

The background of the cover is a photograph of a mountain range with distinct horizontal geological layers. The colors of the rock faces vary from deep reds and oranges to lighter pinks, purples, and blues, creating a vibrant, textured appearance. The sky above is a pale, overcast grey.

SEDESA
SEGURO DE DEPÓSITOS S.A.

ANNUAL REPORT 2024
ARGENTINA

**ANNUAL REPORT AND BALANCE SHEET OF SEGURO DE DEPÓSITOS S.A.
AS OF DECEMBER 31, 2024**

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MEMBERS OF THE BOARD OF DIRECTORS AND STATUTORY AUDIT COMMITTEE

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS OF SEDESA

It is a pleasure for me, as Chairman of the Board of Directors of this Company, to present the Annual Report and Financial Statements of Seguro de Depósitos S.A. (SEDESA) and the Deposit Guarantee Fund (DGF) that summarize the activities developed, the improvements obtained, and the aims achieved by the Company during the fiscal year ended December 31, 2024.

Investments by the Deposit Guarantee Fund over the past year were carried out in an international financial market environment that continued to stabilize despite periods of volatility. These markets moved in step with falling inflation levels, geopolitical tensions, and expectations surrounding the U.S. electoral process. In particular, in the local financial market, government securities evolved in line with regulatory changes and adjustments to fiscal and monetary policy implemented by the government administration that took office by the end of 2023.

The Available Balance of the Deposit Guarantee Fund continued to be invested in low-risk and highly liquid instruments, furthering our purpose as an integral part of our country's financial safety net.

During the period ended, the modernization and digital transformation of the resources available to the Company for its operations continued, and actions were promoted to improve information management and process automation, strengthening the Company's service levels.

Our efforts to consolidate the Quality Management System (QMS) remain ongoing. This commitment was confirmed in December when IRAM conducted two follow-up audits, both of which achieved satisfactory results under the ISO 9001:2015 standard. The audits successfully verified the QMS scope for both the "Realization and Sale of Real Estate to integrate the Available Balance of the Deposit Guarantee Fund" and the "Administration of Available Balance of the Deposit Guarantee Fund".

SEDESA remains an active participant in the International Association of Deposit Insurers (IADI). Our international role is distinguished by Alejandro López, CEO of Seguro de Depósitos Sociedad Anónima, Argentina (SEDESA), who currently serves as the Association's President.

Finally, on behalf of the Board of Directors, I would like to thank the Central Bank of the Argentine Republic (BCRA), Caja de Valores S.A., and the Financial Institutions of our banking system for all the support provided. Moreover, I am especially grateful to all our team members, who are engaged in every activity of this Company, for their commitment and professionalism that have helped us in achieving the goals established for the fiscal year that has ended.

HUGO L. SECONDINI
Chairman
SEDESA

MACROECONOMIC CONTEXT

1. Economic Background. General Overview

Global output growth continued throughout 2024, set within an economic scenario that was beginning to stabilize. The period was characterized by lower inflation, greater international monetary easing, increased trade, and a growing geopolitical tension.

According to International Monetary Fund (IMF) estimates, global output grew by 3.2% last year. The organization projects a 3.3% expansion for 2025. Within this framework, it is noted that inflation will continue to decline and the economy will remain resilient, though with varying degrees of development and slow growth that remains below the average for the current century.

1.1 International Context

In the financial markets, limited volatility was observed on average during 2024. At year-end, markets remained expectant of the measures to be implemented by the new U.S. administration. Adjustments to tariff or fiscal policy, which were key issues in the presidential campaign, could condition the monetary policy decisions of the Federal Open Market Committee (FOMC).

The main Central Banks continued to adjust their monetary policies cautiously. Although inflation continued to decline over the past year, it remained above target in most advanced economies. At the same time, unemployment levels remained low in these countries.

In the United States of America, the Consumer Price Index (CPI) reached an annual rate of 2.9% in 2024, which was lower than the 3.4% observed at the end of 2023. In the Eurozone, annual inflation decreased to 2.4%, following the 2.8% fluctuation of the preceding year.

In this context, the U.S. Federal Reserve (Fed) lowered interest rates by 100 basis points (bps) during the last four months, with the Fed Funds rate ending in the range of 4.25-4.50%. In the Eurozone, the European Central Bank (ECB) lowered its rate by 100 bps over the course of the year, reaching 3%.

The forecast of a soft landing for the U.S. economy led to the estimation of two rate cuts in both 2025 and 2026. This context sustained the upward trend of American

stocks throughout the last year, with the three main stock indexes registering double-digit gains. The S&P 500 closed the year with a rise of 23.3%, the Dow Jones appreciated by 12.9%, and the Nasdaq 100 registered an increase of 24.8%. Globally, the MSCI World Index, which tracks equity market performance in developed economies, posted an increase of over 19% throughout the year.

The IMF estimated that advanced economies had increased by 1.7% compared to 2023. For 2025, it projects a 1.9% growth. This growth was expected to remain uneven among different developed countries.

