



2024 ANNUAL REPORT



Banco de la
Nación Argentina

BOARD OF DIRECTORS

PRESIDENT

Daniel TILLARD From 12/28/2023

VICE PRESIDENT

Darío WASSERMAN From 12/28/2023

DIRECTORS

Carlos Mario BALTER From 02/05/2024

Manuel Ignacio CALDERON From 01/02/2024 until 01/26/2024

Rodolfo Nicolas CARVAJAL From 01/02/2024

Armando Daniel GUIBERT From 02/15/2024

Delfina HEMPE From 11/15/2024

Alejandro Guillermo HENKE From 01/02/2024

Gonzalo PASCUAL From 02/05/2024

Solana Agustina PELAYO From 01/02/2024

Miguel José WHITE From 01/02/2024

STATUTORY AUDITOR

Marcelo Fabián COSTA From 03/12/2020 until 04/22/2024

Marcelo Alberto BASTANTE From 04/19/2024

SENIOR EXECUTIVE OFFICERS

GENERAL MANAGER

María del Carmen BARROS Until 07/26/2024

Carlos Alfredo ROVETTO From 07/26/2024 until 10/24/2024

Norberto Gastón ÁLVAREZ From 10/24/2024

DEPUTY GENERAL MANAGERS

Carlos Alfredo ROVETTO Until 07/26/2024

Norberto Gastón ÁLVAREZ From 07/26/2024 until 10/24/2024

Martin Roman RAYIB Until 12/05/2024

Maria Alejandra CLOSAS Until 07/26/2024

Maria Alejandra SALVUCCI Until 12/23/2024

Sergio Fernando BARZOLA

Francisco Javier ZAMPAROLO

Sergio Jose Daniel DIAZ

Jorge Eduardo NAPPE Until 12/13/2024

Hector Oscar RANDAZZO

Daniel Alejandro FRAGATI Until 12/03/2024

Carlos Francisco ARAGON From 06/24/2024 until 12/23/2024

Ruben Guillermo ALVAREZ

Jorge Luis COSTABEL

Jorge Javier PAZ

Rosana Mabel ROSSI

Claudia Edith MARTINEZ ROSAS From 09/06/2024

Carlos Alberto MIRANDA

Oscar Sergio FUENTES

Carlos Alberto SCADUTO

Jorge Javier PERALTA Until 06/23/2024

Carlos Javier COMBA From 12/05/2024

Sandro Raul SARTORI Until 12/13/2024

Mauricio Daniel ALBANESSE From 12/02/2024

Cristian Carlos LESTANI

Alejandro Cesar GARIGLIO Until 12/23/2024

Ricardo Gabriel BARREIRO Until 12/03/2024

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MACROECONOMIC CONTEXT

International Economic Context

According to the International Monetary Fund (IMF), world economy grew by 3.2% in 2024, showing deceleration in respect of the previous period (3.3%), however, robust growth is maintained, and deceleration continued as regards inflation rates in the main economies worldwide.

In this regard, following the year 2022 with high inflation rates, during fiscal year 2023, governments and central banks focused on decelerating the inflationary pace. This was largely accomplished, particularly among developed nations. During 2024, this deflation process continued, thus decrease in growth rates was observed in retail prices. Again, advanced economies showed the best performance as regards meeting this objective, in such a way that after an average retail inflation of 4.6% in 2023, this rate was reduced to 2.6% in 2024. In turn, the reduction in price dynamism in developing countries was more limited, going from 8.1% in 2023 to 7.8% in 2024.

During September 2024, the US Federal Reserve Bank (FED) started gradually decreasing the policy rate, initially by 50 b.p. and continuing with two cuts by 25 b.p. in November and December, while consolidating a robust labor market, with deceleration in inflation rates. Thus, the policy rate represented 4.50% as of year-end (-100 b.p. in respect of December 2023). The European Central Bank (BCE) also reduced its policy rates, starting in June 2024 by 25 b.p., and continuing in September by 25 b.p., followed by two more cuts by 25% in October and December, thus, the policy rate closed at 3.0% (100 b.p. lower than at the beginning of the year). The decrease in the policy rate of the Bank of England, although following the trend of its American and European peers, was smaller, falling only by 50 b.p. in 2024, until reaching 4.75%. Lastly, as opposed to the main economies, the Bank of Japan increased

its policy rate in two occasions, going from negative levels (0.1%) to 0.25% in July 2024, maintaining such level as of year-end.

The US economy maintained a strong performance, growing its GDP by 2.8% in 2024, above the average of advanced economies (1.7%). The Eurozone shows a slight increase by 0.8%, with its main economy (Germany) showing decrease in its GDP (0.2%). Furthermore, emerging and developing economies showed once again higher increase, reaching 4.2% in 2024, entailing a slight deceleration in respect of 2023 (4.4%). Growth is noted mostly in Asian economies, led by India (6.5%) and China (4.8%), while emerging economies in Europe showed a moderate increase (3.2%). It is worth mentioning Russia as one of the economies with a better performance, growing by 3.8% during the year. Latin America showed increase in its GDP by 2.4%, with Brazil (+3.7%) as the main contributor for growth in the region, while Mexico (+1.8%) showed deceleration significantly in relation to 2023, while Argentina suffered a downfall in its GDP by -1.7%.

Central banks of emerging economies show dissimilar behavior. China reduced twice its policy rate, first by 10% and then by 25%; thus, as of the closing of 2024, it represented 3.1%. In Latin America, the Central Bank of Brazil began the year by reducing its policy rate between February and May by 125% in the aggregate, then increasing it in November by 175%, closing the year at 12.25%. The Central Bank of Chile reduced its policy rate 7 times throughout the year, starting by 100 b.p. in February, then slowing the pace, going from 8.3% at the beginning of 2024 to 5.0% by the end of December. Finally, Argentina also reduced its Monetary Policy Rate from 100% to 32% at the beginning of December 2024, in line with a significant deceleration of the growing rate of retail prices and even more of wholesale prices, while virtually removing remunerated

liabilities from the Central Bank of the Republic of Argentina and transferring them to the National Treasury.

Most relevant sovereign debt rates show mainly increase in their yields. Taking into consideration the 10-year term, raises are observed in Treasury 10Y (70.7 basis points) upon comparison between 2024 and 2023; the German Bund had a similar behavior (33.5 b.p.), as well as the 10-year bonds in France (63.7 b.p.) and also in Spain (7.4 b.p.), while Italy shows a reduction (17.8 b.p.). In turn, in Japan, there was increase by 45.6 basis points in yield of 10-year bonds, thus reaching 1.08% on an annual basis.

The sovereign risk rate (EMBI + spread) shows slight increase (19 basis points), and in Latin America (125 b.p.), with a sharp decrease in the Argentine risk rate (1,270 b.p.), while in turn, Venezuela shows a significant rise (5,917 b.p.).

As regards the increase in stock indexes, those pertaining to USA stand out, especially NASDAQ (28.6%), and S&P (23.3%) and, to a lesser extent, Dow Jones (12.9%); while dissimilar variations are observed in Europe, with rises in DAX in Germany (11.5%) and FTSE in London (3.9%) and falls in CAC in France (8.2%). Asia, in turn, shows positive results, with HANG SENG in Hong Kong (18.3%), Shanghai in China (9.6%), and Nikkei in Japan (7.0%) standing out.

In Latin America, stock markets show very dissimilar fluctuations, with highly significant annual rises in S&P Merval in Argentina (113.4%) and, to a lesser extent, BVL in Peru (10.0%) and COLCAP in Colombia (1.5%); decrease was shown in Bovespa in Brazil and IPC in Mexico (29.6% for both), and in Chile (4.1%).

In the last quarter of 2024, significant appreciation of USD in respect of most currencies was noted, due to higher expectations that in 2025 the FED would pause cuts in interest rate, while ECB would continue the downward trend and relaxation in its monetary policy. Moreover, by the end of the year, speculations regarding Donald Trump's victory, who proposed a sharp increase in import tariffs, also made an impact. Therefore, the USD index as of the closing of the year shows significant increase by 7.1%, in respect of 2023. Currencies showing most significant depreciation in respect of USD are as follows: RUB (27.2%), CHF (7.8%), EUR (6.6%), the main Asian economies (Japan: 11.4%, China 2.8%) and, to a lesser extent, GBP (1.7%). Latin America showed dissimilar behavior, with currencies showing significant depreciation in respect of USD, with ARS (27.0%) and CLP (12.9%) standing out. In turn, UYU (12.9%), BRL (27.4%), MXN (22.8%), and COP (13.3%) show appreciation in respect of USD.

Furthermore, prices of raw materials show uneven variations throughout the year, with downfalls in grains pertaining to the reference markets of Chicago and Kansas, showing decrease in soybean (22.8%), wheat (12.9%) and, to a lesser extent, corn (2.7%). In turn, energy products show dissimilar increase: natural gas increased significantly (44.5%), while oil increased slightly (0.8%). Metal prices show increase, with gold (27.2%) standing out, followed by silver (21.5%) and, to a lesser extent, copper (2.7%).

Argentine Economy

During 2024, the Argentine economy shows annual decrease by 1.7% (the second year of consecutive decrease in activity). The decrease in GDP was due to a fall in consumption, both private (4.2% i.a.) and public (3.2% i.a.) and mainly in Gross fixed capital formation (17.4% i.a.). Exports, in turn, grew by 23.2% on an inter-annual basis.

In opposition to the previous year, when drought negatively impacted the agriculture and livestock sector, in 2024 such sector shows growth by 31.3% i.a., together with mining and quarrying and fishing, which grew by 7.4% and 6.9% i.a., respectively. In turn, there was decrease in construction (17.7% i.a.), manufacturing (9.2% i.a.), wholesaling, retailing, and repairs (7.3% i.a.) and financial intermediation (4.3% i.a.).

Recovery is seen as regards the 2023/2024 farming season, leaving behind the drought which negatively impacted in the previous period. Cereals, oilseeds, and other crops

covered 42.4 million hectares, and production amounted to 138.8 million tons, showing annual increase by 46.1% (43.6 million tons more than in the previous cycle). The increase in harvest was mainly related to the increase in average yield (37.1%), due to better climate conditions for a normal development of crops. The six main grains represented 95.8% of the national harvest: higher volume in the production of soybean (92.5%), sorghum (54.4%), corn (38.8%), despite the leafhopper plague, wheat (26.3%) and barley (8.5%), with sunflower being the only one showing decrease (22.4%). Pricing at domestic level of such grains decreased in general¹, in line with the international performance, for the second consecutive year. As regards the harvest of fruits, performance was dissimilar. There was a significant increase in the production of grapes, in respect of the poor harvest in the previous period (31.8%), and there was a slight increase in the harvest of pears (0.1%). In turn, lemons and apples show decrease in respect of the previous period (14.7% and 8.3%, respectively). As regards the 2024/25 cycle so far, winter crops show uneven performance: 18.5 million tons of wheat, showing annual increase by 16.4%, and 4.8 million tons of barley, showing decrease by 5.9%. As regards the livestock sector, the production of meat, considering in the aggregate the three main alternatives, shows decrease by 1.1%, due to a reduction in the production of bovine meat (3.3%), since porcine meat and poultry show increase (3.0% and 0.7%, respectively). Finally, dairy production shows decrease (6.5%, for the second consecutive time).

Industrial sectors show lower level of annual production for most cases (15 out of 16), with oil refining, coke and nuclear fuel being the only exception (+2.0%). The sectors with the most significant decrease pertain to non-metallic mineral products (24.3%), furniture and mattresses (18.6%), and machinery and equipment (18.6%). The food industry, of significant relative weight, shows decrease (0.8%), with the recovery in oilseed milling (47.5%) enabling to curb the contraction in most sectors (downfall in 10 out of 13 cases). Manufacturing shows poor performance for the first semester, but it started showing improvement (heterogeneous among sectors) during the second half of the year, closing 2024 with majority of increase on an inter-annual basis (in December, 12 out of 16 sectors show growth).

1. Prices of grains in the domestic market during 2024 (annual average, in USD per ton) show annual double-digit decrease in every case. Taking into consideration the three main grains: wheat decreased by 16.8%, corn by 16.1% and soybean by 21.2%.

The construction activity recorded the worst performance during 2024, impacted by the sharp fall in public works and, to a lesser extent, the scarce dynamism of private entrepreneurship. There was contraction in general as regards commercialization of 13 supplies reviewed. As regards cement, the main supply and parameter of the sector, there was decrease by 23.9%. Bulk sales, pertaining mainly to public works and large building projects, decreased by 30.9%, while bagged cement in relation to private works, in a lower scale, shows decrease (18.4%). Finally, the surface for construction recorded in building permits (considering 176 municipalities throughout the country) fell by 10.8% (for the third consecutive time).

Public and private indicators of commercial activity recorded in every case poor performance in turnover at constant prices. Sales in supermarkets, wholesale self-service stores and retail stores show double-digit annual decrease (11.0%, 15.0% and 13.2%, respectively), with great preponderance of food and, to a lesser extent, perfume and cleaning products industry. As regards shopping malls, mainly in relation to the commercialization of apparel, there was a reduction in sales at constant prices (5.8%). It is worth mentioning that, as of the closing of the year, an inter-annual increase was recorded in real sales in retail and shopping malls, while in other sales channels there were no signs of recovery.

The Consumer Price Index (CPI) decreased for the first time in three years, showing during 2024 increase by 117.8% but being significantly lower than in the previous period (211.4%).

Commercial exchange (exports + imports) amounted to USD 140,543 million, showing slight increase by 0.03% in respect of 2023, but a sharp downturn in respect of the historic maximum percentage recorded in 2022 (17.3%). Exports amounted to USD 79,721 million, with increase by 19.4%, as a result of increase in volume (26.7%), as opposed to prices which decreased (-5.8%). Imports amounted to USD 60,822 million and decreased by -17.5%, due to the reduction in volume and average pricing (-14.0% and -4%, respectively). There is commercial surplus amounting to USD 18,899 million, significantly exceeding the deficit of the previous year (-USD 6,925 million). Such decrease in export and import prices resulted in the exchange price index falling by 1.8% on an annual basis.

The analysis of exports by category enabled to notice growth in general, with primary goods and agriculture and livestock manufacturing showing the most significant increase (27%

and 24.6%, respectively), due to a better harvest. Industrial manufacturing and energy also increased (6.9% and 22.3%, respectively). Furthermore, breakdown of imports by economic purposes reflects contraction in general (6 out of 7 cases). Passenger vehicles was the only category showing expansion (55.4%), as a result of increase in the volume of imports and in pricing. The greatest decrease is observed in fuel and lubricants (-49.4%), given the lower need for imports due to domestic production; with the following categories also showing decrease: intermediate goods (-19.1%), spare parts and accessories for capital goods (-17.2%), capital goods (-9.7%), and consumer goods (-6.7%).

The current account in the balance of payments showed surplus for USD 6,285 million, in opposition to the deficit shown in the previous period (USD -20,956 million). This is due mainly to the balance of goods and services, which went from showing deficit (USD -2,937 million) to showing surplus for USD 16,901 million. This was due to a high level of exports of FOB goods amounting to USD 79,777 million, as a result of the recovery in the power sector and exports pertaining to agribusiness, while imports of FOB goods, affected by a lower level of activity, decreased by USD 57,400 million. Services show deficit for USD 5,476 million, although lower than in the previous year (-USD 6,416 million). The capital account shows surplus (USD 250 million vs. USD 171 million in 2023), as well as the financial account (USD 4,061 million, as opposed to the significant deficit in the previous period (-USD 26,737 million).

In view of the foregoing, BCRA's international reserves during the year have increased in the amount of USD 6,539 million, with balance as of year-end amounting to USD 29,612 million. The exchange rate of ARS in respect of USD showed a 59% interannual depreciation on average as of December 2024, based on the sharp depreciation on 12/13/2023 and following the implementation of a crawling peg² by around 2% per month, as part of the economic plan of the new administration.

As regards tax matters, the search for fiscal balance by the Government entailed, given a scenario of lower economic growth and, therefore, decrease in revenues in real terms (-5.6% interannual) due to a downfall in tax revenues (-2.7% in real terms) and non-tax revenues (-29.4% in real terms), performing adjustments in primary expenditure in real terms (-27.5% interannual). This reduction was due mainly to lower current expenditure (-22.9% in real terms) plus a reduction in capital expenditure (-77.2% in real terms).

2. Gradual and predictable adjustment of the domestic exchange rate in respect of another currency.

During 2024, primary surplus amounted to ARS 10.4 trillion, representing around 1.8% of GDP, while financial surplus amounted to ARS 1.7 trillion (0.3% of GDP), which had not occurred since 2010.

Gross public debt of the Central Administration as of December 2024 amounted to USD 466,686 million (USD 96,012 million more than in December 2023). During 2024, there was increase in the stock of securities and treasury bills for USD 54,903 million, while the debt with IMF was reduced in the amount of USD 341 million, as well as Advances with BCRA for USD 1,668 million.

Argentine Financial System³

During 2024, despite the economic activity contracting by -1.7% i.a, financial intermediation shows a higher reduction (-4.3%). This was reflected in the M3⁴/GDP ratio which went from 18.7% in 2023 to 15.1% in 2024, while private loans in ARS/ GDP ratio fell from 6.0% to 5.7%⁵.

In nominal terms, money supply (M3) increased by 145.9% (112.2% in 2023), with “other”⁶ being the main increasing item (113.9%), followed by loans to the private sector (78.1%), while purchase of currency from BCRA in the foreign exchange market represented 39.2%. Public sector transactions, mainly pertaining to the issuance of “Fiscal Liquidity Bills” (LEFIs)⁷, the purchase of foreign currency to service debts and deposits in their accounts with BCRA of a portion of the proceeds of securities auctions, showed decrease by -85.3%. The aforementioned increase in money supply was offset against increase in private and public deposits (91.6% and 32.3%, respectively), while the remainder pertains to money supply held by the public (22.0%).

3. Growth rates of money supply, loans, and deposits refer to monthly averages between December 2023 and December 2024. Regarding loans to economic sectors, this refers to balance variations as of December 31 each year.

4. Money supply held by the public + total deposits in ARS.

5. In both cases, annual average is taken into consideration.

6. Including secondary expansion due to growth in the public securities portfolio pertaining to financial institutions and BCRA's intervention in the secondary market of securities.

7. Instruments replacing BCRA's Repurchase Agreements, enabling banks to allocate excess liquidity and which finance cost per month is covered by the National Treasury.

Total deposits in ARS increased up to 141.7% i.a., which is higher than 118.5% i.a. recorded in 2023, with increase in private deposits and public deposits by 127.9% i.a. and 212.4% i.a., respectively. Sight deposits (including other deposits) increased by 110.7% i.a., while time deposits (including time deposits with early termination option) also increased by 187.8% i.a. Moreover, deposits in USD pertaining to the private sector increased by 119.0%, due to the implementation of the asset regularization regime, opposite to the downfall recorded in the previous year (-7.5% in 2023).

Total loans in ARS grew by 229.2% i.a. (132.0% i.a. in 2023), with increase in loans allocated to the public sector by 161.5% i.a. and those allocated to the private sector by 226.1% i.a. As regards the latter, those aimed at consumption grew by 250.4% i.a., due mainly to personal loans (402.2% i.a.) and, to a lesser extent, credit cards (190.2%), followed by commercial loans recording and inter-annual increase by 208.2%, mainly document discount (232.6% i.a.), unsecured loans (224.8% i.a.), and current account overdrafts (212.0% i.a.), followed closely by collateralized loans, which increased by 206.7% i.a., with secured loans (223.9% i.a.) standing out in respect of mortgage loans (179.2% i.a.).

The breakdown of private loans in ARS in respect of debtor's main economic activity⁸, demonstrates that the secondary sector shows the highest dynamism, pertaining to manufacturing and construction activities, showing increase by 261.5% i.a., in respect of 2023; this is followed by the increase in loans to the tertiary sector (243.5% i.a.), related to trade and services, followed by the item “other” (236.9% i.a.), covering loans to individuals working under employment contract; while assistance to the primary sector, in relation to agriculture and livestock, mining and fishing activities, showed lesser increase (143.1% i.a.).

Loans to the private sector in USD grew by 180.7%, recovering from the decrease in the previous period (-0.6% in 2023), as a result of the context of stability of the foreign currency in the financial market and lower interest rates in USD than in domestic currency.

8. Information on month-end balances.

Given the greater dynamism of total loans in ARS in respect of deposits during fiscal year, the Broad Liquidity Index in ARS⁹ shows a noticeable downward trend, going from 92.4% in December 2023 to 41.5% in December 2024.

Given the deceleration in CPI by INDEC, BCRA progressively reduced its monetary policy rate¹⁰ taking it from 100% in December 2023 to 32% in December 2024. Consequently, the level of borrowing and lending rates decreased.

As regards borrowing rates, BCRA deleted the minimum guaranteed levels for non-adjustable time deposits in ARS¹¹. Therefore, the average rate for time deposits reached 33.2% in December 2024 (121.4% in December 2023), with the average borrowing rate in ARS of banks to the private sector¹² going from 60.7% in December 2023 to 17.4% in December 2024.

Lending rates also showed a downward trend, with the weighted average lending rate for new transactions going from 118.7% in December 2023 to 50.9% in December 2024. As regards maturity of portfolio, the main decrease corresponded to the commercial portfolio (from 117.7% to 41.8%), followed by the consumer portfolio (from 124.4% to 79.3%) and the collateralized portfolio (from 83.7% to 36.7%).

Banking institutions¹³ earned comprehensive income in constant currency¹⁴ in the amount of ARS 7.8 trillion, representing a 29.3% decrease in respect of the previous year. This is associated with the performance of financial margin, which decreased as a result of the reduction in income from securities (due to lower accrued interest rates) and of exchange rate differences (given extraordinary earnings recorded in this regard in 2023, due to the depreciation of the nominal exchange rate ARS/USD, mainly in August and December) being partially offset against lower interest losses and higher profits adjusted by CER¹⁵. As opposed to the result in financial margin, there was decrease in tax expenditure, which mitigated the reduction of total income. In this regard, financial institutions' ROA decreased from 5.3% in December 2023 to 4.1% in December 2024, as well as ROE from 27.6% in December 2023 to 15.9% in December 2024.

