities						
Deposits	30,966,721,477	-	-	-	-	-
Liabilities at fair value through profit or loss	-	-	1,632,439	1,632,439	-	-
Repurchase agreements and surety	434,258,168	-	-	-	-	-
Other financial liabilities	351,541,331					
Financings received from BCRA and other financial institutions	384,610	-	-	-	-	-
Total financial liabilities	**31,752,905,586**	**-**	**1,632,439**	**1,632,439**	**-**	**-**

(*) net of reserves.

It should also be noted that there were no transfers of financial instruments to and from Level 3 to Levels 1 and 2 during fiscal years as of December 31, 2024 and 2023.

Here follows the comparison between the book value and fair value of the main assets and liabilities recognized at amortized cost as of December 31, 2024:

Assets / (Liabilities)	Book Value	Fair Value	Level 1	Level 2	Level 3
Cash and deposits with banks	4,482,572,079	4,482,572,079	4,482,572,079	-	-
Other financial assets	4,312,673,115	4,312,673,115	4,312,673,115	-	-
Loans and other financings	15,890,457,293	15,890,457,293	-	-	15,890,457,293
Other debt securities	1,773,794,073	3,954,093,633	3,801,978,455	152,115,178	-
Pledged financial assets	1,220,296,494	1,220,296,494	1,220,296,494	-	-
Deposits	31,596,170,629	31,596,170,629	-	-	31,596,170,629
Other financial liabilities	324,619,627	324,619,627	-	-	324,619,627
Financings received from BCRA and other financial institutions	104,340	104,340	-	-	104,340

Here follows the comparison between the book value and fair value of the main assets and liabilities recognized at amortized cost as of December 31, 2023:

Assets / (Liabilities)	Book Value	Fair Value	Level 1	Level 2	Level 3
Cash and deposits with banks	5,329,025,510	5,329,025,510	5,329,025,510	-	-
Repurchase agreements	8,835,351,699	8,835,351,699	8,835,351,699	-	-
Other financial assets	193,632,891	193,632,891	193,632,891	-	-
Loans and other financings	8,936,581,960	8,936,581,960	-	-	8,936,581,960
Other debt securities	16,792,536,614	19,875,921,926	19,796,650,550	79,271,376	-
Pledged financial assets	1,503,101,348	1,503,101,348	1,503,101,348	-	-
Deposits	30,728,589,558	30,728,589,558	-	-	30,728,589,558
Other financial liabilities	351,541,331	351,541,331	-	-	351,541,331
Financings received from BCRA and other financial institutions	384,610	384,610	-	-	384,610

NOTE 41 – STRUCTURED SUBSIDIARIES

Here follows information related to Garantizar S.G.R., a consolidated structured entity (see Note 1.2.) pertaining to fiscal year as of December 31, 2024, which is the latest information available as of the date of approval of these consolidated financial statements, as indicated in Note 3.2.

	December 31, 2024	December 31, 2023
Percentage of BNA's interest	32,23740%	32,23992%
Assets	56,881,086	40,860,011
Liabilities	(16,227,469)	(13,991,156)
Net Assets	40,653,617	26,868,855
Non-controlling interest	27,547,948	18,206,359

	December 31, 2024	December 31, 2023
Fee Income	46,560,821	21,576,728
Income for fiscal year	13,779,805	(9,039,410)
Total comprehensive income	13,779,805	(9,039,410)
Non-controlling interest	9,337,554	(6,125,112)

NOTE 42 – RELATED PARTIES

Related parties are those individuals and entities directly or indirectly exercising control over the Institution, or controlled by it; subsidiaries and associates; members of the Board of Directors, Statutory Auditors, and senior management personnel; individuals who hold similar positions in financial institutions or related service companies; companies or sole proprietorships over which key personnel may exercise significant influence or control and the spouses, cohabitants, and relatives up to the second degree of consanguinity or first degree of affinity of all natural persons directly or indirectly related to the Institution.

(a. Key Management Personnel

a.1) Salaries of key management personnel

As of December 31, 2024, key management personnel of the Bank are composed of 10 members of the Board of Directors, 1 General Manager, and 2 Principal Deputy General Managers. As of December 31, 2023, the personnel are the same with 1 more Principal Deputy General Manager.

Key management personnel received the following compensation:

	December 31, 2024	December 31, 2023
Short-term personnel benefits	1,180,448	1,201,576
Total	1,180,448	1,201,576

a,2) Balances relating to key management personnel

Balances as of:

	December 31, 2024	December 31, 2023
Loans		
Credit cards	80,327	54,023
Personal loans	74,613	14,331
Mortgages	159	394
Total	155,099	68,748

Financings were granted in the normal course of business and substantially under the same terms, including interest rates and guarantees, as those in effect at that time for loans to unrelated parties. In addition, financings did not pose a higher-than-normal risk of default, nor any other type of unfavorable conditions were observed. All transactions were conducted under similar conditions to the rest of the customers not related to the Institution.

(b. Other related persons:

In compliance with the provisions under BCRA Comm, "A" 7404, as of December 31, 2024 and 2023, the total amount of financial assistance for all items granted to the group of persons related by personal relationship, under the terms set forth in item 1,2,2,2, of standards on "Large Exposures to Credit Risk" (including credit assistance to key management personnel as indicated above) amounts to ARS 32,063,130 and ARS 14,031,364, respectively.

In compliance with requirements under BCRA's standards on "Authorization and Composition of Share Capital of Financial Institutions" and "Large Exposures to Credit Risk", and as established in the latest report, all directly related parties (up to the level of branch manager, officers with lending authority), indirectly related parties (authorities of controlled companies), and all family members thereof. In addition, indirectly related legal persons (the companies declared by directly and indirectly related parties that have credit assistance) the companies comprising BNA Group, and the companies wherein the Bank has minority interest have been incorporated to the universe of related parties to the Bank.

(c. Argentine Government

The Institution falls within the exception under paragraph 25 of IAS 24, as it is an entity controlled by the National State, as described in Note 1.
As of December 31, 2024 and 2023, exposure to the Non-Financial Public Sector is disclosed in Note 13.2(c).

NOTE 43 – RESTRICTIONS ON DISTRIBUTION OF INCOME

As established by BCRA regulations in force, each year financial institutions shall allocate 20% of income for fiscal year to the legal reserve, plus (or minus) adjustments pertaining to previous fiscal years, plus any transfers of other comprehensive income to unallocated income and less, if any, accumulated loss at closing of previous fiscal year.

This percentage applies regardless of the ratio of legal reserve to share capital. When the Legal Reserve is used to absorb loss, profits may only be distributed when it reaches 20% of Share Capital plus Capital Adjustment.

In particular, the mechanism to be applied by financial institutions to determine distributable balances is defined under BCRA regulations on "Distribution of Income", except under certain circumstances, such as where financial assistance was granted by such organization due to illiquidity, noncompliance with minimum cash and capital requirements, or where sanctions have been applied by the various regulatory bodies which are considered significant and/or where corrective measures have been implemented, *inter alia*. In addition, upon completion of the proposed distribution of income, the Bank shall verify that the minimum capital margin is maintained.

On December 29, 2017, Budget Law for 2018 was passed and posted on the Official Gazette on January 2, 2018, Article 96 of said Law provides for the amendment of the Charter of the Institution, establishing that after the amortizations are effected and the write-offs, provisions, and allowances that the Board of Directors may deem convenient are deducted, a percentage of the net and realized earnings resulting at year-end shall be allocated as follows: the percentage determined by BCRA to the legal reserve fund; the percentage determined by the Board of Directors, (not exceeding 20% thereof) to the Argentine Treasury; and the remainder shall be assigned to Capital increase and to such other purposes as the Board of Directors may deem appropriate.

Also, the General Budget Law for the National Public Administration No. 27701 –extended for fiscal year 2024 by DECTO-2023-88-APN-PTE– and Administrative Resolution No. 5/2024 dated 01/11/2024 provided for contribution to the Argentine Treasury for ARS 1,520,000 with expiring dates: March 31, June 30, September 30, and December 15, 2024. To date, full payment has been made for March, June, and September.

Pursuant to BCRA standards, the special reserve originated in the account that contains the first-time adoption of IFRS is generated as of December 31, 2023.

According to Communication "A" 6768, financial institutions must have prior authorization by BCRA for the distribution of income, In such process, the Superintendence of Financial and Exchange Institutions shall take into consideration, *inter alia*, the effects of the implementation of standards on impairment and restatement of financial statements.

Through Communication "A" 7984, BCRA stated that financial institutions authorized by BCRA, pursuant to Section 6 of such regulation, may distribute income, until 12/31/2024, in 6 equal, monthly, and consecutive installments of up to 60% of the amount that would have corresponded to apply under regulations on distribution of income.

The determination of income as well as the amount of the indicated installments must be stated in constant currency as of the date of the Meeting of the Board of Directors and of payment of each installment, as applicable.

The Institution recorded Retained Earnings as of December 31, 2023 for ARS 3,782,585,704.

On October 31, 2024, the Board of Directors approved the Distribution of Income for fiscal year as of December 31, 2023, deciding to make the following allocations:

- Legal Reserve shall be increased by ARS 756,517,142.
- Optional Reserve shall be increased by ARS 959,686,930 with specific allocation in compliance with future application of IFRS 9 (Impairment),

- Capital shall be increased by ARS 808,847,868 for capitalization of "Adjustments to Net Worth".
- Transfer to the Argentine Treasury in the amount of ARS 140,062,497 –as expressed in constant currency as of closing date of financial statements: ARS 305,005,174– in accordance with the authorization granted by BCRA for such purpose on December 16, 2024.

Compliance with the aforementioned resolution and effective transfer occurred on December 27, 2024.

NOTE 44 – RESTRICTED ASSETS

The Group maintains the following restricted assets.

Rationale for restriction	December 31, 2024	December 31, 2023
Special guarantee accounts with BCRA	1,194,969,208	1,031,901,848
Local banking regulations for foreign branches	144,948,679	205,394,930
Contribution to the Risk Fund	92,410,708	77,321,845
Guarantee deposits	25,321,012	471,194,032
Promissory Note issued by the Argentine Treasury	516,695,803	387,574,001
Securities under ALADI agreement	-	60,679,049
Total	1,974,345,410	2,234,065,705

44.1 As of December 31, 2024 and 2023, the item "Pledged Financial Assets" includes guarantee deposits for ARS 25,321,012 and ARS 471,194,032, respectively, out of which ARS 187,810 and ARS 398,911 pertain to foreign branches, and ARS 35,647 and ARS 40,170 pertain to subsidiaries and structured entities, as of such dates.

In addition, here follow guarantee deposits pertaining to subsidiaries:

Subsidiary	December 31, 2024	December 31, 2023
Nación Servicios S.A.	9,495	16,604
Nación Bursátil S.A.	18,123	15,742
Garantizar Soc, Garantía Recíproca	8,029	7,824

44.2 As of December 31, 2024 and 2023, as sponsoring partner of Garantizar S.G.R., the Bank's net contributions to the Risk Fund amount to ARS 92,410,708 and ARS 77,321,845, respectively.

Pursuant to Law No. 24467, as amended and to its bylaws, Garantizar S.G.R. has a Risk Fund which main purpose is to cover guarantees granted to participating partners and third parties. The assets of the Risk Fund may be allocated only to withdrawal by the partners, to cover guarantees no longer valid and other direct expenses.

44.3 As of December 31, 2024 and 2023, the Institution recorded ARS 516,695,803 and ARS 387,574,001, respectively, under Loans, pertaining to a security issued in ARS, as a promissory note issued by the Argentine Treasury in accordance with Resolution of the Ministry of Economy and Production No. 688 dated August 30, 2006, in exchange for financing duly granted to said body. Such item is non-transferable and was subject to terms similar to the issuance of the Argentine Par Bond in ARS Step Up 2038 issued under Article 5 of Decree No. 1735/2004.

44.4 As of December 31, 2023, the Bank recorded ARS 60,679,049 under collateral securities in favor of BCRA, within the framework of the Latin American Integration Association (ALADI) agreement. As of December 31, 2024, no collateral securities are recorded.

NOTE 45 – DEPOSIT GUARANTEE SCHEME

As established in BNA Charter (Law No. 21799, as amended), the Bank's transactions are guaranteed by the Argentine Nation.

Also, through Law No. 24485 and Decree No. 540/1995, the creation of a limited, mandatory and onerous Deposit Insurance System was ordered, to cover risks related to bank deposits in addition to the privilege and protection system implemented by the Law on Financial Institutions.

BCRA establishes a standard contribution equivalent to 0,015% of the monthly average of daily balances of the relevant deposits. Moreover, institutions shall make an additional contribution defined according to the result obtained from weighing of the different factors described in the regulation.

The guarantee shall cover the repayment of deposited principal, interest, updates – by the Reference Stabilization Coefficient ("CER") as regards Deposits in Purchasing Value Units – Law No. 25827 ("UVA") and by Greater Buenos Aires Construction Cost Index ("ICC") as regards Deposits in Housing Units – Law No. 27271 ("UVI") – and foreign exchange differences, as applicable, accrued up to the date of revocation of the license to conduct business or until the date of suspension of the institution as a result of the application of Article 49 of BCRA Charter, if the latter was adopted prior to the former, without exceeding 25,000.

As of December 31, 2024 and 2023, the Institution has recorded contributions made in the item "Other Operating Expenses – Contributions to the Deposits Guarantee Fund" in the amount of ARS 28,403,469 and ARS 39,076,446, respectively.

NOTE 46 – TECHNICAL RATIOS, MONETARY AND OTHER APPLICABLE REGULATIONS

46.1 Obtained exemptions and other regulations

Given BNA's nature and purpose, BCRA has approved certain exemptions for the Bank and other regulations as regards compliance with certain technical ratios and monetary regulations, The main standards applicable to the Bank, effective as of December 31, 2024 and 2023 are as follows:

- BCRA's Resolution No. 232 dated June 15, 2000 allows the Bank to compute, for the purpose of establishing the individual minimum capital requirement, any monthly surplus recorded by BICE.

- BCRA's Resolution No. 139/2009, as amended by Resolutions No. 152/2009, 195/2010, 128/2011, excluding from certain limitations under prudential regulations with the Non-Financial Public Sector, all contingent liabilities for foreign trade transactions (including opening and use of letters of credit and other guarantees related to foreign trade) and financing applied to the payment of fuel and/or electric power imports, under the conditions set forth therein.

- Through Resolution No. 76 dated March 12, 2009, as amended, pursuant to Law No. 21799 and Article 74 of Law No. 26422, BCRA sets forth the process for financial assistance to the Argentine Public Sector to be implemented by the Bank, stating the following requirements for implementation:

    I. The total amount of financings granted in accordance with Article 74 of Law No. 26422 and the percentage (established according to the remaining term) of guarantees and other undertakings by the Bank in favor of the Argentine Non-Financial Public Sector, taking into account principal, interest, exchange rate differences and other ancillary values, shall not exceed 30% of public sector deposits with the Bank, upon deduction of the "Official Accounts Unified Fund" (FUCO) and the amount of deposits offered as guarantee under any concept, (Res, No. 76 section 1.2).
    II. The total amount of financings granted by the Bank to the Argentine Non-Financial Public Sector and the percentage (established according to the remaining term) of guarantees and other undertakings in favor thereof, taking into account principal, interest, exchange rate differences and other ancillary values, shall not be higher than total relevant deposits plus 50% of the Bank's Computable Equity for the prior month, (Res. No. 76 section 3).

For calculating limits, the average of daily balances of Argentine Non-Financial Public Sector deposits net of indicated deductions for the latest sixty business days shall be taken into account.The limits must be met both when requesting authorization to BCRA and at the time of granting or undertaking.When requesting authorization to BCRA, the Ministry of Economy and Public Finance should be involved, and one of the external auditors of the Institution must submit a special report on compliance with requirements as of such date. At the time of granting, the Bank must comply with the latest filings required under the reporting system as regards such concepts. It is also established that any excess recorded by the Bank in respect of the limits indicated shall be considered as increase of the minimum capital for credit risk, as provided for under the "Minimum Capital Requirements for Financial Institutions" standards.

On February 23, 2018, BCRA issued Resolution No. 70/2018 which, for the purpose of calculating the limits established in sections 1.2 and 3 of Resolution No. 76/2009, establishing that deduction of the "Official Accounts Unified Fund" (FUCO) use by the Argentine Non-Financial Public Sector shall not be taken into consideration and that the amount of deposits is net of deposits offered as guarantee.

During December 2023 and January 2024, the Institution applied the unused margin in "Provinces" and "Municipalities" to the Argentine non-financial public sector, as provided for under standards governing Financing to the Public Sector– "Reallocations" (paragraph 6.1.2.4), in such a way that excesses authorized under BCRA regulations were recorded.

Finally, in accordance with BCRA Resolution No.35/2024 dated January 30, 2024, effective until December 31, 2024, expected deposits from the Argentine non-financial public sector under BCRA Resolution No. 76/09, as amended, shall be calculated based on the last 20 business days.

In addition to the exemptions obtained, the Bank adopted certain criteria and interpretations to determine the Computable Equity, in relation to the minimum capital requirement and to determine Fixed Assets, for fiscal year ended December 31, 2016, considering the capital contribution to be made by F.F.F.I.R., which will be obtained from the proceeds of the sale of the shares of Banco Hipotecario S.A.

The Institution considers that the above-mentioned criterion adopted is a reasonable interpretation of BCRA regulations, taking into account the particular characteristics of Banco de la Nación Argentina. It should be noted that failure to apply such criterion does not significantly affect the Bank's position as of December 31, 2024 and 2023.

It should be stated that in all cases, the above-mentioned authorities have intervened, in accordance with the provisions in force set forth for each period up to the date of issuance of these consolidated financial statements. Therefore, during fiscal year ended December 31, 2024 and 2023, monthly filings were properly made with BCRA pursuant to the reporting system, without exceeding the above-mentioned financing limits to the public sector.

On May 15, 2024, the Board of Directors of the Institution issued Resolution 159/24, establishing that underwriting made by Banco de la Nación Argentina of "Capitalizable Treasury Bills in ARS" (LECAPs) within the framework of the Program of biddings of fixed rate Bills biweekly to ensure the liquidity of the market of the Ministry of Economy will be excluded for the purpose of calculating the limits established for credit risk diversification.

On July 11, 2024, by means of Communication "A" 8061, BCRA decided to establish that "Fiscal Liquidity Bills" (LeFi) acquired by financial institutions are excluded from the limits established in Section 6. of regulations on "Financing to the Non-Financial Public Sector".

Financial institutions may meet minimum cash requirements in ARS (for the period and on a daily basis) by means of domestic government securities (as provided for in paragraphs 1.3.7.1. and 1.3.17. of "Minimum Cash" requirements). However, the aforementioned bills are not eligible to meet such requirements.

Therefore, as of December 31, 2024 and 2023, the Institution did not record any excess not admitted by BCRA as regards financing limits to the non-financial public sector.

46.2 Minimum cash requirement

As of December 31, 2024 and 2023, average balances recorded under computable items (in thousands) are as follows:

Items to meet minimum cash requirement	ARS	USD	EUR translated into USD
Checking accounts with BCRA	1,608,774,390	-	-
Sight accounts with BCRA	-	1,405,942	3,582
Special accounts with BCRA	882,920,498	228,000	-
Special checking accounts with BCRA for payment of pension benefits	75,995,687	-	-
Government securities (up to permitted limit)	4,426,710,759	-	-
Total as of December 31, 2024	6,994,401,334	1,633,942	3,582

Items to meet minimum cash requirement	ARS	USD	EUR translated into USD
Checking accounts with BCRA	404,306.290	-	-
Sight accounts with BCRA	-	1,745,722	13,209
Special accounts with BCRA	163,284,563	136,000	-
Special checking accounts with BCRA for payment of pension benefits	30,093,653	-	-
Government securities (up to permitted limit)	1,501,286,575	-	-
Total as of December 31, 2023 [*]	2,098,971,081	1,881,722	13,209

[*] Figures as of December 2023

As of December 31, 2024 and 2023, the Institution complies with the Minimum Cash requirement, in all currencies.

Communication “A” 7661 dated December 22, 2022, provides for the extension effective from January 1, 2023 until June 30, 2023, of deductions in ARS, relating to ATMs located in localities in categories II to VI. On June 29, 2023, by means of Communication “A” 7795, the aforementioned deductions were limited as from July 1, 2023 to cash withdrawals at ATMs located in localities included in categories III to VI.

Through Communication “A” 7758, it is established that financial institutions may deduct from the Minimum Cash requirement under paragraph 1.5.1. financing to MSMEs through the purchase of MSME Electronic Credit Invoices accepted by companies complying with the provisions under paragraph 2.2.1. of “Credit Assessment” standards, as from May 2023, for customers having MSMEs status.

Through Communication “A” 7767, dated May 15, 2023, it is established that Minimum Cash requirement that may be met (according to paragraph 1.3.16. of “Minimum cash” standards) by financial institutions by means of “Argentine Treasury Bonds in ARS maturing on May 23, 2027” and “Argentine Treasury Bonds in ARS maturing on November 23, 2027”, may also be met, under the same applicable conditions, by means of “Argentine Treasury Bonds in ARS maturing on August 23, 2025”.

Communication “A” 7775 establishes, effective as from December 20, 2023, a maximum term of 760 calendar days for Argentine government securities in ARS acquired by primary underwriting as from that date, as provided for in paragraphs 1.3.7.1. and 1.3.17. of “Minimum Cash” standards.

Communication “A” 7939 establishes, effective as from January 11, 2024, that deficiencies in compliance with the Minimum Cash Requirement in ARS and on a daily basis will be subject to a charge in ARS equivalent to 1.5 times the Policy Rate reported for the last business day of the relevant period or, in absence thereof, the latest available rate.

Communication “A” 7951, effective as from February 1, 2024, provides that financial institutions that adhere to the “CUOTA SIMPLE” Program –established by Resolution No. 7/24 of the Ministry of Economy and supplementary standards– may deduct from the minimum cash requirement in ARS an amount equivalent to 30% of total financings in ARS granted under the program.

Communication “A” 7970 establishes, effective as from March 1, 2024, the modification of the deduction from the Minimum Cash Requirements in ARS granted to individuals and MSMEs – as defined in the standards on the “Determination of the status of micro, small or medium-sized enterprises” that have not been reported by financial institutions in “*Central de Deudores del Sistema Financiero”* (CENDEU) in December 2023. The requirement will be deducted by an amount equivalent to 50%.

Communication “A” 7983 establishes, effective as from July 1, 2024, changes in the treatment of deductions for MSMEs and CUOTA SIMPLE.

The voluntary *“Cupo MiPyme Mínimo*” (incentives for financings to MSMEs) is incorporated in the standards on Minimum Cash Requirements. As from July 1, 2024, financial institutions under Section 6. must have complied with the *Cupo MiPyME Mínimo* for the previous quarter in order to calculate the exemption based on the “Credit to MSME/Credit to the Private Sector” ratio.

Financing to investment projects, paragraph 1.5.3 “Financing line for productive investment of MSMEs” that are agreed for an average term equal to or greater than 36 months, considering the principal maturities, may also be included for the deduction under paragraph 1.5.1.

As from March 22, 2024, the percentage of financing granted under “CUOTA SIMPLE” program eligible for the deduction from minimum cash requirements in ARS decreased to 15%.

Through Communication "A" 7988, BCRA established at 10% the rate to be applied to sight deposits in ARS that constitute the assets of money market mutual funds, effective as from April 15, 2024.

By means of Communication "A" 8000, BCRA increased the reserve ratio of the (borrowing) repurchase agreement with haircut in ARS (15% with a residual term of up to 29 days and 10% for terms over 30 days) and of sight deposits in ARS that constitute the assets of money market mutual funds to 15%, effective as from May 15, 2024. For such purpose, the new rates are applied as from the 15th day of the current month on the monthly average amount, on a pro rata basis, of daily balances of the previous month (April) and such reserve shall be met by means of deposits in checking accounts of the financial institutions opened with BCRA, and securities are not computable for such purpose.

Communication "A" 8006 dated May 9, 2024, revokes the provisions related to "Savings Accounts for tourists" included in paragraph 3.12 of the "Savings Deposits, Salary and Special Accounts".

Communication "A" 8018, dated May 15, 2024, replaces the sheets based on the provisions issued by Communication "A" 8006 – Section 6 – *Cupo MiPyME Mínimo,* excluding deposits provided for in paragraph 3.12 and 3.13 of standards on "Savings Deposits, Salary and Special Accounts".

Communication "A" 8021 provides to replace, effective for financings granted as from May 16, 2024, the third paragraph of section 1.5.1 and paragraph 6.4.2 of the "Minimum Cash Requirements" standards, as follows:

Financing to MSMEs includes financing implemented through the purchase of MSME Electronic Credit Invoices accepted by companies.

Communication "A" 8026, effective as from May 24, 2024, revokes the deduction from the minimum cash requirement in ARS for the granting of financing under "AHORA 12" and "CUOTA SIMPLE" Programs, allowing to continue calculating such deduction from the requirement for the balances of financings included in the aforementioned paragraph (1.5.2) granted until May 23, 2024.

Communication "A" 8026 and Communication "A" 8057 revoke, effective as from the invoicing cycle corresponding to June 2024, the first paragraph of section 2.1.1 of the standards on "Interest rates on credit operations"; the rate of 1.22% used in paragraph 1.5.3 of the "Minimum Cash Reporting Requirements" shall be replaced with a new maximum rate, which shall result from increasing by 25% the average rate of financings granted in the immediately preceding month, weighted by the corresponding amount of unsecured personal loans granted in the same period.

Financial institutions may meet Minimum Cash Requirements in ARS (for the period and on a daily basis) by means of domestic government securities. However, through Communication "A" 8061, it is established that LeFi are not eligible to meet such requirements.

Communication "A" 8119 dated October 17, 2024 provides that financial institutions may perform (lending) repurchase agreements with haircut in ARS in stock exchanges and markets authorized by the Argentine Securities Commission (CNV) and increase, effective as from November 1, 2024, by 5% the minimum cash requirement rates applicable to (borrowing) repurchase agreements with haircut and sight deposits in ARS that constitute the assets of money market mutual funds.

Communication "A" 8124 dated November 1, 2024, revokes paragraphs 1.3.8 (Special deposits related to inflow of funds from abroad – Decree 616/05) and 1.9 (Increase in the requirement for non-compliance with the standards on "Financing line for productive investment of MSMEs") of the Minimum Cash Requirements.

Communication "A" 8134 dated November 21, 2024 provides that the minimum cash requirement, according to paragraph 1.3.16. on Minimum Cash requirements, stating that financial institutions may meet such requirements by means of "Argentine Treasury Bonds in ARS", and also, under the same conditions and to the same effect in force, by means of national government securities in ARS, as provided for in paragraph 1.3.17.

Through Communication "A" 8134 dated December 2, 2024, pursuant to the provisions of Decree No. 953/24 – dissolution of the Federal Public Revenue Administration (AFIP) and creation of the Customs Collection and Control Agency (ARCA), wording is updated by replacing AFIP with ARCA.

Communication "A" 8159 dated December 19, 2024 establishes, effective as from April 1, 2025, the reduction by half of the percentages (over total items in ARS) for deduction from minimum cash requirements in ARS provided for in paragraph 1.5.1 (Credit to MSME/Credit to the Private Sector ratio).