For the United States, following a higher-than-initially forecast increase, estimated at 2.8% for 2024, the IMF projected a 2.7% growth in 2025. For the Eurozone, a 0.8% growth was estimated for 2024, and an increase of 1% was forecasted for 2025. Additionally, growth was observed in other advanced economies, except for Japan, which experienced an estimated 0.9% economic contraction.

The DX index, which measures the performance of the U.S. currency against the world's major currencies, registered a decline of approximately 7% throughout 2024. The Euro showed a mixed performance, impacted during the second half of the year by expectations regarding the performance of the U.S. economy. It ended the year with a loss of over 6% against the U.S. Dollar, in the 1.035 range. It ended the year down more than 6% against the U.S. Dollar, trading near 1.035. Additionally, the Yen appreciated by 11.5% and the Swiss Franc by 8%.

Unemployment in developed countries remained at very low levels. The rate stood at 4.1% in the U.S. and 6.3% in the Eurozone.

The IMF's 2024 growth estimate for emerging and developing economies stood at 4.2%. This was primarily driven by India and China, which are estimated to have grown by 6.5% and 4.8%, respectively. For Latin America and the Caribbean, the Fund estimated a growth rate of 2.4%, driven by Brazil's performance, which is estimated at 3.7%.

In China, the ongoing real estate sector crisis and high youth unemployment stand out. The government announced targeted measures, coupled with continued rate cuts by the Central Bank, with the goal of bolstering domestic demand. The recovery in global demand has led China's external sector to become its main engine of growth.

In Brazil, government transfers to families and a more active labor market boosted domestic demand. However, the expansionary tax policy and a rising economy collided with the monetary authority's inflation target. Deteriorated inflation expectations and the depreciation of the exchange rate forced the Central Bank to raise the interest rate and sell foreign currency.

An unstable context was also observed in Mexico. Political and economic volatility, expectations of protectionist trade policies in the U.S., inflation data, and economic activity below expectations contributed to the Mexican Peso leading losses among emerging market currencies.

International commodity prices showed an uneven evolution. Agricultural prices deepened the decline observed in 2023. Regarding oil, although the average Brent price remained at levels similar to the previous year, prices reached their peak during the first quarter and subsequently declined, subject to significant volatility throughout the period. The price of gold, a safe-haven asset sensitive to geopolitical tensions, traded upward throughout 2024, ending the year significantly above the previous year's close.

2. Local Context

The year 2024 was marked by a transformation of the local landscape following the policies implemented by the new governmental administration, leaving the electoral year behind. The Executive Branch prioritized the reduction of macroeconomic imbalances, implementing adjustments to fiscal, monetary, exchange rate, and regulatory policies. In general terms, the economy shifted the external and fiscal sector deficits to surpluses. It should be noted that, to ensure the sustainability of the economic process, challenges in various areas remain, in line with the persistence of restrictive regulatory measures.

The economy is estimated to have closed the year with a contraction of 1.7%. Following the December 2023 devaluation and the tax adjustment carried out by the new administration, a significant contraction in economic activity was observed in the first half of 2024, followed by a recovery in the second half. This recovery was favored by the normalization of the agricultural harvest, exchange rate stability, and the gradual decline in inflation, the recovery of domestic credit, and the inflow of foreign currency into the financial system under a Voluntary Disclosure Program.

Private consumption recorded a cumulative decline of 4.2% for the year, within a framework where monetary and tax adjustments—particularly during the first half of the year—impacted activity levels and led to a drop in real income.

Investment, which was affected by the reduction of accumulated stocks, recorded a 17.4% decline at the year-end.

As regards the foreign front, the effects of the exchange rate adjustment at the end of 2023 were highlighted. The 2024 trade surplus was estimated at USD 18.9 billion, the second-highest since 2009 in constant terms. Exports drove the reversal of the trade balance, accompanied by a sharp initial drop in imports. Throughout the year, the effects of the devaluation gradually dissipated as activity recovered and pre-existing stocks were reduced. The appreciation of the real exchange rate and the reduction in tax pressure boosted imports. During the last months of the year, the imminent elimination of the PAIS tax led to a new contraction in the level of imports.

The boom in exports, which totaled USD 79.72 billion for the year, an increase of 19.4% compared to 2023 (USD 12.93 billion), was associated with a strong recovery in export volumes (26.7%), while international prices fell sharply (5.8%). The soybean complex was the main driver of the recovery in foreign sales, accounting for almost 50% of the resurgence in exports. Moreover, exports in the energy sector recorded a significant increase (29% in volume). Production from Vaca Muerta and infrastructure projects inaugurated in 2023 generated additional revenue of almost USD 1.6 billion, reversing the sector's trade deficit to a surplus of about USD 5.7 billion.

In turn, imports of goods in 2024 had reached USD 60.82 billion, falling by 17.5% compared to the previous year (USD 12.89 billion). This was the lowest figure as a percentage of GDP (9.7%) since 2015 (9.4%). Most of the decline had occurred in the first half of the year (27.6%), when the new administration's adjustments became more pronounced.