Finally, as regards solvency, it is worth mentioning the good performance of the delinquency level in the private portfolio, representing 1.5% as of closing of 2024, which is lower than in 2023 (3.7%); this evolution is related to the strong increase in financing, as a result of the boost in private credit demand, which mitigated the percentage of the irregular portfolio within total portfolio. Moreover, allowances established by the entities continue exceeding the irregular portfolio, with significant increase in coverage throughout the year, from 142.4% in December 2023 to 172.8% in December 2024. Furthermore, change was observed in the composition of assets belonging to entities, with a reduction to public sector exposure (from 48.5% in December 2023 to 35.2% in December 2024) in favor of higher financial intermediation with the private sector, increasing the ratio of loans to the private sector/Assets from 22.3% in December 2023 to 35% in December 2024. In this regard, given the higher risk pertaining to loans, higher capital requirements were recorded, which derived in a reduction in capital position, although this continues to show surplus, going from 306.2% in December 2023 to 283.3% in December 2024.

9. (Checking account with BCRA + Cash + Repurchase Agreements (Reverse Repo) + LEUQs + NOTALIQ + LEFI + Securities eligible for meeting requirements)/Total deposits in ARS. Including total holdings of Government Securities eligible for meeting minimum cash requirements.
10. The Monetary Policy Rate pertained to the overnight rate of repurchase agreements (reverse repo) as of July 22, when such instrument was written off by BCRA, thus becoming the rate for LEFIs.
11. It should be mentioned that, in 2023, minimum rates at closing represented 110%.
12. Referring to a weighted average including the average monthly balance of deposits broken down according to their nature (savings accounts, checking accounts, and other deposits) and time deposits made during the month.

13. As per Report on Banks by BCRA, December 2024.
14. As from January 2020, institutions began to present their financial statements in constant currency, including adjustments for inflation recorded in accordance with the Consumer Price Index and each institution's Balance Sheet structure, making a distinction between "monetary" items (cash and due from banks and other assets and liabilities receivable or payable for a fixed or determinable number of units of currency) which shall not be restated, and adjustment thereof by CPI has an impact on "Monetary Income" in the statement of income; and "non-monetary" items (property, plant and equipment, miscellaneous receivables and payables, and participation in other companies) which shall be restated within the balance sheet accounts in accordance with the ratio resulting from changes in the CPI.
15. The Reference Stabilization Coefficient (CER) prepared by BCRA is and indicator which reflects the evolution of inflation measured by CPI.

OUR BANK

Our Mission

Banco de la Nación Argentina gives financial assistance to micro, small, and medium-sized enterprises (MSMEs), regardless the economic activity they perform¹⁶, thus contributing to the development of the country.

The institution plays an essential role as regards financing to the productive sector, supporting agriculture and livestock production, the needs of commerce, industry, mining, tourism, cooperatives, services and other economic activities, promoting balanced regional development.

Our Values

The essence of our actions is based on fundamental pillars that are part of our organizational culture¹⁷:

- Integrity and Ethics: To act with transparency and responsibility, with honesty and solid and ethical principles.
- Commitment: Total dedication to meet objectives and serve customers.
- Transparency: Open and clear communication in all decisions and actions.
- Innovation: To continuously seek new ideas and effective solutions.
- Flexibility: To adapt to changes and challenges with agility and proactivity.
- Reliability: To foster relationships based on credibility and mutual respect.
- These values, characteristic to our Institution´s identity, result in a culture that encourage to promote inclusive and sustainable development, aimed at the benefit of all Argentines.

16. **Banco de la Nación Argentina** Charter. Law No. 21799.
17. 2024-2027 Strategic Plan.

Our history

Banco de la Nación Argentina was established in 1891 on the initiative of President Carlos Pellegrini¹⁸, as a means of overcoming a devastating financial crisis affecting the country in general and particularly the Argentine banking system. With entirely state-owned capital, in a few years it managed to reach the entire country, thus becoming the major Argentine commercial bank. Ever since, it has been actively participating in the main events of the country's economy.

Banco de la Nación Argentina is the main bank in the national system, with more than 700 branches in the country and 12 abroad, granting credit lines for large companies, MSMEs, workers and retirees.

General Framework for the Medium and Long Term

With an eye to the future, the Institution sets objectives aimed at reinforcing its leadership in the financial system and its commitment to national development, in accordance with the fundamental pillars of its approach:

- **To strengthen a strategic leading position in the financial system:** to reinforce the leading position in the financial system in all activities, including lending, borrowing, and service rendering, continuously improving processes, services, and customer experience, contributing to meet the financial needs of the country.
- **To promote financial assistance focused on investment of Argentine SMEs and households:** To promote productive investment and granting of mortgage loans as a mechanism to promote the country's economic growth.
- **To reinforce the digital environment:** To integrate new technologies that enhance the business and the services offered in order to improve the modernization and efficiency of the Institution.

18. **Banco de la Nación Argentina** is an autarchic entity pertaining to the State, established by Law No. 2841 of the National Congress, having administrative and budgetary autonomy.

- **To improve the branch network:** To adapt, through technological and process improvements, the branch network to meet the needs of customers, training employees to develop customer service, sales and financial advisory skills.
- **To lead the payments environment:** To expand the Institution's influence as regards means of payment, becoming a benchmark.
- **To strengthen sustainability, corporate social responsibility, and corporate governance:** To consolidate and strengthen the Bank's commitment to the environment, inclusion, corporate social responsibility and best governance practices.
- **To position data as strategic assets:** To position data as strategic assets for decision-making and increased operational efficiency.

2024-2027 STRATEGIC PLAN

During 2024, **Banco de la Nación Argentina** prepared and implemented a four-year Strategic Plan, based on contributing to the progress and sustainable development of all Argentines. It is framed within the institutional objective of positioning itself as a leading bank, distinguished by its soundness, efficiency, competitiveness, transparency, and quality of services, providing satisfactory digital experiences to both its customers and its employees.

To strengthen the Bank's leadership both in terms of business volume and in the continuous improvement of processes, services and customer experience, the Bank worked on three main pillars:

- **Digital transformation:** To develop solutions that place the Bank as leader in the market.
- **Constant innovation:** To modernize tools so that customers can enjoy a more agile and simple experience.
- **Focus on the Customer:** To be a Bank that understands and accompanies its customers at every stage of their lives.

For this purpose, 12 key commercial and organizational objectives were established, which translated the medium-term planning into attainable goals, providing a clear direction for measuring progress.

Commercial Objectives

1. **To increase customer value:** To increase the number of active customers and diversify product and service offering to improve profitability.
2. **To improve customer experience:** To raise the quality of the service provided, accompanying the customer and ensuring comprehensive, close, and personalized assistance.
3. **To promote banking for SMEs and households:** To consolidate the Bank as a strategic partner for small and medium-sized enterprises in all regions of the country. To help households achieve the dream of homeownership, while maintaining its leadership in the market.
4. **To develop a digital, regional, and federal bank:** To ensure permanent connection with customers and uninterrupted access to services throughout the national territory, through digital and in-person channels.
5. **To lead the payment environment:** To turn the Bank into a key player within the Argentine payment system.
6. **To enhance Public Sector products and services:** To maximize the benefit of commercial agreements with Public Sector entities, such as payroll, collection, and loan agreements.

Organizational Objectives

- 7. To encourage commitment and training:** To transform the organizational culture, promoting commitment and continuous training of personnel.
- 8. To drive digital innovation:** To promote digital transformation through a service architecture that improves operational efficiency, security, and customer experience.
- 9. To establish a data-driven culture (“Decisions based on accurate and timely data”):** To make all decisions based on accurate and timely information.
- 10. To promote an inclusive, sustainable, and transparent Bank:** To develop the pillars: environmental management, social inclusion, transparency and integrity, leadership, and corporate governance.
- 11. To ensure liquidity, solvency, and sustainability:** To maintain operational and financial stability through sustained growth of net worth.
- 12. To lead in transparency and regulatory practices:** To incorporate best practices by meeting the requirements of regulators.

BANKING FOR COMPANIES

Banco de la Nación Argentina continued attending to the needs of the different productive sectors of the country with the purpose of encouraging their expansion through various lines of financing. The Bank renewed its commitment to facilitating access to credit to small and medium-sized enterprises, which accounted for 85% of the Bank's portfolio, consolidating its support to provincial economies.

The loan offer, together with the rest of the financial services available, was adjusted to market demands and included assistance for working capital, investments and means of payment under conditions adapted to different sectors and customers.

One of the main objectives in the 2024 period was to expand digital solutions, promoting efficiency thereof. This was reflected in the significant increase in the number of “e-cheq” and checking account registrations through the digital channel. Likewise, the expansion of “*BNA Conecta*” marketplace¹⁹ evidenced the consolidation of the digital environment with a significant increase in sales through this channel. The improvements introduced on the website were aimed at optimizing its operation and user experience.

A total of 115,000 customers were granted financing, out of which 62,500 belong to the SMEs and large companies' segment and the rest to the micro-entrepreneur segment. This record of historical levels was decisive in driving increase in the financial system share in loans in both ARS (+8.2%, reaching 23.1%) and in foreign currencies (+5.1%)²⁰.

19. Website where sellers can offer and sell their products and services, bringing together buyers and sellers and facilitating transactions in a simple and efficient manner.

20. Average balances in the Private Sector Financial System as of December 2024.

Commercial reciprocity was also a projected objective for the year 2024, which was achieved through a strong increase in the use of Banking for Companies services and products, which translated into higher service income.

With this strategy, the Bank reinforces its role in the country's development, promoting productive activity and strengthening companies' conditions throughout the country.

FINANCING

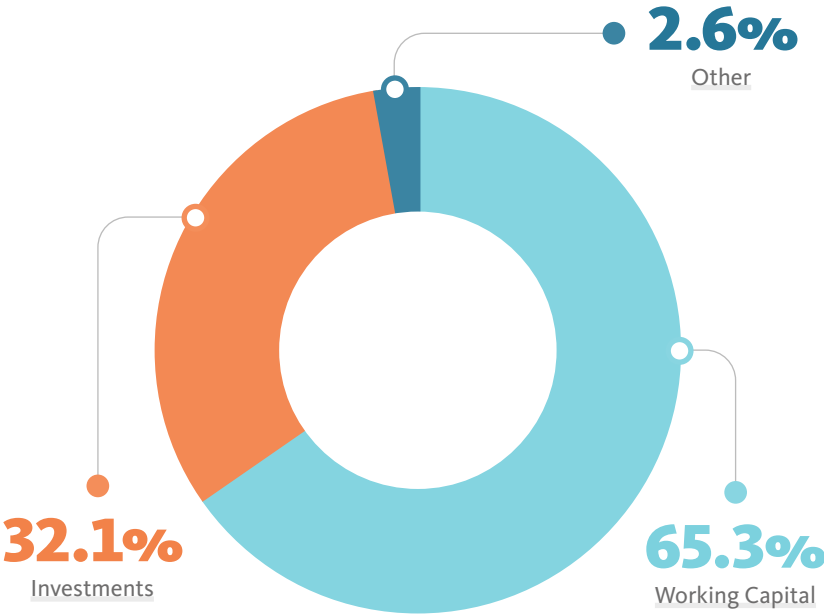
The Bank kept its leadership in the financial system due to its commercial strategy in a highly competitive environment, where diversification and financial innovation are key factors for customers. During fiscal year 2024 it expanded its portfolio of credit lines, adapting to the dynamic needs of the business sector.

As regards Banking for Companies, there is increase by 292.8% i.a., with a principal balance for ARS 7.3 trillion as of December 2024, reaching 321,235 outstanding transactions, 23.2% more than in 2023.

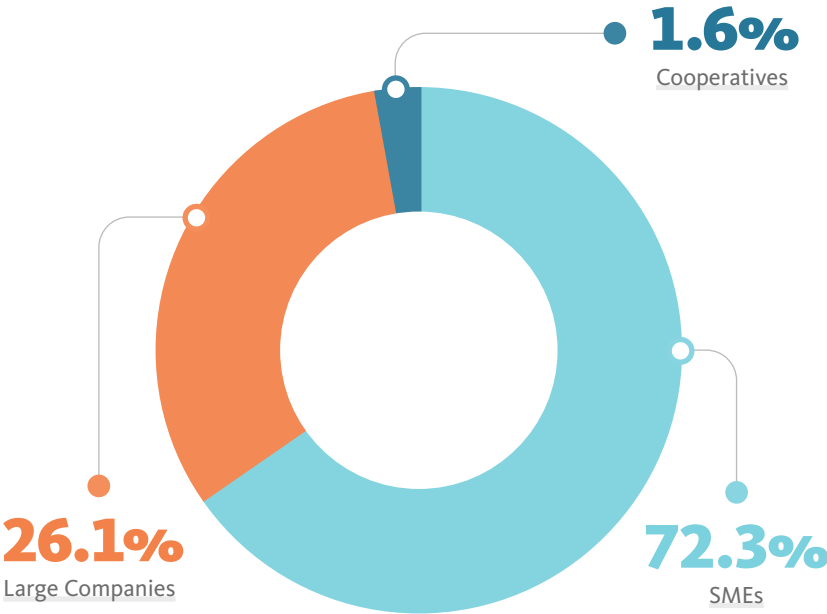
Loans, excluding credit card financing, were composed as follows: 65.3% for working capital, 32.1% for investments and 2.6% for other items, mainly foreign trade.

Working Capital was the most significant item, with 246.818 transactions recorded as of December 2024 (32.6% i.a.) for a total of ARS 4.8 trillion, showing increase by 373.8% as compared to 2023. However, investment financing increased by 283.7% in 2024, for a total of ARS 2.4 trillion as of December.

BANKING FOR COMPANIES
Breakdown of loans



BANKING FOR COMPANIES FINANCING
Breakdown by segment



As for breakdown by type of company as of year-end (excluding entrepreneurs), 72.3% of balances pertaining to Banking for Companies corresponded to MSMEs, 26.1% to Large Companies, and the remaining 1.6% to Cooperatives.

The Bank strengthened its commercial actions in the large companies' segment, consolidating its leading position in the market. Through commercial management and improvements in internal processes, the customer base increased by 40%, reaching 382 eligible firms, equivalent to 50% of the country's total, and the credit evaluation time decreased, optimizing operating efficiency and customer experience, with the portfolio increasing by 204%.

Specific lines of financing for working capital and investment to companies increased by 1,200%. In addition, the transactions that allow SMEs in the value chain of a large company by document discount, shifting the risk to the eligible company, were consolidated, reaching an average monthly balance of ARS 3 billion during the year.

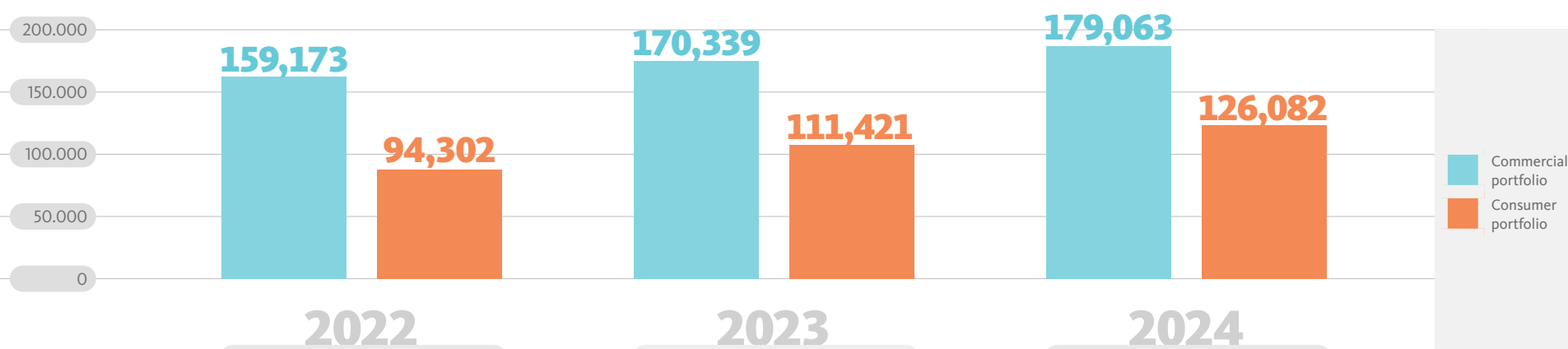
Checking Accounts and ECHEQ

Banco de la Nación Argentina reinforced the opening of commercial checking accounts through the website, amounting to 179,063 active accounts as of closing of fiscal year, showing annual growth by 8,724 accounts (5.1% i.a.) and increase by 13.1% in checking accounts pertaining to the consumer portfolio, maintaining the growing trend observed in recent years.

Progress was made in the improvement of e-channels and in the integration of functionalities associated with the issuance, administration, and discounting of E-checks. As of December 2024, ECHEQ transactions represented 85.4% of total, as compared to 79.6% in December 2023.

	Number of transactions		Variation		Principal Balance (in million ARS)		Variation	
	Dec-2023	Dec-2024	Absolute values	%	Dec-2023	Dec-2024	Absolute values	%
Working Capital	186,106	246,818	60,712	32.6%	1,011,745	4,793,591	3,781,846	373.8%
Investment	73,035	72,955	-80	-0.1%	613,731	2,354,710	1,740,979	283.7%
Other	1,698	1,462	-236	-13.9%	242,955	191,174	-51,781	-21.3%
Commercial Banking	260,839	321,235	60,396	23.2%	1,868,430	7,339,474	5,471,044	292.8%

CHANGES IN STOCK OF CHECKING ACCOUNTS (information as of December)



Packages for Companies

During 2024, important commercial actions occurred, boosting placement of “Cuentas Nación” packages to customer companies applying for a checking account through the website and as part of the customer loyalty campaign.

As of December 2024, total stock of packages was: 14,261 for Cuenta Nación PyME, 22,124 for Cuenta Nación Campo, and 6,987 for Cuenta Nación Empresa in its different versions (Crédito, Prepaga, Empresa + Campo, and Empresa + PyME).

AgroNación Card

AgroNación maintained its leadership in the market, by launching its digital platform and a promotional scheme of subsidized rates, becoming the most competitive option

in the market. It was present at Expoagro, Agroactiva, Rural de Palermo exhibitions and other strategic events, disseminating benefits through digital platforms.

The stock of enabled accounts as of closing of fiscal year was 27,528. Accumulated consumption during the year amounted to ARS 801,408 million (+457% i.a.). The financed balance was ARS 31,859 million.

PymeNación Card

This financial instrument allowed MSMEs to pay and finance their purchases in an agile and secure manner. As of December 2024, there were 19,318 enabled accounts, 13.9% higher than in the previous year. The financed balance amounted to ARS 3,077 million,

with accumulated annual consumption for ARS 162,669 million (+571%). During the year, various commercial actions and participation in events took place to strengthen the brand’s presence in the market.

Corporativa Nación Card

There are two types of *Corporativa Nación* card: credit and prepaid. As of closing of 2024, there were 13,871 accounts enabled for credit modality (42% i.a.) and 1,854 for prepaid modality (28% i.a.).

In respect of accumulated consumption, credit amounted to ARS 62,324 million and prepaid amounted to ARS 23,875 million (+240% and +146%, respectively, as compared to 2023). Consumption in foreign currency amounted to USD 11 million.

In March, *Corporativa Nación Black* card was launched seeking to serve exclusive customers in its portfolio, reaching a total of 1,155 active customer companies and exceeding the initial target of 700 corporate accounts. In addition, the digital platform for the prepaid version was presented, and the credit version is expected to be launched in 2025.

BNA Conecta

During the year, **Banco de la Nación Argentina’s** marketplace for companies recorded more than 2,790 transactions for ARS 172,796 million (+395% i.a.), with 1,130 stores in place and 5,980 buyers enrolled, covering both MSMEs and Large Companies segments from all productive sectors.

New technological tools were incorporated to improve performance of the website, which was welcomed by users. In addition, commercial strategies were incorporated to boost transactions and promote the use of *Pyme Nación* and *AgroNación* credit cards.

In terms of positioning, specific campaigns were designed for social media, e-mailing and regional events, integrating the Bank's marketing plan.

During the year, new functionalities were incorporated to optimize the platform, such as:

- Improvements in posting of information on the number of products financed by the Bank and the “Financia BNA” label were incorporated.
- New Sections:
 - **Exhibitions:** Exclusive space where sellers manage their visibility at fairs such as Expoagro and Agroactiva.
 - **+Conectados:** Multimedia content on BNA Conecta, live broadcasts, videos, and tutorials were added, as well as access to the magazine “Todo Pyme”.
 - **Digital Business Rounds:** Development of a tool for virtual meetings between sellers and buyers, with automated management of invitations, schedule, and video calls.
- New Functionalities:
 - **Exclusive Proposal:** Option for the seller to send personalized offers to buyers, who will be able to confirm the operation through an action button.
 - **Online application for Tarjetas Empresa BNA:** Incorporation of accesses in the home page of the business portal, facilitating access to the card application process.
 - **Means of Payment:** Inclusion of the Corporativa Nación card in its credit and prepaid versions as a new option accepted by sellers.
 - **Integration with Pyme Nación and Agro Nación platforms:** Validation of purchases within the portal without the need to access the self-consultation platform.
- Process Optimization
 - **Transaction and user lists:** Automated update of sellers and buyers' data by business unit every two hours.
 - **Remote registration of sellers:** New option for customers to send a scanned copy of the executed forms by email and for the customer service point to confirm the validity thereof by telephone with the relevant party.

Public Sector

During fiscal year 2024, **Banco de la Nación Argentina** granted loans to municipalities and communes for a total of ARS 4,150 million, out of which ARS 200 million have been disbursed. The remaining balance is pending approval by the corresponding external entities (such as the Ministry of Economy and BCRA), subject to other conditions of compliance.

In addition, financing has been granted to provinces and companies of the Non-Financial Public Sector in the amount of ARS 281,018 million, out of which ARS 169,136 million have already been disbursed.

In order to meet foreign trade needs of customers in this segment, the Bank has implemented transactions for import financing and the issuance of documentary letters of credit for a total of USD 42 million, in transactions with different terms, without exceeding 1 year. In addition, the Bank has worked on the refinancing of debts of various agencies.

As regards corporate purchase cards for the Non-Financial Public Sector, during 2024, limits have been agreed for a total of ARS 396 million, reaching ARS 638 million.

As regards Financial Agent agreements, 4 new agreements were executed and other 2 were renewed, totaling 96 on a cumulative basis.

Finally, it should be noted that **Banco de la Nación Argentina** has participated in the public bids of several agencies for the provision of different products and services.