For financings granted as from January 1, 2025, the deduction from minimum cash requirements set forth in paragraphs 1.5.2. (Investment projects) and 1.5.3. (Customers not reported in *Central de Deudores del Sistema Financiero*) shall no longer apply, the Institution being able to continue computing such deduction from the requirement for the residual balances of financings included in the aforementioned paragraphs, granted until December 31, 2024.

46.3 Minimum Capital Requirement

Composition of minimum capital is as follows:

	December 31, 2024	December 31, 2023[*]
Consolidated computable payment		
Base Net Worth	13,925,918,783	3,983,468,652
Supplementary Net Worth	-	-
	13,925,918,783	3,983,468,652
Minimum Capital Requirement		
Credit Risk	1,496,237,447	501,563,690
Operational Risk	1,148,222,856	278,701,655
Market Risk	268,859,425	382,924,179
	2,913,319,728	1,163,189,524
Excess	11,012,599,055	2,820,279,128

[*] Figures as of December 2023.

Excess is not observed as regards reporting requirements of Large Exposures to Credit Risk between January and December 2024.

46.4 Global Net Foreign Currency Position

Global Net Foreign Currency Position as of December 31, 2024 and 2023 amounts to ARS 2,322,301,766 and ARS 688,163,125, respectively, (stated in currency as of such date), asset position, within the limits established under BCRA standards in force as of each of such dates.

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The balances of Assets and Liabilities stated in foreign currencies as of December 31, 2024 and 2023 are as follows:

Concept	Total as of December 31, 2024	USD	EUR	BRL	Other
Assets					
Cash and deposits with banks	2,430,070,120	2,362,236,260	44,818,774	4,092,585	18,922,501
Debt securities at fair value through profit or loss	130,842,532	130,842,532	-	-	-
Other financial assets	115,869,734	115,485,867	83,340	24,173	276,354
Non-financial public sector	199,514,749	199,514,749	-	-	-
Other financial institutions	65,670,991	60,951,943	4,719,048	-	-
Non-financial private sector and foreigners	2,179,544,549	1,998,372,009	144,872,693	724,842	35,575,005
Other debt securities	3,523,375,187	3,516,163,899	-	4,602,200	2,609,088
Pledged financial assets	242,539,959	242,352,149	1,036	186,722	52
Investment in equity securities	51,129,335	50,547,994	146,000	-	435,341
Property, plant, and equipment	23,032,644	1,079,574	6,504,935	8,185,724	7,262,411
Intangible assets	461,488	160,743	-	284,518	16,227
Other non-financial assets	139,963,336	138,520,458	46,857	107,810	1,288,211
Non-current assets held for sale	3,635,709	-	3,235,116	400,593	-
Total Assets	9,105,650,333	8,816,228,177	204,427,799	18,609,167	66,385,190
Liabilities					
Deposits					
Non-Financial Public Sector	804,156,022	802,133,923	2,022,099	-	-
Financial Sector	87,859,030	85,309,669	2,219,429	-	329,932
Non-Financial Private Sector and Foreigners	3,559,512,243	3,513,143,141	21,993,870	205,660	24,169,572
Liabilities at fair value through profit or loss	1,420,666	-	-	1,420,666	-
Other financial liabilities	104,549,845	101,272,448	1,539,188	-	1,738,209
Reserves	5,804,481	2,741,805	-	487,009	2,575,667
Other non-financial liabilities	197,806,769	194,035,428	1,208,128	160,547	2,402,666
Total Liabilities	4,761,109,056	4,698,636,414	28,982,714	2,273,882	31,216,046

Concept	Total as of December 31, 2023	USD	EUR	BRL	Other
Assets					
Cash and deposits with banks	4,407,414,117	4,274,692,784	93,065,644	4,272,579	35,383,110
Debt securities at fair value through profit or loss	61,760,487	61,760,487	-	-	-
Other financial assets	210,527,963	183,539,251	17,846,119	52,884	9,089,709
Loans and other financings					
Non-financial public sector	340,173,508	340,173,508	-	-	-
Other financial institutions	73,384,019	65,258,182	8,125,837	-	-
Non-financial private sector and foreigners	2,529,643,925	2,402,593,318	66,395,754	523,974	60,130,879
Other debt securities	10,302,577,846	10,288,451,330	-	11,787,922	2,338,594
Pledged financial assets	250,843,457	250,444,547	1,879	396,935	96
Investment in equity securities	61,018,296	59,949,571	264,835	-	803,890
Property, plant, and equipment	51,412,233	4,839,113	11,738,352	17,787,693	17,047,075
Intangible assets	734,985	47,873	8,883	619,520	58,709
Other non-financial assets	172,408,291	169,841,568	93,741	61,335	2,411,647
Non-current assets held for sale	1,903,855	1,034,116	-	869,739	-
Total Assets	18,463,802,982	18,102,625,648	197,541,044	36,372,581	127,263,709
Liabilities					
Deposits					
Non-Financial Public Sector	1,206,156,516	1,202,717,859	3,438,657	-	-
Financial Sector	61,844,325	57,498,188	3,817,169	-	528,968
Non-Financial Private Sector and Foreigners	4,884,760,184	4,813,129,138	34,279,902	318,915	37,032,229
Liabilities at fair value through profit or loss	1,632,439	-	-	1,632,439	-
Other financial liabilities	165,979,960	131,402,214	22,363,218	-	12,214,528
Reserves	13,766,974	4,902,489	-	1,195,932	7,668,553
Other non-financial liabilities	839,234,633	276,263,109	8,375,649	314,290	554,281,585
Total Liabilities	**7,173,375,031**	**6,485,912,997**	**72,274,595**	**3,461,576**	**611,725,863**

NOTE 47 – COMPLIANCE WITH REGULATIONS TO ACT AS OPEN MARKET AGENT

Under General Resolution No. 622 issued by the Argentine Securities Commission (CNV), and in accordance with the different categories of agents established thereunder, the Institution is registered as Clearing and Settlement Agent and Trading Agent No. 251 (*Agente de Liquidación y Compensación y Agente de Negociación Propio*) – as per Resolution No. 2323 dated September 21, 2014 issued by CNV. In this regard, through Resolution dated May 7, 2015, the Board of Directors has acknowledged Communication No. 15689 issued by the Buenos Aires Stock Exchange, under which the Bank was authorized to operate therein, as Agent No. 104 in the corresponding trading and settlement systems. Also, it is registered with the Register of Escrow Agent of Collective Investment Products in Mutual Funds under No. 14 – as per Resolution No. 2072 dated September 9, 2014 issued by CNV. The Institution is Member No. 454 of *Mercado Abierto Electrónico* (MAE), in its capacity as Clearing and Settlement Agent and Trading Agent under license No. 251. Registration as member of such market is based on MAE's Resolution A 523 dated 12/29/2014 under procedure No, 2246/14, approved at MAE's Board Meeting No. 526 dated 12/29/2014. Finally, through Board Meeting of Rofex S.A. dated 02/23/2004 (Minute 5, Fiscal Year 95), BNA has been authorized to act as Agent in such market. As of 07/31/2019, Rofex agents became Agents with a Matba Rofex Membership.

In compliance with the provisions of General Resolution No. 622/13 of CNV as amended by General Resolution No. 821/19 of CNV and General Resolution No. 924/22 of CNV, minimum net worth required to act as Clearing and Settlement Agent shall be equivalent to 470,350 UVAs, adjusted by CER, Law No. 25827. The liquid percentage shall be at least fifty percent (50%) of minimum Net Worth.

As of December 31, 2024, Net Worth of the Institution amounted to ARS 15,226,846,698 in compliance with the minimum required by CNV. In addition, it meets the liquid percentage required corresponding to 50% of minimum net worth, considering among the available assets in ARS and other currencies, the balance of ARS 2,962,124,342 in accounts opened with BCRA (current accounts in ARS, sight accounts in USD and EUR, and special accounts).

As of December 31, 2024 and 2023, the Bank meets the capital requirements established by CNV in effect as of such dates.

Nación Bursátil S.A.

This company is registered with and authorized by the Argentine Securities Commission (CNV) to act as Clearing and Settlement Agent and Trading Agent under record No. 26, as per CNV standards (NT 2013) approved under Resolution No. 622/13, as amended and supplemented, in the context of Capital Market Law No, 26831 and Regulation No. 1023/13.

The company is also registered with and authorized by CNV to act as Comprehensive Placement and Distribution Agent of Mutual Funds under record No. 46, according to Article 23, Chapter II, Title V of such Standards (NT 2013, as amended).

Article 20, Chapter II, Title VII and Article 23, Chapter II, Title V, of CNV Standards (N.T. 2013) provide for Clearing and Settlement Agents, Trading Agents, and Comprehensive Placement and Distribution Agents of Mutual Funds to continuously maintain minimum net worth. As of December 31, 2024 such minimum amount is ARS 824,544, which is lower than Net Worth of the company. As of December 31, 2024 and 2023, the Company's Net Worth amounts to ARS 20,695,363 and ARS 15,724,343, respectively.

Article 22, Chapter II, Title VII and Article 23, Chapter II, Title V, of CNV Standards (N.T. 2013) provide for Clearing and Settlement Agents, Trading Agents, and Comprehensive Placement and Distribution Agents of Mutual Funds to maintain a liquid percentage, corresponding to at least 50% of minimum net worth required.

The company meets the minimum contra-account required as of closing of the latest audited financial statements for fiscal year as of December 31, 2024 which amounts to ARS 1,115,000, which is fulfilled by the Company and is comprised as follows:

Type	Quantity (in thousands)	Price	Value as of 12/31/2023
VALO	2,500	446	1,115,000
Total liquid percentage			1,115,000

Pellegrini S.A. Gerente de Fondos Comunes de Inversión

On August 7, 2014 under Regulation No. 2016, Pellegrini S.A. Gerente de Fondos Comunes de Inversión became registered with and authorized by CNV to act as Managing Agent of Collective Investment Products of Mutual Funds, according to Article 1, Title V of CNV Standards (NT 2013).

On April 30, 2019, CNV General Resolution No. 792/19 was issued in order to update the minimum net worth required for managing companies of mutual funds to an amount equivalent to 150,000 Purchasing Value Units (UVA), with the duty to raise it by an amount equivalent to 20,000 Purchasing Value Units for each additional mutual fund administered thereby (equivalent to minimum net worth required in the amount of ARS 793,519,000 as of December 31, 2024). As contra-account, at least 50% of minimum net worth required shall be invested completely in eligible assets as stated in Annex I, Chapter I Markets, Title VI, the provisions established therein being applicable thereto.

As of December 31, 2024 and 2023, Net Worth of Pellegrini S.A. amounts to ARS 117,810,916 and ARS 101,722,648, respectively as per its financial statements. Assets composing the liquid percentage are detailed as follows:

Liquid percentage	Nominal Value	Rate	Balance as of December 31, 2024
Assets in domestic instruments "Pellegrini Crecimiento" Mutual Funds redeemable within 48 hours	3,499,903	126.384273	442,333

NOTE 48 – ACCOUNTING RECORDS

Financial statements derive from the Bank's accounting system. The Bank's accounting records are not signed and sealed by the Public Registry of Commerce due to its nature as a public national bank.

Consolidated financial statements comply with procedures for consolidation established under IFRS, based on special financial statements of BNA Group Companies, as stated in Note 1.2.

NOTE 49 – TRUST ACTIVITIES

The regulatory framework established for trusts is based on the provisions of each Trust Agreement. The terms which have not been defined in the relevant Trust Agreement shall have the same meaning and scope as given in the Argentine Civil and Commercial Code, Book III, Title IV, Chapter 30, unless otherwise expressly stated.

49.1 NON-FINANCIAL PUBLIC SECTOR

Pursuant to Communication "A" 5301, non-financial public sector is composed of the National, provincial, and municipal governments and the Government of the City of Buenos Aires, including the central administration, ministries, secretariats and their decentralized and autarchic agencies, and other bodies controlled thereby. It also comprises Trusts and Trust Funds which final beneficiary or trustee, as determined by the respective agreements or provisions governing them, pertain to the non-financial public sector, including the remaining trust funds wherein the final beneficiary of the projects being financed is such sector.

As of December 31, 2024 and 2023, trust funds administered by the Bank, recorded under this item, are as follows:

FINANCIAL TRUSTS

Name of Trust Fund	Net Worth 12.31.2024		Net Worth 12.31.2023
• Fideicomiso Decreto N° 976/01 – Recursos de Tasa sobre Gasoil y Tasas Viales	482,976,397	(1)	228,607,278
• Fideicomiso Decreto Nº 1381/01 – Fondo Fiduciario de Infraestructura Hídrica	83,463,136	(1)	(3,132,957)
• Fideicomiso de Refinanciación Hipotecaria	15,126,876	(1)	18,609,459
• Fideicomiso Fondo Nacional para la Micro, Pequeña y Mediana Empresa (a)	14,348,299	(1)	16,012,808

(a) Under Law No. 27431, dated December 27, 2017, the Argentine Executive Power is empowered to terminate and settle Trusts, allocating available and liquid assets to the capitalization of BICE and transfer of collection rights resulting from settlement of FONAPYME to *Fondo Nacional de Desarrollo Productivo* (FONDEP).

GUARANTEE TRUSTS

Name of Trust Fund	Net Worth 12.31.2024		Net Worth 12.31.2023
• Programa de Propiedad Participada (b)	53,937,466	(2)	89,581,561
• Fideicomiso Programa Federal Plurianual de Construcción de Viviendas Provincia de Mendoza	351,725	(1)	112,416
• Fideicomiso Programa Federal Plurianual de Construcción de Viviendas Provincia de Entre Ríos	344,282	(1)	109,576
• Fideicomiso Programa Federal Plurianual de Construcción de Viviendas Provincia de San Juan	321,088	(1)	102,891
• Fideicomiso Programa Federal Plurianual de Construcción de Viviendas Provincia de La Rioja I	175,724	(1)	55,883
• Fideicomiso Programa Federal Plurianual de Construcción de Viviendas Provincia de Río Negro	5,180	(1)	126,619
• Fideicomiso Programa Federal Plurianual de Construcción de Viviendas Provincia de Misiones	258	(1)	41,327
• Fondo Fiduciario Programa para la construcción, financiación y venta de viviendas en la provincia de Chubut	60	(1)	122
• Fondo Fiduciario Programa para la construcción, financiación y venta de viviendas en la provincia de Chaco I	-	(3)	-
• Fideicomiso Provincia de Formosa	-	(3)	-

(b) The Bank, in its capacity as Trustee in 31 Employee Stock Ownership Plans – *Programas de Propiedad Participada*, has received shares of privatized companies as depositary.

MANAGEMENT TRUSTS

Name of Trust Fund	Net Worth 12.31.2024		Net Worth 12.31.2023
• Fondo Fiduciario para el Desarrollo Provincial	923,591,827	(1)	968,638,078
• Fondo Fiduciario Federal de Infraestructura Regional (F.F.F.I.R.) (c)	668,536,161	(1)	499,112,634
• Fideicomiso Fortalecimiento Aeropuertos	274,155,773	(1)	304,395,214
• Fondo Fiduciario para el Transporte Eléctrico Federal	132,125,126	(1)	153,895,533
• Fondo de Infraestructura de Seguridad Aeroportuaria	35,431,820	(1)	27,823,813
• Fondo de Asistencia al Fondo Fiduciario Federal de Infraestructura Regional (F.A.F.F.F.I.R.)	30,226,647	(1)	105,890
• Fondo Fiduciario para la promoción Científica y Tecnológica	7,188,391	(1)	10,441,931
• Fideicomiso Proyecto Carem	4,570,583	(1)	18,384,276
• Fondo Fiduciario de regalías mineras de la Provincia de Catamarca	3,288,359	(1)	419,844
• Fondo Fiduciario para la Recuperación de la Actividad Ovina (FRAO)	2,056,320	(1)	3,977,943
• Fondo Fiduciario Salar del Hombre Muerto	544,012	(1)	85,588
• Fideicomiso subsidio de Consumo Residencial de Gas Licuado Petróleo	188,799	(1)	321,811
• Fideicomiso de Administración para la Cobertura Universal de Salud – Decreto N° 908/16	40,662	(1)	292,674
• Fondo Nacional de Emergencia	109	(1)	237
• Fideicomiso EDECAT – Provincia de Catamarca	9	(1)	20
• Fondo Fiduciario para Subsidios de consumo residencial de gas	-	(1)	138,427,125
• Fondo Fiduciario para la Reconstrucción de Empresas (ex Fondo Fiduciario de Asistencia a Entidades	-	(3)	7,833,032

(c) On December 12, 2018, an Agreement was entered into whereby it was agreed the issuance, as from fiscal year 2018, of a single Financial Statement prepared by the FFFIR Council, to be accompanied by a Schedule, the Statement of Financial Position and Condition of BNA as trustee.

49.2 NON-FINANCIAL PRIVATE SECTOR

Pursuant to Communication "A" 5301, non-financial private sector consists of individuals, non-public entities not subject to the Law on Financial Institutions, trusts and other legal bodies, or other forms of associations.

Public companies legally established as persons of private law are governed by the exchange regulations in effect for non-financial private sector, except in cases where particular treatment is expressly provided for.

As of December 31, 2024 and 2023, trust funds administered by the Bank, recorded under this item, are as follows:

FINANCIAL TRUSTS

Name of Trust Fund	Net Worth 12.31.2024		Net Worth 12.31.2023
• Fondo Fiduciario de Asistencia a Productores Vitivinícolas del Sur de la Provincia de Mendoza – Covisan S.A.	-	(4)	3,887
• Fideicomiso BERSA	(148,866)	(1)	(329,195)

GUARANTEE TRUSTS

Name of Trust Fund	Net Worth 12.31.2024		Net Worth 12.31.2023
• Estación Terminal Mendoza Fideicomiso de Garantía Estación Terminal Mendoza	4,647	(1)	7,413
• Mendoza Fideicomiso Clínica Privada de especialidades de Villa María	319	(1)	895

MANAGEMENT TRUSTS

Name of Trust Fund	Net Worth 12.31.2024		Net Worth 12.31.2023
Fideicomiso Unión Obrera Metalúrgica de la República Argentina:	32,127,257	(1)	44,557,888
Fideicomiso Obra Social Unión Obrera Metalúrgica de la República Argentina	4,937,994	(1)	3,990,843
Fideicomiso Ferroexpreso Pampeano S.A	2,826,960	(1)	3,138,181
Fideicomiso de Administración Nuevo Banco de Santa Fe	2,714,306	(1)	2,231,465
Fideicomiso de Administración Nuevo Central Argentino	2,485,264	(1)	3,697,912
Fideicomiso de Administración Ferrosur Roca S.A.	2,129,404	(1)	1,742,773
Fideicomiso Plan de Recuperación del Mantenimiento Diferido	4,573	(1)	9,958
Fideicomiso Unión Obrera Metalúrgica de la República Argentina	1,481	(4)	3,225
Fideicomiso Obra Social Unión Obrera Metalúrgica de la República Argentina	345	(4)	751

(1) Balances as of December 31, 2024.
(2) Balances as of December 31, 2024 corresponding to accountability of each program.
(3) Write-offs.
(4) Balances as of December 31, 2024 corresponding to checking account balance – non-operating trusts in liquidation.

NOTE 50 – ESCROW AGENT IN MUTUAL FUNDS

As of December 31, 2024 and 2023, in its capacity as escrow agent in "Pellegrini" mutual funds, the Bank holds the following securities:

Mutual Fund	Net Worth as of December 31, 2024	Net Worth as of December 31, 2023
Pellegrini – Acciones	35,584,066	19,772,136
Pellegrini – Renta pesos	1,164,902,407	1,067,202,164
Pellegrini – Renta fija plus	21,499,309	10,654,410
Pellegrini – Renta	41,759	69,379
Pellegrini – Renta fija	332,090,803	215,911,067
Pellegrini – Integral	16,717,993	11,395,612
Pellegrini – Empresas Argentinas	43,830,190	59,238,176

Pellegrini – Renta fija ahorro	24,170,715	7,479,641
Pellegrini – Agro	3,310,880	5,067,329
Pellegrini – Desarrollo Argentino	231,449,492	300,706,812
Pellegrini – Crecimiento	285,881,903	597,702,773
Pellegrini – Renta Fija Pública	208,129,440	16,438,732
Pellegrini – Renta Pública Federal	30,848,805	31,376,183
Pellegrini – Renta Dólares	16,616,297	16,579,125
Pellegrini – Protección	121,588,780	166,711,876
Pellegrini – Renta Fija II	130,333,306	259,424,279
Pellegrini – Retorno Total	101,167,311	147,800,919
Pellegrini Renta Fija III	70,174,444	81,463,156
Total Net Worth	2,838,337,900	3,014,993,769

NOTE 51 – SANCTIONS AND PROCEEDINGS INITIATED BY BCRA AND OTHER BODIES

In accordance with Communication "A" 5689, dated January 8, 2015, BCRA requires that financial institutions record and report administrative and/or disciplinary sanctions or criminal penalties applicable under judgments entered by courts of first instance, enforced or initiated by BCRA, the Financial Intelligence Unit (UIF), the Argentine Securities Commission (CNV), or Superintendencia de Seguros de la Nación (SSN). Beginning in January 2015, accounting records should reflect amounts covering all sanctions, with the establishment of allowances covering 100% of each, held until settlement or final court judgment.

In addition, such communication provides that any proceedings initiated by BCRA shall be reported upon notice of opening of proceedings served by the Superintendence of Financial and Exchange Institutions (SEFyC).

Also, through Communication "A" 5940 dated April 1, 2016, BCRA provided that financial institutions having recorded as of such date allowances for the aforementioned sanctions should analyze, in accordance with legal reports in effect, whether conditions are met for total or partial recording thereof. In the case of sanctions not warranting the establishment of allowances, the Institution must disregard the allowance for such balances recording a contra-account under "Adjustment to prior fiscal years' results" or as miscellaneous losses under "Charges for administrative, disciplinary and criminal penalties", as applicable.

As of December 31, 2024 and 2023, the companies subject to consolidation are not subject to any administrative and/or disciplinary penalties or any other legal proceedings to be disclosed as required under Communication "A" 5689 of BCRA.

Likewise, as required under such communication, we inform with the required scope the following administrative proceedings initiated by BCRA against the Institution, pending to date:

51.1 Penalties:

To date, there are no administrative and/or disciplinary sanctions or criminal penalties applicable under judgments entered by courts of first instance, enforced or initiated by BCRA, the Financial Intelligence Unit (UIF), the Argentine Securities Commission (CNV), or Superintendencia de Seguros de la Nación (SSN), against the Institution, that have been served at the time of issuance of these financial statements.

51.2 Administrative Proceedings initiated by BCRA and UIF:

As of December 31, 2024 and 2023, as per opinion by legal counsel, the Institution has established reasonable and adequate reserves for these items, considering that the outcome of the aforementioned situations subject to administrative proceedings, as detailed below, will not have a significant impact on BNA's financial position.

(a Financial administrative proceedings No. 1580 – File No. 388/59/20 "BANCO DE LA NACIÓN ARGENTINA"

Administrative proceedings brought by BCRA against the Bank, the members of its Board of Directors, the Statutory Auditor, and officers to determine potential liability for alleged irregularities (i) in Credit Management in relation to the facilities granted to Vicentin SAIC group, (ii) in the processes for rating, classification, and follow-up of the credit position of said customer; and (iii) the accusation of having granted financings to the non-financial private sector exceeding the limits set for Large Exposures to Credit Risk.

On December 10, 2020, BNA was formally notified of the commencement of the administrative proceedings. In response to several grounded requests by the Bank, BCRA granted extensions for submitting answers.

On April 16, 2021, Banco de la Nación Argentina submitted formal defense to *Gerencia de Asuntos Contenciosos en lo Financiero* (Contentious Financial Affairs Management) of the Central Bank of the Republic of Argentina.

On November 24, 2021, BCRA requested that evidence be filed, accepting such evidence it deemed appropriate out of the evidence submitted by the defendant.

Through an order dated August 9, 2022, discovery was concluded, informing the defendants that they may present the pertinent arguments. The Bank did so through filing dated September 8, 2022.

(b Administrative proceedings No. 7531 – File No. 381/178/20, pending before *Gerencia de Asuntos Contenciosos en lo Cambiario* (Foreign Exchange Contentious Affairs Management Office of BCRA

These proceedings were commenced due to the fact that the Management of Surveillance of Financial Institutions VII verified that, during October 2019, a branch of Banco de la Nación Argentina allowed two transactions under the code "Financial Loans (P08)" with customer without having verified their reasonableness in accordance with item 18 of BCRA's Communication "A" 6770, dated September 1, 2019. The transactions are dated October 21 and 24, 2019.

The Bank was notified of these proceedings on February 5, 2021 by means of a subpoena addressed to the Institution and to the employees involved.

On February 12, 2021, BNA made a submission before the Contentious Affairs Management Office of BCRA whereby it requested an extension for the purpose of reading the file and making the relevant defense, and informed the legal addresses of the employees referred to in the notice mentioned above for the sole purpose of collaborating with the service of process and avoiding future nullities. On February 26, 2021, defense was filed on behalf of the Institution.

On June 4, 2021, we appeared before the Foreign Exchange Contentious Affairs Management Office of BCRA for the purpose of reading the file, the status of which was "pending".

On September 10, 2021, BCRA decided to reject the request to disregard Resolution No. 123/20 of SEFyC filed by the defendant and to reject that the most favorable criminal law be applied. On September 15, 2021, all defendants have made their appeals before the Argentine Supreme Court or the Court of Appeal; and filed the federal case under Law 48; maintaining the court guarantees and requesting that, considering the merits of the matter, proceedings be dismissed.

On February 4, 2022, we appeared for the purpose of reading the file, the status of which was "pending"; and to date, BCRA shall set a new date for a hearing.

On March 11, 2022, the case was remitted in order to accompany all evidence relevant for the defense. On April 11, 2022, a brief was filed on behalf of one of the employees with documentation related to the position and function that they performed at the time the investigated events occurred. Regarding defense of BNA and another employee, no comments were made due to lack of evidence pending to be filed.

It is worth mentioning that proceedings entitled "*Banco de la Nación Argentina y otros s/ infracción Ley 24.144*" are pending before the Criminal Court on Economic Matters No. 6, Secretariat No. 12, Court Docket CPE 000540/2023, with the Central Bank of the Republic of Argentina acting as plaintiff.

Regarding the status of these proceedings, on August 11, 2023, BNA was formally notified of court proceedings upon filing of complaint by BCRA; on April 16 and May 9, 2024, the persons involved appeared and hearings were held. On July 31, 2024, the Court resolved to acquit Banco de la Nación Argentina and its employees involved, without costs (Article 530 and related articles of the Argentine Criminal Procedure Code). To date, upon entry of final judgment, the proceedings have been remitted to BCRA.

(c Administrative proceedings No. 7610 – File No. 381/157/21, pending before *Gerencia de Asuntos Contenciosos en lo Cambiario* (Foreign Exchange Contentious Affairs Management Office of BCRA

On September 15, 2021, a member of the Technology, Organization and Operations area of Banco de la Nación Argentina was notified of proceedings entitled "*Banco de la Nación Argentina y otros*".

Such administrative proceedings were brought against the Bank and several officers thereof, by virtue of having detected noncompliance by BNA with applicable currency exchange regulations, without prior consent by BCRA (paragraphs 5 and 6 of Communication "A" 6770 of BCRA) and having arranged foreign currency sale transactions with forty customers, exceeding the limit of USD 200 per month (paragraph 1 of Communication "A" 6815 of BCRA).