The Bank's goal for next year is to continue with the direct relationship with the provinces, municipalities and communes, in order to increase and revalidate the number of financial agent agreements subscribed. This will allow the placement of the products and services offered by the Bank for both Banking for Companies and Individual Banking segments, maximizing reciprocity.

Regarding credit assistance, the Bank will continue working on the placement of operations with municipalities and communes. Likewise, the demand for financing by the provinces and companies in the sector will be met.

International Banking

During 2024, **Banco de la Nación Argentina** reaffirmed its commitment with Argentine companies, promoting their growth and offering different transactional services and financing lines under competitive conditions. For this purpose, the foreign trade commercial network, distributed in each of the country's Zonal Management Offices, was in charge of contacting companies, accompanying them in the performance of international business, providing advice on foreign exchange matters and offering a wide range of products and services to facilitate transactions.

Regarding credit assistance, the portfolio of foreign currency loans to the private sector increased by 40% i.a., reaching a balance of USD 1,426 million as of December 2024, due to a higher demand for financing by the export sector, which benefited from a competitive interest rate scheme. Credit assistance increased by 129% i.a., with placements amounting to USD 623 million. Foreign currency transactions increased by 130% with respect to the previous year (USD 1,686 million against USD 733 million in 2023).

As for foreign trade transactional services, the number of transactions increased by 19.2% i.a., resulting in fee income for ARS 14,807 million, representing increase by 198.2% over the year 2023, at historical values.

As regards the economic performance of foreign branches, consolidated net income amounted to USD 56,5 million during the period, with financial income resulting mainly from interest on loans granted to Argentine banks; and interest accrued on placements in the interbank market, and to a lesser extent, interest collected on funding in foreign currency granted to finance imports into the country.

Branches abroad ended 2024 with a slight decrease in the granting of loans, but maintaining significant values, with a balance of USD 514.3 million as compared to USD 545.7 million recorded the previous year. In turn, there was a 27% increase in the balance of other receivables from financial intermediation, which totaled USD 408.6 million.

Deposits increased in both financial and commercial branches by 30%, amounting to USD798.7 million as of closing 2024.

BNA Foreign Branches network

Banco de la Nación Argentina has the following branches abroad: 4 branches (New York, Madrid, Montevideo and Santa Cruz de la Sierra), 3 agencies (Miami, São Paulo and Asunción), 3 sub-agencies (Concepción, Encarnación and Villarrica) in Paraguay, 1 Customer Service Center (Villa Morra) in Paraguay and 1 Representative Office (Beijing) in China.

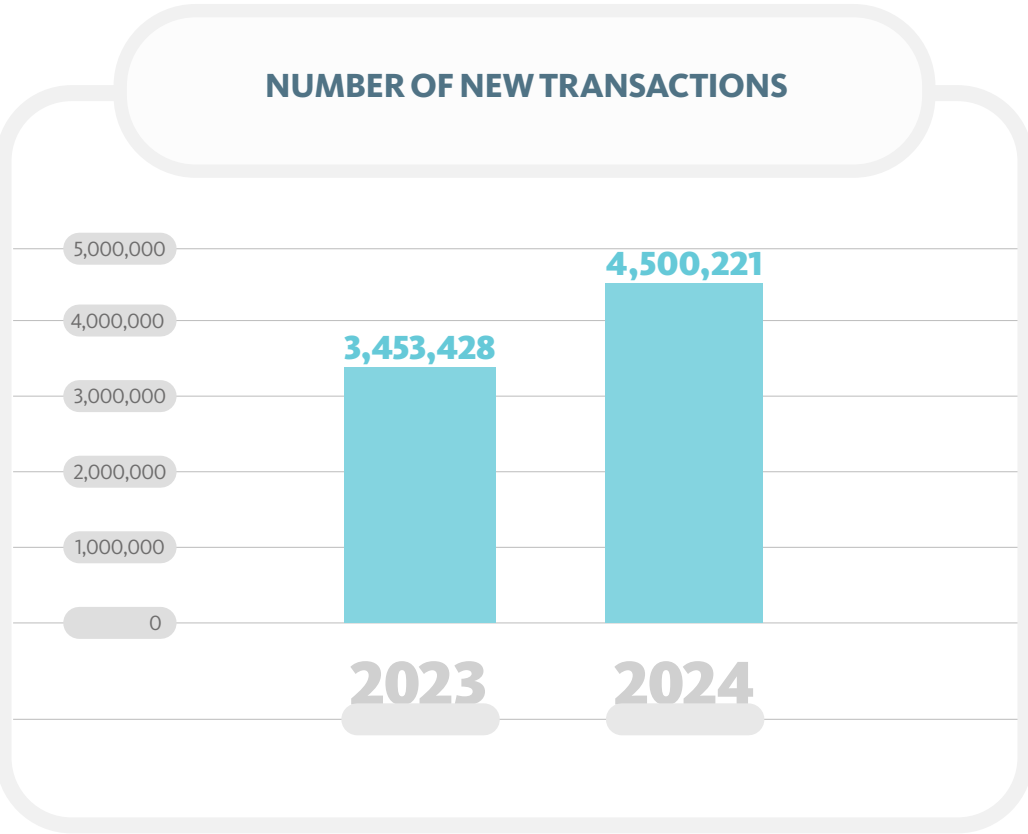
Type	Country	Branch
Branches	United States of America	New York
	Spain	Madrid
	Uruguay	Montevideo
	Bolivia	Santa Cruz de la Sierra
Agencies	United States of America	Miami
	Brazil	São Paulo
	Paraguay	Asunción
Subagencies	Paraguay	Villarrica
	Paraguay	Concepción
	Paraguay	Encarnación
Customer Service Center	Paraguay	Villa Morra
Representative Office	China	Beijing

INDIVIDUAL BANKING

The Bank consolidated its position within the financial system as regards personal loans, ranking first in the market (16.6%).

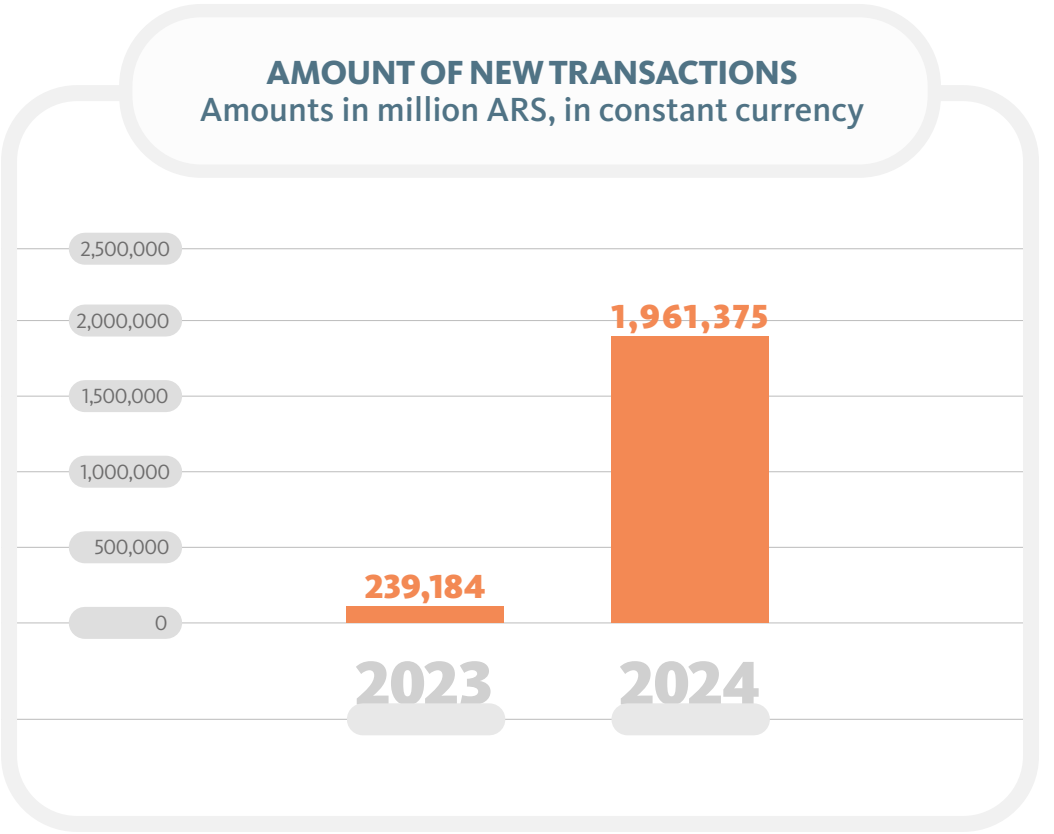
During 2024, the Bank granted 4.5 million personal loans (+30.3% i.a., as compared to the previous period). The digitization of applications through BNA+ e-wallet represented 97% of transactions (82% of loans).

Personal Loans

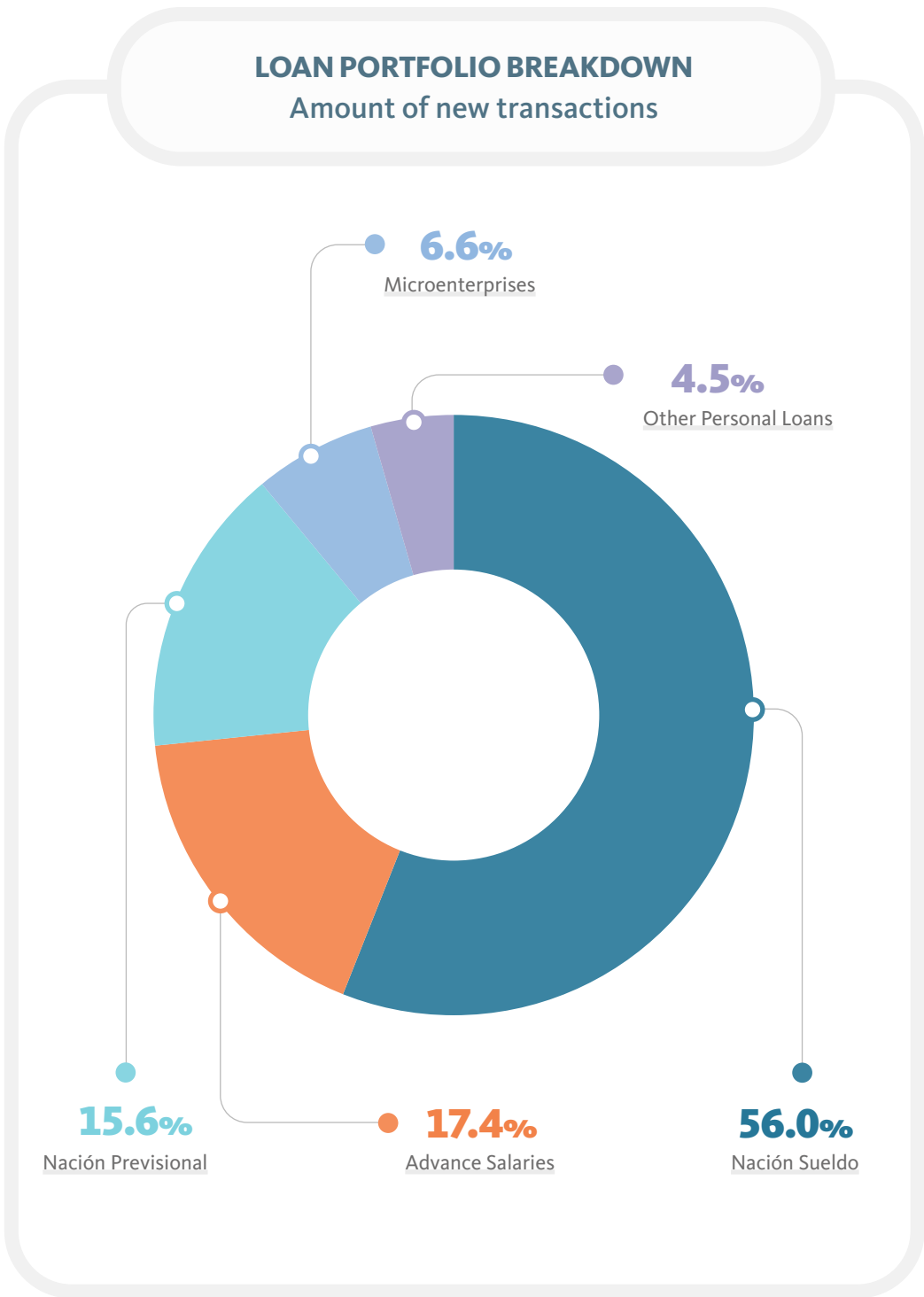
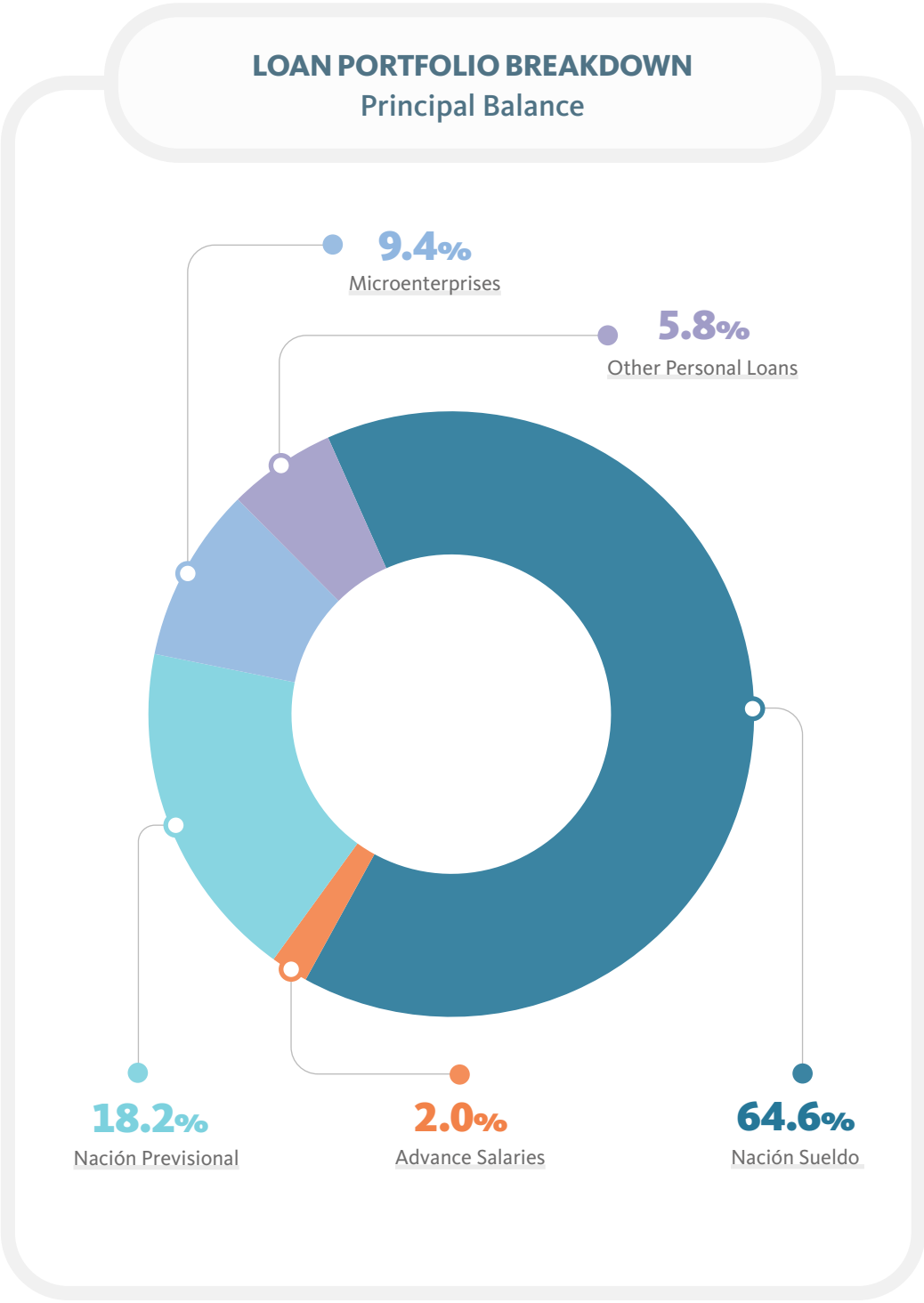


Item	2023	2024	Variation
Number of new transactions	3,453,428	4,500,221	1,046,793
Amount of new transactions	239,184	1,961,375	1,722,192

Amounts in million ARS, in constant currency.



During the year, the Bank implemented different strategies to strengthen and expand its offering of Individual Banking financial products and services.



Nación Sueldo

Personal loans for employees who collect their wages through the Bank continue to be the main line of business in terms of both principal balance (64.6%) and new loans (56%). A total of 893,533 transactions were performed, totaling ARS 1.2 trillion and amounting to ARS 1.1 trillion.

Financing offered to employees who collect their wages through the Bank includes flexible lines with preapproved amounts that are marketed through the branch network or remote channels (BNA+). Special conditions are also offered to employees of the national public administration and of the jurisdictions in which the Bank acts as financial agent.

Advance Salaries

Regarding this item, 3.2 million transactions were performed, totaling ARS 364,484 million. This type of loan is designed exclusively for employees who collect their wages through **Banco de la Nación Argentina**, including benefits such as application and approval through BNA+ e-wallet, with automatic repayment upon the first salary payment after use of the proceeds of the loan.

Loans to Retirees and Pensioners

Regarding this item, disbursements amounted to ARS 327,614 million, totaling 327,064 new loans and a balance of ARS 314,466 million (+971.7% as compared to 2023). These personal loans are designed for retirees and pensioners who collect their pensions through the Bank, including benefits such as application and approval through **BNA+** e-wallet.

Microenterprises

The balance of loans to Microenterprises as of year-end amounted to ARS 161.7 billion, including both Microenterprises and Merchants. During the year, 57,591 loans were granted, totaling ARS 137,724 million, mostly backed by Mutual Guarantee Companies (SGR), in line with the aim of improving risk indicators. Over 86,139 transactions were recorded in the lending portfolio.

In addition, placement of supplementary financial products was encouraged, resulting in one additional product associated with each loan, on average. As of year-end, 97% of customers pertaining to “*Nación Microempresas*” segment was using BNA+ e-wallet. There are plans to develop a credit line for Merchants that will be granted entirely by digital means, through *+Pagos Nación*.

Personal Loans for acquisition of motorcycles

In September 2024, a credit line called *BNA Móvil* was launched, aimed at financing the purchase of new motorcycles and other electric vehicles through *Tienda BNA+* platform, implementing an innovative credit analysis circuit (online and in real time). This unsecured loan covers up to 100% of the value of the vehicle and accessories, for up to ARS 25 million, with a 36-month repayment term. Around 8,000 applications were made relating to this credit line.

Mortgage Loans

In May 2024, “*+Hogares con BNA*” program was launched, aimed at granting 40,000 mortgage loans over three years. In the context of such program, consisting of two lines of credit for acquisition, building or repair of housing, more than 74,000 applications were received during the year exclusively through digital channels. Among the new features, it is noteworthy the option to cap the installment amount based on the Coefficient on Variation of Wages (CVS) published by INDEC, which allows for a monthly limit to be set on the installment where the amount calculated as per the UVA²¹ system

21. Purchasing Value Unit: an index calculated by BCRA based on changes in CPI.

is exceeded, which option was adopted by 82% of applicants. In 2024, loans were granted to 2,140 households for a total value of ARS 147 billion.

In addition, a credit line was launched to finance real estate developments for housing, receiving 92 prospects and 37 projects for a total amount of ARS 70 billion and 50,000 square meters.

As of closing of fiscal year, the Bank kept a mortgage loan portfolio of 58,618 transactions with a balance of ARS 3 trillion, with excellent portfolio quality levels (1.1% pertains to debtors in arrears for more than 90 days) and a 47.2% share of the system, thus consolidating its leading position.

Products

Cuenta Nación Packages

During fiscal year, special campaigns were implemented aimed at building loyalty among different customer segments. The most significant campaign, launched in the second half of the year and focused on the pensioners and retirees’ segment, adding 18,000 additional packages, totaling 548,481 packages as of December 31, 2024. Such expansion represented a turning point for the Bank.

Mutual Funds

During 2024, the number of people authorized to trade in Mutual Funds through BNA+ e-wallet increased from 62,000 in January to 1.6 million in December, thus strengthening scope and accessibility. The strategies implemented resulted in record growth in account openings, showing unprecedented growth by 116% in shareholdings, showing higher acceptance by customers. In line with service optimization, as of year-end, the operating hours of *Renta Pesos* fund were extended until 6:00 p.m. (previously, 4:00 p.m.), providing customers with greater flexibility and improving the competitiveness.

Insurance – Retail

140,000 registrations were recorded as regards the range of retail insurance products offered by the Bank. The product with the highest sales volume was ATM Insurance, followed by Purchase Protection and Handbag Insurance. In turn, written premium pertains mainly to Automobile Insurance and Homeowners’ Insurance (+33% and +53%, respectively), as a result of business strategies aimed at promoting higher-premium products.

Agreements for Payment of Wages

Agreements for payment of wages with some academic institutions were renewed totaling 33,667 employees, including: Universidad Nacional de las Artes (2,734 employees), Universidad Nacional de la Plata (15,786 employees), Universidad Nacional de General Sarmiento (1,276 employees), Universidad Nacional de Río Cuarto (2,420 employees), Universidad Nacional de Rosario (10,665 employees), Universidad Nacional de Hurlingham (730 employees), and Universidad Nacional de los Comechingones (161 employees).

Means of Payment

The Bank made efforts to play a leading role in means of payment sector, offering customers quality digital services in order to rank first in both issuing and accepting business in the country, including Nación Servicios S.A. as a key partner to achieve this goal. The most relevant events for the period are summarized below:

Credit Cards

As of December 2024, a total of 2,505,669 enabled accounts was recorded, out of which 1,249,495 million accounts correspond to Nativa MasterCard; 1,245,026 million accounts to Nativa Visa; and 2,148 accounts to Bancat.

During the year, 446,248 plastic cards were issued. Here follow details of accumulated consumption for the period:

- ARS 2.1 trillion for Nativa MasterCard (+190%)
- ARS 1.8 trillion for Nativa Visa (+192%)
- ARS 48 million for Bancat (+40%).

	Product	Dec. 2023	Dec. 2024	%
Enabled Accounts	Total	2,592,033	2,505,669	-3.3%
	Visa	1,143,048	1,254,026	9.7%
	MasterCard	1,445,981	1,249,495	-13.6%
	Bancat	3,004	2,148	-28.5%
Annual Accumulated Consumption	Total Balance	1,375,490,393	4,000,064,433	190.8%

Amounts in thousand ARS, in constant currency.

During 2024, the first special edition credit card featuring Lionel Messi was launched, reaching 55,000 new registrations and 20,000 reprints. As part of the digital transformation process, the display of cards on BNA+ platform was optimized, consolidating this milestone for 2025.

Debit Cards

As of year-end, the Bank had more than 17 million enabled debit cards, out of which 3.5 million registered purchases for more than ARS 7 trillion. The Institution continued replacing Maestro-branded debit cards for “MasterCard Débito” in its digital and physical formats, featuring better security measures and additional benefits, completing the migration of 1 million cards during the year.

MODO BNA+ e-wallet

The payment experience was merged into the e-wallet with MODO’s own application, unifying the digital experience. As of December 2024, consumption through MODO amounted to ARS 251,051 million, with 63 million transactions and 1.7 million active users.

+Pagos Nación

The solution “+Pagos Nación” continued strengthening social, economic, and financial inclusion enabling merchants, professionals, and entrepreneurs to manage collections with debit card, credit card, and digital transfers. Through the application, merchants can make collections via QR code, payment link, and state-of-the-art POS terminals. During 2024, turnover through +Pagos Nación reached ARS 458,159 million, more than 24 million transactions, 70,000 merchants and 27,000 active users.

Tienda BNA and Semana Nación Website

Tienda BNA (BNA Store) is the e-commerce platform developed by Nación Servicios S.A. in order to promote domestic consumption, commerce, and production, offering promotional campaigns of financing and discounts.

During 2024, 207,000 orders for ARS 96,460 million were recorded, with consumption for ARS 433,000 on average. Tienda BNA established itself as the leading marketplace for transactions and point-of-sale terminals.

“Semana Nación” website was launched to provide in a single place a better experience of display, browsing, and search for products and promotions, offering discounts by paying through MODO BNA+, QR code, or debit/credit cards.

During fiscal year, Banco de la Nación Argentina’s performance in terms of means of payment was characterized by solid growth, the implementation of digital innovations, and the strengthening of its leadership in the financial system. Each of these initiatives reflects the Bank’s unwavering commitment to excellence, financial inclusion, and the development of the national economy.

Financial Education and Inclusion

“BNA te suma” program is based on three pillars:

- Coordination with external bodies for joint financial inclusion and education actions.
- Development and management of inclusive financial products.
- Territorial presence through the network of financial facilitators.

The objective is for people to acquire concepts and tools to manage their personal finances efficiently using accessible products. Powerful digital tools have been made available, such as the “BNA te suma” microsite and the “Mayores Activos” website, which together recorded more than 1.2 million visits, exceeding 300,000 users. In addition, digital opening of bank accounts for teenagers was promoted, with 76,796 young people opening accounts and 43,000 customers switching to regular accounts after turning 18 years old.

Strengthening of the Network of Financial Facilitators

This network is the pillar that ensures territorial presence and the implementation of financial education and inclusion actions throughout the country. During 2024, training was provided together with Malvinas Argentinas Training Institute (ICMA), where 877 financial facilitators received training, including as follows: speech modules, presentations, guides, videos, information graphics and manuals, thus accompanying “Mayores Activos” and “BNA te suma” initiatives. 1,071 financial education workshops were held, reaching 47,010 people with presence in 405 cities across all provinces. The program was awarded in the Latin American Congress on Sustainable and Inclusive Banking organized by FELABAN, being awarded “+Futuro” in the category of gender, vulnerable groups, and financial inclusion.

FINANCE

Increase is observed in **Banco de la Nación Argentina’s** deposit portfolio by 175.5% i.a., with the public sector showing higher growth than the private sector, increasing by 253.4% and 134.5%, respectively. Consequently, the Bank increased its share in the Financial System from 24.8% in 2023 to 28.1% in 2024, consolidating its leading position within the ranking of financial institutions. As per breakdown by sector, increase is observed in both the public sector (from 48.8% to 55%) and the private sector (from 19.7% to 20.3%).

DEPOSITS OF BANCO DE LA NACIÓN ARGENTINA				
Average balances in million ARS				
	December 2023	December 2024	Variation	
PUBLIC SECTOR	3,404,792	12,031,875	8,627,083.2	253.4%
% Share within the system	48.8%	55.0%		
PRIVATE SECTOR	6,462,443	15,156,560	8,694,116.9	134.5%
% Share within the system	19.7%	20.3%		
TOTAL	9,880,046	27,217,063	17,337,017.2	175.5%
% Share within the system	24.8%	28.1%		

As regards the private sector, the evolution of the Bank upon comparison with the rest of the financial system showed significant increase in time deposits and current account investments and moderate increase in other items. As regards time deposits, increase is observed in deposits pertaining to both **Banco de la Nación Argentina** (120.8%) and the rest of the Financial System (150.8%). However, the Bank’s wholesale portfolio grew by 133.1%, the retail segment fell by -35.5%, a trend similar to that of the financial system as a whole.

2024 GROWTH				
Variation	Rest of the system	%	BNA	%
Checking Accounts	7,111,959	96.2%	796,377	157.8%
Savings Accounts	9,174,343	98.9%	1,006,113	49.1%
Time Deposits (1)	13,128,351	150.8%	4,433,642	120.8%
Term Investments (2)	3,428,726	457.8%	2,249,358	6,735.6%
Other Deposits	439,393	182.8%	208,627	101,2%
Total	33,282,772	126.3%	8,694,117	134.5%

1. Including regular and court-ordered time deposits.
2. Including term investments, with early termination and renewal for a fixed term.

Regarding the evolution in the period of the Bank’s finance cost, upon comparison of values as of December 2023 with the same month in 2024, sharp decrease is observed. This is mainly due to the deregulation of the minimum rate for time deposits, decrease in inflation, and stabilization of the nominal exchange rate at 2% per month. As a result, the private cost of comprehensive balance decreased by 10.667 basis points, while that of private time deposits decreased by 9.416 basis points, reversing the upward trend observed in 2023.

The increase in deposits allowed for greater lending capacity, which translated into ARS 7.3 trillion increase in the loan portfolio and a ARS 6.4 trillion increase in the government securities portfolio, generating excess liquidity for ARS 1.6 trillion.

Such excess was managed in accordance with the monetary policy. BCRA’s overnight repurchase agreements were replaced by LEFIs issued by the National Treasury, with a yield equivalent to the monetary policy rate. LEFIs allowed for more efficient liquidity management, facilitating daily sales and repurchases involving BCRA. Likewise, issuance of Liquidity Bills (LELIQs) by BCRA was halted, with excess liquidity being redirected towards government securities, mainly National Treasury Bills Capitalized in Pesos (LECAPS), to create a structure of maturities in the medium term.

2024 GROWTH IN TIME DEPOSITS				
Variation	Rest of the system	%	BNA	%
Retailer	-280,093	-26.7%	-94,977	-35.5%
Wholesaler	13,408,444	175.1%	4,528,619	133.1%
Total Time Deposits	13,128,351	150.8%	4,433,642	120.8%

In addition, monitoring over credit operations was strengthened by assigning quotas and margins for different lines of financing, thereby optimizing risk management. Subsidized interest from official and provincial agencies was also recovered, totaling ARS 79,206 million.

In turn, limits were administered for operations backed by mutual guaranteed companies, such as Garantizar SGR (ARS 465 billion) and FOGABA (ARS 60 billion).

The Bank kept its borrowing rates in line with the market to strengthen its competitiveness, thus facilitating deposit-taking as a source of funding. In 2025, the strategy will continue to focus on offering attractive deposit products at competitive rates, with the aim of consolidating raising of transactional funds and strengthening the Institution’s financial position.

In addition, the Bank actively participated in the government securities market, obtaining income from purchase and sale and revaluation for ARS 49,535 million, representing increase by 52.2% as compared to fiscal year 2023.

This performance was achieved without involving market risk exposure, due to ongoing monitoring of the guidelines outlined by the Board of Directors together with the Integral Risk Management unit. Moreover, daily and intraday monitoring of liquidity risk was performed, ensuring efficient management of Assets and Liabilities.

It is noteworthy in 2024 the automation of interest rate risk calculation in the investment portfolio. This made it possible to optimize risk measurement and management

processes, streamlining analysis and reducing manual workload, minimizing errors, and strengthening regulatory compliance.

At an international level, 295,944 Class B shares of Banco Latinoamericano de Comercio Exterior (Bladex) (transferable only between financial institutions) were swapped for their equivalent in Class E shares, which are listed in the New York Stock Exchange (NYSE). As of closing of fiscal year 2024, the Bank held 1,376,353 shares of Bladex, consolidating its position as the main shareholder of Class “A” shares with 16.5% of total, providing it with authority within such institution’s Board of Directors.

The value of Bladex shares increased by 43.8% in fiscal year 2024, bringing the valuation of **Banco de la Nación Argentina’s** interest to USD 49 million, generating income from holdings for USD 14.1 million and dividend inflows for USD 2.8 million, with a yield of 5.6%.

To make foreign currency funds profitable, a strategy of placements in central banks and investment-grade entities was implemented, in line with the monetary policy of the FED and the ECB and their reduction of policy rates, as mentioned above.

An overnight²² placement program with readily available funds was also implemented. On average, the amount of USD 183.1 million was invested, generating consolidated income (domestic and foreign) for USD 6.9 million.

In addition, investments were made in sovereign securities and investment-grade bank bonds, supplemented by commercial loans, which enabled to sustain the profitability of foreign branches.

Banco de la Nación Argentina’s investments and financial operations ranged from investments in financial trusts to the assessment of sustainability factors. During 2024, interest totaling ARS 1,875 million was received from these trusts.

It is also noteworthy that current contributions to risk funds of Mutual Guarantee Companies (SGR) reached ARS 87,677 million as of year-end, representing inter-annual increase by 250%, with return for ARS 27,028 million, out of which the amount of ARS 26,748 million was reinvested, demonstrating proactive and effective credit risk management. Also, investments were made in corporate bonds totaling USD 20 million, generating interest for USD 2.6 million, contributing to diversifying and providing liquidity to the investment portfolio.

Regarding investments in equity securities, dividends received from the Bank’s holdings stand out, amounting to ARS 3,831 million. Furthermore, the Bank continued to increase its participation in Play Digital S.A. (MODO), making two capital contributions totaling ARS 2,290 million, together with the purchase of shares for ARS 1,234 million.

Regarding Sustainable Finance, as of closing in 2023, the Institution was subject to an assessment of ESG factors, considering the growing demand for transparency and the need to incorporate best practices in financial and commercial decision-making. The assessment provided an external and independent opinion on the Bank’s strength in areas such as environmental care, corporate social responsibility, and corporate governance. In July 2024, it was rated “ESG2(arg)-Very High Standards” by Fitch Rating, becoming the first local financial institution to obtain this recognition.

During 2024, the Bank’s Sustainable Financing Framework was updated and reviewed and will be subject to external validation in 2025, under the supervision of the Environmental, Social, and Governance (ESG) Sustainability Committee.

In the Financial Market, significant income was recorded during fiscal year 2024, evidencing the strength and dynamism of operations. First, as regards the FX Market, profits amounted to ARS 23,638 million. Total volume traded amounted to USD 14,610 million, representing decrease by 87% as compared to the previous year, since during 2024 no repurchase agreements in foreign currency with BCRA were recorded.

As regards Money Market, total volume traded in time deposits amounted to ARS 69.7 trillion and USD 2,245 million, showing inter-annual increase by 250% and 106%, respectively. In addition, with respect to interest-bearing accounts, the average monthly balance rose to ARS 47.8 trillion, representing increase by 309% as compared to the same period in 2023.

Moreover, in the Capital Market, the Institution implemented strategies aimed at improving liquidity. The sale of the securities portfolio began, reaching total Face Value 861,064 million sold as of year-end, yielding ARS 2.3 trillion. Out of such total amount, 85% corresponds to BONCER (National Treasury Bonds in ARS adjusted by CER), 4% to BOPREAL (Bonds for the Reconstruction of a Free Argentina), and the remainder to LECAPs. Also, the Bank continued to operate on behalf of third parties in MAE and BYMA exchanges, trading both government and private securities.

As regards the Market for Repurchase Agreements with Haircut, profits for ARS 72,213 million were recorded. During this period, Repurchase Agreements with haircut were recorded until June 2024, with placements reaching ARS 26.2 trillion. It should be noted that the average rate fell from 87.5% in January to 31.9% in June, evidencing substantial improvement in financing costs.

Finally, Pellegrini FCI S.A., the entity responsible for managing mutual funds, implemented the necessary controls and adjustments to ensure the best performance of these funds. Management regulations were adapted to address changing market conditions and the continued growth of managed capital, resulting in Pellegrini FCI S.A.’s Assets reaching ARS 2.8 trillion as of closing in December 2024, representing increase by 105% as compared to the same period in the previous year. In addition, the amount of fees collected in its capacity as Depositary Entity was ARS 9,263 million, reflecting increase by 287% with respect to the previous year. In terms of innovation, the “Pellegrini Money Market USD” fund was created in September, with the objective of preserving the value of managed funds by investing in interest-bearing accounts, time deposits, and sureties denominated in USD.

22. Financial transactions in which an entity (such as a bank or company) lends money for a term of only one day, usually to another financial institution.

CREDIT RISK AND COLLECTIONS MANAGEMENT

The year 2024 began to show signs of recovery in macroeconomic variables and certain productive activities. In this context, **Banco de la Nación Argentina** focused on analyzing credit proposals submitted by business units and on customer classification, making recommendations to protect the Institution’s interests. Customer support activities in different segments, including private sector companies, financial institutions, and SGRs, were strengthened through monthly monitoring of their behavior to detect any potential deviations.

Particularly, support was provided to companies facing temporary difficulties, by offering them alternatives for rescheduling financial commitments with the Bank to ensure business continuity. Moreover, improvements were implemented in submission and contents of Risk Assessment Reports to optimize their agility and promote ongoing improvement. In addition, progress was made in digitizing the debtors’ classification process.

Moreover, investment projects were evaluated, and opinions on their viability were issued based on technical and economic and financial analyses of both the project and the applicant companies.

On another respect, the Bank continued to coordinate technical support activities for business units, including appraisals of movable and immovable property and credit analysis of cooperatives and mutual societies. During the period, more than 18,000 applications were processed, with a significant volume of appraisals related to the new “+ *Hogares*” credit line. To improve efficiency and customer experience, work was done to adapt regulations and procedures and to digitize processes related to requests for technical reports.

The Bank maintained its commitment to financial recovery of SMEs and households. For this purpose, internal rules and procedures were amended to streamline collections management, and debt refinancing programs were readjusted, by offering differentiated plans according to the financial condition of customers.

Although the decrease in the number of customers in arrears reflects positive progress, managing the volume of the irregular portfolio continues to be a challenge. In response, actions aimed at recovery were strengthened through the “Program for Regularization of Delinquent Customers” and the implementation of a collections management system, which allowed for the automatic sending of notifications to delinquent customers.

Debt recovery through remote channels was strengthened, benefiting customers with liabilities for up to ARS 500,000 through proposals sent via digital channels, allowing them to settle their debts without visiting the branch. As regards the irregular portfolio pertaining to Individual Banking, mortgage loans in UVA (Purchasing Value Units) require different treatment for customers with installments exceeding 35% of their income.

Regarding corporate debtors, comprehensive portfolio management and control were maintained, achieving improvements in customer restructuring and refinancing. In the segment of debtors subject to insolvency and bankruptcy proceedings, there was a 17% reduction, although outstanding amounts grew by 26% due to the devaluation of ARS against USD.

Looking ahead to 2025, court approval is expected for the payment agreement presented by large companies whose debt represents 18% of the Bank’s irregular portfolio. Active monitoring of the portfolio shall continue through monitoring of the 500 largest private sector debtors, and credit risk will be measured by sector.

Efforts will also be made to monitor plans to facilitate the recovery of the irregular portfolio, as well as to implement new recovery strategies in line with best practices in the financial system. The automation of operational tasks related to collections management will continue, reducing manual workload in branches and optimizing resource allocation. Moreover, communication with delinquent customers will be improved through self-management and self-consultation channels, facilitating regularization.

CREDIT POLICY

Banco de la Nación Argentina consolidated its strategic role in defining, implementing, and updating credit lines, aligning its actions with management guidelines and in strict compliance with the regulatory provisions of the Argentine financial system. Tasks performed included a comprehensive set of initiatives aimed at promoting credit and implementing solutions tailored to the various productive sectors in the country.

The Credit Policy was kept up to date in accordance with the provisions of BCRA, and special conditions were extended to strategic sectors. Within this framework, an agreement was executed with the Secretariat of Energy aimed at promoting energy efficiency and sustainable mobility, and a specific credit line was designed for the dairy sector, allowing repayment in liters of milk, thus adjusting to the productive dynamics of the industry. Moreover, regulations were implemented for the acquisition, expansion, and renovation of housing, and five new public SGRs and/or Guarantee Funds were incorporated, while seven others adhered to the use of digital signature.

Regarding co-financed credits and financing projects, co-financed programs with national and international organizations were managed, lending rates and coefficients were calculated and updated daily, and replies to court communications relating to these indicators were submitted. Monthly payments were made on the credit line for microenterprises with funding from *Fondo Nacional de Desarrollo Productivo* (FONDEP), and progress was made on productive investment projects in the province of Catamarca. Within the framework of the agreement with *Asociación de Industriales Metalúrgicos de la República Argentina* (ADIMRA) (Association of Metallurgical Industries of the Republic of Argentina), 1,643 queries were made on manufactured goods of Argentine origin financed, and loans guaranteed by *Fondo de Garantía Argentino* (FOGAR) were monitored through regular meetings with BICE Fideicomisos²³. In addition, existing credit lines were updated, considering the agriculture and livestock emergency, and mortgage releases were arranged within the framework of completed lines such as TIAVI (Immediate Individual Housing Allocation)²⁴ and loans for Malvinas War veterans.

23. BICE Fideicomisos, trust company pertaining to Banco de Inversión y Comercio Exterior (BICE).

24. Mortgage loan for housing offered by **Banco de la Nación Argentina**.

In addition, two new models were launched for assessment of applications for mortgage loans for households and public employees, with immediate responses from branches and the institutional website. Development also began on an assessment model for credit cards, scheduled for implementation in 2025. In addition, existing models were kept up to date to ensure their effectiveness in the automated analysis of applications, totaling more than 1.8 million queries in fiscal year 2024.

MARKETING

During 2024, the Bank implemented an ambitious work plan based on strategic pillars that included trade fairs and exhibitions, provincial and national festivals, links with stock exchanges, chambers of commerce and industrial unions, cultural and sporting events, open-air activities, and meetings with business clients. In this regard, various commercial and advertising initiatives were developed to reinforce the brand presence and promote the Bank’s credit offerings in multiple sectors.

As regards fairs and exhibitions, the Bank participated in events such as *Expoagro*, *Agroactiva*, *Expo Rural 24*, and *Caminos y Sabores*, acting as naming sponsor²⁵ and sponsor²⁶. During these exhibitions, conference cycles, business rounds, and recreational activities were organized, and strategies for prospecting using mobile devices were implemented, allowing for direct and personalized interaction with the target audience. Moreover, participation in more than 120 events nationwide was arranged, along with interventions in other agricultural and industrial and commercial exhibitions.

Participation in provincial and national festivals strengthened direct ties with customers, as priority was given to the presence of “BNA+” and “+Pagos” brands at regional events such as the National Grape Harvest Festival, the National Sun Festival, the National Drylands Livestock Festival, and the National Wheat Festival,

among other. During these activities, the Bank provided guidance for downloading applications, promoted relationships with its customers, and distributed advertising material. Moreover, relationships with stock exchanges, chambers of commerce, and industrial unions were consolidated through the renewal of sponsorship and the dissemination of products in graphic and digital media, thus strengthening direct communication and commercial ties.

As regards shows and cultural events, the Bank stood out as a naming sponsor in theatrical productions, enhancing its institutional image and expanding its reach to various segments of the public. With respect to sporting events, sponsorship agreements were executed covering different disciplines and categories, integrating collaborative brand strategies such as BNA-Visa alliance for high-impact sporting events, as well as participation in national and international competitions. These actions contributed to associating the Bank’s image with values such as effort, teamwork, and self-improvement.

In addition, market research and advertising campaigns were conducted to constantly update the range of products and services offered, from credit card promotions to benefits for individual and corporate banking segments.

Additionally, media management and the promotion of digital marketing facilitated launching and dissemination of new applications and payment solutions, optimizing user experience on digital platforms, reinforcing security and customers’ access to information.

In summary, the strategic marketing plan developed during 2024 resulted in a diversified program of actions that consolidated the Bank’s image, strengthened ties with customers and partners, and laid the foundations for innovation in communication and approach to different target audiences in the future.

INSTITUTIONAL COMMUNICATION

The Bank reinforced its institutional advertising strategy by producing micro-documentaries in collaboration with Telefé and Infobae. These high-impact material highlighted the growth of companies driven by the Bank’s financing, achieving wide dissemination across various platforms.

Moreover, its presence in sporting events was consolidated through advertising in major national and international tournaments, including the Professional Football League, Conmebol Libertadores and Sudamericana, Copa América, and 2026 FIFA World Cup playoffs. The events were broadcasted on channels and platforms, with significant impact on the media and audience reach. Moreover, through TV Pública, the Banks sponsored the 2024 Paris Olympics, reaffirming its commitment to Argentine sports.

The Advertising Management unit designed and implemented the “2024 Media Communication Plan”, comprehensively managing the following campaigns: “+ Hogares”, “Viaja+”, “Cuenta CERA”, “Reconversión Energética”, “Mi Moto”, and “Campaña Campo”. It also coordinated strategies with other areas of the Bank for initiatives such as “Vuelta al Cole”, “Grandes Marcas”, “Día del Padre”, “Día del Niño”, and “Felices Fiestas”.

Agreements were executed with the main national media outlets, by developing special content aligned with the communication schedule. In addition, the Bank sponsored conferences, charity galas, fairs, cycles, conferences, exhibitions, comprehensive displays, and other sporting events, consolidating its presence throughout the country.