In such regard, the Criminal Affairs Management Area assumed the defense of 13 defendants, which was later rejected by 10 of the employees by virtue of having engaged external law firms.

Indeed, in defending three of the defendants (BNA and two employees of the Institution), filing of answers and evidence before the Foreign Exchange Contentious Affairs Management Office of BCRA was made in due time and form.

On November 24, 2021, we appeared for the purpose of reading the file. On such occasion, the examiner in charge of the proceedings reported that the rest of the defendants had not replied yet.

Finally, it is reported that in December 2023, the resolution issued in such proceedings was partially confirmed by BCRA (after having verified that some of the employees involved were not performing tasks in the Branches under investigation during the relevant period); consequently, charges against 2 of the employees involved were disregarded; preliminary investigation was extended with respect to 2 Regional Managers for performing foreign exchange transactions in violation of applicable foreign exchange standards (Communication "A" 6770, paragraphs 5 and 6) during the period under investigation, i.e. 09/02/2019 and 12/14/2023; and attribution of liability of 2 Regional Managers in Córdoba and Rosario was reconsidered.

Regarding the status of proceedings, it is reported that in April 2023, responses from all defendants were filed; in October, discovery began, and the Bank submitted an external auditor's report issued by an IT expert to cover the arguments raised by the defense, As of December 31, 2024, these proceedings are pending resolution.

(d BCRA administrative proceedings No, 8214, entitled "*Banco de la Nación Argentina y Otros*" pending before *Gerencia de Asuntos Contenciosos en lo Cambiario* (Foreign Exchange Contentious Affairs Management Office of BCRA

Based on supervisory tasks entrusted to the Management of Surveillance of Financial Institutions regarding reasonableness of FX transactions during the period between October 2019 and December 2020, by entities incorporated as Simplified Corporations, it has been determined that acts performed by the Institution fall "within the typified provisions of Law No. 19359, Article 1, subparagraphs (e) Any FX transaction that is not conducted for the amount, in the currency, or at the FX rate, within the terms and under other conditions established by the regulations in force; and (f) Any act or omission infringing foreign exchange regulations…".

It should be noted that, on that occasion, the foreign currency purchase transactions arranged under codes S13-"IT Services" and S11-"Financial Services" by a company with Banco de la Nación Argentina were subject to analysis to verify that they had been conducted in accordance with regulations in force.

Accumulation of actions applies: E-File No. EX-2021-00212920-GDEBCRA-GSEFVII#BCRA; E-File No, EX-2022-00194091-GDEBCRA-GSEFVII#BCRA; and E-File No. EX-2022-00208820-GDEBCRA-GSEFVII#BCRA, where the acts under investigation would also fall under ",,,in Article 1 of Law No.19359 (Foreign Exchange Criminal Laws, subparagraphs (e) and (f),,,".

In proceedings EX-2021-00119328-GDEBCRA-GSEFVII#BCRA, it is investigated the processing (through the "WebComex" platform) of 28 foreign exchange transactions of the customer, under codes S13-"IT Services" and S11-"Financial Services", in violation of the aforementioned regulations, for a total amount of USD 1,011,691,51.

Transactions under analysis are suspected to be conducted by the customer at one of BNA's branches, between October 9, 2019 and December 15, 2020, by transfer (for its equivalent amount in ARS) from the current account in ARS pertaining to the customer, to accounts abroad pertaining to different accountholders, it being indicated that upon evaluation of the facts and gathered documentation, there is no sufficient evidence to justify the origin of the transfers recorded for the accounts of the customer and the commercial relationship with ordering parties, as well as funds received and their link with the activity declared by the customer, since no invoicing was provided supporting such inflows or any other instrument to verify the business activity involved. In addition, it could not be verified that the relevant products had entered the country; therefore, Regulators concluded that Banco de la Nación Argentina granted its customer access to the foreign exchange market without having, at the time of arranging the transactions, the necessary information in order to prove their reasonableness, under paragraph 18 of Communication "A" 6770 and paragraphs 1.2. and 5.3. of Regulations on "Foreign Trade and Exchange", Communication "A" 6844.

Similarly, as per E-File No. EX-2021-00212920-GDEBCRA-GSEFVII#BCRA, 90 FX transactions conducted by another customer with another branch of Banco de la Nación Argentina, during the period between July 2, 2020 and April 30, 2021, under code S22-"Other Business Services" are under analysis for USD 6,543,000 which equivalent amount in domestic currency was transferred from the current account in ARS held by such customer to the accounts of its vendors located abroad.

From the analysis of background information, with respect to a sample of 19 transactions, the intervening committee detected non-compliance with regulatory requirements for access to the foreign exchange market as regards FX transfers for import of services; hence, it is concluded that the remaining 71 transactions arranged under the same code and with the same vendors would be considered alike, stating that the documentation in file was not sufficient to prove that the foreign beneficiaries had effectively rendered the agreed services, nor that the prices set therefor were consistent with market prices. It was not possible to collect information to determine the actual existence of such vendors. It was concluded that there is non-compliance with the provisions under paragraph 18 of Communication “A” 6770 and paragraphs 1.2. and 5.3. of Regulations on Foreign Trade and Exchange, establishing that before performing foreign exchange transactions, entities must assess reasonableness of the transaction and concordance with the activities declared.

Moreover, as per E-File No. EX-2022-00194091-GDEBCRA-GSEFVII#BCRA, foreign exchange transactions arranged with a branch of Banco de la Nación Argentina by an individual, in September 2021, for a total amount of EUR 4,000, were evaluated, It is worth mentioning that, according to information provided by Banco de la Nación Argentina, on September 14, 2021, the customer would have arranged a foreign exchange transaction, under currency arbitrage, for the purpose of transferring funds abroad, specifically, to an account held by the customer. It has not been able to establish the origin of transfers or deposits received in their accounts, nor can their linkage with the duly declared activity be determined. It is concluded that, prior to enabling access to the foreign exchange market, Banco de la Nación Argentina had no sufficient information to verify reasonableness, thus infringing paragraphs 1.2. and 5.3. of Regulations on Foreign Trade and Exchange.

Regarding E-File No. EX-2022-00208820-GDEBCRA-GSEFVII#BCRA, the Management of Surveillance of Financial Institutions –Group VII– conducted analysis of foreign exchange transactions performed at a branch of Banco de la Nación Argentina, by an individual, during January 2022, for a total amount of EUR 18,725, noting express contradiction between the receipt attached to justify inflows of foreign currency and the deed of sale, executed before a Certified Notary Public, by virtue of which the individual would have collected the agreed price in domestic currency prior to the execution of the aforementioned instrument, Therefore, it is noted that it is impossible to prove the origin of foreign currency credited to the account of the customer, and that the Bank has enabled its customer access to the foreign exchange market through a transaction lacking reasonableness with respect to their usual transactions. It is noted the lack of implementation of the minimum controls to prove reasonableness, in accordance with the requirements established by law.

Consequently, it is concluded that, prior to enabling access to the foreign exchange market, Banco de la Nación Argentina did not have the necessary information to prove reasonableness of the foreign exchange transaction, thus infringing paragraphs 1.2. and 5.3. of Regulations on “Foreign Trade and Exchange”.

Summary proceedings have been served (via certified return receipt letter) in May 2024, with the Criminal Affairs Management Unit assuming the defense on behalf of BNA and the parties involved.

Finally, it is reported that Banco de la Nación Argentina and its members of personnel involved have timely presented their defenses and that as of December 31, 2024, summary proceedings are “pending”.

(e Sanctions - File N°2023-50-1537, Superintendence of Financial Services (SSF, Central Bank of Uruguay (BCU)

As per File BCU 2023-50-11537 dated November 2023, notification is received from the Regulator regarding tracking of CERT 2023, including a Draft Resolution for alleged non-compliance with Article 313 of the Compilation of Financial System Regulation and Control Rules (“RNRCSF”) on the obligation to report a specific transaction in 2022 for 650,000 indexed units (UI for its acronym in Spanish) (equivalent to USD 97,000). Based on the advice of reputable local firms, filings were made, and reserves were established of 30% of USD 29,100 (UYI 1,335,540).

In September 2024, note NE/4/2024/2669 was received from BCU, including Resolution SSF-2024-365 dated August 7, 2024, ratifying the application sanctions by the SSF. In such regard, objections were submitted via administrative recourse against such resolution and the matter is escalated to the Board of Directors of BCU via hierarchical recourse, since the body issuing the sanction reports thereto.

In view of such Resolution, reserves to face litigation are raised by USD 69,163 (UYI 2,791,458), fully covering sanctions.

Subsequently, notice of Resolution SSF-2024-573 was received on December 13, 2024, whereby the SSF repealed the objections against the resolution, which were also escalated to the Board of Directors.

Finally, on December 18, 2024, through R.N D-387-2024, it was notified that the Board of Directors of BCU dismissed the escalated filing as regards Resolution No. SSF2024-365, preventing any possibilities of filing claims via administrative channels with the Regulator.

As of December 31, 2024, no other sanctions have been served relating to this matter.

Sanctions applied are provisioned by 100%, payment being pending since there is the possibility, under analysis by our specialized advisors, of appealing against the sanction before the Court on Contentious Administrative matters. Such appeal, if applicable, should be filed with such court no later than March 27, 2025.

NOTE 52 – ADJUSTMENT TO PRIOR FISCAL YEARS' RESULTS

As of December 31, 2024, the Institution recorded net increase in equity, with balance at the beginning of fiscal year amounting to ARS 19,509,583, mainly corresponding to:

(a) Increase in the amount of ARS 158,860,410, due to decrease in Allowance for Loan Losses for Loans and Other Financings for ARS 244,400,631 (Notes 4.2 and 12(b)), after tax: ARS 85,540,221.

(b) Increase in the amount of ARS 32,906,126, due to increase in balance of certain mortgage loans for ARS 50,624,811 (Note 12 (b)), after tax: ARS 17,718,683.

(c) Decrease in the amount of ARS 154,785,748, due to increase in balance of certain deposits for ARS 238,131,920 (Note 20), after tax: ARS 83,346,172.

(d) Restatement in the amount of ARS 11,923,311 corresponding to decrease in valuation of post-employment benefit plans under other comprehensive income, in accordance with IAS 19, paragraph 122.

The Institution considers that the aforementioned adjustments do not have a significant effect on the previous fiscal year's financial statements, without any changes to balances at the beginning of such fiscal year,

As of December 31, 2024 and 2023, the remaining items correspond mainly to the restatement of balances from previous fiscal years for amounts that are not significant either individually or in the aggregate.

NOTE 53 – SUBSEQUENT EVENTS

53.1 Through Decree 116/2025, the National Executive Branch ordered the transformation of the Bank into a Corporation, approving the new Articles of Incorporation proposed, establishing as follows:

- The Board of Directors of BANCO DE LA NACIÓN ARGENTINA shall adopt measures for transformation and consequent registration of the Articles of Incorporation with *Inspección General de Justicia* (Registrar of Companies), within the scope of the Ministry of Justice.
- Shareholders of BNA S.A. will be the Argentine State, which shall hold 99.9% of capital stock, exercising all its rights through the Ministry of Economy, and FUNDACIÓN BANCO DE LA NACIÓN ARGENTINA, which shall hold 0.1% of capital stock.
- Until completion of the process for transformation of BANCO DE LA NACIÓN ARGENTINA into a Corporation pursuant to Article 1 of such Decree, its Charter, as approved by Law No. 21799 shall remain in full force and effect. Upon completion of the transformation process, Articles 2, 25, 26, 27, 30, and 32 of said Charter will remain in effect while the remaining articles shall be repealed.

On February 25, 2025, the Court on Civil, Commercial, and Administrative matters in La Plata ordered as an interim precautionary measure to suspend the implementation of Decree No. 116/25, ordering the Argentine State and the Institution to refrain from any action aimed at its implementation. As of the date of approval of these consolidated financial statements, the Institution is evaluating the procedural steps to be taken in pending legal proceedings.

53.2 In view of changes in the financial market, particularly the increase in demand for private financing and improvement in conditions for access to funds, the Bank has resumed analysis for the establishment of a Global Program for Issuance of Debt Securities,

53.3 There are no other events or transactions occurring between the closing date of the fiscal year and the date of issuance of these Financial Statements not mentioned in other Notes to these Financial Statements.

Banco Nación

Individual
Balance Sheet 2024

Banco Nación

INDIVIDUAL BALANCE SHEET
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

	Notes	Schedules	12/31/2024	12/31/2023
ASSETS				
CASH AND DEPOSITS WITH BANKS				
- Cash and Gold			**761.567.271**	**697.386.140**
- Banks and Financial Institutions			**3.701.546.250**	**4.598.881.442**
- B.C.R.A.			2.962.124.342	3.864.189.261
- Other Nationwide and Foreign Institutions			739.421.908	734.692.181
- Other			**422.176**	-
			4.463.535.697	**5.296.267.582**
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		A	**290.375.000**	**15.900.109**
DERIVATIVES			-	**104.655**
REPURCHASE AGREEMENTS			-	**8.835.351.699**
OTHER FINANCIAL ASSETS	4		**4.252.789.657**	**156.265.975**
LOANS AND OTHER FINANCINGS	5			
- Non-Financial Public Sector			1.001.617.062	886.048.019
- B.C.R.A.			44	17
- Other Financial Institutions			66.916.407	73.266.679
- Non-Financial Private Sector and Foreigners			14.739.837.151	8.159.484.409
			15.808.370.664	**9.118.799.124**
OTHER DEBT SECURITIES	17.1		**19.318.658.906**	**18.439.573.603**
PLEDGED FINANCIAL ASSETS			**1.220.260.848**	**1.503.061.177**
CURRENT INCOME TAX ASSETS	8 a)		**479.920.762**	**243.909.692**
INVESTMENTS IN EQUITY SECURITIES		A	**69.192.174**	**67.737.179**
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES	6	E	**1.080.413.296**	**1.094.802.269**
PROPERTY, PLANT AND EQUIPMENT		F	**1.174.943.408**	**1.295.081.954**
INTANGIBLE ASSETS		G	**461.488**	**734.984**
DEFERRED INCOME TAX ASSETS	8 c)		**822**	**658.056.953**
OTHER NON-FINANCIAL ASSETS	7		**46.802.873**	**118.553.794**
NON-CURRENT ASSETS HELD FOR SALE			**16.935.708**	**19.956.456**
TOTAL ASSETS			**48.222.661.303**	**46.864.157.205**

Sr. Mauricio D. Albanese	Sr. Norberto G. Alvarez	Dr. Marcelo Bastante	Lic. Daniel Tillard
Subgerente General de Finanzas	Gerente General	Síndico	Presidente

Banco Nación

INDIVIDUAL BALANCE SHEET
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

	Notes	Schedules	12/31/2024	12/31/2023
LIABILITIES				
DEPOSITS		H		
- Non-Financial Public Sector			12.134.911.455	9.477.846.701
- Financial Sector			128.624.894	97.037.410
- Non-Financial Private Sector and Foreigners			19.336.756.387	21.417.867.515
			31.600.292.736	**30.992.751.626**
LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			**1.420.666**	**1.632.439**
REPURCHASE AGREEMENTS AND SURETY			**-**	**434.258.168**
OTHER FINANCIAL LIABILITIES			**181.652.948**	**188.667.035**
FINANCINGS RECEIVED FROM BCRA AND OTHER FINANCIAL INSTITUTIONS			**104.340**	**384.608**
CURRENT INCOME TAX LIABILITIES	8 b)		**389.149.304**	**2.533.887.983**
RESERVES		J	**86.536.975**	**112.273.929**
DEFERRED INCOME TAX LIABILITIES	8 c)		**252.088.073**	**-**
OTHER NON-FINANCIAL LIABILITIES	9		**561.763.125**	**459.295.961**
TOTAL LIABILITIES			**33.073.008.167**	**34.723.151.749**
NET WORTH				
SHARE CAPITAL		K	**1.602.274.965**	**793.427.097**
NON-CAPITALIZED CONTRIBUTIONS			**200.000**	**200.000**
CAPITAL ADJUSTMENTS			**5.540.745.413**	**4.588.216.823**
RETAINED EARNINGS			**4.147.433.338**	**2.429.798.421**
UNALLOCATED INCOME			**19.509.583**	**391.111.770**
ACCUMULATED OTHER COMPREHENSIVE INCOME			**(756.012.356)**	**515.344.519**
INCOME FOR FISCAL YEAR			**4.595.502.193**	**3.422.906.826**
NET WORTH (as per relevant statement)			**15.149.653.136**	**12.141.005.456**
TOTAL LIABILITIES PLUS NET WORTH			**48.222.661.303**	**46.864.157.205**

Notes 1 to 19, Schedules A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, and R and the consolidated financial statements are part of these individual financial statements.

Sr. Mauricio D. Albanese Subgerente General de Finanzas	Sr. Norberto G. Alvarez Gerente General	Dr. Marcelo Bastante Síndico	Lic. Daniel Tillard Presidente

INDIVIDUAL STATEMENT OF INCOME
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

	Notes	12/31/2024	12/31/2023
Interest Income		24.365.585.767	23.236.092.209
Interest Expenses		(9.111.806.973)	(17.765.729.037)
Net Interest Income (Loss)		**15.253.778.794**	**5.470.363.172**
Fee Income		429.538.277	405.762.460
Fee Expenses		(4.998.671)	(5.487.258)
Net Fee Income (Loss)		**424.539.606**	**400.275.202**
Net Income (Loss) from Financial Instruments Measured at Fair Value through Profit or Loss	10	14.488.344	144.364.289
Income (Loss) from Asset Write-off Measured at Amortized Cost		-	(71.119)
Adjustment on Foreign Exchange and Gold Valuation		919.569.083	8.864.077.199
Other Operating Income	11	441.574.796	459.603.813
Allowance for Loan Losses		(409.970.446)	(406.781.470)
Net Operating Income		**16.643.980.177**	**14.931.831.086**
Personnel Benefits		(1.282.710.364)	(1.315.671.541)
Administrative Expenses		(373.036.424)	(321.769.672)
Asset Depreciation and Amortization		(234.002.035)	(154.152.709)
Other Operating Expenses	12	(1.401.432.293)	(1.429.018.938)
Operating Income		**13.352.799.061**	**11.711.218.226**
Income from subsidiaries and associates		17.472.949	92.136.396
Gain or loss on net monetary position		(7.023.507.593)	(6.269.669.600)
Income before tax on continuing activities		**6.346.764.417**	**5.533.685.022**
Income tax on continuing activities	8 d)	(1.751.262.224)	(2.110.778.196)
Net income on continuing activities		**4.595.502.193**	**3.422.906.826**
NET INCOME FOR THE YEAR		**4.595.502.193**	**3.422.906.826**

Notes 1 to 19, Schedules A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, and R and the consolidated financial statements are part of these individual financial statements.

Sr. Mauricio D. Albanese	Sr. Norberto G. Alvarez	Dr. Marcelo Bastante	Lic. Daniel Tillard
Subgerente General de Finanzas	Gerente General	Síndico	Presidente

INDIVIDUAL STATEMENT OF OTHER COMPREHENSIVE INCOME (OCI)
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

	Notes	12/31/2024	12/31/2023
Net income for the year		**4.595.502.193**	**3.422.906.826**
Components of Other Comprehensive Income which will not be reclassified as profit or loss for the fiscal year			
Post employment defined benefit plans			
Accumulated actuarial gain or loss for post employment defined benefit plans		(211.207)	(224.519)
Return on plan assets		-	(11.698.793)
		(211.207)	**(11.923.312)**
Total Other Comprehensive Income which will not be reclassified as profit or loss for the fiscal year			
Exchange rate differences for translation of Financial Statements			
Exchange rate differences for fiscal year		(555.037.429)	483.680.633
		(555.037.429)	**483.680.633**
Profit or Loss for financial instruments at fair value through OCI (Subparagraph 4.1.2a of IFRS 9)			
Income for fiscal year for financial instruments at fair value through OCI		(1.171.011.513)	(8.401.201)
Reclassification adjustments		62.415.584	(6.440.246)
Income tax		409.859.718	-
		(698.736.211)	**(14.841.447)**
Participation of Other Comprehensive Income of associates and joint ventures recorded using the equity method			
Income for the period for participation of Other Comprehensive Income of associates and joint ventures recorded using the equity method		(28.482.275)	42.851.074
		(28.482.275)	**42.851.074**
Total Other Comprehensive Income which will be reclassified as profit or loss for the fiscal year		**(1.282.255.915)**	**511.690.260**
Total Other Comprehensive Income		**(1.282.467.122)**	**499.766.948**
Total Comprehensive Income		**3.313.035.071**	**3.922.673.774**

Notes 1 to 19, Schedules A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, and R and the consolidated financial statements are part of these individual financial statements.

Sr. Mauricio D. Albanese	Sr. Norberto G. Alvarez	Dr. Marcelo Bastante	Lic. Daniel Tillard
Subgerente General de Finanzas	Gerente General	Síndico	Presidente

INDIVIDUAL STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

ACTIVITY	Note	12/31/2024													
		Share Capital		Non-capitalized contributions		Adjustments to Net Worth	Other Comprehensive Income					Reserves		Unallocated Income	Total Net Worth as of 12/31/2024
		Outstanding	Treasury	Share Premium	Other		Accumulated Exchange rate differences for translation of financial statements	Revaluation of PPE and intangible assets	Accumulated profit or loss from hedging instruments	Accumulated profit or loss from financial instruments at FVTOCI	Other	Legal	Other		
Restated balances at the beginning of fiscal year		793.427.097	-	-	200.000	4.588.216.823	461.722.043	-	-	1.503.484	52.118.992	1.018.961.051	1.410.837.370	3.782.585.702	12.109.572.562
Retrospective adjustments and restatements		-	-	-	-	-	-	-	-	-	11.923.311	-	-	19.509.583	31.432.894
Adjusted and restated balances at the beginning of fiscal year		793.427.097	-	-	200.000	4.588.216.823	461.722.043	-	-	1.503.484	64.042.303	1.018.961.051	1.410.837.370	3.802.095.285	12.141.005.456
Total Comprehensive Income for the period															
- Net Income for Fiscal Year		-	-	-	-	-	-	-	-	-	-	-	-	4.595.502.193	4.595.502.193
- Other Comprehensive Income for fiscal year		-	-	-	-	-	(555.037.429)	-	-	(698.736.211)	(28.693.482)	-	-	-	(1.282.467.122)
- Distribution of unallocated income approved by the Board of Directors on October 31, 2024	43 Notas Consolidadas														
Legal reserve		-	-	-	-	-	-	-	-	-	-	756.517.140	959.686.930	(1.716.204.070)	-
Transfer of profits to the Argentine Treasury		-	-	-	-	-	-	-	-	-	-	-	-	(305.005.174)	(305.005.174)
- Capitalizations or capital increase approved by the Board of Directors on October 31, 2024		808.847.868	-	-	-	952.528.590	-	-	-	-	-	-	-	(1.761.376.458)	-
Other activities		-	-	-	-	-	-	-	-	(813.064)	-	-	1.430.847	-	617.783
Balances at closing of fiscal year		**1.602.274.965**	**-**	**-**	**200.000**	**5.540.745.413**	**(93.315.386)**	**-**	**-**	**(698.045.791)**	**35.348.821**	**1.775.478.191**	**2.371.955.147**	**4.615.011.776**	**15.149.653.136**

ACTIVITY	Note	12/31/2023													
		Share Capital		Non-capitalized contributions		Adjustments to Net Worth	Other Comprehensive Income					Reserves		Unallocated Income	Total Net Worth as of 12/31/2023
		Outstanding	Treasury	Share Premium	Other		Accumulated Exchange rate differences for translation of financial statements	Revaluation of PPE and intangible assets	Accumulated profit or loss from hedging instruments	Accumulated profit or loss from financial instruments at FVTOCI	Other	Legal	Other		
Restated balances at the beginning of fiscal year		46.390.610	-	-	200.000	5.335.253.310	(21.958.590)	-	-	50.899.363	17.339.338	934.154.763	1.071.612.224	815.920.884	8.249.811.902
Total Comprehensive Income for the period															
- Net Income for Fiscal Year		-	-	-	-	-	-	-	-	-	-	-	-	3.422.906.826	3.422.906.826
- Other Comprehensive Income for fiscal year		-	-	-	-	-	483.680.633	-	-	(14.841.447)	30.927.762	-	-	-	499.766.948
- Distribution of Unallocated Income															
Legal reserve		-	-	-	-	-	-	-	-	-	-	84.806.288	-	(84.806.288)	-
Other		-	-	-	-	-	-	-	-	-	-	-	339.225.146	(339.225.146)	-
- Capitalizations or capital increase approved at the Shareholders' Meeting		747.036.487	-	-	-	(747.036.487)	-	-	-	-	-	-	-	-	-
Other activities		-	-	-	-	-	-	-	-	(34.554.432)	3.851.892	-	-	(777.680)	(31.480.220)
Balances at closing of fiscal year		**793.427.097**	**-**	**-**	**200.000**	**4.588.216.823**	**461.722.043**	**-**	**-**	**1.503.484**	**52.118.992**	**1.018.961.051**	**1.410.837.370**	**3.814.018.596**	**12.141.005.456**

Notes 1 to 19, Schedules A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, and R and the consolidated financial statements are part of these individual financial statements.

INDIVIDUAL STATEMENT OF CASH FLOWS
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

Items	12/31/2024	12/31/2023
Cash Flows from Operating Activities		
Profit before income tax for the fiscal year	**6.346.764.417**	**5.533.685.022**
Adjustment for total monetary income for fiscal year	**7.023.507.593**	6.269.669.601
Adjustment to obtain flows from operating activities:	**(5.796.290.615)**	**(12.670.476.029)**
Amortization and Depreciation	234.002.035	154.152.709
Allowance for Loan Losses	409.970.446	406.781.470
Other Adjustments	(6.440.263.096)	(13.231.410.208)
Net Decrease from operating assets:	**(25.614.862.170)**	**(23.795.660.279)**
Debt Securities at fair value through profit or loss	(444.713.986)	308.744.387
Derivatives	86.768	(104.655)
Repurchase agreements	2.619.984.934	(8.834.124.507)
Loans and other financings	(7.592.867.395)	(1.980.278.726)
- Non-Financial Public Sector	(383.177.349)	(345.680.408)
- Other Financial Institutions	6.419.664	921.828
- Non-Financial Private Sector and Foreigners	(7.216.109.710)	(1.635.520.146)
Other debt securities	(13.400.281.177)	(11.294.116.411)
Pledged Financial Assets	(715.499.681)	(1.464.740.258)
Investments in equity securities	(23.218.750)	49.920.256
Other Assets	(6.058.352.883)	(580.960.365)
	-	
Net Increase from operating liabilities:	**19.983.583.672**	**26.743.051.204**
Deposits	21.689.554.034	25.218.904.538
- Non-Financial Public Sector	10.879.969.160	7.471.751.150
- Financial Sector	53.158.187	(24.092.643)
- Non-Financial Private Sector and Foreigners	10.756.426.687	17.771.246.031
Liabilities at fair value through profit or loss	(211.773)	1.403.942
Repurchase agreements and surety	(247.105.507)	597.350.009
Other Liabilities	(1.458.653.082)	925.392.715
TOTAL OPERATING ACTIVITIES	**1.942.702.897**	**2.080.269.519**
Cash Flows from Investment Activities		
Payments:	**78.146.618**	**131.939.413**
Collections:	**25.037.748**	**-**
TOTAL INVESTMENT ACTIVITIES	**(53.108.870)**	**(131.939.413)**
Cash Flows from Financing Activities		
Payments:	**304.387.386**	**724.811.790**
Collections:	**32.151**	**83.815**
TOTAL FINANCING ACTIVITIES	**(304.355.235)**	**(724.727.975)**
EFFECT OF FLUCTUATIONS IN FOREIGN EXCHANGE RATE	381.311.568	3.154.512.209
EFFECT OF MONETARY INCOME OF CASH AND CASH EQUIVALENT	(2.799.282.245)	(3.601.738.412)
TOTAL FLUCTUATION IN CASH FLOWS	(832.731.885)	776.375.928
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	**(832.731.885)**	**776.375.928**
RESTATED CASH AND CASH EQUIVALENT AT THE BEGINNING OF FISCAL YEAR	5.296.267.582	4.519.891.654
CASH AND CASH EQUIVALENT AT CLOSING OF FISCAL YEAR	4.463.535.697	5.296.267.582
Net increase (decrease) in cash and cash equivalent	**(832.731.885)**	**776.375.928**

Notes 1 to 19, Schedules A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, and R and the consolidated financial statements are part of these individual financial statements.