The Communications unit published institutional press releases on its microsite and distributed them to media outlets throughout the country. On social media X, @prensabna account reached 17,604 followers, reflecting sustained growth, with 198 posts made during the year.

25. An entity which name and image are part of, and associated with, an event, through prominent presence of its brand in all dissemination material and media.
26. Main sponsor of an event.

A new tool for connecting with journalists and the media was incorporated through WhatsApp Business, enabling faster news dissemination. The *“Buenas Noticias”* (Good News) information support was also launched, which compiles the media impact of press releases and is sent monthly to Senior Management.

With respect to publications, preparation of the institutional magazine *“Vía Directa”* continued, with 31 years of history and 339 editions published, incorporating new sections. Moreover, 18 editions of the magazine *“Todo Pyme”* were published, along with two special supplements on *“Expoagro”* and *“Agroactiva”*.

The Bank ensured coverage of internal events, training sessions, and medal ceremonies for employees celebrating 25 or 40 years of service, as well as institutional trips by the President and Senior Management throughout the country. In addition, it provided communication support to Grupo Nación companies, promoting products and services from Tienda BNA, Nación Bursátil, Nación Seguros, Nación Servicios, and Pellegrini FCI.

The advertising strategy for the coming year will focus on consolidating the institutional brand through four key campaigns aimed at highlighting the Bank’s role in promoting productive sectors and individual and collective development.

CUSTOMERS

Banco de la Nación Argentina consolidated its commitment to measuring and monitoring customer experience indicators, aimed at optimizing service quality and increasing overall satisfaction. Within this framework, various initiatives were implemented to capture the Voice of the Customer (VoC)²⁷, through surveys and analytical tools that identified needs, expectations, and areas for improvement.

27. A set of methods and processes for capturing and analyzing customer opinions, needs, and expectations.

In addition, analysis was performed on different channels and products —such as online credit card registration, digital banking platforms, and QR payment services through BNA+— which results facilitated the design of strategies to correct issues, such as biometric validation in the registration process and the simplification of forms for deposit accounts. In addition, analysis tools such as the “service process map” and the “customer journey map” were developed to identify critical points in the user experience. Similarly, a transactional feedback strategy was implemented, which collected customer impressions in real time through face-to-face and automated surveys. This initiative, currently in the testing phase, allows products, services, and processes to be adjusted based on accurate metrics.

Among other actions, it is noteworthy the monitoring of customer experience relating to payment via QR code with MODO BNA+ app, positioning the Bank among quality and excellence service providers. In addition, the BNA+ platform recorded more than 19 billion transactions, with transfers being most relevant, representing 83.2% of transactions and becoming a key channel for marketing of financial products.

Regarding Digital Banking for Companies, focus groups and data analysis contributed to identifying the main “pain points”, leading to operational enhancement, such as extending working hours of the platform, simplifying registration processes, and incorporating new features into digital channels. Also, security was reinforced through the implementation of pending authorizations, significantly reducing malware²⁸ incidents.

The ATM network renovation project moved forward with the installation of 124 new machines and the replacement of 468 units, integrating state-of-the-art equipment that increased uptime²⁹ from 69.3% to 85.8%. Among the improvements are the incorporation of multi-vendor software, cash and check recognition systems, biometric readers, and the expansion of mobile ATMs equipped with 4G technology and satellite antennas, enabling continuous connectivity in areas that are difficult to access. In addition, an electronic solution for sending receipts was implemented, contributing to environmental sustainability, and a remote methodology was developed for updating banknote templates, allowing for quick adaptation to new denominations, such as the ARS 20,000 banknote.

28. Malware: any computer program or code specifically designed to damage, steal, spy on or take control of computer systems, networks or devices.
29. Time during which ATM is operative and available for use.

For the coming fiscal year, the following initiatives are planned:

- Strengthening of transactional feedback: Expanding the use of real-time surveys via CRM to dynamically adjust products and services.
- Implementation of BNA Customer Service Model: Ensuring multichannel interactions based on international standards, guaranteeing comprehensive, high-quality service.
- Deployment of the Comprehensive Customer Retention Program: Extending loyalty strategies and personalized offers for high-value customers to the branch network.
- Optimizing Digital Banking: Incorporating new features and automation tools that facilitate management and use of products and services.
- Expansion of ATM infrastructure: Expanding the network of ATMs and mobile ATMs in strategic locations to improve accessibility.
- Promotion of Sustainability: Promoting digitization and the efficient use of resources, evaluating eco-friendly technological solutions.

These initiatives reflect the Bank’s commitment to innovation, continuous improvement, and customer centricity, consolidating its competitive position and ensuring outstanding customer experience across all channels.

HUMAN RESOURCES

As of closing of fiscal year 2024, **Banco de la Nación Argentina** had 16,813 employees in Argentina (16,764 permanent and 49 temporary employees), plus 189 employees abroad, totaling 17,002 employees. This represented decrease by 679 employees as compared to the previous year (-3.84%), partly since, in August, the Bank began to implement a voluntary early retirement process by entering into early termination agreements under the terms of Article 241 of the Employment Contract Law.

As part of the process of generating and statistical analysis of information related to human resources (staffing, planning, budgeting, and control), new tools and methodologies were evaluated. In addition, a control panel was designed, and new

indicators were established, which made it possible to obtain detailed and reliable data for both daily management and the different areas of the Bank and controlling bodies.

In addition, 620 competency-based job profiles were reviewed and developed for the Branch Network and Head Office. Furthermore, in the context of the intended cultural change, action plans were developed to encourage collaborative work, active listening, and integration, with the participation of 885 employees from various areas.

Furthermore, 19 internal competitions open to all staff were held, to fill 13 job positions. In this regard, the *“Mi Primera Gerencia”* program supported 35 new managers, providing them with tools for positive and inclusive management. To this purpose, a series of talks on technical and soft skills was promoted, entrusted to experienced staff from centralized areas and branches.

To optimize performance evaluation, modifications were introduced in the new model, including as follows:

- The incorporation of the “work performance” section to evaluate commitment, efficiency in terms of time, quantity, and quality, along with knowledge and experience.
- The expansion of the “potential” segment, integrating interest in professional development, self-confidence, commitment, responsibility, flexibility in the face of new challenges, and knowledge transfer.
- The updating of the performance evaluation record through the PeopleSoft Human Resources system, eliminating the need to print documentation for filing.

In addition, two editions of the biannual “Performance Milestones” program were held, recognizing the most outstanding individual and collective achievements of members of staff.

Regarding training, the 2022-2024 Training Plan was completed during the year, ensuring the continuity of the training process, updates on market trends, and ongoing training. As a result, 55,067 training activities were conducted, and 94% of the workforce completed at least one training process.

In addition, the 2025-2027 Training Plan was designed in line with the Bank’s Strategic Plan, including as follows:

- **Ongoing training:** Courses available to all staff, including customized programs and open and voluntary modules.
- **Training for positions in the branch network:** Support for individuals appointed to new positions, ensuring their training begins the day after their official appointment. On another respect, policies aimed at respect, equal opportunities, and the eradication of violence and harassment in the workplace were strengthened. In this regard, 927 counseling and guidance actions were implemented, 48 complaints were handled, and 268 employees were trained on issues such as violence in the workplace and gender-based violence, positive leadership, teamwork, assertive communication, and conflict management.

New signage was installed to facilitate interaction with customers and employees with hearing impairments, and nine breastfeeding rooms were opened, totaling 89 facilities nationwide.

As regards medical and safety aspects, multidisciplinary medical boards were held in the context of extended sick leave, pre-employment medical examinations, emergency psychological care and consultations, and prevention and health promotion campaigns. In addition, in-person and remote training was provided in CPR, use of Automated External Defibrillators (AED) and the cardiac-protected branches project were monitored. Also, 125 cases of work-related accidents and occupational diseases were recorded, 269 branches were subject to examination, and fire drills were conducted in 115 facilities.

With regard to social promotion initiatives:

- 19 summer camps were held with 1,370 participants, as well as 8 camps in the winter season with 442 participants.
- Disbursements were made for purchase of school supplies for the children of employees, covering from kindergarten to secondary school; assistance continued to be provided to clubs for works for reconditioning of facilities and better functioning.
- At least 9 cultural activities were conducted with the purpose of promoting spaces for integration. In addition, the Sports and Recreation area promoted sports activities. As a result, participation in cultural activities increased by 46.3% and participation in sports activities increased by 9.5%, as compared to the previous period.

With the aim of strengthening well-being at the workplace, the Bank efficiently managed reporting through *Línea Ética BNA* and corporate mailing system, which enables dispute

resolution by means of surveys, reports, and interviews relating to the work environment. In addition, a comprehensive counseling program was developed for personnel in a pre-retirement situation, including workshops addressing topics related to social security procedures at ANSES (National Administration of Social Security).

As regards internal communication, there were 10,300 messages via *Corporate WhatsApp* and 1,421 communications were posted on the Intranet, contributing to dissemination of key information throughout the organization.

In summary, during 2024, comprehensive and multidimensional management is evidenced in the Human Resources area. Hence, strategies were consolidated aimed at enhancing operational efficiency, continuous training, and well-being at the workplace.

SYSTEMS, TECHNOLOGY, AND IT SERVICES

Banco de la Nación Argentina strengthened its information technology strategy, in line with the Strategic Plan, business needs, and BCRA regulations. In this context, initiatives were promoted aimed at modernizing infrastructure, optimizing processes, and enhancing technological competitiveness upon challenges in the financial market.

Infrastructure, Innovation, and Digital Transformation

- **Network and server renewal:** SD-WAN³⁰ connectivity was implemented in more than 300 branches, resulting in faster, more secure and reliable connections. This update improved the quality of access to systems and applications. In addition, branch servers were centralized in a single data center, thus optimizing resources, reducing costs, and facilitating recovery, ensuring business continuity.

30. SD-WAN (Software-Defined Wide Area Network): A technology that allows connectivity across distributed networks to be managed and optimized through centralized control.

- **Virtualization of workstations and collaboration tools:** Virtualization of workstations made it possible for staff to access a unified and protected desktop environment from any device, promoting greater adaptability and mobility. This process not only strengthened security, by centralizing storage and management of sensitive data, but also simplified management and maintenance, significantly reducing times and costs. Also, the adoption of Microsoft 365 boosted communication and collaboration, facilitating teamwork and document management in a centralized manner.
- **Certifications:** In 2024, the Bank became the first institution in Argentina to obtain CEEDA (Certified Energy Efficient Datacenter Award), a global certification.

Digitalization, Automation and Development of IT Solutions

The Bank leveraged the digitization of services and documents to improve user experience through sound and secure mobile applications and online platforms. The most relevant aspects in such regard include as follows:

- **Robotic Process Automation (RPA):** Process automation solutions were implemented, significantly reducing manual data-entry and improving efficiency of repetitive tasks.
- **APIfication:** Services are offered through application programming interfaces (APIs), allowing the integration of internal and external systems. API Manager facilitates management of services for transfers, queries on FX transactions and rates, with daily volume of operations exceeding ARS 1 trillion.
- **Development of IT solutions:** APC (Business Process Management) application was enhanced, offering more intuitive and dynamic functionalities. In addition, progress was made in the implementation of Banca Digital Propia (Digital Banking: Home Banking for Companies is operational with improvements in functionalities, while deployment of Home Banking for Individuals is expected by 2025).
- **Electronic signature and security solutions:** Electronic signatures were implemented in files, reducing times in close of business at branches and improving protection of information. Also, solutions were introduced to digitize and automate auditing and AML processes, ensuring compliance with current regulations.

Banco de la Nación Argentina plans to continue with the digital transformation and modernization of its services. Initiatives therefor include as follows:

- **Digitization of services:** To continue with the development of Digital Banking (for companies and individuals), investing in technologies to strengthen security and soundness of mobile applications and online platforms.
- **Improvement of service at branches:** To implement technological and network solutions to optimize customer service and efficiency in operations at branches.
- **Collaboration with fintech and use of artificial intelligence:** To promote strategic alliances with *fintech startups*, to explore the use of artificial intelligence and Big Data analysis to customize offers, improve decision-making, and detect fraud more efficiently.
- **Expansion of ATM Infrastructure:** Expansion and modernization of the network of ATMs and mobile ATMs to ensure greater accessibility and operability, adapting to the needs of the market.

These milestones reaffirm the Bank's commitment to technological innovation, modernization, and continuous improvement of customer experience.

ADMINISTRATION

During fiscal year 2024, through efficiency and commitment, objectives relating to procurement and contracting were met, thus optimizing processes and ensuring transparency in management. Close monitoring was conducted of the annual procurement and contracting plan, resulting in its orderly execution. The formation of Negotiating Committees made it possible to negotiate more favorable contractual conditions and reassessments enabled the updating of contract values, giving rise to equitable agreements between the parties involved.

In this context, the needs for goods and services of the different areas were covered, ensuring timely provision of essential supplies. During the year, 97 lease agreements were negotiated, the sale of 11 properties (4 in Argentina and 7 abroad) and the auction of 7 properties through Banco de la Ciudad de Buenos Aires.

The supplier record grew by 50%, reaching 740 registered firms. Settlement and payment processes were modernized by automatically sending withholding certificates and payment slips.

As regards cash management, issuance by BCRA of ARS 10,000 and ARS 20,000 banknotes had a positive impact on operations, facilitating cash counting and pouch activities, optimizing ATM replenishment. However, the demand for cash increased monthly, despite encouragement of the use of digital means of payment.

Remittances in ARS to branches increased significantly, making it necessary to resort to funds in the City of Buenos Aires to cover the demand in the rest of the country. Similarly, remittances in USD increased significantly, driven by the Asset Regularization Regime, which represented a challenge. At Head Office, FED requirements for remittance of USD were met, which implied hard work on restoration of banknotes, with remittance of more than 7 million banknotes.

As regards security, upon implementation of PISBa Project (Integral Banking Security Platform), progress was made in enhancement of its functionalities. CCTV was installed in 74 armored units, reinforcing security and allowing greater control over operational procedures. In addition, support was provided in crime prevention, the risk matrix was updated, and preventive measures were implemented.

In addition, 5 new buildings were inaugurated (including a new branch), refurbishment works were completed in 4 branches, progress was made in the enhancement of premises, restoration of the facades of historic buildings and modernization of the restrooms at Head Office. In addition, the thermo-mechanical installation of the Head Office building was renewed and furniture and equipment were acquired to improve operations at branches.

Corporate forms and materials were also prepared and “*Todo Pyme*” magazine was printed. In addition, cultural materials were prepared for exhibitions at the Bank's Art Gallery. Personnel received training on the use of protection, safety, and hygiene equipment; the car fleet was renewed; the lighting system was replaced with LED technology at the Head Office building and annexes; and the armored car fleet was renewed.

PLANNING AND INTEGRAL RISK MANAGEMENT

Banco de la Nación Argentina developed and promoted comprehensive planning instruments, allowing homogeneous implementation of relevant policies and strategies, as well as the generation of economic and commercial projections for the next period. Also, it coordinated with central areas the definition of goals of the 2024 Business Plan by business unit, also preparing the Budget (in line with the Balance Sheet and projected income statement). As of closing of fiscal year, the 2025 Expenditure and Investment Budget was prepared and drafting of the 2025 Business Plan began. Furthermore, preparation of the 2025 Action Plan was coordinated, taking into consideration policies, objectives, and quarterly goals for non-commercial areas.

In turn, the Bank implemented strict control mechanisms over business and economic projections, systematically analyzing the financial statements, changes in management indicators, and profitability of the main products. Similarly, incentive programs were promoted for staff both in recognition of individual productivity and aimed at encouraging the achievement of goals and improving lending and borrowing portfolios, maintenance of ATM uptime ratios, and cross-selling of products.

In addition, the Bank worked, in coordination with BCRA and other internal units, on necessary actions for enabling, relocating, and closing of customer service points, evaluating the feasibility of new openings, refurbishment, and business continuity at branches. Moreover, the process for determining structure costs, and the cost of products and operations is maintained and updated, with consolidated profitability reports for branches and products and optimization of reporting through updated controls for units, zonal managements, and branches.

In addition, various strategic actions were implemented to optimize financial planning, management, and alignment with institutional objectives. The main activities performed include as follows:

- The Institution's 2024-2025 Business and Projections Plan was prepared, considering the strategic objectives and actions of central areas. Projections were made regarding deposits, loans, and interest rates, estimating assets, liabilities and income, with the preparation of financial statements and financial indicators.
- Monthly monitoring of the main economic, financial and equity variables, evaluating deviations and performing periodic estimates to anticipate future scenarios, in order to conduct follow-up on the Business Plan.
- Projections were made regarding key Balance Sheet items, including loans, deposits, and interest rates, thus optimizing resource allocation.
- Financial projections were regularly updated based on macroeconomic market scenarios (BCRA's Market Expectations Survey (REM)) and the Bank's latest Balance Sheets, evaluating their impact on income and equity.
- Monthly analysis of the main variables affecting the bank's spread, return on funds, and government securities portfolio, including yields and maturities.
- Distribution of Income for 2023, i.e., allocation to the Ministry of Economy in accordance with current regulations.
- Contributions to the drafting of the 2024-2027 Strategic Plan, reviewing key objectives and projects of central areas, ensuring coordination.

As regards risk management, this Institution continued to strengthen its indicators and measurement methodologies, allowing early detection of deviations from set thresholds. Consequently, detailed analysis of data sources used for qualitative and quantitative risk analysis, development of indicators, monitoring of exposure, follow-up of alerts and preparation of periodic reports were strengthened. The models for calculation of economic capital by credit risk, interest rate, strategic and operational risk were enhanced. In addition, comprehensive stress tests were conducted on the business plan and the capital self-assessment report, consolidating the soundness of the models and enabling more accurate decision-making regarding financial and non-financial risks.

INTEGRITY AND COMPLIANCE

The Institution's Integrity and Compliance area was restructured, with the aim of consolidating strategic functions for protection of digital assets, fraud prevention, environmental, social and governance sustainability, user assistance and protection, and regulatory compliance. In addition, various areas were integrated, allowing effective coordination and timely response to the challenges of the digital and operational environment.

In the first place, efforts were made to strengthen the cybersecurity strategy by expanding protection at foreign branches, allowing integrated management of the technological infrastructure without geographical restrictions and optimization of management and control processes. In addition, a ransomware³¹ attack readiness drill was conducted, testing the effectiveness of incident response protocols, ensuring business continuity. Similarly, the annual review of the customer security program was performed, in compliance with SWIFT³² requirements, reaffirming the Bank's commitment to international security standards.

A comprehensive awareness division was created together with the business, marketing, and fraud prevention areas, with the purpose of preventing virtual scams and strengthening the Bank's defense against fraud via e-channels, safeguarding financial assets. In this regard, the Institution executed collaboration agreements with banking associations and FinTech associations and joined COELSA's Fraud Prevention Center.

As regards Digital Banking, transactional security measures were implemented since the design stage, enabling to incorporate appropriate mitigating factors for various scenarios of the new channel.

31. A type of malware designed to encrypt data, or restrict access thereto by users, on a computer system.
32. SWIFT (Society for Worldwide Interbank Financial Telecommunication): a global messaging network that facilitates secure communication between financial institutions for international transactions.

Banco de la Nación Argentina reinforced its commitment to sustainability, preparing the 2023 Sustainability Report and the Greenhouse Gas (GHG) report, showing a 4.7% reduction in carbon dioxide equivalent (CO₂eq) emissions as compared to the previous year.

Actions to optimize energy consumption were also promoted and progress was made in the implementation of the Sustainable Public Buildings program. In this regard, a pilot test was performed for inclusion of social and environmental and climate risk in financing, through the implementation of the Social and Environmental Risk Management System (SARAS), with technical assistance by the Inter-American Development Bank (IDB).

Regarding transparency and governance, the Corporate Governance Code of the Bank, its branches and controlled companies was updated. In addition, management self-assessments of the Board of Directors were conducted and a training program was implemented for managerial levels.

In compliance with regulations governing access to public information, institutional transparency was strengthened through updating of the website and the incorporation of the transparency portal.

In addition, key initiatives were implemented to strengthen data management and protection, establishing the privacy and protection policy. In addition, a responsible officer for data protection was appointed, who shall be in charge of supervising regulatory compliance, advising on projects and initiatives on compliance as regards data protection and privacy through design, promoting awareness and acting as a liaison with regulatory bodies. A process was also formalized to issue technical opinions on risks and data protection measures. Finally, the Institution's data governance maturity model was approved.

Finally, regulatory compliance was reinforced through support and continuous monitoring of regulations established by controlling bodies, the preparation of annual reports required by BCRA and CNV (Argentine Securities Commission), and construction of applicable standards. In this context, the code of ethics and conduct for suppliers was prepared and the ethics line for reporting irregularities was established, as supplemented by evaluations in the Statements of Integrity and Minimum Standards of Compliance for large customers, in addition to training sessions on integrity and ethics for the Board of Directors and senior management.

PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

During fiscal year 2024, the Bank continued implementing strict mechanisms to ensure compliance with current policies and standards on prevention of money laundering and terrorist financing. This objective was achieved through efficient planning and management of activities, under a risk-based approach, which allowed integration with various external organizations and the implementation of strategies for the design, updating, and dissemination of policies, procedures, and training plans.

In addition, the implementation of preventive policies was effectively coordinated with Grupo Nación companies and foreign branches, thus ensuring consistency of control practices across all Group companies.

With regard to branches, regulatory compliance as regards AML was guaranteed through efficient management of the regional program of the Anti-Money Laundering Unit (AMLU). Tasks performed included analysis and operational control, preparation of suspicious activity reports, and strict compliance with reporting obligations to the Financial Intelligence Unit (UIF).

In addition, internal audit processes and continuous evaluations were established to identify opportunities for improvement and proactively adapt control mechanisms to regulatory developments and changes in the risk profile. This comprehensive strategy strengthened the Institution's ability to detect, analyze, and mitigate associated risks, contributing significantly to transparency and security in the financial system.

BOARD OF DIRECTORS' SECRETARIAT

Banco de la Nación Argentina developed various initiatives aimed at strengthening the dissemination and preservation of its cultural and historical heritage. Monthly exhibitions were held at Alejandro Bustillo Art Gallery involving various artists and techniques. Furthermore, institutional calendars for 2025 were printed, including “Número 41” by Leopoldo Torres Agüero, a piece of art belonging to the Bank's collection.

In addition, the portraits of former presidents Eduardo Hecker, by Santiago Erasquin, and Silvina Batakis, by Camila O’Gorman, were incorporated into the gallery on the first floor of the Head Office building. In addition, the art collection was expanded through donations and the acquisition of a piece of artwork by Martín Di Girolamo.

In April, there was an exhibition in memorial of the Malvinas War, including personal objects, photographs and historical documents, as well as educational activities. In November, an exhibition was inaugurated for the 80th anniversary of Head Office building, where original pieces of the construction, old newspapers, photographs and sketches by the architect Alejandro Bustillo were presented.

Throughout the year, guided tours of the museum and different sectors of the Head Office building continued for school and university students and the general public, reaching a total of 5,000 visitors. In addition, conservation works were done and donations were received. It is worth mentioning the collection of more than 2,000 volumes belonging to the personal library of the numismatist Arnaldo Cunietti-Ferrando, donated by his family.

In November, the Bank once again participated in “Museum Night”, opening its doors to the public and offering guided tours, receiving around 800 people.

Additionally, the Museum of **Banco de la Nación Argentina** was incorporated into the Historical Corridor, an initiative that seeks to call attention to museums, cultural and religious institutions located near Plaza de Mayo.

GENERAL AUDIT

Banco de la Nación Argentina focused on strengthening the internal control system, in order to ensure effectiveness and efficiency in the development of its operations.

It prioritized reliability, integrity and timeliness of accounting, financial and operational information, ensuring compliance with applicable regulations and adherence to guidelines established by management. In addition, it implemented measures for adequate protection of assets, within the framework of the annual plan approved by the Board of Directors and the National Comptroller’s Office (SIGEN), deepening the application of risk matrices and performing, with the intervention of the Audit Committee, follow-up and control of the implementation of recommendations, which allowed mitigating identified risks.

It is worth mentioning that 561 scheduled projects were implemented as well as 297 out-of-plan tasks; internal control assessment was conducted, covering the most significant risks for the Institution, as well as the audit of cycles of the main processes, both at a centralized level and at branches, through an independent assessment covering critical business and management systems and controls.

Finally, the Bank consolidated its commitment to quality, as per certifications under Global Internal Auditing Standards. During the period, the Bank was once again awarded the quality certification under IRAM No. 13 “Requisitos de Gestión de la Calidad para Unidades de Auditoría Interna del Sector Público Nacional”³³, awarded jointly by the Argentine Institute for Standardization and Certification (IRAM) and SIGEN. These certifications establish a solid framework for the performance and promotion of a wide range of internal audit activities, laying the foundations

33. IRAM No. 13: A quality standard outlining the requirements for efficient management of internal audit units in the Argentine public sector.

to evaluate their performance and encourage continuous improvement of the organization’s processes and operations.

GENERAL MANAGEMENT CABINET

Various actions were conducted to optimize internal communication, strengthen control and ensure strict monitoring of requirements and observations made by controlling bodies. The Institution contacted examiners and auditors (Internal Audit, BCRA, and external audits), managing the requirements and conducting follow-up on observations.

Also, activities aimed at supporting General Management were coordinated. The optimization of exchange of information was promoted, serving as a link between General Management and the different areas, strengthening interdepartmental channels. In this context, various meetings and committees were organized, planned, and held, enabling close monitoring of decision-making.

LEGAL AFFAIRS

During 2024, **Banco de la Nación Argentina** reaffirmed its commitment to provide comprehensive, constant, and efficient legal advisory services. In a context of technological transformation and regulatory changes, the Institution adopted strategies that allowed it to guarantee the protection of its rights and interests. Through innovation,

professionalization, and strategic coordination, the Bank reinforced its commitment to the protection of rights and organizational strengthening.

Effective coordination was maintained between branches, the Head Office, legal representative offices, public agencies, and the Judiciary, which helped optimize management of legal issues and ensure the defense of the Bank’s interests in a framework of institutional digitization and rationalization.

As regards legal defense, the Legal Affairs unit played a key role in resolving disputes in commercial, labor, tax, and administrative matters, focusing especially on matters relating to cybercrime and computer fraud, achieving strategic agreements to avoid resorting to courts and to minimize the impact on financial conditions and reputation.

Moreover, the Financial User Management unit received 1,868 complaints, which resulted in 4,472 hearings. Through the implementation of out-of-court resolution, the resolution of numerous claims related to system failures, unapplied promotions, undue costs, and digital fraud was achieved, thus avoiding resorting to courts to solve disputes.

In criminal matters, the Bank provided counseling in highly relevant cases. Requirements and legal proceedings were managed with strict regulatory compliance being observed. In addition, collaboration with different sectors was strengthened to ensure adherence to current regulations.

The Institution continued to issue opinions to support decisions in contracting, national and international agreements, and procurement. With the implementation of the Opinion Management application, it was possible to optimize response to legal queries and improve traceability of proceedings.

In view of changes in the regulatory framework, ongoing review of internal and external regulations is performed, enabling adaptation to new challenges arising from digitization, with emphasis on prevention of digital fraud practices such as phishing³⁴, vishing³⁵, and hacking³⁶. In addition, internal policies were updated to strengthen security and transparency of processes.

34. Obtaining sensitive information through fake emails, messages, or websites.
35. Fraudulent phone calls or voice messages in which criminals pose as legitimate entities designed to trick victims into providing sensitive information, like personal or banking details.
36. Unauthorized access to data in a computer system.

The Expert Cabinet played a key role in prevention and detection of fraud, issuing opinions and expert reports on checks, banknotes, and documents and guaranteeing the authenticity of national and foreign currency. New technologies were incorporated and training sessions were given for 2,568 employees, strengthening the capacity to respond to new criminal modalities.

In addition, Notarial Affairs made progress in the digitization of opinions, optimizing management and reducing response times through electronic tools. The administration of the record of Notary Publics was also improved, guaranteeing efficient appointment and continuity in the execution of deeds and other legal documents.

Regarding management of complaints on the grounds of violence, focus was placed on prevention and management of internal disputes. 48 complaints relating to violence in the workplace and gender-based violence were investigated, issuing final resolutions and legal opinions involving branches and units.

Finally, disciplinary procedures were consolidated, ensuring compliance with deadlines and efficiency in the handling of complaints. Mechanisms were established to monitor criminal matters and deprivation of privileges, protecting the Bank's interests in court proceedings at a national level.

NETWORK OF BRANCHES AND OPERATIONS

The year 2024 was characterized by the Bank's commitment to strengthening both commercial and operating management, by implementing significant enhancements to optimize processes and expand efficiency in customer service. The adoption of new technologies and coordination among areas translated into positive results, consolidating the Institution's positioning and the quality of services provided.

The Bank promoted commercial management in the Network of Branches by aligning local strategies with institutional objectives and ensuring a consistent implementation of business policies. In addition, Pyme Nación Service Center (CAPN) Dolores (pertaining to the Atlantic Zonal Management) was inaugurated, with a total of 45 operating centers nationwide and 9,232 credit ratings approved.

A plan for reorganization and standardization of operating and functional management was developed, including visits to various types of branches with the aim of identifying operating and functional weaknesses and proposing coordinated improvement with areas at Head Office. Also, coordination of processes for opening, transfer, and closing of customer service points continued in accordance with guidelines established by the Board of Directors.

In addition, monitoring of the infrastructure plan continued, as agreed with local authorities and the Building Infrastructure unit, aimed at covering operating and functional needs and maintaining consistency in the institutional image. In addition, operational monitoring over branches was strengthened through centralization of information and preparation of reports, facilitating decision-making by local and Head Office authorities.

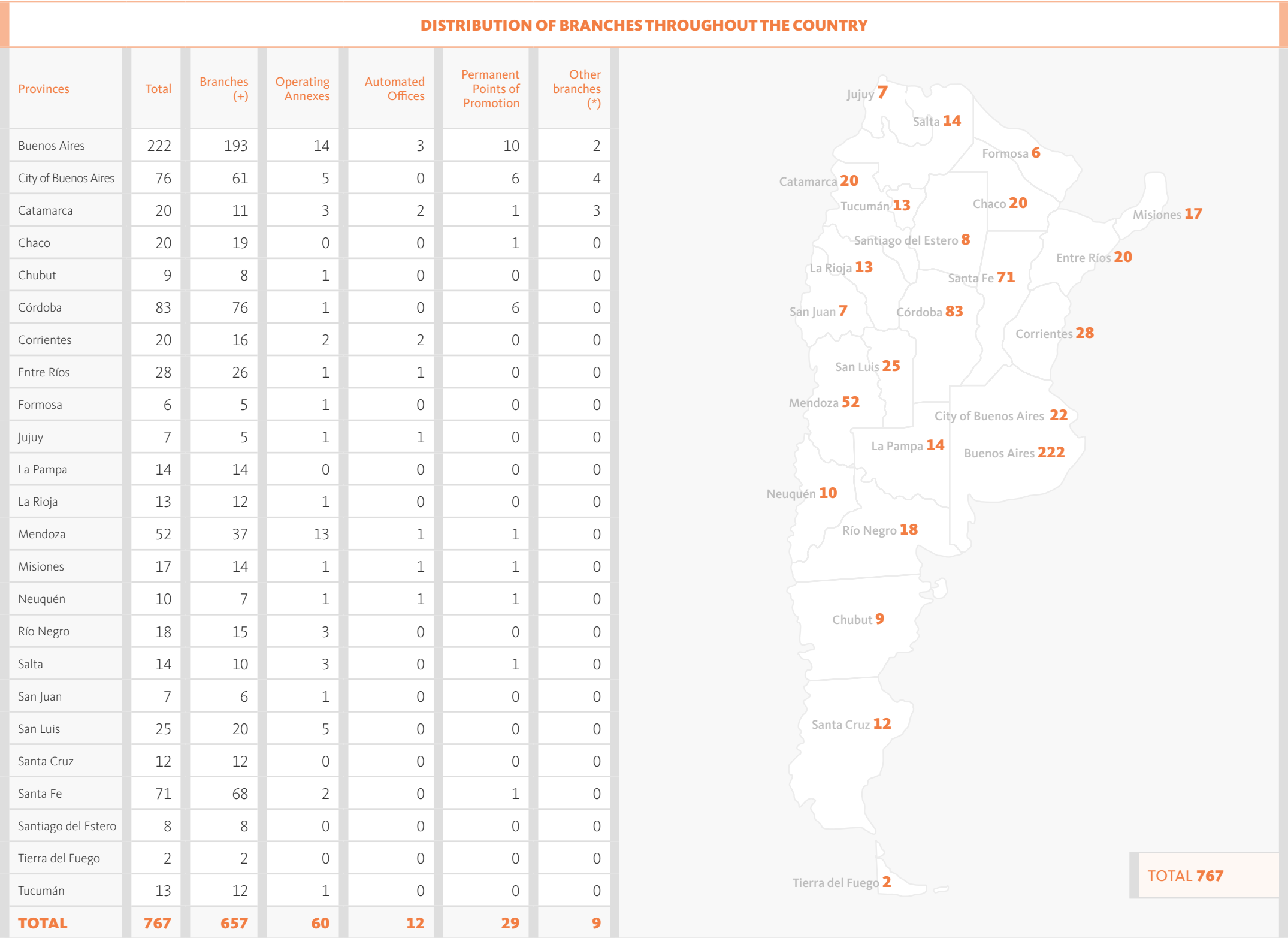
As regards Operations, assistance was provided relating to business financial decisions through custody, accounting, and revaluation of various financial instruments, supplemented by daily clearing in markets such as BYMA and MAE. As regards Cards and Means of Payment unit, a capability was enabled in the application for reprinting of credit cards in cases of magnetic stripe wear and tear and defects.

For next year, it is planned to continue strengthening commercial management through the incorporation of new technologies and updating of tools, thus optimizing service in branches and onboarding of new customers. In addition, training in Individual Banking products and services will be promoted to improve decision-making in Zonal Managements. The Infrastructure Plan will be updated, along with the implementation of a new appointments system to improve customer service efficiency.

BRANCH NETWORK IN THE COUNTRY

As of December 2024, **Banco de la Nación Argentina** has 767 branches located throughout the country, including 655 branches, 60 operating annexes, 29 permanent points of promotion, 12 automated offices, 4 On-site Banking Facilities, 3 mobile branches, 2 branches without separate accounting, 1 administrative office, and the Head Office, thus being present throughout the country.

During fiscal year 2024, a new branch was established in the province of Salta. Also, closing of Aduana Branch (City of Buenos Aires) was ordered, as well as operating annexes: Calle Santa Fe (province of Santa Fe) and Bartolomé Mitre (City of Buenos Aires), and electronic branches: in La Plata, Rosario, San Isidro, and Villa Devoto. In addition, the permanent points of promotion: Hospital Militar (City of Buenos Aires), Embarcación (Salta), La Calera and Malvinas Argentinas (Córdoba), in addition to the Pyme Nación Service Center (CAPN) in Olavarría, Province of Buenos Aires, ceased their activities. In turn, CAPN Dolores was established in such Branch.



REPORT ON PERFORMANCE IN THE COUNTRY

Assets

As of December 2024, the Bank's Assets amounted to ARS 48 trillion, representing an interannual variation by 3.7% in constant currency.

Assets are mainly composed of Government and Private Securities (40.7%), Loans (31.4%), and Receivables from Financial Intermediation (11.1%).

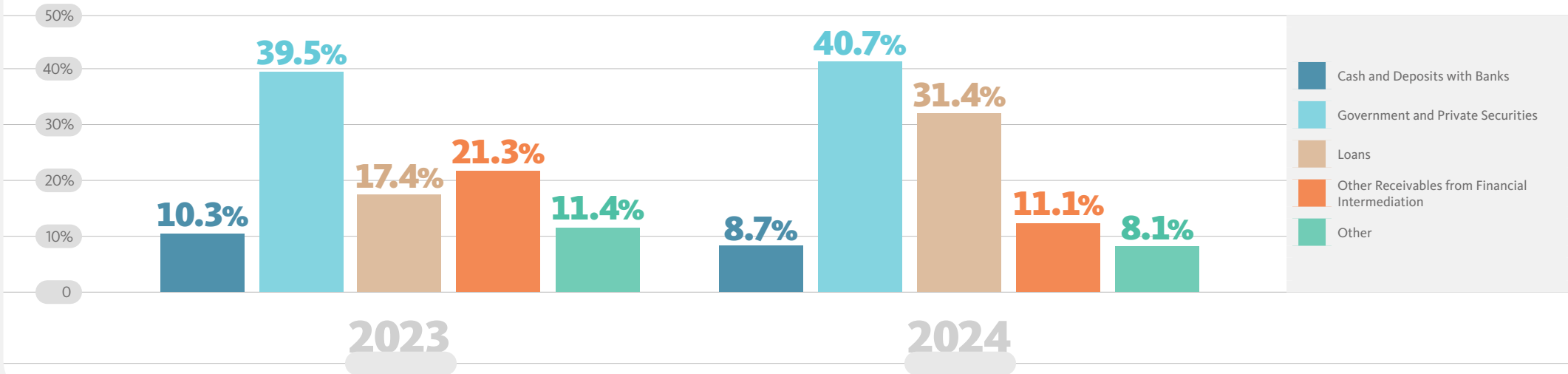
Loans

Total loans (before deducting allowances and adjustment under IFRS – International Financial Reporting Standards) amounted to ARS 15.4 trillion. Non-Financial Private Sector loans amounted to ARS 14.4 trillion. Interannual variation of total loans shows increase by 258.2% in historical values and by 64.5% as compared to balance as of December 2023 in constant currency; private sector loans, in turn, show increase by 269.9% and 69.9%, respectively.

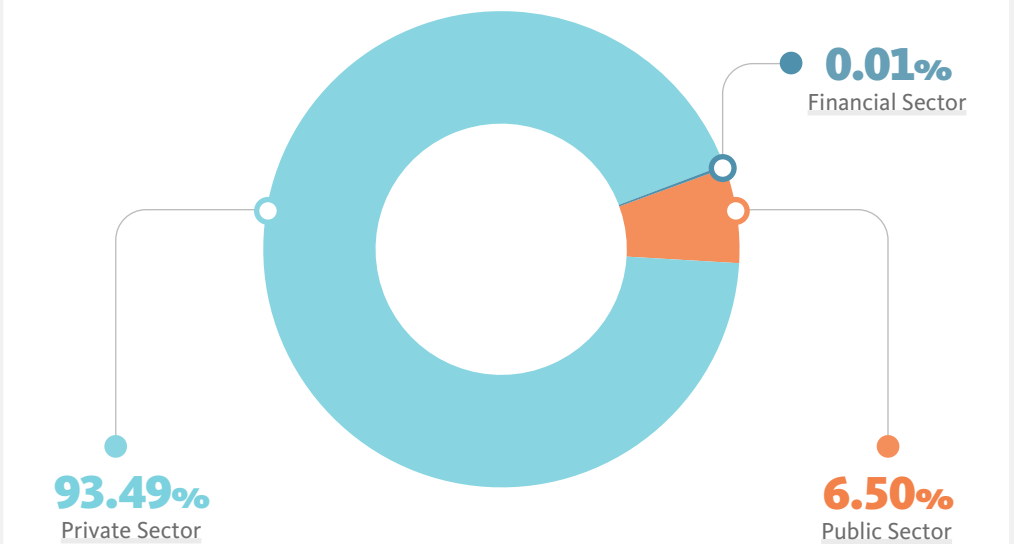
As regards composition by currency, the portfolio consists mainly of loans denominated in ARS, with a balance as of year-end of ARS 13.6 trillion (88.4% over total loans); while loans in foreign currency amounted to ARS 1.8 trillion. Interannual variation as compared to balances as of closing in 2023 shows increase in loans denominated in ARS and in foreign currency (+310% and +82.5%, respectively). In constant currency, increase is observed in the former by +88.3%, while decrease is observed in the latter by -16.2%.

As of December 2024, 93.5% of credit facilities was allocated to the non-financial private sector, and the remaining 6.5% to the public sector.

COMPOSITION OF ASSETS

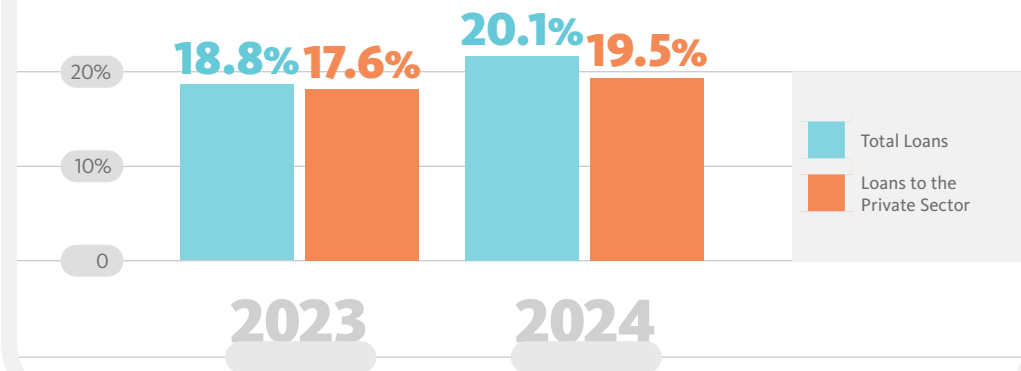


LOAN PORTFOLIO COMPOSITION By sector



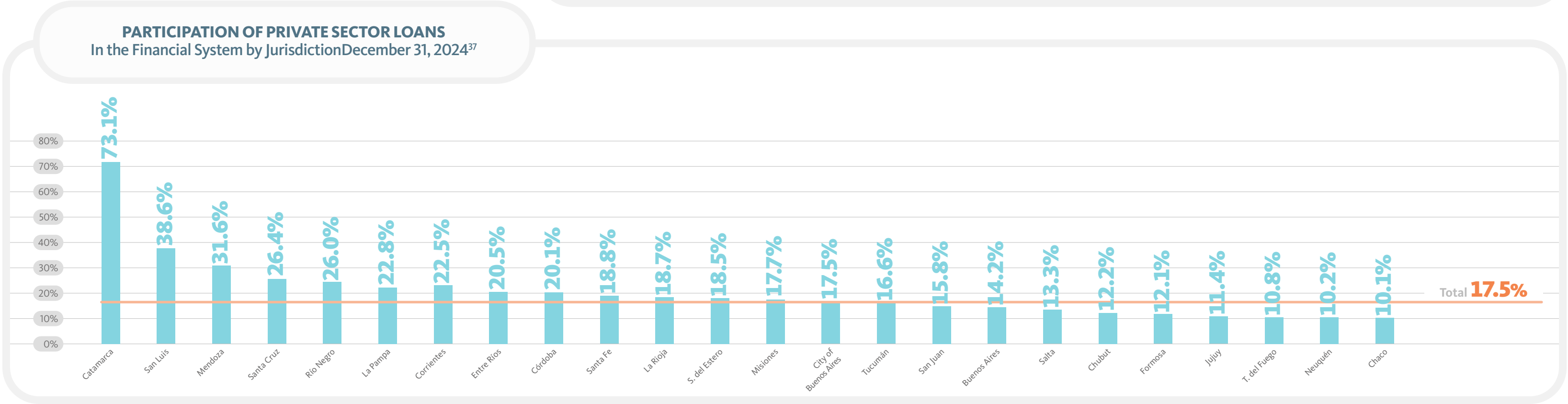
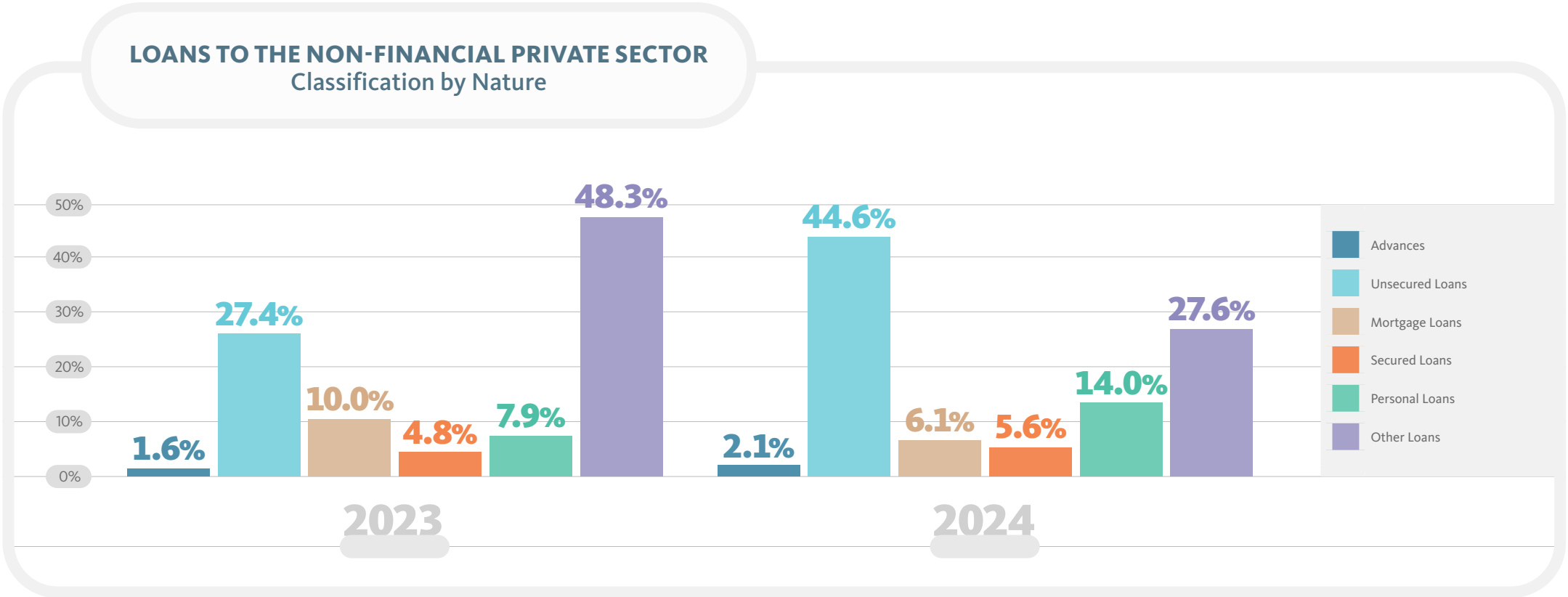
The participation of the Bank's total loans (including adjustments and interest) in the Financial System as of December 2024 was 20.1% (before deducting allowances and adjustment under IFRS), showing interannual increase by 1.3%. As regards Non-Financial Private Sector, the ratio was 19.5% (17.6% as of December 2023).