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Subgerente General de Finanzas	Gerente General	Síndico	Presidente

SCHEDULE A

GOVERNMENT AND PRIVATE SECURITIES
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

Description	Identification	Holdings				Position		
		Fair Value	Fair Value Level	Book Value	Book Value 12/31/2023	Position without Options	Options	Final position
Debt Securities at fair value through profit or loss				**290.375.000**	**15.900.109**	**290.375.000**	-	**290.375.000**
Argentine				**290.375.000**	**15.900.109**	**290.375.000**	-	**290.375.000**
- Government securities				**290.375.000**	**15.900.109**	**290.375.000**	-	**290.375.000**
- Other				290.375.000	15.900.109	290.375.000	-	290.375.000
Other Debt Securities				**19.379.546.917**	**18.541.187.264**	**19.379.546.917**	-	**19.379.546.917**
Measured at fair value through OCI				**17.647.432.644**	**1.874.006.950**	**17.647.432.644**	-	**17.647.432.644**
Argentine				**17.647.432.644**	**1.874.006.950**	**17.647.432.644**	-	**17.647.432.644**
- Government securities				**17.615.261.691**	**1.347.666.773**	**17.615.261.691**	-	**17.615.261.691**
- Boncer in ARS Mat. 12.15.2025	09248		1	3.485.459.635	-	3.485.459.635	-	3.485.459.635
- Boncer in ARS Mat. 12.15.2026	09249		1	2.782.882.667	-	2.782.882.667	-	2.782.882.667
- Boncer in ARS Mat. 12.15.2027	09250		1	2.184.921.250	-	2.184.921.250	-	2.184.921.250
- Boncer in ARS Mat. 06.30.2028	09242		1	1.788.545.851	-	1.788.545.851	-	1.788.545.851
- Boncer in ARS Mat. 06.30.2025	09244		1	1.091.868.865	-	1.091.868.865	-	1.091.868.865
- Lecap Mat. 04.16.2025	09299		1	1.015.067.392	-	1.015.067.392	-	1.015.067.392
- Argentine Bond in ARS adjusted by CER Mat. 02.14.2025	09180		1	966.536.703	-	966.536.703	-	966.536.703
- Dollar-Linked Bond Mat. 06.30.2025	09245		1	919.908.000	-	919.908.000	-	919.908.000
- Argentine Bond in ARS adjusted by CER Mat. 08.23.2025	09196		1	722.634.571	458.702.618	722.634.571	-	722.634.571
- Other				2.657.436.757	888.964.155	2.657.436.757	-	2.657.436.757
- B.C.R.A. Bills				-	**526.340.177**	-	-	-
- Other				-	526.340.177	-	-	-
- B.C.R.A. Notes				**32.170.953**	-	**32.170.953**	-	**32.170.953**
- Other (1)				32.170.953	-	32.170.953	-	32.170.953
Measured at amortized cost		**1.387.575.371**		**1.732.114.273**	**16.667.180.314**	**1.732.114.273**	-	**1.732.114.273**
Argentine		**1.296.616.637**		**1.643.920.780**	**16.500.097.941**	**1.643.920.780**	-	**1.643.920.780**
- Government securities		**1.157.553.893**		**1.504.858.036**	**16.282.341.890**	**1.504.858.036**	-	**1.504.858.036**
- Argentine Bonds in ARS Step Up 35	05922	578.193.284	1	920.165.381	1.567.316.195	920.165.381	-	920.165.381
- Other		579.360.609		584.692.655	14.715.025.695	584.692.655	-	584.692.655
- Private securities		**139.062.744**		**139.062.744**	**217.756.051**	**139.062.744**	-	**139.062.744**
- Other		139.062.744		139.062.744	217.756.051	139.062.744	-	139.062.744
Foreign		**90.958.734**		**88.193.493**	**167.082.373**	**88.193.493**	-	**88.193.493**
- Private securities		**90.958.734**		**88.193.493**	**167.082.373**	**88.193.493**	-	**88.193.493**
- Other		90.958.734		88.193.493	167.082.373	88.193.493	-	88.193.493
Equity Securities				**69.192.174**	**67.737.179**	**69.192.174**	-	**69.192.174**
Measured at fair value through profit or loss				**18.498.180**	**7.522.773**	**18.498.180**	-	**18.498.180**
Argentine				**18.062.839**	**6.718.883**	**18.062.839**	-	**18.062.839**
- Other				18.062.839	6.718.883	18.062.839	-	18.062.839
Foreign				**435.341**	**803.890**	**435.341**	-	**435.341**
- Other				435.341	803.890	435.341	-	435.341
Measured at fair value through OCI				**50.693.994**	**60.214.406**	**50.693.994**	-	**50.693.994**
Foreign				**50.693.994**	**60.214.406**	**50.693.994**	-	**50.693.994**
- Other				50.693.994	60.214.406	50.693.994	-	50.693.994
TOTAL GOVERNMENT AND PRIVATE SECURITIES				**19.739.114.091**	**18.624.824.552**	**19.739.114.091**	-	**19.739.114.091**

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Banco Nación

CLASSIFICATION OF LOANS AND OTHER FINANCINGS PER LEVEL AND GUARANTEES RECEIVED
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

	12/31/2024	12/31/2023
COMMERCIAL LOANS PORTFOLIO		
In normal condition	**6.841.841.864**	**3.768.226.917**
Secured loans with preferred guarantees "A"	1.150.395.310	1.024.209.457
Secured loans with preferred guarantees "B"	528.003.143	489.643.759
Unsecured loans	5.163.443.411	2.254.373.701
Special follow-up	**65.234.214**	**101.777.412**
Under observation	**59.471.849**	**75.554.307**
Secured loans with preferred guarantees "A"	835.542	1.623.615
Secured loans with preferred guarantees "B"	22.185.347	35.108.627
Unsecured loans	36.450.960	38.822.065
Under negotiation or with refinancing agreement	**5.762.365**	**26.223.105**
Secured loans with preferred guarantees "A"	19.444	403.536
Secured loans with preferred guarantees "B"	128.264	6.503.946
Unsecured loans	5.614.657	19.315.623
Special treatment	**8.429**	**86.555**
Secured loans with preferred guarantees "A"	-	-
Secured loans with preferred guarantees "B"	-	-
Unsecured loans	8.429	86.555
Problem loans	**8.824.539**	**15.230.430**
Secured loans with preferred guarantees "A"	954.368	898.504
Secured loans with preferred guarantees "B"	149.432	133.659
Unsecured loans	7.720.739	14.198.267
High insolvency risk	**24.502.204**	**38.791.492**
Secured loans with preferred guarantees "A"	3.244.057	1.566.200
Secured loans with preferred guarantees "B"	22.087	4.909.755
Unsecured loans	21.236.060	32.315.537
Uncollectible	**42.670.811**	**912.589.191**
Secured loans with preferred guarantees "A"	2.862.246	2.309.089
Secured loans with preferred guarantees "B"	1.845.400	21.738.557
Unsecured loans	37.963.165	888.541.545
TOTAL COMMERCIAL LOANS PORTFOLIO	**6.983.082.061**	**4.836.701.997**

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CLASSIFICATION OF LOANS AND OTHER FINANCINGS PER LEVEL AND GUARANTEES RECEIVED
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

	12/31/2024	12/31/2023
CONSUMER AND HOUSING PORTFOLIO		
In normal condition	**9.234.266.542**	**5.589.957.944**
Secured loans with preferred guarantees "A"	275.531.873	360.780.689
Secured loans with preferred guarantees "B"	3.683.821.962	2.802.723.612
Unsecured loans	5.274.912.707	2.426.453.643
Low Risk	**175.256.326**	**107.539.969**
Secured loans with preferred guarantees "A"	4.238.696	5.830.856
Secured loans with preferred guarantees "B"	83.720.803	59.368.229
Unsecured loans	87.296.827	42.340.884
Low Risk - Special treatment	**2.030.672**	**1.070.428**
Secured loans with preferred guarantees "A"	14.707	-
Secured loans with preferred guarantees "B"	277.904	116.005
Unsecured loans	1.738.061	954.423
Medium Risk	**41.180.110**	**44.212.367**
Secured loans with preferred guarantees "A"	1.160.376	322.297
Secured loans with preferred guarantees "B"	14.538.318	11.719.886
Unsecured loans	25.481.416	32.170.184
High Risk	**30.874.124**	**51.897.870**
Secured loans with preferred guarantees "A"	591.249	498.004
Secured loans with preferred guarantees "B"	5.401.970	3.790.757
Unsecured loans	24.880.905	47.609.109
Uncollectible	**32.265.826**	**40.339.123**
Secured loans with preferred guarantees "A"	465.250	719.859
Secured loans with preferred guarantees "B"	3.174.874	3.591.393
Unsecured loans	28.625.702	36.027.871
TOTAL CONSUMER AND HOUSING PORTFOLIO	**9.515.873.600**	**5.835.017.701**
GRAND TOTAL	**16.498.955.661**	**10.671.719.698**

This Schedule shows contractual figures in accordance with BCRA standards. Reconciliation with the Consolidated Statement of Income is detailed below.

	12/31/2024	12/31/2023
Total Schedules C and B	16.498.955.661	10.671.719.698
plus:	-	-
BCRA	44	17
Loans to personnel	164.301.209	78.920.659
(minus):	-	-
Corporate bonds	(116.788.707)	(162.180.533)
Allowance for loan losses (Schedule R)	(361.937.043)	(1.092.272.488)
Contingent liabilities	(335.206.990)	(301.672.121)
plus/(minus):	-	-
Liabilities for trusts	(22.274.037)	(55.575.519)
Adjustments for effective interest rate (1383.0104/2)	(111.363)	(17.587)
Other adjustments to translate contractual balances into balances under IFRS	(18.568.110)	(20.123.002)
Total loans and other financings	**15.808.370.664**	**9.118.799.124**

Banco Nación

SCHEDULE C

CONCENTRATION OF LOANS AND OTHER FINANCINGS
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

Number of clients	FINANCINGS			
	12/31/2024		12/31/2023	
	Amount of Debt	% over total portfolio	Amount of Debt	% over total portfolio
10 largest clients	1.789.305.341	10,8	2.094.667.109	19,6
Following 50 largest clients	1.208.854.255	7,3	893.639.416	8,4
Following 100 largest clients	770.527.522	4,7	493.184.400	4,6
Remaining clients	12.730.268.543	77,2	7.190.228.773	67,4
TOTAL	**16.498.955.661**	**100,0**	**10.671.719.698**	**100,0**

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SCHEDULE D

MATURITIES OF LOANS AND OTHER FINANCINGS
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
(in thousand ARS in constant currency - note 2.2.3.)

Description	Matured Portfolio	Remaining maturity term						
		1 month	3 months	6 months	12 months	24 months	Over 24 months	TOTAL
Non-financial Public Sector	5.921.938	139.591.613	50.288.278	62.110.858	117.781.825	212.622.935	894.170.813	**1.482.488.260**
B.C.R.A.	44	-	-	-	-	-	-	**44**
Financial Sector	1.500.000	18.455.916	28.053.108	12.223.410	606.618	-	-	**60.839.052**
Non-financial Private Sector and Foreigners	161.455.759	4.678.884.589	2.007.674.840	2.226.824.688	2.075.202.680	1.482.047.790	9.232.578.664	**21.864.669.010**
TOTAL	**168.877.741**	**4.836.932.118**	**2.086.016.226**	**2.301.158.956**	**2.193.591.123**	**1.694.670.725**	**10.126.749.477**	**23.407.996.366**

The fall in future contractual cash flows is disclosed, including interest to accrue until the expiration of undiscounted contracts.

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SCHEDULE E

PARTICIPATIONS IN OTHER CORPORATIONS
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

DESCRIPTION			STOCKS / COUPONS						INFORMATION ON THE ISSUER				
										DATA FROM LATEST FINANCIAL STATEMENT			
IDENTIFICATION	DENOMINATION	ARGENTINE / ABROAD	CLASS	NOMINAL VALUE PER UNIT	VOTES PER STOCK	QUANTITY	AMOUNT 12/31/2024	AMOUNT 12/31/2023	MAIN BUSINESS ACTIVITY	CLOSING DATE	CAPITAL	NET WORTH	INCOME FOR THE PERIOD
	- IN FINANCIAL INSTITUTIONS												
	- Associates												
	- Argentine						**235.676.989**	**292.165.358**					
30651129083	- Banco de Inversión y Comercio Exterior S.A.		Common	1000	1	6.665.177	140.381.112	0	Financial Institution	30.09.2024	23.308.230	429.221.028	(8.315.439)
30651129083	- Banco de Inversión y Comercio Exterior S.A.		Preferred	1000	no vote	4.524.568	95.295.877	292.165.358	Financial Institution	30.09.2024	23.308.230	429.221.028	(8.315.439)
	Subtotal associates						**235.676.989**	**292.165.358**					
	- IN OTHER CORPORATIONS												
	- Associates												
	- Argentine						**117.043.299**	**96.954.469**					
30688331761	- Garantizar Soc. Garantía Recíproca		B	1	1	15.971.590	13.105.669	8.662.496	Granting of Guarantees	30.09.2024	49.544	188.446.764	(4.598.484)
30688331761	- Garantizar Fondo de Riesgo General						92.410.708	77.321.845	Granting of Guarantees	30.09.2024	49.544	188.446.764	(4.598.484)
30716829436	- Play Digital S.A.		A, B, C, and D	1	1	1.056.320.705	1.948.858	3.697.237	Processing of electronic means of payment	30.09.2024	5.429.001	9.567.687	(14.539.287)
30616740918	- Coelsa		non-endorsable registered	1	1	328.783	9.578.064	7.272.891	E-clearing of means of payment	31.12.2023	1.000.000	14.252.846	3.409.762
	- Controlled Entities												
	- Argentine						**727.693.008**	**705.682.442**					
30678561165	- Nación Seguros S.A.		A	1000	1	335.815.955	434.683.969	453.312.047	General Insurance	31.12.24	336.850.457	443.582.977	34.169.752
30678582669	- Nación Seguros de Retiro S.A.		A	1000	1	78.564.025	107.829.845	103.461.368	Retirement Insurance	31.12.24	78.645.455	108.146.337	10.546.509
30678806230	- Pellegrini S.A. Gte. de F.C.I.		A	100	1	439.725.151	117.053.331	100.800.854	Mutual Funds	31.12.24	44.370.324	117.810.916	16.088.268
30685227440	- Nación Bursátil - Soc. de Bolsa S.A.		A	1000	1	3.529.088	20.560.360	15.627.561	Broker	31.12.24	3.549.663	20.695.363	4.971.020
33621364559	- Nación Servicios S.A.		A	1	1	18.780.985.214	33.291.062	15.120.788	Data Processing Services	31.12.24	18.969.203	33.575.507	7.559.216
30712240993	- Nación Reaseguros S.A.		A	1000	1	11.778.856	14.274.441	17.359.824	Reinsurance	31.12.24	12.398.795	14.880.896	(138.108)
	Subtotal in Other Corporations						**844.736.307**	**802.636.911**					
	Total Participation in other Corporations						**1.080.413.296**	**1.094.802.269**					

Banco Nación

CHANGES IN PROPERTY, PLANT AND EQUIPMENT
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

DESCRIPTION	ADJUSTED VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	ACQUISITIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2024	RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2023
				LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR		
Measurement at cost	**2.011.959.955**	**267.625.586**	**102.226.279**	**145.462.294**	**-**	**716.878.001**	**14.835.171**	**154.910.730**	**856.953.560**	**1.174.943.408**	**1.295.081.954**
- Premises	1.280.527.742	84.921.173	30.568.178	145.462.294	-	152.192.909	6.325.185	21.169.106	167.036.830	1.022.381.613	1.128.334.833
- Furniture and Fixtures	107.707.900	4.309.134	3.766.832	-	-	67.644.333	2.273.619	3.485.788	68.856.502	39.393.700	40.063.567
- Machinery and equipment	306.225.512	16.672.729	10.413.200	-	-	266.835.969	2.188.551	9.463.564	274.110.982	38.374.059	39.389.543
- Automobiles	35.671.316	7.978.566	8.827.578	-	-	23.136.689	2.635.952	5.835	20.506.572	14.315.732	12.534.627
- Right of use of leased premises	68.932.528	5.949.239	3.235.742	-	-	37.088.967	1.265.252	3.681.205	39.504.920	32.141.105	31.843.561
- Right of use of leased personal property	-	-	-	-	-	-	-	-	-	-	-
- Other	199.324.612	111.761.473	10.950.446	-	-	169.979.134	146.612	117.105.232	286.937.754	13.197.885	29.345.478
- Projects in progress	13.570.345	36.033.272	34.464.303	-	-	-	-	-	-	15.139.314	13.570.345
TOTAL PROPERTY, PLANT AND EQUIPMENT	**2.011.959.955**	**267.625.586**	**102.226.279**	**145.462.294**	**-**	**716.878.001**	**14.835.171**	**154.910.730**	**856.953.560**	**1.174.943.408**	**1.295.081.954**

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

Sr. Mauricio D. Albanese	Sr. Norberto G. Alvarez	Dr. Marcelo Bastante	Lic. Daniel Tillard
Subgerente General de Finanzas	Gerente General	Síndico	Presidente

Banco Nación

CHANGES IN PROPERTY, PLANT AND EQUIPMENT
FOR FISCAL YEAR AS OF DECEMBER 31, 2023
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	ADJUSTED VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR	ACQUISITIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2023
				LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at cost	**1.998.246.998**	**129.723.616**	**36.558.029**	**79.452.630**	**-**	**642.542.530**	**4.384.573**	**78.720.044**	**716.878.001**	**1.295.081.954**
- Premises	1.305.211.274	54.769.098	-	79.452.630	-	128.043.238	-	24.149.671	152.192.909	1.128.334.833
- Furniture and Fixtures	97.042.595	10.665.307	2	-	-	62.607.195	-	5.037.138	67.644.333	40.063.567
- Machinery and equipment	301.101.060	5.133.822	9.370	-	-	253.297.191	8.201	13.546.979	266.835.969	39.389.543
- Automobiles	29.861.927	5.828.633	19.244	-	-	21.189.050	38.492	1.986.131	23.136.689	12.534.627
- Right of use of leased premises	69.372.178	5.944.568	6.384.218	-	-	39.414.400	4.337.880	2.012.447	37.088.967	31.843.561
- Right of use of leased personal property	-	-	-	-	-	-	-	-	-	-
- Other	161.448.266	37.876.346	-	-	-	137.991.456	-	31.987.678	169.979.134	29.345.478
- Projects in progress	34.209.698	9.505.842	30.145.195	-	-	-	-	-	-	13.570.345
TOTAL PROPERTY, PLANT AND EQUIPMENT	**1.998.246.998**	**129.723.616**	**36.558.029**	**79.452.630**	**-**	**642.542.530**	**4.384.573**	**78.720.044**	**716.878.001**	**1.295.081.954**

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

Sr. Mauricio D. Albanese	Sr. Norberto G. Alvarez	Dr. Marcelo Bastante	Lic. Daniel Tillard
Subgerente General de Finanzas	Gerente General	Síndico	Presidente

SCHEDULE F

INDIVIDUAL
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CHANGES IN INVESTMENT PROPERTIES
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

DESCRIPTION	ADJUSTED VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	ACQUISITIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2024
				LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at Cost	**28.405.577**	**15.343.965**	**11.713.317**	**8.497**	**-**	**2.477.307**	**752.903**	**44.769**	**1.769.173**	**30.258.555**
- Leased premises	2.933.124	1.485	1.256.682	8.497	-	1.020.251	431.958	17.046	605.339	1.064.091
- Other investment properties	25.472.453	15.342.480	10.456.635	-	-	1.457.056	320.945	27.723	1.163.834	29.194.464
Measurement at Fair Value	**13.123.784**	**-**	**3.414.521**	**-**	**-**	**-**	**-**	**-**	**-**	**9.709.263**
- Other investment properties	13.123.784	-	3.414.521	-	-	-	-	-	-	9.709.263
TOTAL INVESTMENT PROPERTIES	**41.529.361**	**15.343.965**	**15.127.838**	**8.497**	**-**	**2.477.307**	**752.903**	**44.769**	**1.769.173**	**39.967.818**

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

Banco Nación

CHANGES IN INVESTMENT PROPERTIES
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	ADJUSTED VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR	ACQUISITIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2023
				LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at Cost	**30.915.474**	**5.870.214**	**8.361.335**	**18.776**	**-**	**1.809.433**	**111.584**	**779.458**	**2.477.307**	**25.928.270**
- Leased premises	2.006.812	945.088	-	18.776	-	673.489	-	346.762	1.020.251	1.912.873
- Other investment properties	28.908.662	4.925.126	8.361.335	-	-	1.135.944	111.584	432.696	1.457.056	24.015.397
Measurement at Fair Value	**7.909.826**	**5.213.958**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.123.784**
- Leased premises	-	-	-	-	-	-	-	-	-	-
- Other investment properties	7.909.826	5.213.958	-	-	-	-	-	-	-	13.123.784
TOTAL INVESTMENT PROPERTIES	**38.825.300**	**11.084.172**	**8.361.335**	**18.776**	**-**	**1.809.433**	**111.584**	**779.458**	**2.477.307**	**39.052.054**

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

CHANGES IN INTANGIBLE ASSETS
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

DESCRIPTION	VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	ACQUISITIONS	DISPOSALS	DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2024
				ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at Cost	**11.963.605**	**136.827**	**5.109.939**	**11.228.621**	**4.723.830**	**24.214**	**6.529.005**	**461.488**
- Expenses for development of own systems	5.190.744	-	2.146.616	5.190.733	2.146.609	-	3.044.124	4
- Other intangible assets	6.772.861	136.827	2.963.323	6.037.888	2.577.221	24.214	3.484.881	461.484
TOTAL INTANGIBLE ASSETS	**11.963.605**	**136.827**	**5.109.939**	**11.228.621**	**4.723.830**	**24.214**	**6.529.005**	**461.488**

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

Banco Nación

CHANGES IN INTANGIBLE ASSETS
FOR FISCAL YEAR AS OF DECEMBER 31, 2023
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

DESCRIPTION	VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	ACQUISITIONS	DISPOSALS	DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2023
				ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at Cost	**8.070.355**	**3.893.250**	**-**	**7.593.498**	**0**	**3.635.123**	**11.228.621**	**734.984**
- Goodwill	-	-	-	-	-	-	-	-
- Expenses for development of own systems	3.541.411	1.649.333	-	3.541.398	-	1.649.335	5.190.733	11
- Other intangible assets	4.528.944	2.243.917	-	4.052.100	-	1.985.788	6.037.888	734.973
Revaluation Model	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-** **-**
- Intangible assets	-	-	-	-	-	-	-	-
TOTAL INTANGIBLE ASSETS	**8.070.355**	**3.893.250**	**-**	**7.593.498**	**-**	**3.635.123**	**11.228.621**	**734.984**

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

Sr. Mauricio D. Albanese	Sr. Norberto G. Alvarez	Dr. Marcelo Bastante	Lic. Daniel Tillard
Subgerente General de Finanzas	Gerente General	Síndico	Presidente

Banco Nación

SCHEDULE H

CONCENTRATION OF DEPOSITS
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

Number of clients	12/31/2024		12/31/2023	
	Amount	% over total portfolio	Amount	% over total portfolio
10 largest clients	12.809.539.228	40,5	8.902.032.498	28,7
Following 50 largest clients	5.836.711.719	18,5	7.143.761.354	23,0
Following 100 largest clients	1.510.588.764	4,8	2.347.829.126	7,6
Remaining clients	11.443.453.025	36,2	12.599.128.648	40,7
TOTAL	**31.600.292.736**	**100,0**	**30.992.751.626**	**100,0**

Sr. Mauricio D. Albanese
Subgerente General de Finanzas

Sr. Norberto G. Alvarez
Gerente General

Dr. Marcelo Bastante
Síndico

Lic. Daniel Tillard
Presidente

Banco Nación

SCHEDULE I

MATURITIES OF FINANCIAL LIABILITIES FOR REMAINING TERM
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
(in thousand ARS in constant currency - note 2.2.3.)

DESCRIPTION	REMAINING MATURITY TERM						
	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	24 MONTHS	OVER 24 MONTHS	TOTAL
Deposits	**31.498.787.587**	**54.212.685**	**29.119.873**	**15.688.859**	**2.711.324**	**108.166**	**31.600.628.494**
Non-Financial Public Sector	12.134.386.931	557.739	4.462	398	-	-	12.134.949.530
Financial Sector	128.624.894	-	-	-	-	-	128.624.894
Non-Financial Private Sector and Foreigners	19.235.775.762	53.654.946	29.115.411	15.688.461	2.711.324	108.166	19.337.054.070
Liabilities at fair value through profit or loss	**-**	**-**	**-**	**-**	**1.420.666**	**-**	**1.420.666**
Other financial liabilities	**170.947.108**	**1.974.170**	**6.084.337**	**2.647.333**	**-**	**-**	**181.652.948**
Financing received from BCRA and other financial institutions	**104.340**	**-**	**-**	**-**	**-**	**-**	**104.340**
GRAND TOTAL	**31.669.839.035**	**56.186.855**	**35.204.210**	**18.336.192**	**4.131.990**	**108.166**	**31.783.806.448**

The fall in future contractual cash flows is disclosed, including interest to accrue until the expiration of undiscounted contracts.

Sr. Mauricio D. Albanese	Sr. Norberto G. Alvarez	Dr. Marcelo Bastante	Lic. Daniel Tillard
Subgerente General de Finanzas	Gerente General	Síndico	Presidente

Banco Nación

SCHEDULE J

RESERVES ACTIVITY
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

ITEMS	BALANCES AT THE BEGINNING OF FISCAL YEAR	INCREASE	DECREASE		MONETARY INCOME (LOSS) FROM PROVISIONS	BALANCES AT THE END OF FISCAL YEAR 12/31/2024	BALANCES AT THE END OF FISCAL YEAR 12/31/2023
			REVERSALS	USES			
PROVISIONS							
- Reserves for contingent liabilities	55.636.505	42.871.943	39.629.943	-	(39.919.088)	18.959.417	55.636.505
- Other	56.637.424	81.999.207	5.194.975	32.833.346	(33.030.752)	67.577.558	56.637.424
TOTAL RESERVES	**112.273.929**	**124.871.150**	**44.824.918**	**32.833.346**	**(72.949.840)**	**86.536.975**	**112.273.929**

SCHEDULE K

COMPOSITION OF SHARE CAPITAL
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
(in thousand ARS in constant currency - note 2.2.3.)

STOCKS			SHARE CAPITAL					
CLASS	QUANTITY	VOTES PER STOCK	ISSUED		PENDING ISSUANCE OR DISTRIBUTION	ALLOCATED (1)	PAID IN (1)	UNPAID
			OUTSTANDING	TREASURY				
TOTAL						1.602.274.965	1.602.274.965	

(1) The Bank's Share Capital is not composed of stocks because the Bank is an Autarchic Entity pertaining to the State.

Sr. Mauricio D. Albanese
Subgerente General de Finanzas

Sr. Norberto G. Alvarez
Gerente General

Dr. Marcelo Bastante
Síndico

Lic. Daniel Tillard
Presidente

Banco Nación

SCHEDULE L

BALANCES IN FOREIGN CURRENCIES
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

ITEMS	HEAD OFFICE AND DOMESTIC BRANCHES	FOREIGN BRANCHES	TOTAL FISCAL YEAR 12/31/2024	TOTAL FISCAL YEAR (PER CURRENCY)				TOTAL FISCAL YEAR 12/31/2023
				USD	EUR	BRL	OTHER	
ASSETS								
Cash and Deposits with Banks	1.713.973.244	700.072.147	2.414.045.391	2.346.211.531	44.818.774	4.092.585	18.922.501	4.375.532.702
Debt Securities at fair value through profit or loss	-	-	-	-	-	-	-	-
Other financial assets	32.505.197	13.600.236	46.105.433	45.721.566	83.340	24.173	276.354	120.947.415
Loans and other financings								
Non-Financial Public Sector	199.514.749	-	199.514.749	199.514.749	-	-	-	340.173.508
Other Financial institutions	-	65.670.991	65.670.991	60.951.943	4.719.048	-	-	73.384.019
Non-Financial Private Sector and Foreigners	1.586.293.533	541.862.155	2.128.155.688	1.946.983.148	144.872.693	724.842	35.575.005	2.447.583.767
Other Debt Securities	3.225.160.905	156.522.307	3.381.683.212	3.374.471.924	-	4.602.200	2.609.088	10.163.726.158
Pledged financial assets	242.352.149	187.810	242.539.959	242.352.149	1.036	186.722	52	250.843.458
Investments in equity securities	50.693.994	435.341	51.129.335	50.547.994	146.000	-	435.341	61.018.296
Property, plant and equipment	-	23.032.644	23.032.644	1.079.574	6.504.935	8.185.724	7.262.411	51.412.233
Intangible assets	-	461.488	461.488	160.743	-	284.518	16.227	734.985
Other non-financial assets	-	3.251.746	3.251.746	1.842.090	13.635	107.810	1.288.211	4.616.225
Non-Current assets held for sale	-	3.635.709	3.635.709	-	3.235.116	400.593	-	1.903.855
TOTAL	**7.050.493.771**	**1.508.732.574**	**8.559.226.345**	**8.269.837.411**	**204.394.577**	**18.609.167**	**66.385.190**	**17.891.876.621**
LIABILITIES								
Deposits								
Non-Financial Public Sector	795.730.631	8.425.391	804.156.022	802.133.923	2.022.099	-	-	1.206.156.516
Financial Sector	2.329.536	85.529.494	87.859.030	85.309.669	2.219.429	-	329.932	61.844.326
Non-Financial Private Sector and Foreigners	3.099.507.144	460.005.099	3.559.512.243	3.513.143.141	21.993.870	205.660	24.169.572	4.884.760.184
Liabilities at fair value through profit or loss	-	1.420.666	1.420.666	-	-	1.420.666	-	1.632.439
Derivatives	-	-	-	-	-	-	-	-
Repurchase agreements	-	-	-	-	-	-	-	-
Other financial liabilities	73.349.154	14.113.062	87.462.216	84.184.819	1.539.188	-	1.738.209	131.476.617
Financings received from BCRA and other financial institutions	-	-	-	-	-	-	-	-
Corporate bonds issued	-	-	-	-	-	-	-	-
Subordinated corporate bonds	-	-	-	-	-	-	-	-
Reserves	-	3.064.240	3.064.240	1.564	-	487.009	2.575.667	5.569.065
Other non-financial liabilities	8.490.273	10.068.363	18.558.636	15.702.591	292.832	160.547	2.402.666	37.696.328
TOTAL	**3.979.406.738**	**582.626.315**	**4.562.033.053**	**4.500.475.707**	**28.067.418**	**2.273.882**	**31.216.046**	**6.329.135.475**

Sr. Mauricio D. Albanese	Sr. Norberto G. Alvarez	Dr. Marcelo Bastante	Lic. Daniel Tillard
Subgerente General de Finanzas	Gerente General	Síndico	Presidente

SCHEDULE M

SUMMARY OF FINANCIAL STATEMENTS OF FOREIGN BRANCHES

FOR FISCAL YEAR AS OF DECEMBER 31, 2024

(in thousand ARS in constant currency - note 2.2.3.)

BRANCH	ASSETS	LIABILITIES	NET WORTH	TOTAL COMPREHENSIVE INCOME FOR FISCAL YEAR	
				Net Income	Other Comprehensive Income
New York	858.494.730	273.372.288	585.122.442	39.925.958	(390.241.493)
Miami	386.016.338	285.232.147	100.784.191	13.859.544	(63.429.929)
Madrid	310.684.285	222.887.510	87.796.775	9.835.721	(61.700.650)
Brazil	32.615.452	23.973.684	8.641.768	(321.121)	(10.338.540)
Uruguay	184.680.384	164.648.057	20.032.327	5.295.646	(15.183.032)
Paraguay	66.561.734	54.404.644	12.157.090	(3.322.686)	(12.165.137)
Chile	922	-	922	177.062	(3.132.388)
Bolivia	35.277.472	20.037.352	15.240.120	968.374	(10.324.232)
TOTAL	1.874.331.317	1.044.555.682	829.775.635	66.418.498	(566.515.401)

Sr. Mauricio D. Albanese
Subgerente General
de Finanzas

Sr. Norberto G. Alvarez
Gerente General

Dr. Marcelo Bastante
Síndico

Lic. Daniel Tillard
Presidente

SCHEDULE N

FINANCIAL ASSISTANCE TO RELATED ENTITIES
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

ITEM / CONDITION	NORMAL	SPECIAL FOLLOW-UP AND LOW RISK	PROBLEM LOANS MEDIUM RISK		HIGH INSOLVENCY RISK AND HIGH RISK		UNCOLLECTIBLE	TOTAL	
			OUTSTANDING	MATURED	OUTSTANDING	MATURED		12/31/2024	12/31/2023
1 - Loans and other financings	32.063.130	-	-	-	-	-	-	32.063.130	14.031.364
- Advances	-	-	-	-	-	-	-	-	-
Secured loans with preferred guarantees "A"	-	-	-	-	-	-	-	-	-
Secured loans with preferred guarantees "B"	-	-	-	-	-	-	-	-	-
Unsecured loans	-	-	-	-	-	-	-	-	-
- Instruments	-	-	-	-	-	-	-	-	-
Secured loans with preferred guarantees "A"	-	-	-	-	-	-	-	-	-
Secured loans with preferred guarantees "B"	-	-	-	-	-	-	-	-	-
Unsecured loans	-	-	-	-	-	-	-	-	-
- Mortgages and Secured Loans	6.130.697	-	-	-	-	-	-	6.130.697	3.775.775
Secured loans with preferred guarantees "A"	-	-	-	-	-	-	-	-	-
Secured loans with preferred guarantees "B"	6.130.697	-	-	-	-	-	-	6.130.697	3.775.775
Unsecured loans	-	-	-	-	-	-	-	-	-
- Personal Loans	13.136.445	-	-	-	-	-	-	13.136.445	4.421.412
Secured loans with preferred guarantees "A"	-	-	-	-	-	-	-	-	-
Secured loans with preferred guarantees "B"	-	-	-	-	-	-	-	-	-
Unsecured loans	13.136.445	-	-	-	-	-	-	13.136.445	4.421.412
- Cards	6.938.738	-	-	-	-	-	-	6.938.738	4.791.370
Secured loans with preferred guarantees "A"	-	-	-	-	-	-	-	-	-
Secured loans with preferred guarantees "B"	-	-	-	-	-	-	-	-	-
Unsecured loans	6.938.738	-	-	-	-	-	-	6.938.738	4.791.370
- Other	5.857.250	-	-	-	-	-	-	5.857.250	1.042.807
Secured loans with preferred guarantees "A"	-	-	-	-	-	-	-	-	-
Secured loans with preferred guarantees "B"	-	-	-	-	-	-	-	-	-
Unsecured loans	5.857.250	-	-	-	-	-	-	5.857.250	1.042.807
2 - Debt Securities	-	-	-	-	-	-	-	-	-
3 - Equity Securities	-	-	-	-	-	-	-	-	-
4 - Contingent liabilities	-	-	-	-	-	-	-	-	-
TOTAL	**32.063.130**	**-**	**-**	**-**	**-**	**-**	**-**	**32.063.130**	**14.031.364**
TOTAL RESERVES	**184.405**	**-**	**-**	**-**	**-**	**-**	**-**	**184.405**	**341.260**

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de Finanzas

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Banco Nación

SCHEDULE O

DERIVATIVES
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
(in thousand ARS in constant currency - note 2.2.3.)

Type of Contract	Purpose of Operations	Type of Hedging	Underlying Assets	Kind of Settlement	Trading Place or Counterparty	Weighted Average Original Term (1)	Weighted Average Remaining Term (1)	Weighted Average Term for Settlement of Differences	Amount
Options	Other hedging		Other	Delivery of underlying assets	Other markets in the country	1	1	0	1

(1) Term in months

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SCHEDULE P

FINANCIAL ASSETS AND LIABILITIES
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
(in thousand ARS in constant currency - note 2.2.3.)

Items	Amortized cost	FV through Other Comprehensive Income	FV through profit or loss		Fair Value hierarchy		
			Initially measured or pursuant to paragraph 6.7.1. of IFRS 9	Income (loss)	Level 1	Level 2	Level 3
FINANCIAL ASSETS							
Cash and Deposits with Banks	**4.463.535.697**						
Cash and Gold	761.567.271						
Banks and Financial Institutions	3.701.546.250						
Debt Securities at fair value through profit or loss			**-**	**290.375.000**	**290.375.000**	**-**	**-**
Repurchase agreements and surety	**-**			**-**	**-**		
Central Bank of the Republic of Argentina	-						
Other financial assets	**4.228.916.083**	**-**	**-**	**23.873.574**	**23.873.574**	**-**	**-**
Loans and other financings	**15.808.370.664**	**-**	**-**	**-**	**-**	**-**	**-**
Non-Financial Public Sector	1.001.617.062	-	-	-	-	-	-
B.C.R.A.	44	-	-	-	-	-	-
Other Financial Institutions	66.916.407	-	-	-	-	-	-
Non-Financial Private Sector and Foreigners	14.739.837.151	-	-	-	-	-	-
Advances	231.473.208	-	-	-	-	-	-
Instruments	5.307.531.244	-	-	-	-	-	-
Mortgages	3.640.717.642	-	-	-	-	-	-
Secured Loans	669.538.821	-	-	-	-	-	-
Personal Loans	1.558.612.906	-	-	-	-	-	-
Credit Cards	2.003.732.042	-	-	-	-	-	-
Other	1.328.231.288	-	-	-	-	-	-
Other Debt securities	**1.671.226.262**	**17.647.432.644**			**16.132.690.178**	**1.514.742.466**	**-**
Pledged financial assets	**1.220.260.848**	**-**	**-**	**-**	**-**	**-**	**-**
Investments in equity securities		**51.129.335**	**-**	**18.062.839**	**485.313**	**68.706.861**	**-**
TOTAL FINANCIAL ASSETS	**27.392.309.554**	**17.698.561.979**	**-**	**332.311.413**	**16.447.424.065**	**1.583.449.327**	**-**
FINANCIAL LIABILITIES							
Deposits	**31.600.292.736**						
Non-Financial Public Sector	12.134.911.455						
Financial Sector	128.624.894						
Non-Financial Private Sector and Foreigners	19.336.756.387						
Checking accounts	1.576.203.742						
Savings accounts	5.079.051.778						
Time deposits and term investments	11.948.765.268						
Other	732.735.599						
Liabilities at fair value through profit or loss			**-**	**1.420.666**	**1.420.666**	**-**	**-**
Repurchase agreements	**-**						
Central Bank of the Republic of Argentina	-						
Other financial institutions	-						
Other financial liabilities	**181.652.948**		**-**	**-**	**-**	**-**	**-**
Financings received from BCRA and other financial institutions	**104.340**		**-**	**-**	**-**	**-**	**-**
TOTAL FINANCIAL LIABILITIES	**31.782.050.024**	**-**	**-**	**1.420.666**	**1.420.666**	**-**	**-**

INCOME STATEMENT BREAKDOWN
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
(in thousand ARS in constant currency - note 2.2.3.)

Description	Net Financial Income/(Loss)		Other Comprehensive Income
	Initially measured or pursuant to IFRS 9 paragraph 6.7.1.	Mandatory measurement	
Measurement of financial assets at fair value through profit or loss			
Government securities income (loss)	-	54.303.687	
Private securities income (loss)	-	31.907.775	
Derivatives income (loss)		-	
Forward transactions		-	
Interest Rate Swap		-	
Options		-	
Other financial assets income (loss)	-	733.938	
Loans and other financings income (loss)	-	1.989.760	
Financial Sector	-	-	
Non-Financial Private Sector	-	1.989.760	
Advances	-	-	
Instruments	-	-	
Mortgages	-	-	
Secured loans	-	-	
Personal loans	-	-	
Credit cards	-	-	
Other	-	1.989.760	
Investments in Equity Instruments	-	-	
Income (Loss) from sale or derecognition of financial assets at fair value	-	(71.616.547)	
Measurement of financial liabilities at fair value through profit or loss			
Derivatives income (loss)		(86.770)	-
Forward transactions		-	-
Interest Rate Swap		-	-
Options		(86.770)	-
Other financial liabilities income (loss)	-	-	-
Income (Loss) from corporate bonds issued	-	(2.743.499)	-
Subordinated corporate bonds income (loss)	-	-	-
TOTAL	-	14.488.344	-

Interest and adjustments through the application of the effective interest rate on financial assets measured at Amortized Cost	Financial Income/(Loss)
Interest income	
Cash and Deposits with banks	28.075.977
Private securities	12.646.759
Government securities	14.424.086.358
Other financial assets	-
Loans and other financings	5.832.971.236
Financial Sector	4.327.706
Non-financial Private Sector	5.828.643.530
Advances	62.737.344
Instruments	1.033.712.246
Mortgages	297.990.344
Secured loans	104.174.923
Personal loans	461.848.125
Credit Cards	335.238.414
Finance Lease	-
Other	3.532.942.134
Repurchase agreements	4.068.784.985
Central Bank of the Republic of Argentina	4.068.784.985
Other Financial Institutions	-
TOTAL	24.366.565.315
Interest expenses	
Deposits	(8.997.706.980)
Non-financial Private Sector	(8.997.706.980)
Checking accounts	(1.152.643.086)
Savings accounts	(362.562.988)
Time deposits and term investments	(7.149.823.512)
Other	(332.677.394)
Financings received from BCRA and other financial institutions	(5.231.295)
Repurchase agreements and surety	(119.074)
Banco Central de la República Argentina	-
Otras Entidades financieras	(119.074)
Other financial liabilities	-
Corporate bonds issued	-
Other subordinated corporate bonds	(108.749.624)
TOTAL	(9.111.806.973)

INCOME STATEMENT BREAKDOWN
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
(in thousand ARS in constant currency - note 2.2.3.)

Interest and adjustments through the application of the effective interest rate on financial assets measured at fair value through OCI	Income for the period	OCI
Private debt securities	-	16.253
Government debt securities	-	(698.752.465)
Other financial assets	-	-
Loans and other financings	-	-
Financial Sector	-	-
Non-financial Private Sector	-	-
Advances	-	-
Instruments	-	-
Mortgages	-	-
Secured loans	-	-
Personal loans	-	-
Credit Cards	-	-
Other	-	-
Investments in equity securities	-	1
TOTAL	-	(698.736.211)

Fee income	Income for the period
Fees related to liabilities	180.883.083
Fees related to credits	9.170.737
Fees related to loan committments and financial guarantees	52.562
Fees related to securities	3.706.283
Credit card fees	196.825.702
Insurance fees	10.191.736
Collection management fees	455
Foreign exchange transaction fees	28.707.719
Safe deposit box rental	9.219.820
Portfolio management fee	-
Other	-
TOTAL	438.758.097
Fee expenses	**Income for the period**
Fees relating to securities transactions	-
Foreign exchange transaction fees	(693.489)
Portfolio management fee	-
Other	(4.475.342)
TOTAL	(5.168.831)

Banco Nación

SCHEDULE R

VALUE ADJUSTMENT FOR LOSS - ALLOWANCE FOR LOAN LOSSES
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
On a comparative basis as per note 2.2.2.
(in thousand ARS in constant currency - note 2.2.3.)

ITEMS	BALANCES AT THE BEGINNING OF FISCAL YEAR	12-Month expected credit loss	Lifetime ECL				MONETARY INCOME FROM ALLOWANCES	BALANCES AT THE END OF FISCAL YEAR 12/31/2024	BALANCES AT THE END OF FISCAL YEAR 12/31/2023
			Financial Instrument with Significant Increase in Credit Risk	credit-impaired financial instrument	Purchased or originated credit-impaired financial instrument	simplified approach			
CONTRA-ASSET ACCOUNTS									
Other financial assets	21.169.035	647.329	-	667.952	-	-	(12.095.257)	10.389.059	21.169.035
Loans and other financings	1.092.272.488	207.028.161	(1.774.389)	(385.954.003)	-	-	(549.635.214)	361.937.043	1.092.272.488
Other Financial Institutions	117.339	188.628	-	-	-	-	(51.383)	254.584	117.339
Non-financial Private Sector and foreigners	1.092.155.149	206.839.533	(1.774.389)	(385.954.003)	-	-	(549.583.831)	361.682.459	1.092.155.149
- Advances	5.908.862	155.684	(966.562)	307.074	-	-	(3.081.352)	2.323.706	5.908.862
- Instruments	1.393.539	3.673.559	-	-	-	-	(689.477)	4.377.621	1.393.539
- Mortgages	93.600.661	3.405.707	1.773.113	25.553.216	-	-	(56.776.184)	67.556.513	93.600.661
- Secured Loans	2.530.368	664.570	(371.599)	272.498	-	-	(1.366.752)	1.729.085	2.530.368
- Personal Loans	45.135.774	29.390.101	4.265.428	16.483.972	-	-	(35.100.256)	60.175.019	45.135.774
- Credit Cards	35.664.465	(4.237.721)	(2.315.320)	1.953.547	-	-	(18.285.700)	12.779.271	35.664.465
- Other	907.921.480	173.787.633	(4.159.449)	(430.524.310)	-	-	(434.284.110)	212.741.244	907.921.480
Other debt securities	101.613.661	2.033.506	-	15.428.771	-	-	(58.187.927)	60.888.011	101.613.661
Contingent liabilities	55.636.505	1.893.473	(175.228)	1.523.755	-		(39.919.088)	18.959.417	55.636.505
TOTAL RESERVES	**1.270.691.689**	**211.602.469**	**(1.949.617)**	**(368.333.525)**	**-**	**-**	**(659.837.486)**	**452.173.530**	**1.270.691.689**

Sr. Mauricio D. Albanese	Sr. Norberto G. Alvarez	Dr. Marcelo Bastante	Lic. Daniel Tillard
Subgerente General de Finanzas	Gerente General	Síndico	Presidente

Banco Nación

PROJECT FOR DISTRIBUTION OF EARNINGS
FOR FISCAL YEAR AS OF DECEMBER 31, 2024
(in thousand ARS)

UNALLOCATED INCOME		-
Legal Reserve (20%)		923.002.355
Adjustment under section 2.3 of regulations on "Distribution of income"		(367.858.794)
SUBTOTAL 1		**(1.290.861.149)**
Adjustments under section 2.1. of regulations on "Distribution of income"		(1.754.758.678)
SUBTOTAL 2		**(3.045.619.827)**
DISTRIBUTABLE BALANCE		**(3.045.619.827)**
DISTRIBUTED INCOME		**1.569.391.949**
Optional Reserves		1.257.696.626
Other purposes		311.695.323
Transfer to Argentine Treasury pursuant to Budget Law	2.183.067	
Transfer of profits for the prior fiscal year to the Argentine Treasury through amendment of article 5 of the Charter (Art. 96 Law No. 27431)	(611.307.032)	

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NOTES TO INDIVIDUAL FINANCIAL STATEMENTS
as of December 31, 2024 presented on a comparative basis pursuant to Note 2.2.2
(in thousand ARS in constant currency, see Note 2.2.3)

NOTE 1 – GENERAL INFORMATION

1.1 General Information on Banco de la Nación Argentina

Banco de la Nación Argentina (the "Bank", the "Institution", or "BNA") is an autarchic institution pertaining to the Argentine State, with its own budget and managerial autonomy. It is governed by the provisions under Law on Financial Institutions, its Charter (Law No. 21799, as amended) and other pertinent regulations. The Bank acts in coordination with the economic and financial policies established by the Argentine Government.

On December 20, 2023, DNU No. 70/23 (Decree of Necessity and Urgency) was issued, establishing in Article No. 48 that entities or companies in which the State holds interest, whatever their type or corporate structure, shall become corporations.

As BNA falls within such scope, the Institution is undergoing the process of analysis of the different relevant aspects, in compliance with the abovementioned provisions.

As regards the aforementioned process, the Institution has prepared the special balance sheet as of December 31, 2024, in the context of its transformation, in compliance with Article 77, subsection 2 of Law No. 19550, as amended and supplemented, and for registration thereof with *Inspección General de Justicia* (IGJ-Argentine Registrar of Companies), as required by Article 170, subsection 2 of Resolution No. 7/2015 thereof.

Moreover, Article No. 3 of Law No. 27742 "Bases and Starting Points for the Freedom of the Argentines", dated July 8, 2024, empowered the Argentine Executive Power to provide for the transformation of the Bank's legal structure, in relation to central administration and decentralized entities described in Article 8 subsection (a) of Law No. 24156.

On September 25, 2024, the Court on Civil, Commercial and Administrative Matters in La Plata declared that DNU 70/2023 and the relevant Board Resolution of the Institution are not adequate to modify the legal status of the Institution, which modification corresponds to the Argentine Congress.

On October 23, 2024, the Institution appealed such judgement, stating grounds of appeal and requesting annulment thereof, reserving the right to appeal to the Supreme Court. As of the date of approval of these individual financial statements, the Institution has not received notice on the final judgement on this matter.

Pursuant to Article 1 of Decree No. 116/2025 published in the Official Gazette on February 20, 2025, it was ordered the transformation of the autarchic entity, BANCO DE LA NACIÓN ARGENTINA, into BANCO DE LA NACIÓN ARGENTINA SOCIEDAD ANÓNIMA (BNA S.A.) under the authority of the Ministry of Economy, in accordance with Companies Law No. 19550 (1984 revision), as the successor of the former in all its rights and obligations and subject to Law No. 21526 (see Note 19).

On February 25, 2025 the aforementioned court decided as an interim precautionary measure to suspend the implementation of Decree No. 116/2025 and order the Argentine State and Banco de la Nación Argentina to abstain from any action for the implementation thereof.

The main purpose of BNA is to provide financial assistance to micro, small, and medium enterprises, whatever the business activity in which they are engaged. In such respect, it shall:

- provide support to agriculture and livestock production, promoting its efficient development;
- facilitate the establishment and settlement of the rural producer and, subject to the priorities of credit lines available, their right to own land;
- finance the efficient transformation of agriculture and livestock production and commercialization thereof through all stages;
- promote and support foreign trade and, particularly, encourage the exports of Argentine goods, services, and technology, performing each and every act aimed at attaining the growth of such trade;
- attend to the needs of commerce, industry, mining, tourism, cooperatives, utilities, and other economic activities; and
- promote balanced regional development, taking into account the spirit of Article 75 of the Argentine Constitution.

Furthermore, as established in its Charter, the Bank shall be able to:

- grant credits for the acquisition, building or repair of housing.
- administer retirement and pension funds and perform insurance activities through the establishment of, or participation in, other companies.
- participate in the creation and administration of trusts and in the remaining transactions authorized by the Law on Financial Institutions.

The general rules issued for the organization and operation of the National Public Administration shall not be applicable to the Bank, particularly the acts which may result in restrictions on the legal capacity or powers granted by reason of its specific regime. In addition, as per its Charter, the Bank's transactions are guaranteed by the Argentine Nation.

The Bank has 721 branches located throughout the country, 29 points of promotion, 12 automated offices, 1 administrative office, 3 mobile branches, and the Head Office. It should be stated that, as a result of the release of Comm. "A" 6271 and Comm. "C" 75701 of BCRA, operating annexes, instrumentalities in customer companies, and automated offices became branches, and mobile agencies became mobile branches.

Furthermore, the Bank has 8 foreign branches, 3 subagencies (Concepción, Encarnación, and Villarrica), 1 Customer Service Center (Villa Morra, Paraguay), and 1 representative office in Beijing (China).

1.2 General Information on Subsidiaries

Subsidiaries and structured entities are all such entities over which the Bank exerts control. The Company controls an entity when it is exposed or is entitled to variable yields for its participation in the subsidiary and has the power to direct the operating and financial policies of the entity, affecting the variability of such yields. The Bank exerts control over the following structured entities and companies:

- Nación Seguros S.A.: an insurance company covering all kinds of risks, providing services to individuals and enterprises in the industrial, commercial, or service sectors.

- Nación Seguros de Retiro S.A.: an insurance company focused on providing life insurance, retirement insurance, and burial insurance.

- Nación Reaseguros S.A.: a reinsurance company offering services and reinsurance capabilities through proportional and non-proportional contracts of all lines of insurance.

- Pellegrini S.A. Gerente de Fondos Comunes de Inversión: a company currently managing 19 mutual funds with different risk profiles.

- Nación Bursátil S.A.: a stockbroker company operating in Mercado a Término de Rosario S.A., Mercado Abierto Electrónico S.A., Mercado Argentino de Valores S.A., and Bolsas y Mercados Argentinos S.A.

- Nación Servicios S.A.: a corporation specialized in providing technology and business solutions for means of payment. It is currently in charge of development, implementation, management, processing, and assistance regarding SUBE (Unique Electronic Ticket System) card, used to pay for train, bus and metro fares in various locations throughout the country.

- Garantizar Sociedad de Garantía Recíproca: a mutual guarantee company which purpose is to facilitate access to credit for small and medium enterprises by providing guarantees.