PARTICIPATION OF BANCO DE LA NACIÓN ARGENTINA IN THE FINANCIAL SYSTEM (before deducting allowances and adjustment under IFRS)



As regards classification by nature, the Non-Financial Private Sector portfolio was composed mainly of Unsecured Loans (44.6%), Other Loans (27.6%) including Credit Cards, Foreign Trade, and Other; Personal Loans (14%).

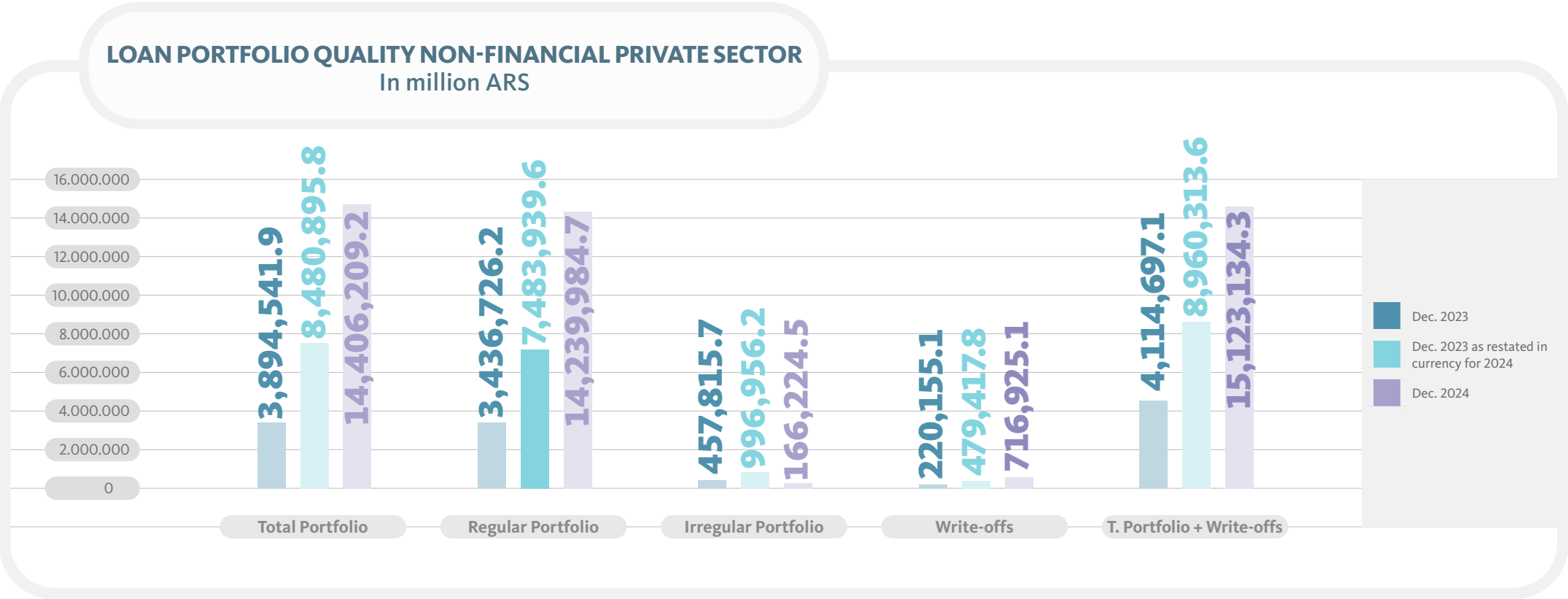
The participation by jurisdiction of Non-Financial Private Sector loans in the Financial System, considering principal amounts, shows the important role played by **Banco de la Nación Argentina** in regional economies.



37. Source: SISCEN-0015 and BCRA

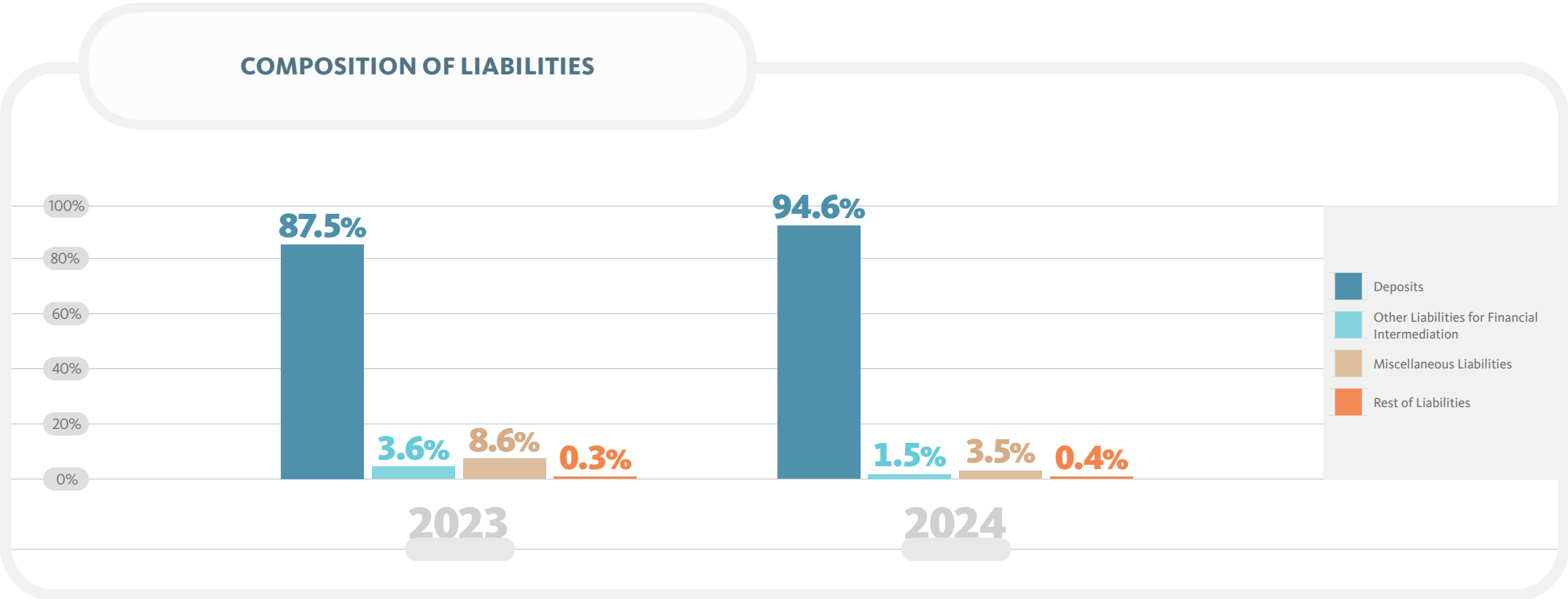
Loan Portfolio Quality

As of December 2024, the irregular portfolio for the non-financial private sector amounted to ARS 166,224.5 million. The participation of the irregular portfolio over total private sector portfolio went from 11.8% in December 2023 to 1.2% in December 2024 (including write-offs, the ratio is 5.8% versus 16.5% for 2023).



Liabilities

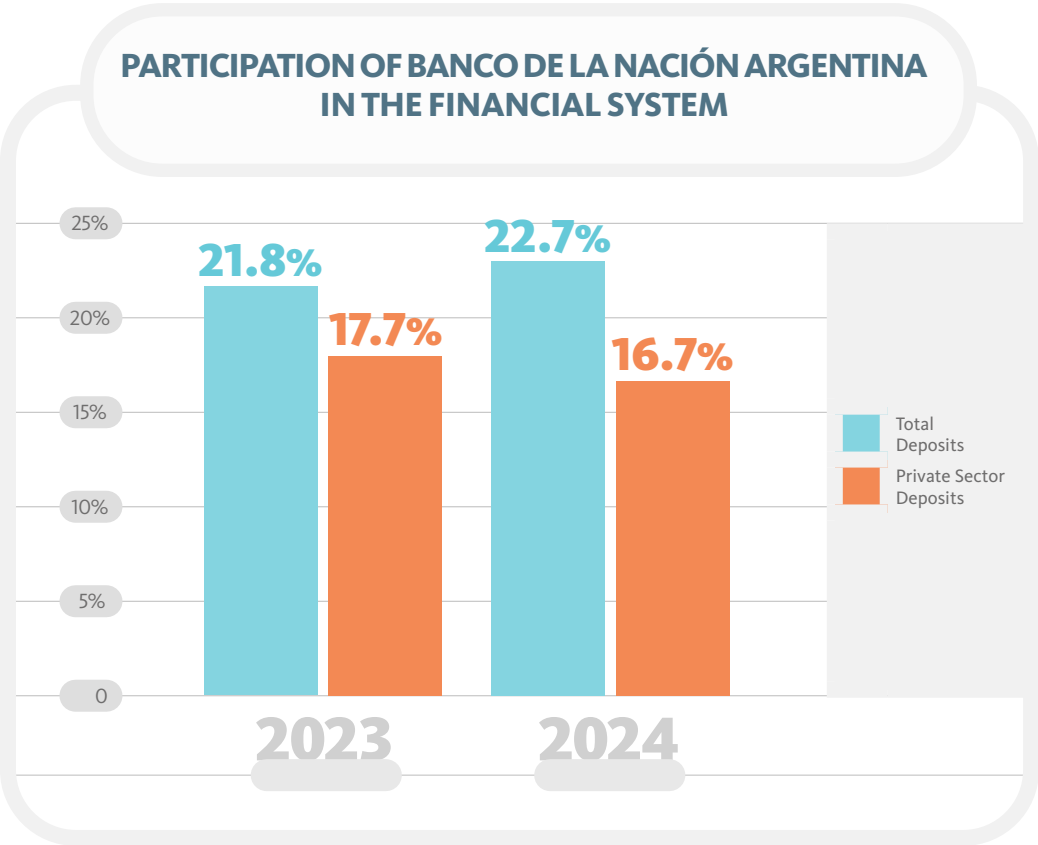
As of December 2024, the Bank's Liabilities amounted to ARS 32.8 trillion, with an interannual variation by +109.3% in historical values and by -3.9% in constant currency. Total deposits represented 94.6% of Liabilities.



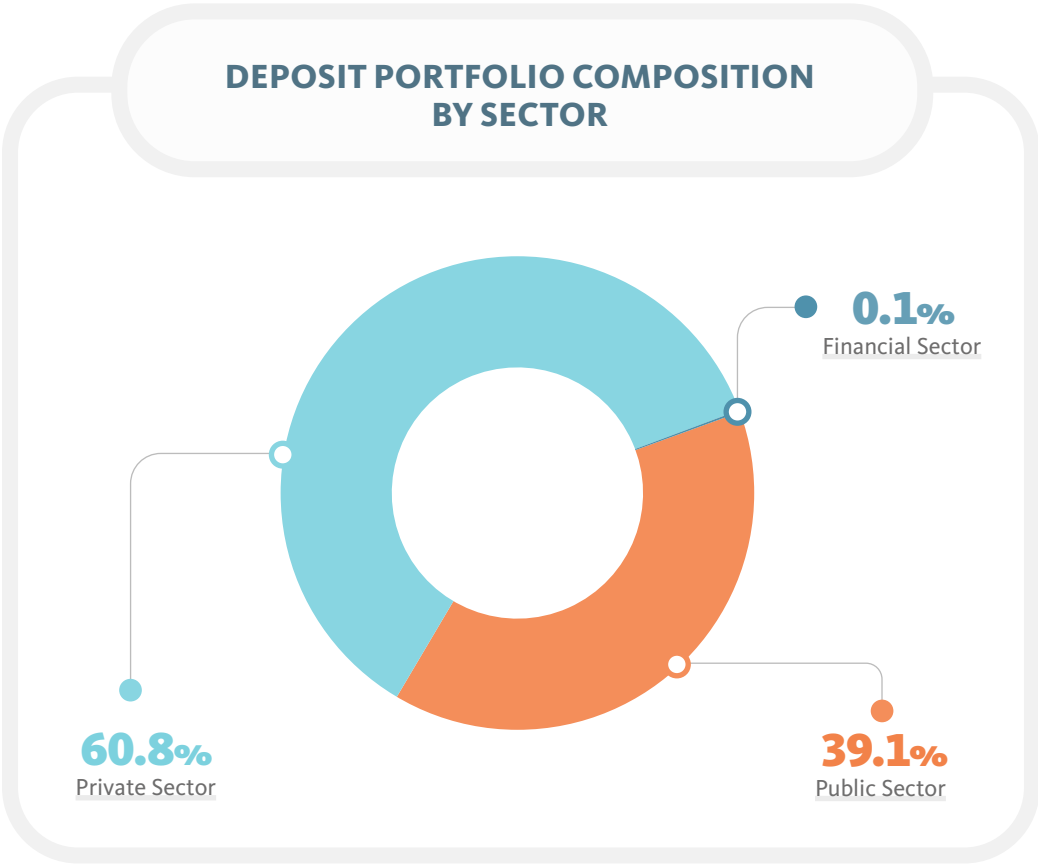
Deposits

Total deposits as of year-end amounted to ARS 31 trillion, increasing by 126.4% in historical values and by 4% in constant currency, in respect of previous year, while non-financial private sector deposits amounted to ARS 18.9 trillion, with variation by +101.9% and -7.3%, respectively.

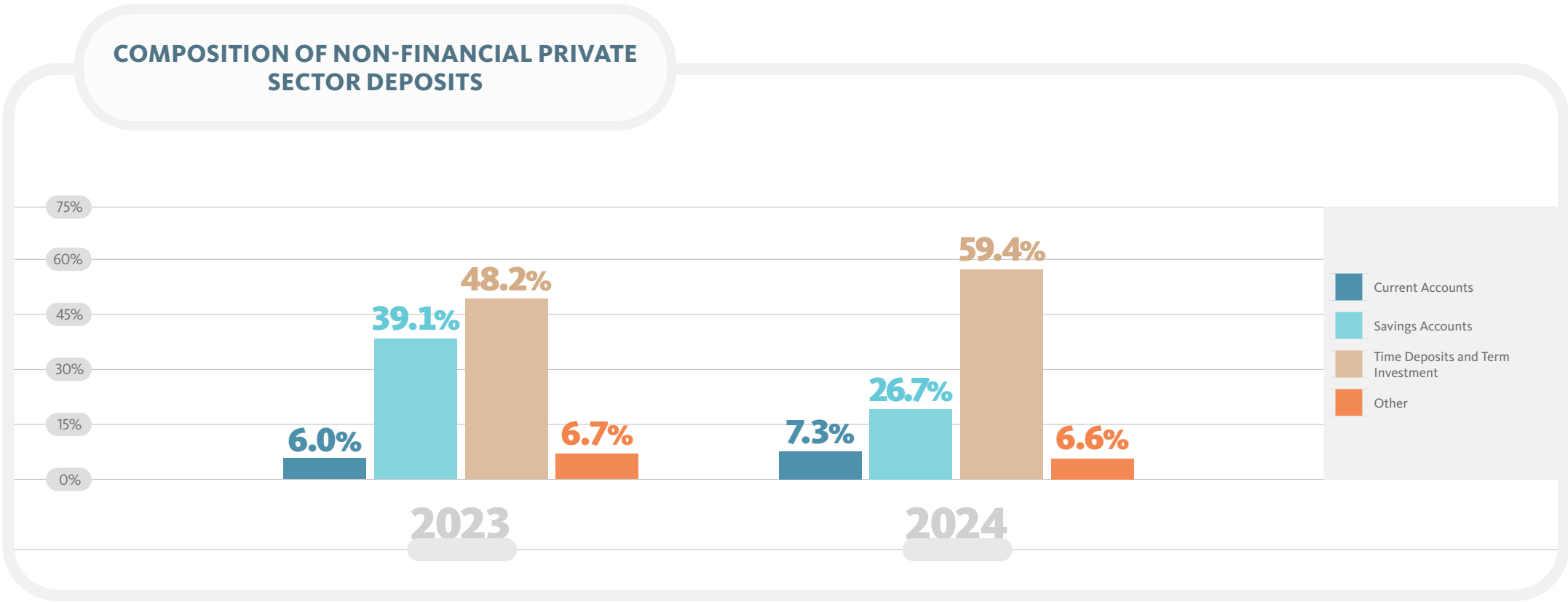
The participation of the Bank's deposits over total deposits in the Financial System as of December 2024 was 22.7%, which is higher than in the previous year (21.8%); participation of non-financial private sector deposits was 16.7% in December 2024, showing decrease as compared to December 2023 (17.7%).



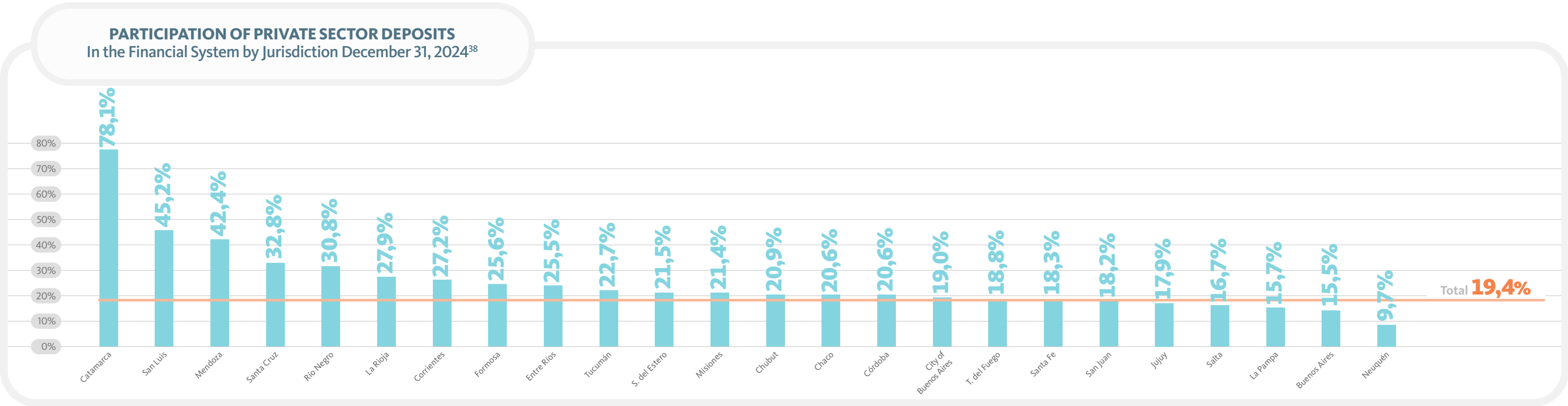
In the breakdown by sectors, 39.1% of portfolio pertains to the Public Sector, 60.8% to the Non-Financial Private Sector, and 0.1% to the Financial Sector.



As regards classification by nature, the Non-Financial Private Sector portfolio, as of closing of fiscal year, was composed mainly of Time Deposits (59.4%), Savings Accounts (26.7%), Current Accounts (7.3%), and Other, including interest and adjustment accrued (6.6%).



La participación de los depósitos del sector privado no financiero del Banco en el Sistema Financiero considerando saldos de capitales clasificados por jurisdicción tuvieron un comportamiento dispar entre las provincias, estos guarismos oscilaron entre el 9,7% y el 78,1%; en tanto que, para el total país alcanzó el 19,4%.



Net Worth

As of December 2024, Net Worth amounted to ARS 15.1 trillion, representing a 25.1% increase in constant currency, due mainly to Income for the period.

38. Source: SISCEN-0015 and BCRA.

Income Statement

Total Comprehensive Income for the period showed profits in the amount of ARS 3.3 trillion, which is lower than in the previous period (-14.9% in constant currency).

Gross Margin from Financial Intermediation amounted to ARS 15.4 trillion, showing interannual increase by 12.1% in constant currency. Financial income amounted to ARS 25.3 trillion, (mainly composed of government securities, adjustments for loans in UVA, and interest on repurchase agreements), showing interannual decrease by 21.2% in constant currency. In turn, financial expenses amounted to ARS 10 trillion, showing interannual decrease by 45.9% in constant currency.

Net Income from Financial Intermediation amounted to ARS 13.2 trillion, with interannual increase by 14.4% in constant currency. This is due to the fact that the abovementioned increase in Gross Margin from Financial Intermediation offsets the drop in the ratio of Administrative Expenses to Net Service Income (2.4%), representing decrease by 7% as compared to 2023.