The Institution consolidates its financial statements with the following subsidiaries. Interest and voting rights are distributed as follows:

		12/31/2024		12/31/2023	
Company	**Relationship**	**Share**	**Voting Rights**	**Share**	**Voting Rights**
Nación Seguros S.A.	Subsidiary	99.6929	99.6929	99.6929	99.6929
Nación Seguros de Retiro S.A.	Subsidiary	99.8965	99.8965	99.8965	99.8965
Nación Reaseguros S.A.	Subsidiary	95.0000	95.0000	95.0000	95.0000
Pellegrini S.A. Gerente de FCI	Subsidiary	99.1034	99.1034	99.1034	99.1034
Nación Bursátil S.A.	Subsidiary	99.4204	99.4204	99.4204	99.4204
Nación Servicios S.A.	Subsidiary	99.0078	99.0078	99.0052	99.0052
Garantizar Sociedad Garantía Recíproca	Subsidiary	32.2374	32.2374	32.2399	32.2399

In addition, as of December 31, 2024 and 2023, the Bank controls Fundación Banco de la Nación Argentina, which has not been considered for consolidation purposes due to scarce significance thereof.

1.3 Economic context and its impact on the Institution

During 4Q 2024, the Bank operated in a fluctuating economic context, both at an international and national level.

At an international level, global markets reflected differences in the evolution of economic variables in both sides of the Atlantic. In USA, the Federal Reserve made two cuts by 25 b.p. to the policy rate, although it changed the tone of communication with the latest announcement, implying a smoother decrease in rates for next year (going from 4 to 2 cuts), since the labor market does not show signs of weakness while inflation does not quite reach the target level. Moreover, as regards politics, the campaign, changes in polls and the outcome of the November elections produced more uncertainty, while igniting enthusiasm in markets upon Trump's victory, given his campaign promises of reducing corporate taxes. In this regard, the main American stock exchange indexes show general rises, mainly Nasdaq (+6.2%), S&P500 (+2.1%) and, to a lesser extent, Dow Jones (+0.5%).

There is a different situation in the Eurozone, with two of the main economies (Germany and France) facing political instability, plus economic slowdown, and decrease in consumers' trust, and uncertainty as regards protectionist policies that Trump could impose on European exports. In this context, the European Central Bank made two new cuts by 25 b.p. to policy rates in November and December, warranted by inflation continuing in the path to reaching the target level while the level of activity shows more weaknesses than expected. Therefore, in Europe, Dax (Germany) decreased by -4.2% and CAC (France) by -10.1%, although it should be noted that these results are mostly related to the depreciation of EUR against USD; when considering variations in the currency of origin, the situation is different (Dax: +3.0%; CAC: -3.3%)[1].

In Asia, since the implementation of incentive measures for the reactivation of the economic activity announced by the Chinese government by late September, which had created a rally in Asian stock exchanges, there is uncertainty as regards the effectiveness of measures, giving way to a downward trend. Thus, quarterly decrease was noted in Nikkei (-3.9%), Shanghai (-3.4%), and Hang Seng (-5.0 %)[2].

Furthermore, expectations as regards a pause in cutting rates by USA (not Europe) gave rise to increase in the USD index by 7.6%, due mainly to the depreciation by 7.5% of EUR (main component), JPY (9.4%) and GBP (6.9%). In turn, the implied rate of TBond 10Y (risk-free benchmark investment) increased by 78.3 b.p., up to a yield of 4.57%[3].

In Latin America, stock market indexes showed mostly decrease, with Bovespa in Brazil representing the sharpest decrease (-19,5%), followed by IPC in Mexico, IPSA in Chile, and BVL in Peru, while COLCAP in Colombia showed slight increase (+0.8%). However, the S&P Merval (Argentina) in ARS showed significant increase by 49.3% (measured at blue-chip dollar swap: +56.1%).

Country risk indicators (EMBI+) showed dissimilar variations during the quarter, with the downfall in Argentina being most relevant (-656 b.p. to 636 b.p.), followed by Chile (-1 b.p. to 116 b.p.), while there were rises in Brazil (+30 b.p. to 249 b.p.), Mexico (+20 b.p. to 215 b.p.), Colombia (+12 b.p. to 330 b.p.), and Peru (+7 b.p. to 123 b.p.)[4].

The level of activity of the Argentine economy, as measured through the Monthly Estimator of Economic Activity (original series) with information as of December 2024, shows decrease by 1.8% in 2024, due to slowdown in the production of goods (-0.6%) and a more significant decrease in service rendering activities (-2.4%). As regards the production of goods, construction (-17.6%), together with manufacturing (-9.2%) were the most impacted sectors, such decrease being partially offset against the increase in agriculture, livestock, hunting and silviculture (+31.0%) as well as mining and quarrying (+7.3%). Service rendering activities show decrease in wholesale trade (-7.5%), financial intermediation (-4.0%) and other activities and community services (-3.6 %)[5].

In 4Q 2024, tax collection showed nominal increase by 157.6% regarding the same period in 2023, which in real terms shows increase by 1.2%. This relates mainly to the better performance of fuels (+570.2% nominal; +202.4% real) due to the gradual updating of prices, export duties (+177.6% nominal; +17.3% real) and social security (+193.8% nominal; +15.5% real) resulting from the increase in real gross compensation. In turn, income tax shows significant decrease (+154.1% nominal; -2.3% real), VAT (+149.5% nominal; -0.3% real) due to the lower level of activity, personal property (+32.9% nominal; -50.4% real) despite inflows form the asset regularization regime (Special Regime for Payment of Personal Property Tax – REIBP) and PAIS tax (+19.7% nominal; -67.4% real) which is no longer in effect since late December, plus the reduction in the demand for foreign currency. Furthermore, the Argentine Government shows surplus for the year amounting to ARS 1,764,786,000,000 representing 0.3% of GDP (versus deficit for ARS 8,418,468,000,000 in 2023, -4.4% of GDP), which derives from a sharp reduction of primary expenses by 22.9% i.a. in real terms and decrease in capital expenses by 77.2% i.a. in real terms[6].

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1 Source: Based on information provided by Reuters.
2 Source: Based on information provided by Reuters.
3 Source: Based on information provided by Reuters.
4 Source: Based on information by Reuters provided by the “International Financial Management” area.
5 Source: Monthly Estimator of Economic Activity. October 2024 (indec.gob.ar)
6 Source: Based on information provided by the Ministry of Economy.

Public debt increased during the quarter: USD 5,885 million (+1.0%), and in respect of December 2023 it grew by USD 96,042 million (+26.1%). Such debt as of December 2024 is composed as follows: Government Securities (73.7%), Liabilities with Official External Creditors (17.1%), Treasury Bills (7.3%), and other instruments (1.8%).

Furthermore, the official exchange rate shows increase during the quarter by 6.3%, following the system of daily micro-devaluations which resulted in an exchange rate of ARS 1,032.5 = USD 1, in accordance with a variation by 2% on a monthly basis. The reduction of the gap between the official USD exchange rate and blue-chip dollar swap (CCL) representing 30.4% in September continued in the following months (October 2024: 21.9%; November 2024: 13.7%) until reaching only 10.1% on average in December 2024.

In this framework, as regards inflation, a downward trend continued, following the 25.5% recorded in December 2023, showing quarterly increase by 8.0% (October 2024: 2.7%; November 2024: 2.4%; December 2024: 2.7%), in respect of 12.1% in the previous quarter (53.3% in 4Q 2023). Therefore, a downward trend in the inflation rate was maintained, although in December there was a slight upturn, as in previous June[7].

During the period, BCRA reduced the Policy Rate from a nominal annual rate of 40% (May 14) to a nominal annual rate of 35% (November 1) and to a nominal annual rate of 32% (December 6), closing the year with the latter percentage. Therefore, it accumulated seven reductions during the year. It should be noted that the reduction of interest rates by BCRA, thus eliminating a significant source of endogenous monetary emission, helped lowering inflation expectations. In this regard, the average interest rate on private sector time deposits in ARS decreased by 6.4% during the period, going from 39.6% in September 2024 to 33.2% in December 2024, accumulating during the year a reduction by 88.2% (121.4% in December 2023). In turn, the average lending rate in ARS also fell by 2.0%, going from 52.9% in September 2024 to 50.9% in December 2024, accumulating in 2024 a reduction by 67.8% (118.7% in December 2023)[7].

Total deposits in ARS recorded in the financial system showed quarterly growth at current prices by 19.6%, increasing their dynamism in respect of the previous quarter (+13.7% in 3Q 2024) with cumulative increase by 141.7% in 2024 (versus +118.5% in 2023). The quarterly increase was mainly related to private sector deposits (+21.4%) which, given their preponderance in the structure, represent 83.0% of total growth, while public sector deposits increased by 13.8% (16.6% of total). Within the private sector, quarterly growth was evidenced as regards time deposits (+27.1%), sight accounts and other deposits (+16.4%).

Loans to the private sector in ARS increased by 31.7% at current prices, showing slowdown as compared to the previous quarter (+50.4% in 3Q 2024) with cumulative increase by 226.1% (versus +132.4% in 2023). The quarterly growth was due mainly to the consumer portfolio (+39.2%; thus representing 53.9% of total growth), followed by the commercial portfolio (+21.7%) and lastly followed by the collateralized portfolio, despite showing the highest dynamism during the quarter (+51.9%). As per breakdown by category, the commercial portfolio includes Document Discount and Unsecured Loans (+25.8% in both cases); as regards the consumer portfolio, Personal Loans stand out (+47.2%), followed by Credit Cards (+34.2%); as regards the collateralized portfolio, Mortgages are most relevant (+90.0%), followed by Secured Loans (+37.0%), driven by credit lines adjusted by Purchasing Value Units (UVA).

During 4Q 2024, the Government continued working on regulatory changes aimed at recovering the balance sheet of the Central Bank of the Republic of Argentina (BCRA) and consolidating the balance reached in public accounts during the first half of the year. Upon the passing of Law No. 27742 “Bases and Starting Points for the Freedom of the Argentines” in June, during the quarter under analysis, certain changes detailed in such Law were implemented. It should be noted that, in the paragraph relating to privatizations, the list of companies subject to privatization was reduced, excluding Banco de la Nación Argentina and Aerolíneas Argentinas. In relation to Law No. 27742, in July, the Ministry of Deregulation and State Transformation (Decree No. 585/2024) was created for the purposes of implementing the deregulation, reform and modernization of the State, relying on the provisions of said Law.

[7] Source: National Consumer Price Index (CPI) - INDEC

In relation to Law No. 27742, the Incentive Regime for Large Investments (RIGI, Decree No. 749/2024[8]) was implemented in August, offering tax, customs, and foreign exchange incentives for 30 years to attract investments for an amount exceeding USD 200 million. The sectors covered are as follows: forestry industry, tourism, infrastructure, mining, technology, iron and steel industry, energy, and oil and gas. In January 2025, the Ministry of Economy (Resolution 1/2025) approved the first request for adherence to the RIGI, for the project *"Parque Solar El Quemado y Anexos"*, pertaining to: Luz de Campo SA / YPF Luz which entails an investment in the amount of USD 211 million.

BCRA continued managing liquidity in order to absorb any excess in ARS. BCRA maintains a long position in the foreign exchange market during the last quarter of the year, accumulating net purchases for USD 3,920 million (USD 18,676 million during the year). Thus, international reserves grew by USD 2,440 in the same period[9].

The balance in the foreign exchange market was strengthen by the Asset Regularization Regime implemented during the second half of 2024. In this regard, during the first stage of such regime –completed on November 8– assets were regularized for USD 23,321 million, which entailed a strong growth in private sector deposits in USD, amounting by the end of October to USD 34,600 million –exceeding the maximum amount recorded in August 2019–, as well as increase in local financing in foreign currency, both via loans pertaining to financial institutions and via new issuances of corporate bonds[10].

In this context, BCRA continued relaxing and removing regulations for accessing the foreign exchange market. In October, BCRA decided to cut short the terms for accessing the foreign exchange market for payment of imports. In this regard, since 10/21/2024 goods subject to 60-day terms could be paid 30 days after their recording at customs, thus terms for all goods being standardized, except for those categories with immediate access (such as energy, *inter alia*)[11].

Afterwards, in December, the monetary authority approved a measure authorizing companies to access the foreign exchange market without prior approval, to make payments of compensatory interest accrued as from 01/01/2025 on financial debts between related companies. Moreover, it also authorizes access to the foreign exchange market for settlement of foreign currency debt issued for financial trusts with public offering in accordance with the regulations of the Argentine Securities Commission (CNV), provided that the amount was converted into ARS through the foreign exchange market at the time of primary placement. This measure not only makes foreign exchange regulations more flexible, but also seeks to promote the use of instruments through which people may channel savings in USD in a currency competition environment[12].

As regards the Extended Facilities Program in force between Argentina and the International Monetary Fund, no revisions were published during the fourth quarter by such entity, with the eighth revision being published on June 17[13], regarding goals for March 2024, with all goals being overachieved. In this regard, to date, the ninth and tenth revisions of the program are pending, pertaining to the second and third quarter of 2024. Although these revisions are expected to be part of the new agreement, which is under negotiations, in November, the Government made the last payment of the year for USD 765 million for interest.

The Board of Directors and Management of the Institution have reviewed the impact of the measures published as of the date of issuance of consolidated financial statements. Moreover, the Board of Directors conducts ongoing monitoring of the evolution of the aforementioned issues, as well as potential changes to the regulations that the Argentine Government may implement, assessing any potential impacts on the financial position and condition,

[8] Source: https://www.boletinoficial.gob.ar/detalleAviso/primera/312707/20240823
[9] Source: Based on information provided by BCRA
[10] Source: https://www.bcra.gob.ar/Pdfs/Institucional/OyP-2025.pdf
[11] Source: https://www.bcra.gob.ar/pdfs/comytexord/A8118.pdf
[12] Source: https://www.bcra.gob.ar/Pdfs/comytexord/A8161.pdf
[13] Source: https://www.imf.org/en/Publications/CR/Issues/2024/06/17/Argentina-Eighth-Review-Under-the-Extended-Arrangement-Under-the-Extended-Fund-Facility-550548

as they occur. Consequently, the Institution's financial statements shall be construed taking into consideration these circumstances.

NOTE 2 – BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 RATIONALE FOR PREPARATION OF INDIVIDUAL FINANCIAL STATEMENTS

As stated in Note 2 to consolidated financial statements, Banco de la Nación Argentina (the "Bank") presents consolidated financial statements as per BCRA standards, requiring that institutions under its supervision submit financial statements prepared according to International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), except as indicated in section 2.2.1 hereof.

These financial statements of the Bank are supplementary to the abovementioned consolidated financial statements, for the purpose of compliance with legal and regulatory requirements.

2.2 CRITERIA FOR PREPARATION AND PRESENTATION OF INDIVIDUAL FINANCIAL STATEMENTS

2.2.1 Basis for preparation of financial statements

Individual financial statements for fiscal year as of December 31, 2024 have been prepared in accordance with the Regulations issued by the Central Bank of the Republic of Argentina (BCRA) stating that institutions under its supervision shall submit financial statements prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), except for the following (accounting information standards established by BCRA):

a) Through Communication "A" 6847, BCRA has established the temporary exception of application of subparagraph 5.5 "Value Impairment" of IFRS 9 "Financial Instruments" for debt instruments pertaining to the Non-Financial Public Sector. For such purpose, IFRS 9 provides for a model of expected credit losses, whereby financial assets are classified into three impairment stages, based on changes in credit quality from initial recognition thereof, stating how an institution measures impairment losses and applies the effective interest method.

b) According to Communication "A" 7014 issued by BCRA on May 14, 2020, effective as from such date, public sector debt instruments received in exchange for other instruments are measured at the moment of initial recognition at the book value as of such date of the instruments delivered as replacement therefor.

The exceptions described above are deviations from IFRS. The Group has estimated the impairment in its portfolio of public sector debt instruments. Should the impairment model provided for under subparagraph 5.5 of IFRS 9 had been applied on the portfolio of public sector debt instruments as of December 31, 2024 and 2023, the Institution's equity would show decrease by ARS 767,910,855 and ARS 1,236,673,166, respectively (ARS 499,142,056 and ARS 803,837,557, after tax, respectively).

Notwithstanding the foregoing, Note 40 to consolidated financial statements shows the comparison between Book Value and Fair Value of Government Securities measured at Amortized Cost.

Accounting policies comply with currently approved and applicable IFRS, in accordance with the above-mentioned BCRA accounting standards. In general, except as otherwise established, BCRA does not accept early application of any IFRS.

These financial statements which follow the accounting system of the Institution are presented in thousand ARS, and they have been restated in constant currency as per Note 3.1 to consolidated financial statements, except as indicated otherwise. The main accounting policies are described in Note 5 to consolidated financial statements.

The preparation of financial statements, entrusted to the Board of Directors of the Institution, implies making certain accounting estimates and requires that managers exercise discretion when applying accounting standards. Accounting estimates, judgements or assumptions considered significant are detailed in Notes 4, 16(a), and 24 to consolidated financial statements.

On March 6, 2025, the Board of Directors of the Institution approved the issuance of these individual financial statements.

2.2.2 Basis for presentation of financial statements

The individual Balance Sheet as of December 31, 2024 and other related supplementary information are presented in comparison with those pertaining to the fiscal year ending on December 31, 2023. For comparative purposes, if applicable, some assets and liabilities items have been adjusted at the closing of the fiscal year ending on such date, the main issues being those described in Notes 5(b), and 8 to these financial statements and Note 20 to consolidated financial statements.

The individual Statement of Income and Other Comprehensive Income, Statement of Changes in Shareholders' Equity and Statement of Cash Flows, as well as other supplementary information relating to such fiscal year ending on December 31, 2024, are presented on a comparative basis in respect of the previous fiscal year. For comparative purposes, if applicable, certain items have been adjusted for the fiscal year ending December 31, 2023, the main issues being those described in Notes 8 hereto and Notes 27 and 28 to consolidated financial statements.

The impact of these issues is not significant considering the consolidated financial statements as a whole.

As per Communication "A" 6324 issued by BCRA, the Institution presents the individual Balance Sheet sorted by liquidity.

Financial assets and financial liabilities are usually reported in gross amounts in the individual Balance Sheet. Netting off only occurs where there is a legal and unconditional right to set them off and the Institution intends to settle them on a net basis or to realize assets and discharge liabilities simultaneously.

Following the guidelines established under such Communication, the individual Statement of Cash Flows has been prepared using the indirect method, beginning with net gains or losses for fiscal year and refining such amounts taking into consideration the effects of transactions and non-monetary items, changes during fiscal year in accounts receivable and accounts payable derived from operating activities, and gains and losses from investment and financing activities.

The individual income statement is presented based on the nature of expenses. Income and expenses are not subject to set-off, unless otherwise allowed or required under any accounting standard or practice.

2.2.3 Unit of Measure

These individual financial statements have been prepared in accordance with the IAS 29 "Financial Reporting in Hyperinflationary Economies" framework and taking into consideration BCRA standards set forth in Communications "A" 6651, 6849, as amended and supplemented, stating the mandatory application of the restatement of financial statements in constant currency as from financial statements for fiscal years beginning on January 1, 2020; the transition date shall be January 1, 2019, on a retroactive basis.

Note 3.1 to consolidated financial statements entitled Unit of Measure describes the methodology for restatement required under regulations in force and implemented by the Institution.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

To avoid repetition of information provided, please refer to consolidated financial statements as regards the following issues:

- Functional and reporting currency (Note 3 to consolidated financial statements)
- Accounting estimates and judgments (Note 4 to consolidated financial statements)
- Accounting policies (Note 5 to consolidated financial statements)
- IFRS pending implementation and IFRS implemented during fiscal year (Note 6 to consolidated financial statements)
- Investments in Associates (Note 16 to consolidated financial statements)
- Leases (Note 17 to consolidated financial statements)
- Share capital (Note 26 to consolidated financial statements)
- Management and transparency policy in respect of corporate governance and Risk Management (Note 38 to consolidated financial statements)
- Fair value of financial instruments (Note 40 to consolidated financial statements)
- Structured subsidiaries (Note 41 to consolidated financial statements)
- Related parties (Note 42 to consolidated financial statements)
- Restrictions on distribution of income (Note 43 to consolidated financial statements)
- Restricted assets (Note 44 to consolidated financial statements)
- Deposit guarantee scheme (Note 45 to consolidated financial statements)
- Technical ratios, monetary and other applicable regulations (Note 46 to consolidated financial statements)
- Compliance with regulations to act as open market agent (Note 47 to consolidated financial statements)
- Trust activities (Note 49 to consolidated financial statements)
- Escrow agent in mutual funds (Note 50 to consolidated financial statements)
- Sanctions and proceedings initiated by BCRA and other bodies (Note 51 to consolidated financial statements)

In addition, as regards the composition of the following items, the information provided in the consolidated financial statements applies, which does not differ significantly from the information that could be included in these individual financial statements:

- Cash and deposits with banks (Note 7 to consolidated financial statements)
- Repurchase agreements (Note 10 to consolidated financial statements)
- Loans and other financings – Exposure to the Public Sector (Note 12(c) to consolidated financial statements)
- Pledged financial assets (Note 14 to consolidated financial statements)
- Investments in equity securities and other securities (Note 15 to consolidated financial statements)
- Property, plant, and equipment (Note 18 to consolidated financial statements)
- Deposits (Note 20 to consolidated financial statements)
- Other financial liabilities (Note 21 to consolidated financial statements)
- Financings received from BCRA and other financial institutions (Note 22 to consolidated financial statements)
- Income tax (Note 23 to consolidated financial statements)
- Reserves (Note 24 to consolidated financial statements)
- Interest income (Note 27 to consolidated financial statements)
- Interest expenses (Note 28 to consolidated financial statements)
- Fee income (Note 29 to consolidated financial statements)
- Fee expenses (Note 30 to consolidated financial statements)
- Differences from foreign exchange and gold valuation (Note 32 to consolidated financial statements)
- Personnel benefits (Note 34 to consolidated financial statements)
- Administrative expenses (Note 35 to consolidated financial statements)
- Off-balance-sheet items (Note 37 to consolidated financial statements)

NOTE 4 – OTHER FINANCIAL ASSETS

The composition of Other Financial Assets is as follows:

	December 31, 2024	December 31, 2023
Measured at amortized cost		
Accounts receivable on spot sales of fiscal liquidity bills	4,080,382,666	-
Miscellaneous Receivables (1)	116,027,425	96,579,700
Other	42,895,051	43,318,172
Measured at fair value through profit or loss		
Certificate of participation in Financial Trusts		
Accounts receivable on spot sales	11,196,138	18,890,230
Accounts receivable on sales of foreign exchange contracts	3,282,921	-
Less: Allowance for loan losses (Schedule R)	9,394,515	18,646,908
Total	(10,389,059)	(21,169,035)
Measured at amortized cost	4,252,789,657	156,265,975

(1) Including ARS 100,000 to be contributed to trust fund "*Fondo Fiduciario de Infraestructura Regional*", as established under Law No. 24855, published in the Official Gazette on July 25, 1997.

NOTE 5 – LOANS AND OTHER FINANCINGS

(a) General:

The Group maintains loans and other financings under a business model which purpose is to collect contractual cash flows. Therefore, it measures loans and other financings at amortized cost, except where they are not in compliance with the "solely payments of principal and interest" (SPPI) criterion, in which case, they are measured at fair value through profit or loss.

Loans and other financings are classified as per their measuring system as follows:

	December 31, 2024	December 31, 2023
Measured at amortized cost	16,170,307,707	10,211,071,612
Less: Allowance for loan losses (Schedule R)	(361,937,043)	(1,092,272,488)
Total	15,808,370,664	9,118,799,124

(b) Non-Financial Private Sector and Foreigners

Composition of the item is as follows:

	December 31, 2024	December 31, 2023
Advances	233,796,914	98,724,628
Instruments	5,311,908,865	1,891,866,375
Mortgages	3,708,274,155	3,048,146,772
Secured loans	671,267,906	335,027,987
Personal loans	1,618,787,925	517,815,381
Credit Cards	2,016,511,313	1,162,592,753
Other	1,540,972,532	2,197,465,662
Subtotal	15,101,519,610	9,251,639,558
Less: Allowance for loan losses (Schedule R)	(361,682,459)	(1,092,155,149)
Total	14,739,837,151	8,159,484,409

As of December 31, 2023, the balances of this item include the following adjustments:

(i) "Allowance for loan losses" decreased by ARS 244,400,631 (from ARS 1,336,555,780 to ARS 1,092,155,149), given the implementation of correction factors to the PD of certain segments as per Note 4.2 to consolidated financial statements.

(ii) "Mortgages" increased by ARS 50,624,811 (from ARS 2,997,521,961 to ARS 3,048,146,772), as a result of the fact that as from June 30, 2024, the Bank incorporated as part of the debt balances of certain transactions the deferrals of installments or interest payments and/or updates in UVA (Purchasing Value Units) under BCRA standards corresponding to each case, with a balancing entry in adjustment to prior fiscal years' results.

See also Note 27 to consolidated financial statements regarding the effect of this situation on income for fiscal year ended December 31, 2023.

Composition per type of portfolio is as follows:

	December 31, 2024	December 31, 2023
Commercial Portfolio	6,983,082,061	4,836,701,997
Consumer and Housing Portfolio	9,515,873,600	5,835,017,701
	16,498,955,661	10,671,719,698

During the current period, the Institution proceeded to account for the transfer to off-balance-sheet items of certain customers that were provisioned by 100% and, as regards which, according to the recoverability analysis, the Institution considers that there is no reasonable expectation of recovery (see Note 4.2 to consolidated financial statements).

NOTE 6 – INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

The Bank invests in the following entities, exerting significant influence thereon, and therefore, measures such investment using the equity method:

Conceptos	December 31, 2024	December 31, 2024
Nación Seguros S.A.	434,683,969	453,312,047
Nación Seguros de Retiro S.A.	107,829,845	103,461,368
Pellegrini S.A. Sociedad Gerente de Fondos Comunes de Inversión	117,053,331	100,800,854
Nación Bursátil S.A.	20,560,360	15,627,561
Nación Servicios S.A.	33,291,062	15,120,788
Nación Reaseguros S.A.	14,274,441	17,359,824
Garantizar Sociedad de Garantía Recíproca	105,516,377	85,984,341
Banco de Inversión y Comercio Exterior	235,676,989	292,165,358
Play Digital S.A. (*)	1,948,858	3,697,237
Coelsa (**)	9,578,064	7,272,891
Total	1,080,413,296	1,094,802,269

(*) Based on Financial Statements as of September 2024 restated in constant currency as of December 2024.
(**) Based on Financial Statements as of December 2023 restated in constant currency as of December 2024.

NOTE 7 – OTHER NON-FINANCIAL ASSETS

Composition of this item is as follows:

	December 31, 2024	December 31, 2023
Artwork	11,472,959	14,922,622
Assets received as collateral	470,148	409,082
Other miscellaneous assets	26,958,627	21,804,084
Net assets of defined benefit plans	3,589,913	6,554,136
Assets from contracts	4,647	76,692
Tax advances	641,322	66,719,185
Other	3,665,257	8,067,993
Total	46,802,873	118,553,794

NOTE 8 – INCOME TAX

Here follows information on balances of current and deferred income tax assets and liabilities as of December 31, 2024 and 2023, as well as income tax charges as of such dates.

a) Current income tax assets

The composition of the item is as follows:

	December 31, 2024	December 31, 2023
Advances	479,920,762	243,909,692

b) Current income tax liabilities

The composition of the item is as follows:

	December 31, 2024	December 31, 2024
Income tax reserve	389,149,304	2,533,887,983

c) Deferred income tax assets and liabilities

	December 31, 2024	December 31, 2023
Deferred income tax assets	822	658,056,953
Deferred income tax liabilities	(252,088,073)	-
Total (*)	(252,087,251)	658,056,953

The composition of deferred income tax assets and liabilities is as follows:

(*) During fiscal year ending December 31, 2024, deferred tax liabilities are included in the Income Statement for ARS 1,320,003,922, net of deferred assets for ARS 409,859,718 under "Income/Loss from financial instruments at fair value through OCI (4.1.2a of IFRS 9)" under Other Comprehensive Income.