Administrative Expenses as of December 2024 amounted to ARS 1.8 trillion with interannual increase by 7.4% in constant currency. Net Service Income amounted to ARS 42,131 million, showing decrease by 72.9% in respect of 2023 in constant currency.

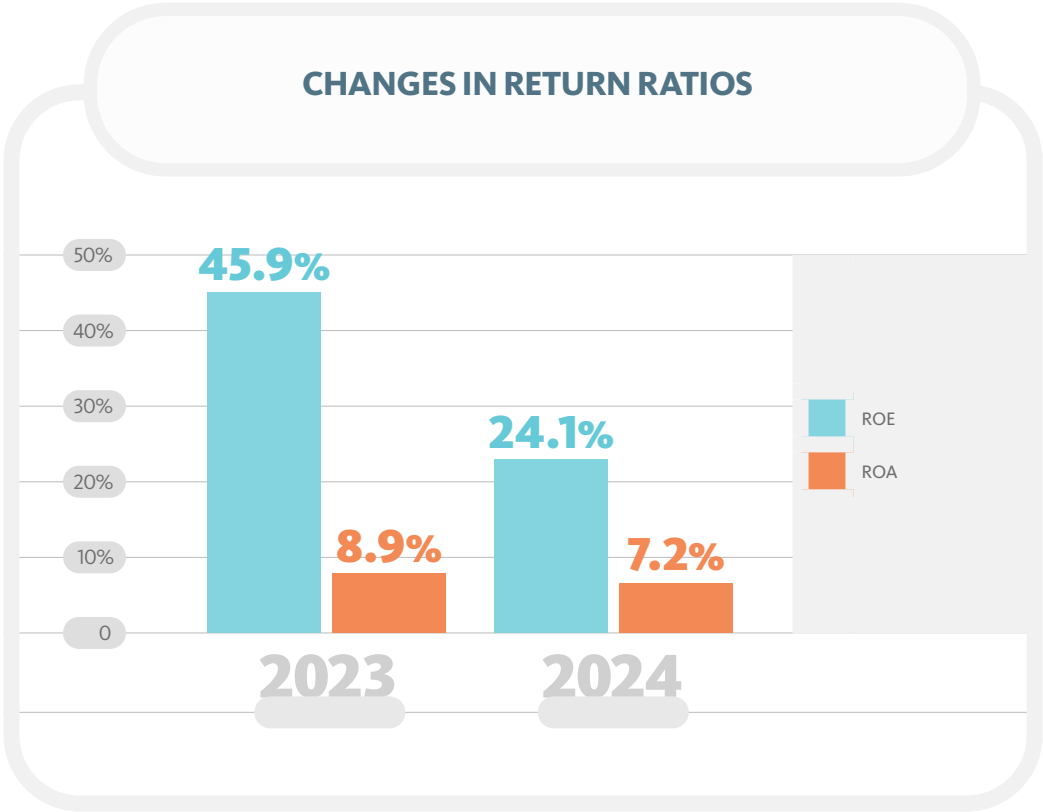
Service Income amounted to ARS 495,425 million, showing increase by 5.7% with respect to the previous period in constant currency (mainly relating to fees for liabilities and credit card fees), while service expenses amounted to ARS 453,294 million, increasing by 44.6% with respect to the previous period in constant currency.

Net Profits before Income Tax amounted to ARS 13.4 trillion, representing interannual increase by 13.7% in constant currency.

Foreign branches recorded profits in the amount of ARS 66,419 million, showing decrease by 1.1% in constant currency, with respect to the previous period, mainly relating to income recorded in New York Branch. Miscellaneous Income amounted to ARS 84,488 million, with interannual decrease by 38.6% in constant currency. This results from the fact that miscellaneous income amounted to ARS 372,300 million (19.2% lower than in the previous year) while miscellaneous loss amounted to ARS 287,812 million (11% lower than in the previous period).

Variations in Income Tax (ARS 1.7 trillion, with interannual decrease by 16.7% in constant currency), Monetary Income (Loss) (-ARS 7 trillion; +12%), Other Comprehensive Income (-ARS 1.3 trillion; -156.6%) account for variations in Income for Fiscal Year in constant currency.

Therefore, annual Return on Equity (ROE) was 24.1%, (-21.8% with respect to the previous year), and Return on Assets (ROA) was 7.2%, (-1.7% with respect to the previous year).



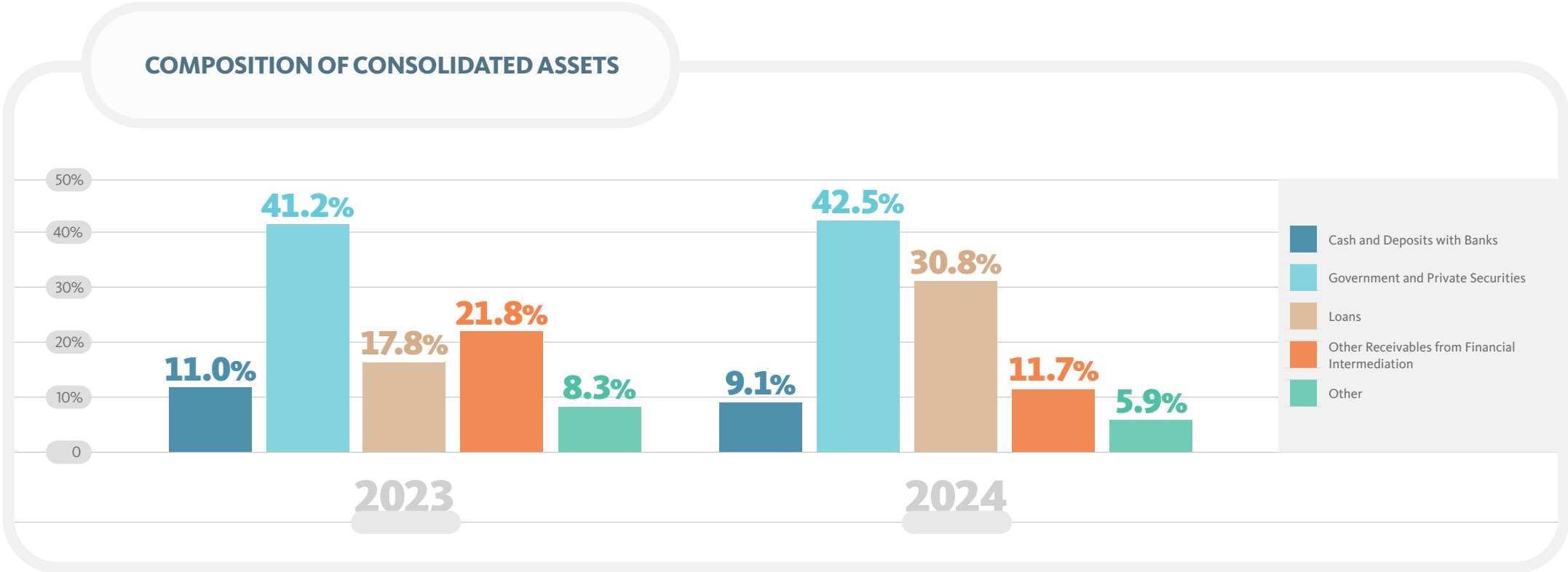
CONSOLIDATED REPORT ON PERFORMANCE

Summarized Consolidated Balance Sheet

In million ARS as of December 2024	Head Office and Domestic Branches	Foreign Branches	Total Head Office + Branches	Subsidiaries	Consolidated Balance Sheet
Cash and Deposits with Banks	4,177,228	286,308	4,463,536	19,036	4,482,572
Government and Private Securities	19,532,503	156,919	19,689,422	1,355,080	21,044,502
Loans	15,042,970	188,860	15,231,830	24,904	15,256,734
Other Assets	9,214,562	-376,689	8,837,873	-123,776	8,714,097
TOTAL ASSETS	47,967,263	255,398	48,222,661	1,275,244	49,497,906
Deposits	31,046,333	553,960	31,600,293	-4,122	31,596,171
Other Deposits	1,771,277	-298,562	1,472,715	1,258,557	2,731,272
TOTAL LIABILITIES	32,817,610	255,398	33,073,008	1,254,435	34,327,443
NET WORTH	15,149,653	-	15,149,653	-	15,149,653
Third-party Interest	-	-	-	20,810	20,810
TOTAL COMPREHENSIVE INCOME	3,313,035	-	3,313,035	5,739	3,318,775
Total Comprehensive Income – Noncontrolling Interest	-	-	-	5,739	5,739

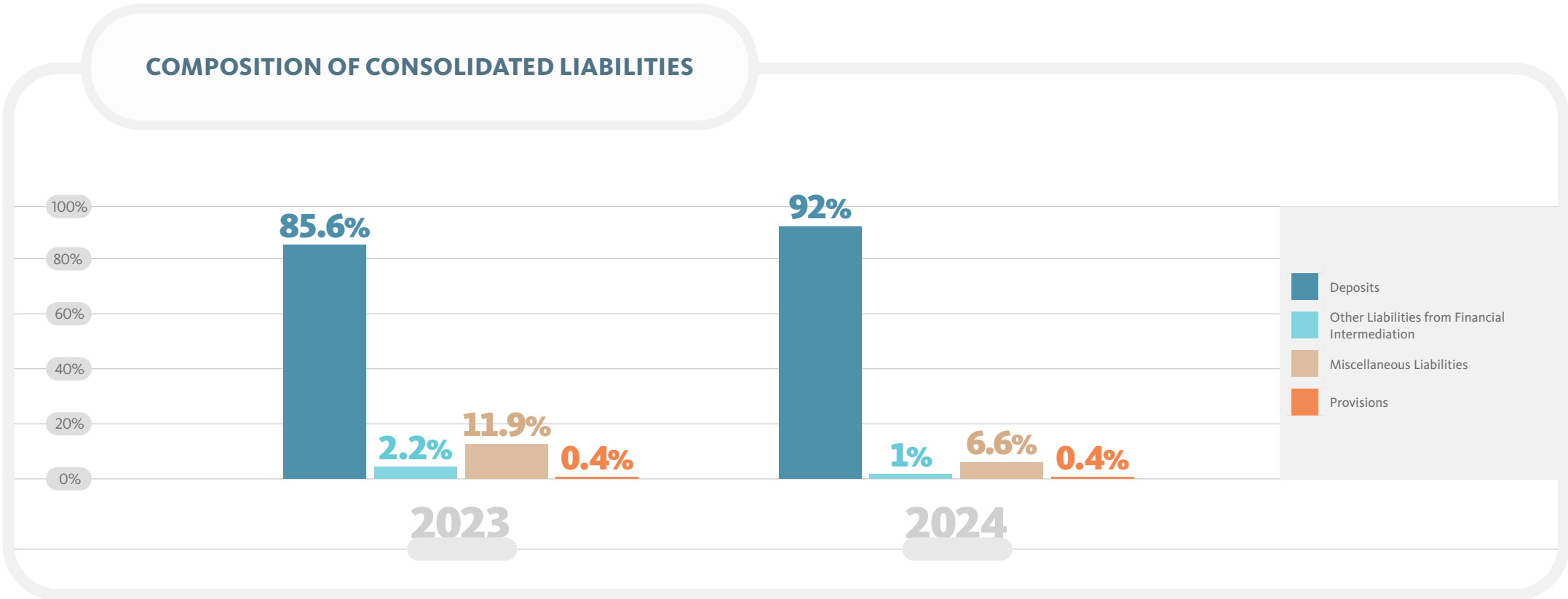
Assets

Consolidated Assets as of December 2024 amounted to ARS 49.5 trillion with interannual variation by 2.4% in constant currency. Assets are composed as follows: Government and Private Securities, representing 42.5% (ARS 21 trillion), with interannual variation by 5.8% in constant currency; Loans, representing 30.8% (ARS 15.3 trillion), with interannual variation by 77.6% in constant currency; Other Receivables from Financial Intermediation, representing 11.7% (ARS 5.8 trillion), with interannual variation by -44.7% in constant currency; Cash and Deposits with Banks, representing 9.1%; and the remainder representing 5.9% of total.



Liabilities

Consolidated Liabilities as of December 2024 amounted to ARS 34.3 trillion, with interannual variation by -5.1% in constant currency. Liabilities are composed as follows: Deposits (92%; ARS 31.6 trillion as of December 2024; +2% in constant currency as compared to December 2023); Miscellaneous Liabilities (6.6%; ARS 2.3 trillion; -47.3% i.a. variation in constant currency); Other Liabilities from Financial Intermediation (1%); and Provisions (0.4%).



Net Worth

Consolidated Net Worth (including third-party interest in consolidated entities) as of December 2024 amounted to ARS 15.2 trillion, showing increase by 24.9% in constant currency.

Income Statement

Consolidated Comprehensive Income for 2024 amounted to ARS 3.3 trillion, with interannual variation by -15.1% in constant currency.

Consolidated gross margin from financial intermediation as of December 2024 amounted to ARS 16.3 trillion, with interannual variation by -12.4% in constant currency, composed as follows: financial income for ARS 26.3 trillion with interannual variation by -21.7% in constant currency; and financial expenses for ARS 9.9 trillion with interannual variation by -33.3% in constant currency.

In turn, consolidated net service income amounted to ARS 614,566 million with interannual variation by -13.8% in constant currency, composed as follows: service income for ARS 1.1 trillion, with interannual variation by 3.5% in constant currency; and service expenses for ARS 510,648 million with interannual variation by 36.5% in constant currency.

Consolidated Administrative Expenses amounted to ARS 2 trillion, with interannual variation in constant currency by 5.2%. Net income from financial intermediation amounted to ARS 14.5 trillion, with interannual variation in constant currency by -14.9%. Finally, net income before income tax amounted to ARS 6.4 trillion, with interannual increase by 15% in constant currency.

NACIÓN GROUP

Nación Bursátil

Nación Bursátil S.A. has consolidated its position in the Capital Market. The company has excelled in securities intermediation in both primary placement and secondary trading, acting as a liaison between principals and investors. In addition, it has consolidated as an agent in authorized markets such as BYMA and other exchanges in the country, under Law No. 26831 on Capital Markets and CNV standards.

In order to meet investment needs of its customers and add value to shareholders, employees, vendors, and the community, Nación Bursátil S.A. has set key strategic objectives guiding its actions and positioning it as a benchmark in the market. Its main objectives include strengthening the institutional positioning to strengthen the image and presence of the company in the market; becoming a benchmark amongst ALyCs (Clearing and Settlement Agent), being responsible for settlement and clearing for institutions and public bodies, and strengthening its economic and financial base, improving the company’s internal indicators and ensuring soundness.

To achieve such objectives, Nación Bursátil S.A. has implemented a series of key processes, such as securities intermediation, operating in BYMA, MAE, and MAV through a strategic relational schema, also assuming a leading role in primary placement of market instruments, actively participating in public offerings. It is also worth mentioning its participation in Mutual Funds through the Comprehensive Placement and Distribution Agency (ACDI), with managed funds amounting to more than ARS 180 billion.

In addition, significant investments were made in infrastructure, hardware and software, allowing:

- To deploy a new version of the *Gestión Bursátil* platform, improving system stability and performance.
- To automate inflow and outflow of funds and to enable transactions involving MEP (Electronic Payment Market) Dollar rate.
- To prepare for launching of a new web platform and modernization of mobile applications, thus enhancing user experience.
- To implement an EDR (Event Detection and Response³⁹) platform in line with industry best practices.
- To optimize availability and operational security, incorporating tools for calculating limitations on the number of operations, risk matrix, and limitations relating to low-risk individuals.
- During fiscal year 2024, the company made important achievements, as follows:
 - **Increase of Customer Base:** 3,182 new customers were onboarded, representing increase by 30% as compared to 2023, with organizations and institutions being most relevant.
 - **Operating Income:** Increase was observed in the number and extension of operations.
 - **Issuances and Tenders:** Participation in 48 corporate issuances (+90% versus 2023) and 24 tenders arranged by the Ministry of Economy, in which the strategic role of the company was significant.
 - **Revenue Diversification:** The proportion of revenues from operations with Group companies decreased, evidencing success in diversifying sources of revenue to include external customers.

The company’s good performance resulted in operating income for around ARS 4,971 million and total operating income for around ARS 6,277 million.

39. A cybersecurity solution focused on detection of, and response to, threats in endpoints (computers, laptops, etc.).

Nación Reaseguros

Nación Reaseguros S.A. has consolidated its leading position in the sector, ranking third in the market. Such strategic position relates to its belonging to BNA Group, which provides it with competitive advantages.

During 2024, the company focused on expanding and diversifying its customer portfolio; by promoting both automatic and facultative reinsurance to other insurers in the market. This resulted in significant increase in business volume in the local market, with significant increase in onboarding of new customers during the last quarter of the year.

As of year-end, comprehensive income shows loss for ARS 2,648 million in constant currency, with Assets amounting to ARS 92,373 million.

Nación Retiro

During fiscal year 2024, Nación Seguros de Retiro S.A. consolidated its position as a relevant player in the retirement insurance market. It was established in 1994 to operate, together with Nación Seguros S.A. and Retirement and Pension Fund Administrators, in the recently established pension system, providing Pension Life Annuity to retirees and pensioners.

As per fiscal year ending June 2024, Nación Seguros de Retiro S.A. recorded written premium for ARS 23,126 million, with a market share of 12.1%, ranking third amongst insurers, driven by group retirement insurance, (the company's main source of inflows). As regards sales by product, premium inflows correspond mainly to group insurance of **Banco de la Nación Argentina**, representing 72.7% of total written premium.

Its belonging to Nación Group and history provide it with competitive advantage to exploit the business in a scenario of increasing demand for this type of product and savings options for policyholders.

The composition of the company's assets was adequate with respect to its business model, in line with the retirement insurance market, with stable performance. As of

June 2024, 99.2% of assets corresponded to investments and cash and due from banks, with the remainder corresponding to other receivables.

Income for fiscal year before income tax amounted to ARS 7,239 million. Final income as of closing amounted to ARS 9,320 million.

Nación Seguros

During 2024, Nación Seguros S.A. ranked eighth within its target market, which includes property and personal insurance, excluding labor risks and retirement insurance. Cumulative premium amounted to ARS 255,490 million as of December 2024; the company's market share represents 3.8% (+120.6% as compared to the previous year). Its position results from placement of fire, technical, group life and civil liability insurance lines.

As per Consolidated Financial Statements (January-December 2024), as of closing, comprehensive income shows loss for ARS 10,071 million.

Since Decree No. 747/2024 repealed Decree No. 823/2021, which required public bodies to take out policies with Nación Seguros, tender offers involving all public bodies should increase. Accordingly, a retention strategy is being implemented in the automotive insurance line for all risks related to such bodies.

The insurance sector faces a new challenge upon macroeconomic changes, including decrease in inflation, reactivation of credit demand, and resumption of granting of mortgage loans. In this context, Nación Seguros will seek to play a key role in the country's growth through investment in capital market.

Nación Servicios

Nación Servicios S.A. is a leading company in technological and commercial solutions for payment methods, with 35 years of experience supporting its soundness and commitment to innovation, offering high-quality integral solutions that enhance the relationship between **Banco de la Nación Argentina** –its main shareholder– and all its controlled companies, through installed capacity and direct relationship with end customers throughout the country.

Business Lines and Main Achievements

Unique Electronic Ticket System (SUBE)

- **SUBE Digital Card:** Implementation in all locations where the system operates, facilitating access to and use of the service.
- **SUBE App:** Consolidation of the functionalities of the mobile applications in a single tool, enhancing user experience by allowing top-up with debit card or e-wallets and managing procedures and queries online.
- **On-board Top-up:** Development of a system that allows electronic validation of top-ups on buses.
- **New Means of Payment:** Cooperation with the National Government to expand the offer of means of payment in the system.

+Pagos Nación (Payment Grouping Project)

- **Participation in Events:** Caminos y Sabores, Expo Rural Ganadera 2024, Fiesta del Poncho, Oktober Fest and other events in Córdoba, Warmichella, San Francisco Expone and Catamarca.
- **Operating Income:** 21 million transactions, which translated into a sales volume of ARS 372.2 trillion during fiscal year.

BNA+ Store

- **B2C Marketplace Expansion:** Continuous increase in functionalities, diversification of products, merchants, and categories offered.
- **Sales:** ARS 97,100 million in sales, with 208,000 orders processed.
- **Elegí+ Loyalty Program:** Successful implementation that strengthens relationship with customers.

BNA Conecta

- **B2B Marketplace Expansion:** Improvement and expansion of functionalities, with record levels reached in operations and volume.
- **Commercial Performance:** Total sales for ARS 172,800 million, with more than 2,700 transactions through Banking for Companies means of payment.

Contact Center

- **New Services:** “*Alimentar*” campaign and Mortgage Loans.
- **Technological Innovation:** Implementation of IVR systems in *+Pagos y Cobrá Antes*, improving efficiency in service.
- **ISO 9001:2015 Quality Certification**

As of closing of fiscal year 2024, income before income tax amounted to ARS 7,559 million in constant currency, reflecting inter-annual increase in the amount of ARS 14,229 million. This performance reflects positive impact of the initiatives and strong positioning of Nación Servicios S.A. in the market.



The company has consolidated its activities, with increase in managed funds in ARS by 100% with respect to 2023, amounting to ARS 1.4 trillion, ranking sixth in the industry with a 5% share.

In relation to shareholding, increase is noted as of closing of fiscal year 2024 by 116% for individuals and by 47% for entities.

When analyzing the composition of the total number of mutual funds that make up the industry, a high preponderance of vehicles for liquidity management is observed; thus, money market funds and fixed income funds in ARS account for 84% of total assets under management. In the aggregate, individuals accounted for a total of 2,743,951 investment accounts, while entities held a total of 220,662 investment accounts.

Pellegrini S.A. manages 19 mutual funds with different investment profiles and aiming at meeting the needs of private and corporate customers for the application of surplus and savings. In such sense, within the framework of corporate synergies, the Company contributes to position **Banco de la Nación Argentina** as a “universal bank” that offers a wide range of financial services, including management of liquidity and savings.

Fees from fund management are the Company’s only source of operating income. This activity is supplemented by the management of the Company’s own resources. Income for the period amounted to ARS 16,088 million in constant currency, which is 17% lower with respect to 2023, period in which significantly high financial income and holdings were recorded, net of the significantly high monetary gain. However, ROE represented 13.6% in the current fiscal year.