The amount recorded under "Deferred tax assets" as of December 31, 2023 decreased by ARS 10,505,157 (from ARS 668,562,110 to ARS 658,056,953), mainly due to tax effect of adjustments on balances as of that date of assets and liabilities mentioned in Notes 5(b) hereto and Note 20 to consolidated financial statements, respectively.

d) Income tax charges are composed as follows:

	December 31, 2024	December 31, 2023
Current tax	431,258,302	3,450,288,332
Deferred tax	1,320,003,922	(1,339,510,136)
Total	1,751,262,224	2,110,778,196

Here follows the reconciliation of income tax recorded as income or loss and income tax that would result from the application of the effective tax rate on accounting profits:

	December 31, 2024	December 31, 2023
Profit for fiscal year before income tax	6,346,764,417	5,533,685,022
Income tax rate	35%	35%
Total income for fiscal year upon application of tax rate	2,221,367,546	1,936,789,758
Permanent differences as regards tax rate	(470,105,322)	173,988,438
Total income tax charges	1,751,262,224	2,110,778,196

Income tax charges for fiscal year ending December 31, 2023 increased by ARS 10,505,157 (from ARS 2,100,273,039 to ARS 2,110,778,196), mainly due to the effect on deferred tax derived from the adjustments on profit or loss for that period as mentioned in Notes 27 and 28 to consolidated financial statements, which caused the increase of income for fiscal year before income tax by ARS 41,938,052 (from ARS 5,491,746,969 to ARS 5,533,685,022).

NOTE 9 – OTHER NON-FINANCIAL LIABILITIES

The item is composed as follows:

	December 31, 2024	December 31, 2023
Tax payable	64,864,930	135,128,515
Salaries and social security contributions	153,420,599	134,902,938
Payroll withholdings payable	12,000,100	11,172,200
Liabilities from contracts (inflows from ordinary business under contracts with customers)	-	133
Sundry creditors	308,481,197	163,363,766
Other non-financial liabilities	22,996,299	14,728,409
Total	561,763,125	459,295,961

NOTE 10 – NET INCOME FROM FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 31,2024	December 31, 2023
Income/Loss from government securities	54,303,687	147,125,626
Income/Loss from private securities	31,907,775	12,119,003
Income/Loss from other financial assets	733,938	98,091
Income/Loss from loans and other financings	1,989,760	1,737,974
Income/Loss from sale or disposal of financial assets at fair value	(71,616,547)	-
Income/Loss from put options	(86,770)	(28,706)
Income/Loss from corporate bonds	(2,743,499)	(16,687,699)
Total	14,488,344	144,364,289

NOTE 11 – OTHER OPERATING INCOME

	December 31, 2024	December 31, 2023
Other Receivables from Financial Intermediation	43,550,347	402,155
Other adjustments and interest on other receivables	48,501,563	39,654,717
Initial recognition of financial assets	181,638	3,745,447
Sale of other non-financial assets	4,582,590	14,783,441
Reversed allowances	165,391,380	194,206,629
Credit Recovery	8,917,016	14,556,891
Safe deposit box rental	9,219,820	8,114,783
Rental	801,663	869,110
Penalty Interest	12,027,151	26,416,603
E-banking	7,559,451	4,862,113
Return on risk fund	29,129,153	54,906,982
Other receivables adjusted by CER	4,392,907	4,583,659
Net interest on net defined benefit liabilities (assets)	-	14,729,153
Income/Loss from non-current assets held for sale measured at fair value	-	5,986,228
Other (*)	107,320,117	71,785,902
Total	441,574,796	459,603,813

(*) As of 12/31/2024, including the settlement of the amounts considered in the reserves for Income Tax for 2023 and in the corresponding advanced payments.

NOTE 12 – OTHER OPERATING EXPENSES

	December 31, 2024	December 31, 2023
Contributions to deposit guarantee fund	28,403,469	39,076,446
Gross income tax	793,382,864	903,605,767
Penalty interest and charges in favor of BCRA	2,248	2,430
Other reserve charges	55,113,090	111,181,842
Interest on defined benefits liabilities	3,510,020	-
Other service expenses	169,828,056	221,674,174
Tax under Law No. 25413	48,108,477	43,028,320
Other	303,084,069	110,449,959
Total	1,401,432,293	1,429,018,938

NOTE 13 – RELATED PARTIES

As of December 31, 2024 and 2023, balances with related parties are as follows:

	December 31, 2024	December 31, 2023
Subsidiaries		
Loans and other financings	9,909,237	917,952
Deposits	4,108,739	3,143,891
Miscellaneous liabilities	35,706,361	20,633,922

As of December 31, 2024 and 2023, amounts relating to transactions with related parties are as follows:

	December 31, 2024	December 31, 2023
Subsidiaries		
Interest on other loans	490	420
Interest from deposits	7,515,346	12,648,556
Service fee income	9,555,197	11,027,400
Service fee expenses	143,832,459	150,795,929

NOTE 14 – MINIMUM CASH AND CAPITAL REQUIREMENS

14.1 Minimum cash requirement

BCRA establishes prudential regulations to be followed by financial institutions, especially as regards solvency, liquidity, and credit assistance levels, *inter alia*.

Minimum cash requirement standards demand maintenance of liquid assets as regards deposits and other liabilities recorded during a period. Items computed to meet such requirement are detailed as follows:

As of December 31, 2024 and 2023, average balances recorded under computable items (in thousands) are as follows:

Items to meet minimum cash requirement	ARS	USD	EUR translated into USD
Checking accounts with BCRA	1,608,774,390	-	-
Sight accounts with BCRA	-	1,405,942	3,582
Special accounts with BCRA	882,920,498	228,000	-
Special checking accounts with BCRA for payment of pension benefits	75,995,687	-	-
Government securities (up to permitted limit)	4,426,710,759	-	-
Total as of December 31, 2024	6,994,401,334	1,633,942	3,582

Items to meet minimum cash requirement	ARS	USD	EUR translated into USD
Checking accounts with BCRA	404,306,290	-	-
Sight accounts with BCRA	-	1,745,722	13,209
Special accounts with BCRA	163,284,563	136,000	-
Special checking accounts with BCRA for payment of pension benefits	30,093,653	-	-
Government securities (up to permitted limit)	1,501,286,575	-	-
Total as of December 31, 2023 [*]	2,098,971,081	1,881,722	13,209

[*] Figures as of December 2023.

As of December 31, 2024 and 2023, the Institution complies with the Minimum Cash requirement, in all currencies.

Communication “A” 7661 dated December 22, 2022, provides for the extension effective from January 1, 2023 until June 30, 2023, of deductions in ARS, relating to ATMs located in localities in categories II to VI. On June 29, 2023, by means of Communication “A” 7795, the aforementioned deductions were limited as from July 1, 2023 to cash withdrawals at ATMs located in localities included in categories III to VI.

Through Communication “A” 7758, it is established that financial institutions may deduct from the Minimum Cash requirement under paragraph 1.5.1, financing to MSMEs through the purchase of MSME Electronic Credit Invoices accepted by companies complying with the provisions under paragraph 2.2.1. of “Credit Assessment” standards, as from May 2023, for customers having MSMEs status.

Through Communication “A” 7767, dated May 15, 2023, it is established that Minimum Cash requirement that may be met (according to paragraph 1.3.16. of “Minimum cash” standards) by financial institutions by means of “Argentine Treasury Bonds in ARS maturing on May 23, 2027” and “Argentine Treasury Bonds in ARS maturing on November 23, 2027”, may also be met, under the same applicable conditions, by means of “Argentine Treasury Bonds in ARS maturing on August 23, 2025”.

Communication “A” 7775 establishes, effective as from December 20, 2023, a maximum term of 760 calendar days for Argentine government securities in ARS acquired by primary underwriting as from that date, as provided for in paragraphs 1.3.7.1. and 1.3.17. of “Minimum Cash” standards.

Communication “A” 7939 establishes, effective as from January 11, 2024, that deficiencies in compliance with the Minimum Cash Requirement in ARS and on a daily basis will be subject to a charge in ARS equivalent to 1.5 times the Policy Rate reported for the last business day of the relevant period or, in absence thereof, the latest available rate.

Communication “A” 7951, effective as from February 1, 2024, provides that financial institutions that adhere to the “CUOTA SIMPLE” Program –established by Resolution No. 7/24 of the Ministry of Economy and supplementary standards– may deduct from the minimum cash requirement in ARS an amount equivalent to 30% of total financings in ARS granted under the program.

Communication “A” 7970 establishes, effective as from March 1, 2024, the modification of the deduction from the Minimum Cash Requirements in ARS granted to individuals and MSMEs – as defined in the standards on the “Determination of the status of micro, small or medium-sized enterprises” that have not been reported by financial institutions in “*Central de Deudores del Sistema Financiero”* (CENDEU) in December 2023. The requirement will be deducted by an amount equivalent to 50%.

Communication “A” 7983 establishes, effective as from July 1, 2024, changes in the treatment of deductions for MSMEs and CUOTA SIMPLE.

The voluntary *“Cupo MiPyme Mínimo*” (incentives for financings to MSMEs) is incorporated in the standards on Minimum Cash Requirements. As from July 1, 2024, financial institutions under Section 6. must have complied with the *Cupo MiPyME Mínimo* for the previous quarter in order to calculate the exemption based on the “Credit to MSME/Credit to the Private Sector” ratio.

Financing to investment projects, paragraph 1.5.3 “Financing line for productive investment of MSMEs” that are agreed for an average term equal to or greater than 36 months, considering the principal maturities, may also be included for the deduction under paragraph 1.5.1.

As from March 22, 2024, the percentage of financing granted under “CUOTA SIMPLE” program eligible for the deduction from minimum cash requirements in ARS decreased to 15%.

Through Communication “A” 7988, BCRA established at 10% the rate to be applied to sight deposits in ARS that constitute the assets of money market mutual funds, effective as from April 15, 2024.

By means of Communication “A” 8000, BCRA increased the reserve ratio of the (borrowing) repurchase agreement with haircut in ARS (15% with a residual term of up to 29 days and 10% for terms over 30 days) and of sight deposits in ARS that constitute the assets of money market mutual funds to 15%, effective as from May 15, 2024. For such purpose, the new rates are applied as from the 15th day of the current month on the monthly average amount, on a pro rata basis, of daily balances of the previous month (April) and such reserve shall be met by means of deposits in checking accounts of the financial institutions opened with BCRA, and securities are not computable for such purpose.

Communication “A” 8006 dated May 9, 2024, revokes the provisions related to “Savings Accounts for tourists” included in paragraph 3.12 of the “Savings Deposits, Salary and Special Accounts”.

Communication “A” 8018, dated May 15, 2024, replaces the sheets based on the provisions issued by Communication “A” 8006 – Section 6 – *Cupo MiPyME Mínimo,* excluding deposits provided for in paragraph 3.12 and 3.13 of standards on “Savings Deposits, Salary and Special Accounts”.

Communication “A” 8021 provides to replace, effective for financings granted as from May 16, 2024, the third paragraph of section 1.5.1 and paragraph 6.4.2 of the “Minimum Cash Requirements” standards, as follows:

Financing to MSMEs includes financing implemented through the purchase of MSME Electronic Credit Invoices accepted by companies.

Communication “A” 8026, effective as from May 24, 2024, revokes the deduction from the minimum cash requirement in ARS for the granting of financing under “AHORA 12” and “CUOTA SIMPLE” Programs, allowing to continue calculating such deduction from the requirement for the balances of financings included in the aforementioned paragraph (1.5.2) granted until May 23, 2024.

Communication “A” 8026 and Communication “A” 8057 revoke, effective as from the invoicing cycle corresponding to June 2024, the first paragraph of section 2.1.1 of the standards on “Interest rates on credit operations”; the rate of 1.22% used in paragraph 1.5.3 of the “Minimum Cash Reporting Requirements” shall be replaced with a new maximum rate, which shall result from increasing by 25% the average rate of financings granted in the immediately preceding month, weighted by the corresponding amount of unsecured personal loans granted in the same period.

Financial institutions may meet Minimum Cash Requirements in ARS (for the period and on a daily basis) by means of domestic government securities. However, through Communication “A” 8061, it is established that LeFi are not eligible to meet such requirements.

Communication “A” 8119 dated October 17, 2024 provides that financial institutions may perform (lending) repurchase agreements with haircut in ARS in stock exchanges and markets authorized by the Argentine Securities Commission (CNV) and increase, effective as from November 1, 2024, by 5% the minimum cash requirement rates applicable to (borrowing) repurchase agreements with haircut and sight deposits in ARS that constitute the assets of money market mutual funds.

Communication “A” 8124 dated November 1, 2024, revokes paragraphs 1.3.8 (Special deposits related to inflow of funds from abroad – Decree 616/05) and 1.9 (Increase in the requirement for non-compliance with the standards on “Financing line for productive investment of MSMEs”) of the Minimum Cash Requirements.

Communication “A” 8134 dated November 21, 2024 provides that the minimum cash requirement, according to paragraph 1.3.16. on Minimum Cash requirements, stating that financial institutions may meet such requirements by means of “Argentine Treasury Bonds in ARS”, and also, under the same conditions and to the same effect in force, by means of national government securities in ARS, as provided for in paragraph 1.3.17.

Through Communication "A" 8134 dated December 2, 2024, pursuant to the provisions of Decree No. 953/24 – dissolution of the Federal Public Revenue Administration (AFIP) and creation of the Customs Collection and Control Agency (ARCA), wording is updated by replacing AFIP with ARCA.

Communication "A" 8159 dated December 19, 2024 establishes, effective as from April 1, 2025, the reduction by half of the percentages (over total items in ARS) for deduction from minimum cash requirements in ARS provided for in paragraph 1.5.1 (Credit to MSME/Credit to the Private Sector ratio).

For financings granted as from January 1, 2025, the deduction from minimum cash requirements set forth in paragraphs 1.5.2. (Investment projects) and 1.5.3. (Customers not reported in *Central de Deudores del Sistema Financiero*) shall no longer apply, the Institution being able to continue computing such deduction from the requirement for the residual balances of financings included in the aforementioned paragraphs, granted until December 31, 2024.

14.2 Minimum Capital Requirement

Composition of minimum capital is as follows:

	December 31, 2024	December 31, 2023
Individual computable payment		
Base Net Worth	13,866,734,983	3,982,210,707
	13,866,734,983	3,982,210,707

Minimum Capital Requirement	December 31, 2024	December 31, 2023
Minimum Capital Requirement	1,504,804,847	459,596,476
Credit Risk	1,133,734,775	270,875,075
Operational Risk	268,844,874	362,629,099
Market Risk	374,074,670	135,361,101
Exemption	13,866,734,983	3,982,210,707
Paid-up amount	11,333,425,157	3,024,471,158

[*] Figures as of December 2023.

Excess is not observed as regards reporting requirements of Large Exposures to Credit Risk between January and December 2024.

NOTE 15 – INFORMATION SYSTEMS – IMPLEMENTATION OF ENHANCEMENT PLANS

In recent fiscal years, the Bank has developed various actions which have enabled to accelerate and upgrade the functionality of its systems, resulting in ongoing enhancements as regards services rendered to customers, as well as reliability and traceability in respect of its operations and transactional, management and information systems, which execution has enabled to overcome limitations inherent in information systems, increasing automation and reducing risks relating to data processing.

The Institution has incorporated additional review and control procedures in order to ensure reliability, accuracy, and integrity of the information included in these financial statements.

It should also be noted that during the second semester of fiscal year under analysis, particularly within the framework of comprehensive strategic and action plans, the Board of Directors and Senior Management considered the abovementioned ongoing enhancements and their approach, focusing on business, corporate governance, integral risk management, and regulatory compliance in accordance with BCRA regulatory requirements.

Here follow the main aspects as of the date of approval of these financial statements:

- Increased investment in technology, including automation of operational and business processes in order to ensure competitiveness in the financial system.
- Digital innovation at regional and federal levels.
- Enhancement of products and services aimed at improving customer experience.
- Comprehensive review of the Bank's most important processes, regulatory frameworks, procedures, and other information units.
- Review of systems, interfaces, and services provided through non-face-to-face channels.

In the opinion of the Institution's Board of Directors and Senior Management, the current review and control procedures, in combination with effective execution of the courses of action contemplated in the plans implemented during the current fiscal year as mentioned above, enable the Institution to provide reasonable assurance of the most relevant aspects relating to reliability, accuracy, and integrity of information included in the Institution's financial statements on a systematic, organized, and ongoing basis for upcoming fiscal years.

NOTE 16 – COMPLIANCE WITH REGULATIONS TO ACT AS OPEN MARKET AGENT

Under General Resolution No. 622 issued by the Argentine Securities Commission (CNV), and in accordance with the different categories of agents established thereunder, the Institution is registered as Clearing and Settlement Agent and Trading Agent No. 251 (*Agente de Liquidación y Compensación y Agente de Negociación Propio*) – as per Resolution No. 2323 dated September 21, 2014 issued by CNV. In this regard, through Resolution dated May 7, 2015, the Board of Directors has acknowledged Communication No. 15689 issued by the Buenos Aires Stock Exchange, under which the Bank was authorized to operate therein, as Agent No. 104 in the corresponding trading and settlement systems. Also, it is registered with the Register of Escrow Agent of Collective Investment Products in Mutual Funds under No. 14 – as per Resolution No. 2072 dated September 9, 2014 issued by CNV. The Institution is Member No. 454 of *Mercado Abierto Electrónico* (MAE), in its capacity as Clearing and Settlement Agent and Trading Agent under license No. 251. Registration as member of such market is based on MAE's Resolution A 523 dated 12/29/2014 under procedure No. 2246/14, approved at MAE's Board Meeting No. 526 dated 12/29/2014. Finally, through Board Meeting of Rofex S.A. dated 02/23/2004 (Minute 5, Fiscal Year 95), BNA has been authorized to act as Agent in such market. As of 07/31/2019, Rofex agents became Agents with a Matba Rofex Membership.

In compliance with the provisions of General Resolution No. 622/13 of CNV as amended by General Resolution No. 821/19 of CNV and General Resolution No. 924/22 of CNV, minimum net worth required to act as Clearing and Settlement Agent shall be equivalent to 470,350 UVAs, adjusted by CER, Law No. 25827. The liquid percentage shall be at least fifty percent (50%) of minimum Net Worth.

As of December 31, 2024, Net Worth of the Institution amounted to ARS 15,149,653,136 in compliance with the minimum required by CNV. In addition, it meets the liquid percentage required corresponding to 50% of minimum net worth, considering among the available assets in ARS and other currencies, the balance of ARS 2,962,124,342 in accounts opened with BCRA (current accounts in ARS, sight accounts in USD and EUR, and special accounts).

As of December 31, 2024 and 2023, the Bank meets the capital requirements established by CNV in effect as of such dates.

NOTE 17 – OTHER DEBT SECURITIES

17.1 The composition of Other Debt Securities as per measurement method is as follows:

	December 31, 2024	December 31, 2023
Measured at amortized cost		
Government securities (Schedule A)	1,504,858,036	16,282,341,890
Private securities - Corporate bonds (1)	116,788,707	162,180,532
Private securities - Debt securities from financial trusts (1)	22,274,037	55,575,519
Foreign private securities (Schedule A)	88,193,493	167,082,373
Measured at fair value through Other Comprehensive Income		
Government securities (Schedule A)	17,615,261,691	1,347,666,773
Liquidity bills issued by BCRA (Schedule A)	-	526,340,177
BCRA Notes (Schedule A)	32,170,953	-
(Less): Allowance for loan losses (Schedule R)	(60,888,011)	(101,613,661)
Total	19,318,658,906	18,439,573,603

(1) As of December 31, 2024 and 2023, as per Schedule A under "Private Securities – Other" for ARS 139,062,744 and ARS 217,756,051, respectively.

17.2 Exposure to the Public Sector:

As of December 31, 2024 and 2023, the Institution has significant exposure to the National Public Sector, through loans, government securities, and other assets, as well as guarantees granted, as per Consolidated and Individual Financial Statements and Notes/Schedules. Evolution of the Argentine economy and compliance with committed payments shall significantly affect the financial position, condition, and income statement of the Institution.

	December 31, 2024	December 31,2023
Government securities at fair value through profit or loss (Schedule A)	290,375,000	15,900,109
Other debt securities (Note 17.1)	19,120,119,727	17,630,008,663
Loans and Other Financings (Note 12 to consolidated financial statements)	1,277,486,796	1,232,233,270
Total	20,687,981,523	18,878,142,042

In addition, as of December 31, 2024 and 2023, the Institution holds instruments issued by BCRA for ARS 32,170,953 and ARS 526,340,177, respectively (Note 17.1). As of December 31, 2024, no repurchase agreements with BCRA are recorded, whereas as of December 31, 2023, the Group recorded ARS 8,835,351,699 under this item (Note 10 to consolidated financial statements).

Deposits from the Non-Financial Public Sector amounted to ARS 12,130,802,716 and ARS 9,452,049,411 as of December 31, 2024 and 2023, respectively (Note 20 to consolidated financial statements).

As of December 31, 2023, the Bank shows excess (approved by BCRA) over limits for financing to the non-financial public sector, as established under Resolution No. 76 and supplementary resolutions issued by BCRA (see Note 46 to consolidated financial statements). Notwithstanding this, as of December 31, 2024 the Institution does not show excess within the framework of such regulation.

17.3 On December 27, 2019, the Central Bank of the Republic of Argentina issued Communication "A" 6847, providing for the adoption of an especial criterion for measuring non-financial public sector debt instruments, effective as from January 1, 2020. This special measurement criterion means that non-financial public sector debt instruments are temporarily exempted from adopting IFRS 9. Through such communication, the Central Bank of the Republic of Argentina allows financial institutions to reclassify, beginning on or after the abovementioned date, those Non-Financial Public Sector instruments which are measured at fair value through profit or loss and at fair value through other comprehensive income and measure them at amortized cost, using the book value as of such date as acquisition value. As regards instruments for which this option is exercised, the accrual of interest and other values shall be interrupted to the extent that book value exceeds fair value.

According to Communication "A" 7014 issued by BCRA on May 14, 2020, effective as from such date, public sector debt instruments received in exchange for other instruments are measured at the moment of initial recognition at the book value as of such date of the instruments delivered as replacement therefor.

17.4 During fiscal year ended December 31, 2024, the Institution considered it appropriate to present exchange offers, as follows:

The Institution's Board of Directors approved exchange offers dated March 11, 2024 of TX24 (Face Value: 7,250,000,000), T3X4 (Face Value: 165,750,171,890), TB24 (Face Value: 3,000,000,000), T6X4 (Face Value: 13,204,000,000), T2X4 (Face Value: 41,613,462,821), T4X4 (Face Value: 440,956,614,600), T5X4 (Face Value: 442,421,533,293), TV24 (Face Value: 187,692,375), TDJ24 (Face Value: 169,000,000), TDG24 (Face Value: 1,499,035,853), TDN24 (Face Value: 940,787,552). Here follows the detail of securities received and their book value as of the date of incorporation to the Institution's equity (March 15, 2024):

Denomination	Face value as of exchange date	Book value as of exchange date
BONCER (TZXD5)	1,991,539,313,274	1,833,892,307
BONCER (TZXD6)	1,991,539,313,274	1,786,002,658
BONCER (TZXD7)	1,659,616,094,396	1,353,309,481
BONCER (TZX28)	995,769,656,638	1,042,465,687
TOTAL		6,015,670,133

There were no transactions involving the exchange of government securities other than those indicated above during fiscal year ended December 31, 2024.

17.5 After December 31, 2024, there have been no exchanges of government securities.

17.6 Changes in business model for management of the government securities portfolio:

(a) On October 10, 2024, the Institution's Board of Directors resolved to modify its business model to be able to broaden the scope of action, covering entities and individuals. For such purpose, as from that date, the Bank began to manage its entire investment portfolio in Argentine Government Securities in ARS adjusted by CER under a business model which objective is achieved either by obtaining contractual cash flows from such instruments or through sale thereof.

This situation implies accounting reclassification of such instruments, from the investment portfolio (at amortized cost) to the liquidity portfolio (at fair value through other comprehensive income), considering market conditions. This resulted in decrease in the Bank's equity for ARS 1,008,225,726 (decrease by ARS 1,551,116,502 in Government and Private Securities, after tax) with a balancing entry in Other Comprehensive Income (OCI), as follows:

Type	Face Value in ARS (000)	Amortized Cost	Fair Value	OCI
Type	1,991,539,313	3,169,816,080	2,745,536,097	(424,279,983)
TZXD6	1,659,616,094	2,422,895,938	2,024,731,635	(398,164,303)
TZXD7	995,769,657	1,872,192,666	1,563,358,361	(308,834,305)
TZX28	2,011,809,313	3,311,037,355	3,094,363,905	(216,673,450)
TZXD5	544,573,000	1,158,627,934	988,399,995	(170,227,939)
TZX25	515,026,327	2,496,327,197	2,463,390,675	(32,936,523)
Other	**7,718,333,704**	**14,430,897,170**	**12,879,780,668**	**(1,551,116,502)**

(b) Within the framework of conditions described in paragraph (a) above, on December 12, 2024, the Institution's Board of Directors approved the transfer of Argentine Government Securities in USD from the investment portfolio to the liquidity portfolio for their subsequent sale in ARS to cover potential funding needs.

This situation implies accounting reclassification of such instruments, from the investment portfolio (at amortized cost) to the liquidity portfolio (at fair value through other comprehensive income), considering market conditions. This resulted in decrease in the Bank's equity for ARS 175,194 (decrease by ARS 269,529 in Government and Private Securities, after tax) with a balancing entry in Other Comprehensive Income (OCI).

Liquidity (Source: investment portfolio):

Type	Face Value in USD (000)	Amortized Cost	Rate	Fair value through OCI (USD)	OCI (USD)
TV25	21,000	22,263	0.928000	19,488	(2,775)
TZV25	888,800	893,548	0.837000	743,926	(149,622)
TZV26	105,000	108,293	0.738000	77,490	(30,803)
TZVD5	200,000	219,023	0.990960	198,192	(20,831)
GD29	11,663	11,377	0.828400	9,661	(1,716)
GD38	210,033	215,315	0.710136	149,152	(66,163)
TOTAL	**1,436,496**	**1,469,819**		**1,197,909**	**(271,910)**

Liquidity (Source: investment portfolio – Dual Bond):

Type	Face Value in USD (000)	Amortized Cost	Rate	Fair value through OCI (USD)	OCI (USD)
Type	522,739	654,404	1.257757	657,478	3,074
TDE25	**522,739**	**654,404**		**657,478**	**3,074**

Liquidity (Source: investment portfolio – Bopreal)

Type	Face Value in USD (000)	Amortized Cost	Rate	Fair value through OCI (USD)	OCI (USD)
BPOC7	3,100	3,026	0.879000	2,725	(301)
BPOD7	7,800	7,342	0.891000	6,950	(392)
TOTAL	**10,900**	**10,368**		**9,675**	**(693)**

NOTE 18 – ADJUSTMENT TO PRIOR FISCAL YEARS' RESULTS

As of December 31, 2024, the Institution recorded net increase in equity, with balance at the beginning of fiscal year amounting to ARS 19,509,583, mainly corresponding to:

(a) Increase in the amount of ARS 158,860,410, due to decrease in Allowance for Loan Losses for Loans and Other Financings for ARS 244,400,631 (Notes 4.2 and 12(b)), after tax: ARS 85,540,221.

(b) Increase in the amount of ARS 32,906,126, due to increase in balance of certain mortgage loans for ARS 50,624,811 (Note 12(b)), after tax: ARS 17,718,683.

(c) Decrease in the amount of ARS 154,785,748, due to increase in balance of certain deposits for ARS 238,131,920 (Note 20), after tax: ARS 83,346,172.

(d) Restatement in the amount of ARS 11,923,311 corresponding to decrease in valuation of post-employment benefit plans under other comprehensive income, in accordance with IAS 19, paragraph 122.

The Institution considers that the aforementioned adjustments do not have a significant effect on the previous fiscal year's financial statements, without any changes to balances at the beginning of such fiscal year.

As of December 31, 2024 and 2023, the remaining items correspond mainly to the restatement of balances from previous fiscal years for amounts that are not significant either individually or in the aggregate.

NOTE 19 – SUBSEQUENT EVENTS

19.1 Through Decree 116/2025, the National Executive Branch ordered the transformation of the Bank into a Corporation, approving the new Articles of Incorporation proposed, establishing as follows:

- The Board of Directors of BANCO DE LA NACIÓN ARGENTINA shall adopt measures for transformation and consequent registration of the Articles of Incorporation with *Inspección General de Justicia* (Registrar of Companies), within the scope of the Ministry of Justice.
- Shareholders of BNA S.A. will be the Argentine State, which shall hold 99.9% of capital stock, exercising all its rights through the Ministry of Economy, and FUNDACIÓN BANCO DE LA NACIÓN ARGENTINA, which shall hold 0.1% of capital stock.
- Until completion of the process for transformation of BANCO DE LA NACIÓN ARGENTINA into a Corporation pursuant to Article 1 of such Decree, its Charter, as approved by Law No. 21799 shall remain in full force and effect. Upon completion of the transformation process, Articles 2, 25, 26, 27, 30, and 32 of said Charter will remain in effect while the remaining articles shall be repealed.

On February 25, 2025, the Court on Civil, Commercial, and Administrative matters in La Plata ordered as an interim precautionary measure to suspend the implementation of Decree No. 116/25, ordering the Argentine State and the Institution to refrain from any action aimed at its implementation. As of the date of approval of these consolidated financial statements, the Institution is evaluating the procedural steps to be taken in pending legal proceedings.

19.2 In view of changes in the financial market, particularly the increase in demand for private financing and improvement in conditions for access to funds, the Bank has resumed analysis for the establishment of a Global Program for Issuance of Debt Securities.

19.3 There are no other events or transactions occurring between the closing date of the fiscal year and the date of issuance of these Financial Statements not mentioned in other Notes to these Financial Statements.

Banco Nación

Independent Auditor's Report

Banco Nación

Independent Auditor's Report on Interim Condensed Consolidated Financial Statements

To the President and Members of the Board of Directors of
Banco de la Nación Argentina
C.U.I.T. No. 30-50001091-2
Legal address: Bartolomé Mitre 326
City of Buenos Aires

Report on Interim Condensed Consolidated Financial Statements

1. Identification of interim financial statements subject to review

We have reviewed the Interim Condensed Consolidated Financial Statements of Banco de la Nación Argentina (hereinafter, "Banco de la Nación Argentina" or the "Institution"), including the following items: Interim Condensed Consolidated Balance Sheet as of March 31, 2025; Interim Condensed Consolidated Statement of Income and Other Comprehensive Income; Interim Condensed Consolidated Statement of Changes in Shareholders' Equity; Interim Condensed Consolidated Statement of Cash Flows for the three-month period as of such date; and a summary of the significant accounting policies and other supplementary information included in Notes 1 to 50, and Schedules B, C, D, H, I, and R.

The figures and other information for fiscal year ended December 31, 2024 and the three-month interim period ended March 31, 2024 [*sic*], restated in currency as of March 2025, are an integral part of the abovementioned interim condensed consolidated financial statements and shall be solely construed in relation to figures and other information for the current interim period.

2. Responsibility of the Board of Directors of the Institution in relation to the interim condensed consolidated financial statements

The Board of Directors of the Institution is responsible for preparation and presentation of the interim condensed consolidated financial statements attached hereto, according to the financial information framework set forth by the Central Bank of the Republic of Argentina ("BCRA") which, as stated in Note 2.1 to the interim condensed consolidated financial statements, is based on the International Financial Reporting Standards (IFRS) approved by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) with the exceptions described in such Note.

Moreover, the Board of Directors and Management of the Institution are responsible for the internal control, as they deem necessary to enable the preparation of Financial Statements free from significant inaccuracies.

3. Auditors' Responsibility

Our responsibility is to issue conclusions on interim condensed consolidated financial statements attached hereto, based on our review. We have conducted our review in accordance with standards for review of interim financial statements under section IV of Technical Resolution No. 37 of FACPCE adopted by Resolution C.D. No. 46/2021 of the Professional Council in Economic Sciences of the City of Buenos Aires (CPCECABA) and the "Minimum Standards on External Audits for Financial Institutions" issued by BCRA, applicable to the review of interim financial statements. We are independent from the Institution and have fulfilled ethical responsibilities under such standards.

A review of interim financial statements requires conducting inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is significantly more limited in scope than an audit and therefore does not allow us to obtain assurance of all significant issues that could be identified during an audit. Accordingly, we do not issue an audit opinion.

4. Conclusion

Based on our review, we state that we have not noted any circumstances that would lead us to believe that the interim condensed consolidated financial statements of Banco de la Nación Argentina attached hereto and referred to hereinabove have not been prepared, in all material aspects, in accordance with the financial information framework established by BCRA.

5. Paragraphs of Emphasis

Without changing our conclusion, we emphasize the following information included in the interim condensed consolidated financial statements attached hereto and referred to hereinabove:

a. As indicated in Note 1.1, on December 20, 2023, DNU No. 70/23 (Decree of Necessity and Urgency) was issued, establishing in Article No. 48 that entities or companies in which the State holds interest, whatever their type or corporate structure, shall become corporations. As BNA falls within such scope, the process of analysis of the different relevant aspects began, in compliance with the abovementioned provisions.

   Pursuant to Article 1 of Decree No. 116/2025 published in the Official Gazette on February 20, 2025, it was ordered the transformation of the autarchic entity, BANCO DE LA NACIÓN ARGENTINA, into BNA S.A. under the authority of the Ministry of Economy, in accordance with Companies Law No. 19550 (1984 revision), as the successor of the former in all its rights and obligations and subject to Law No. 21526. On February 25, 2025, the intervening court decided as an interim precautionary measure to suspend the implementation of Decree No. 116/2025 and order the Argentine State and Banco de la Nación Argentina to abstain from any action for the implementation thereof.

b. As indicated in Note 2.1, financial statements have been prepared by the Board of Directors and Management of the Institution following the accounting information framework set forth by BCRA, which differs from the International Financial Reporting Standards (IFRS) in relation to the following aspects:

   (i) The temporary exemption from the application of subparagraph 5.5 (Value Impairment) of IFRS 9 “Financial Instruments”, for non-financial public sector debt instruments, according to BCRA Communication “A” 6847; and

   (ii) Measurement at initial recognition of public sector debt instruments received in exchange for other instruments, for the book value of instruments delivered as replacement therefor as of such date, according to BCRA Communication “A” 7014. The Institution has not measured the impact of the abovementioned differences.

c. As indicated in Note 4.2, to date, the Institution conducts the survey of the needs for certain improvements pending implementation in its methodology of Expected Credit Losses (ECL) as regards financing portfolio. Notwithstanding this, the Institution considers that future implementation of the above-mentioned aspects will not significantly affect the financial position and condition of the Institution, with book balance of expected credit losses being a reasonable and prudent estimate in accordance with subparagraph 5.5 of IFRS 9 for credit assistance granted, except for exposure to the public sector.

These matters should be taken into consideration when interpreting the interim condensed consolidated financial statements attached hereto.

6. Other Matters

a. We have issued a separate review report on the interim condensed individual financial statements of Banco de la Nación Argentina as of the same date and for the same fiscal year stated in paragraph 1 hereof.

b. On March 13, 2025, the Institution and the National Executive Power appealed court judgement dated February 25, 2025 referred to in paragraph 4.b hereof, upon final decision to suspend the implementation of Decree 116/25. As of the date of approval of the interim condensed consolidated financial statements, the Institution has not received notice on the final judgement on this matter.

c. Note 1.3 to the interim condensed consolidated financial statements refers to information prepared by the Institution based on external sources, which have not been subject to our review.

Report on other legal and regulatory requirements

In compliance with legal and regulatory provisions in effect, we inform the following:

a. The accounting records used by the Institution for preparation of the attached interim condensed individual financial statements referred to in paragraph 6 hereof are based on the accounting system of the Institution and are not signed or sealed by the Public Registry of Commerce due to the Institution's nature as a public national bank. The attached interim condensed consolidated financial statements, referred to in paragraph 1 hereof, are based on the application of the consolidation procedure referred to in Note 45 thereto.

b. As regards requirements under General Resolution 622/13 of the Argentine Securities Commission, we inform that no observations are made on the information stated in Note 44 to the attached interim condensed consolidated financial statements in relation to the Minimum Net Worth and minimum liquid percentage required under such resolution.

c. Pursuant to accounting records of the Institution, referred to in subparagraph a) above, liabilities accrued as of March 31, 2025 for pension contributions assigned to the Argentine Social Security System amount to ARS 16,793,114,059.42, not payable as of such date.

City of Buenos Aires, May 29, 2025

BECHER Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. - T° I - F° 21

Bernardo C. das Neves (Socio)
Contador Público (U.B.A.)
C.P.C.E.C.A.B.A. T° 274 F° 114

GENERAL AUDIT
OFFICE OF THE NATION

Andrés O. Atallah
Contador Público (UBA)
CPCECABA - T° 376 - F° 56

Banco Nación

Independent Auditor's Report on Interim Condensed Individual Financial Statements

To the President and Members of the Board of Directors of
Banco de la Nación Argentina
C.U.I.T. No. 30-50001091-2
Legal address: Bartolomé Mitre 326
City of Buenos Aires

Report on Interim Condensed Individual Financial Statements

1. Identification of interim financial statements subject to review

We have reviewed the Interim Condensed Individual Financial Statements of Banco de la Nación Argentina (hereinafter, "Banco de la Nación Argentina" or the "Institution"), including the following items: Interim Condensed Individual Balance Sheet as of March 31, 2025; Interim Condensed Individual Statement of Income and Other Comprehensive Income; Interim Condensed Individual Statement of Changes in Shareholders' Equity; Interim Condensed Individual Statement of Cash Flows for the three-month period as of such date; and a summary of the significant accounting policies and other supplementary information included in Notes 1 to 18, and Schedules A, B, C, D, H, I, J, L, O, and R.

The figures and other information for fiscal year ended December 31, 2024 and the three-month interim period ended March 31, 2024 [*sic*], restated in currency as of March 2025, are an integral part of the abovementioned interim condensed individual financial statements and shall be solely construed in relation to figures and other information for the current interim period.

2. Responsibility of the Board of Directors of the Institution in relation to the interim condensed individual financial statements

The Board of Directors of the Institution is responsible for preparation and presentation of the interim condensed individual financial statements attached hereto, according to the financial information framework set forth by the Central Bank of the Republic of Argentina ("BCRA") which, as stated in Note 2.2.1 to the interim condensed individual financial statements, is based on the International Financial Reporting Standards (IFRS) approved by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) with the exceptions described in such Note.

Moreover, the Board of Directors and Management of the Institution are responsible for the internal control, as they deem necessary to enable the preparation of Financial Statements free from significant inaccuracies.

3. Auditors' Responsibility

Our responsibility is to issue conclusions on interim condensed individual financial statements attached hereto, based on our review. We have conducted our review in accordance with standards for review of interim financial statements under section IV of Technical Resolution No. 37 of FACPCE adopted by Resolution C.D. No. 46/2021 of the Professional Council in Economic Sciences of the City of Buenos Aires (CPCECABA) and the "Minimum Standards on External Audits for Financial Institutions" issued by BCRA, applicable to the review of interim financial statements. We are independent from the Institution and have fulfilled ethical responsibilities under such standards.

A review of interim financial statements requires conducting inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is significantly more limited in scope than an audit and therefore does not allow us to obtain assurance of all significant issues that could be identified during an audit. Accordingly, we do not issue an audit opinion.

Banco Nación

4. **Conclusion**

Based on our review, we state that we have not noted any circumstances that would lead us to believe that the interim condensed individual financial statements of Banco de la Nación Argentina attached hereto and referred to hereinabove have not been prepared, in all material aspects, in accordance with the financial information framework established by BCRA.

5. **Paragraphs of Emphasis**

Without changing our conclusion, we emphasize the following information included in the interim condensed individual financial statements attached hereto and referred to hereinabove:

a. As indicated in Note 1.1, on December 20, 2023, DNU No. 70/23 (Decree of Necessity and Urgency) was issued, establishing in Article No. 48 that entities or companies in which the State holds interest, whatever their type or corporate structure, shall become corporations. As BNA falls within such scope, the process of analysis of the different relevant aspects began, in compliance with the abovementioned provisions.

   Pursuant to Article 1 of Decree No. 116/2025 published in the Official Gazette on February 20, 2025, it was ordered the transformation of the autarchic entity, BANCO DE LA NACIÓN ARGENTINA, into BNA S.A. under the authority of the Ministry of Economy, in accordance with Companies Law No. 19550 (1984 revision), as the successor of the former in all its rights and obligations and subject to Law No. 21526. On February 25, 2025, the intervening court decided as an interim precautionary measure to suspend the implementation of Decree No. 116/2025 and order the Argentine State and Banco de la Nación Argentina to abstain from any action for the implementation thereof.

b. As indicated in Note 2.2.1, financial statements have been prepared by the Board of Directors and Management of the Institution following the accounting information framework set forth by BCRA, which differs from the International Financial Reporting Standards (IFRS) in relation to the following aspects:

   (i) The temporary exemption from the application of subparagraph 5.5 (Value Impairment) of IFRS 9 "Financial Instruments", for non-financial public sector debt instruments, according to BCRA Communication "A" 6847; and

   (ii) Measurement at initial recognition of public sector debt instruments received in exchange for other instruments, for the book value of instruments delivered as replacement therefor as of such date, according to BCRA Communication "A" 7014. The Institution has not measured the impact of the abovementioned differences.

c. As indicated in Note 3 (relating to Note 4.2 to consolidated financial statements mentioned in paragraph 6 hereof), the Institution conducts the survey of the needs for certain improvements pending implementation in its methodology of Expected Credit Losses (ECL) as regards financing portfolio. Notwithstanding this, the Institution considers that future implementation of the above-mentioned aspects will not significantly affect the financial position and condition of the Institution, with book balance of expected credit losses being a reasonable and prudent estimate in accordance with subparagraph 5.5 of IFRS 9 for credit assistance granted, except for exposure to the public sector.

These matters should be taken into consideration when interpreting the interim condensed individual financial statements attached hereto.

6. **Other Matters**

a. We have issued a separate review report on the interim condensed consolidated financial statements of Banco de la Nación Argentina as of the same date and for the same fiscal year stated in paragraph 1 hereof.

b. On March 13, 2025, the Institution and the National Executive Power appealed court judgement dated February 25, 2025 referred to in paragraph 4.b hereof, upon final decision to suspend the implementation of Decree 116/25. As of the date of approval of the interim condensed consolidated financial statements, the Institution has not received notice on the final judgement on this matter.

c. Note 1.3 to the interim condensed individual financial statements refers to information prepared by the Institution based on external sources, which have not been subject to our review.

Report on other legal and regulatory requirements

In compliance with legal and regulatory provisions in effect, we inform the following:

a. The accounting records used by the Institution for preparation of the attached interim condensed individual financial statements referred to hereinabove are based on the accounting system of the Institution and are not signed or sealed by the Public Registry of Commerce due to the Institution's nature as a public national bank.

b. As regards requirements under General Resolution 622/13 of the Argentine Securities Commission, we inform that no observations are made on the information stated in Note 15 to the attached interim condensed individual financial statements in relation to the Minimum Net Worth and minimum liquid percentage required under such resolution.

c. Pursuant to accounting records of the Institution, referred to in subparagraph a) above, liabilities accrued as of March 31, 2025 for pension contributions assigned to the Argentine Social Security System amount to ARS 16,793,114,059.42, not payable as of such date.

City of Buenos Aires, May 29, 2025

BECHER Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. - T° I - F° 21

Bernardo C. das Neves (Socio)
Contador Público (U.B.A.)
C.P.C.E.C.A.B.A. T° 274 F° 114

GENERAL AUDIT
OFFICE OF THE NATION

Andrés O. Atallah
Contador Público (UBA)
CPCECABA - T° 376 - F° 56

Statutory Auditor´s Report

To the President and Members of the Board of Directors
Banco de la Nación Argentina
CUIT: 30-50001091-2
Domicile: Bartolomé Mitre 326
City of Buenos Aires

Report on controls performed as Statutory Auditor in relation to financial statements

1. Opinion

In my capacity as Statutory Auditor of Banco de la Nación Argentina (hereinafter, the Institution) I have performed the controls pursuant to its Charter, approved through Law No. 21799, the relevant regulations and professional standards for public accountants in relation to individual financial statements of Banco de la Nación Argentina covering the balance sheet as of December 31, 2024 and the statement of income, the statement of other comprehensive income, statement of changes in shareholders' equity, and the statement of cash flows for fiscal year as of such date, as well as notes and other supplementary information. Moreover, I have performed said controls on consolidated financial statements of Banco de la Nación Argentina with the controlled entities for the fiscal year closing on such date.

In my opinion, the aforementioned financial statements, reasonably include in all relevant aspects, the information on the financial condition of Banco de la Nación Argentina as of December 31, 2024, as well as the statement of comprehensive income, statement of changes in shareholders' equity, and statement of cash flows for the period ending as of such date, pursuant to the financial information framework set forth by the Central Bank of the Republic of Argentina ("BCRA"), as stated in paragraph 4 hereof.

2. Rationale for my opinion

I have performed the controls in compliance with legal and professional standards in effect for Statutory Auditors, set forth, inter alia, in the Institution's Charter and in Technical Resolution No. 15 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) adopted by Resolution C.D. No. 96/2022 of the Professional Council in Economic Sciences of the City of Buenos Aires (CPCECABA) which takes into account that controls on information shall be performed in compliance with auditing standards established in Technical Resolution No. 37 of FACPCE. My responsibilities under those standards are described in section "Responsibilities of the Statutory Auditor in relation to the audit of financial statements" below.

To conduct my tasks, I have taken into consideration the audit performed by *Auditoría General de la Nación* and Becher y Asociados SRL, which issued their report on March 6, 2025, in accordance with audit standards stated in Technical Resolution No. 37 of FACPCE and the "Minimum Standards on External Audits" issued by BCRA. An audit requires the auditor to plan and develop their task in order to obtain reasonable assurance as regards the lack of inaccuracies or significant errors in the financial statements. It includes the selection and examination of rationale supporting the information stated in financial statements, as well as the assessment of accounting standards used, significant estimates made by the Board of Directors of the Institution and submission of financial statements as a whole. Since it is not the Statutory Auditor's responsibility to perform management control, the examination did not cover criteria and corporate decisions for the different areas of the Institution, matters that are the sole responsibility of the Board. I consider that my work provides reasonable basis to substantiate my opinion.

I inform that I have attended the meetings of the Board of Directors and that I have performed the remaining tasks for legality control as set forth in Article 22 of the Charter (Law No. 21799) that I have deemed necessary under the circumstances in order to verify, by virtue of my responsibility as Statutory Auditor, that the Bank complies with the provisions of its Charter and other applicable regulations.

I expressly state that I am independent from Banco de la Nación Argentina and that I meet the other relevant ethical requirements pursuant to the Code of Ethics of CPCECABA and Technical Resolutions No.15 and 37 of FACPCE. I believe that the rationale provide sufficient and proper basis for my opinion.

3. Paragraphs of Emphasis

Without changing my opinion, I emphasize the following:

a) As indicated in Note 1.1 to individual and consolidated financial statements, on December 20, 2023, DNU No. 70/23 (Decree of Necessity and Urgency) was issued, establishing in Article No. 48 that "Entities or companies in which the State holds interest, whatever their type or corporate structure, shall become corporations". As the Institution falls within such scope, the process of analysis of the different relevant aspects began, in compliance with the abovementioned provisions.

Moreover, Article No. 3 of Law No. 27742 "Bases and Starting Points for the Freedom of the Argentines", dated July 8, 2024, empowered the Argentine Executive Power to provide for the transformation of the Bank's legal structure, in relation to central administration and decentralized entities described in Article 8 subsection a) of Law No. 24156.

On September 25, 2024, the Court on Civil, Commercial and Administrative Matters in La Plata declared that DNU 70/2023 and the relevant Board Resolution of the Institution are not adequate to modify the legal status of the Institution, which modification corresponds to the Argentine Congress. On October 23, 2024, the Institution appealed such judgement, stating grounds of appeal and requesting annulment thereof, reserving the right to appeal to the Supreme Court. As of the date of approval of the financial statements attached, the Institution has not received notice on the final judgement on this matter.

In view of the foregoing, in Note 1.1. to the individual and consolidated financial statements, it is stated that pursuant to Decree No. 116/2025 of the Argentine Executive Power, it was ordered the transformation of the Institution into a Corporation. On February 25, 2025, the aforementioned court decided as an interim precautionary measure to suspend the implementation of Decree No. 116/2025 and order the Argentine State and the Institution to abstain from any action for the implementation thereof. As of the date of approval of the attached financial statements, the Institution is considering the procedural steps to follow within the framework of pending legal proceedings.

b) As indicated in Note 2.2.1 to individual financial statements (Note 2.1 to consolidated financial statements), financial statements have been prepared by the Board of Directors and Management of the Institution following the accounting information framework set forth by BCRA, which differs from the International Financial Reporting Standards (IFRS) in relation to the following aspects:

i. The temporary exemption from the application of subparagraph 5.5 (Value Impairment) of IFRS 9 "Financial Instruments", for non-financial public sector debt instruments, according to Communication "A" 6847 of BCRA; and
ii. Measurement at initial recognition of public sector debt instruments received in exchange for other instruments, for the book value of instruments delivered as replacement therefor as of such date, according to Communication "A" 7014 of BCRA. The Institution has not measured the impact of the abovementioned differences.

c) As indicated in Note 3 to individual financial statements (see Note 4.2 to consolidated financial statements), the Institution conducts the survey of the needs for certain improvements pending implementation in its methodology of Expected Credit Losses (ECL) as regards financing portfolio. Notwithstanding this, the Institution considers that future implementation of the above-mentioned aspects will not significantly affect the financial position and condition of the Institution, with book balance of expected credit losses being a reasonable and prudent estimate in accordance with subparagraph 5.5 of IFRS 9 for credit assistance granted, except for exposure to the public sector.

These matters should be taken into consideration when interpreting the individual and consolidated financial statements attached hereto.

4. Responsibilities of the Board of Directors

The Board of Directors and Management of the Institution are responsible for preparation and presentation of the financial statements mentioned in paragraph 1 hereof, according to the financial information framework set forth by BCRA which, as stated in Note 2 to the consolidated financial statements attached hereto, is based on the International Financial Reporting Standards (IFRS) approved by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) with the exceptions established by BCRA described in such Note (and in Note 2.2.1 to the individual financial statements). The Board of Directors and Management of the Institution are responsible for the internal control, as they deem necessary to enable the preparation of financial statements free from significant inaccuracies, due to errors or irregularities.

5. Responsibilities of the Statutory Auditor in relation to the audit of financial statements

My objectives are to obtain reasonable assurance that financial statements as a whole are free from significant inaccuracies and to issue a report as a Statutory Auditor stating my opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit performed pursuant to Technical Resolution No. 37 of FACPCE and the Minimum Standards on External Audits issued by BCRA would always detect significant inaccuracies. Inaccuracies, due to fraud or error, are deemed significant if, individually or as a whole, they could be reasonably expected to influence economic decisions that users make based on financial statements.

As part of the controls on financial statements, based on audit standards pursuant to Technical Resolution No. 37 of FACPCE and to the Minimum Standards on External Audits issued by BCRA, I have applied my professional judgement and maintained a skeptical approach during my performance as a Statutory Auditor. Moreover, I have performed the following tasks:

a) Identifying and evaluating risks of material inaccuracies in financial statements, due to fraud or error, designing and implementing audit procedures to respond to such risks, and obtaining sufficient and appropriate evidence to provide a basis for my opinion.

b) Gaining knowledge of internal control relevant to the audit in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institution's internal control.

c) Evaluating whether the accounting policies applied are adequate, as well as the reasonableness of accounting estimates and the corresponding information disclosed by the Board of Directors of the Institution.

d) Acknowledging the adequacy of use by the Board of Directors of Banco de la Nación Argentina of the "going concern" accounting principle and, based on evidence obtained, reaching conclusions on whether or not there is significant uncertainty about the Institution's ability to continue as a going concern. If I conclude that there is significant uncertainty, I am required to draw attention in my report as a Statutory Auditor to the information disclosed in financial statements or, if such disclosed information is inadequate, to express a different opinion. My conclusions are based on the evidence obtained to date from my report as a Statutory Auditor. However, future events or conditions may cause the Institution to cease to be a going concern.

e) Evaluating the overall presentation, structure, and contents of the financial statements, including disclosed information, and whether the financial statements represent fairly the underlying transactions and facts.

f) Communicating with the Board of Directors of Banco de la Nación Argentina regarding, among other matters, the overall strategy for the planning and execution of my audit procedures as a Statutory Auditor and significant findings, as well as any significant internal control deficiencies identified in the course of my performance as Statutory Auditor.

I have also provided to the Board of Directors of Banco de la Nación Argentina a statement that I meet the relevant ethical requirements related to my independence.

6. Information on other legal and regulatory requirements

In compliance with legal provisions in effect, I inform the following:

a) Attached financial statements derive from accounting records as per the accounting system of the Institution and are not signed or sealed by the Public Registry of Commerce due to the Institution's nature as a public national bank.

b) As of December 31, 2024 the accrued debt for pension contributions assigned to the Argentine Social Security System, pursuant to accounting records of Banco de la Nación Argentina amounts to ARS 21,628,174,073.18, not payable as of such date.

c) I do not have significant observations to report regarding my field of work, relating to the attached individual financial statements as of December 31, 2024, in relation to the Minimum Net Worth and minimum liquid percentage required by the Argentine Securities Commission (CNV).

d) The AML/CFT procedures set forth in the relevant standards issued by CPECABA have been followed.

City of Buenos Aires, March 6, 2025.

Mr. Marcelo Bastante
Statutory Auditor
Certified Public Accountant UBA
CPCECABA T° 235 F°46

Banco de la Nación Argentina SECRETARÍA DEL DIRECTORIO
14 de agosto de 2025
TRADUCTORES