In addition to the comfortable trade surplus, the BCRA implemented a series of measures aimed at improving the gross position of international reserves. These reserves had increased in 2024 by approximately USD 6.6 billion compared to the end of 2023, closing at around USD 29.6 billion.

The BCRA's management of foreign currency demand—including accumulated commercial debt, profits, and dividends payable to non-resident shareholders—

simultaneously with a staggered schedule for import payments, allowed the institution to accumulate foreign currency and led to a significant decline in the implied exchange rate in securities markets. Towards the end of the year, the U.S. Dollars that entered the local financial system through the Voluntary Disclosure Program facilitated foreign currency purchases via their recirculation as dollar credit to the private sector.

In the tax area, financial balance was achieved after a sharp drop in public spending, close to 4.5% of GDP. The adjustment in the level of activity and income led to a reduction in revenue from VAT, credits and debits, and social security contributions. On the other hand, there was an increase in revenue from the PAIS tax, export duties, and extraordinary revenue from income tax, personal property tax, and the Voluntary Disclosure Program.

In the aggregate, the primary surplus was 1.8% of GDP, while the financial result stood at 0.3% of GDP.

The fiscal adjustment, by cutting off financing to the government from the BCRA, and the transfer of part of the monetary authority's debt to the National Treasury through fixed-income instruments, had improved the monetary authority's balance sheet.

The macroeconomic reorganization, fiscal balance, and external surplus, combined with certain international factors, led to a sharp reduction in the country risk throughout the year. Favorable outlooks emerged in the stock market, corporate bonds, and other government securities, with their values seeing significant growth.

The Voluntary Disclosure Program led to significant growth in USD deposits, which enabled an increase in International Reserves and managed the dollar financing account for both the Government and companies.

The decline in public sector financing demand gave rise to significant growth in private credit. Loans grew 54% in real terms between December 2023 and December 2024. Peso-denominated credit increased by 51%, while dollar-denominated credit expanded by 85%.

In this context, the banking system reduced its exposure to the public sector. The weight of National Treasury bonds and BCRA instruments in banks' assets fell from 51% in April to 36% in December 2024. Despite the sharp recession in the first quarter, the delinquency rate on private credit within the financial system decreased by the

year-end. At year-end, this stood at approximately 1.6% for both peso- and dollar-denominated loans, following a level of 3.7% at the end of 2023.

The adjustments mentioned above, among other macroeconomic factors, aligned the expectations of economic agents, coordinating the slowdown in the price index. The latter had closed 2024 with an increase of 117.8%, following an increase of 211.4% in 2023. At the same time, relative prices were adjusted, partially correcting the accumulated gap in regulated services. From the second half of the year onwards, prices for unregulated services grew faster than those for goods.

The labor market experienced a significant blow in the first quarter due to the recession. The employment rate fell to 44.3% (1.5 p.p. below the last quarter of 2023), and unemployment rose to 7.7% of the Economically Active Population (EAP) (2.2 p.p. above), heavily affecting sectors such as industry and construction. During the second and third quarters, the indicators began to show signs of recovery, though heterogeneously. By the third quarter, the unemployment rate stood at 6.9%, and the employment rate was 45%.

High inflation rates following currency adjustments significantly damaged real incomes, especially pensions and the Universal Child Allowance (AUH). The latter was the first to recover, with a 100% increase in January and successive increases throughout the year, leading to a year-on-year increase of 106.4% in real terms at the end of 2024. Regarding wages, the private and public sectors had different trajectories. Although private wages only achieved real year-on-year growth in November, they showed a relatively greater recovery during the year than public wages. As of December 2024, pensions had accumulated a real decline of 13.7% compared to November of the previous year.

This context was reflected in the poverty estimate, which experienced an increase in the first half of the year, reaching 59.6% of the population. The deceleration of inflation and the recovery of the labor market are believed to have led to a decline in poverty. It is estimated that, for the second half of the year, the poverty rate could be even lower than that recorded in 2023, standing at approximately 38.5% of the population.

The year 2025 seems to offer better prospects and greater certainty for economic growth and development. This is evidenced by more aligned relative prices and a declining inflationary trend, as well as a more consistent flow of U.S. dollars. Furthermore, it is supported by greater exchange rate stability—under regulations that

remain restrictive—alongside a more stable demand for pesos and a national public sector that recorded a fiscal surplus for the first time since 2008.

3. Seguro de Depósitos S.A. (SEDESA)

Seguro de Depósitos S.A. (SEDESA) is a corporation (*Sociedad Anónima*) organized in 1995 to act as trustee of the Deposit Guarantee Fund (DGF).

Executive Order 540/95 created the Deposit Guarantee Fund to guarantee bank deposits, with the scope established in such order and its subsequent amendments.

According to the regulations in force, SEDESA's obligations as trustee of the DGF are:

- a) To pay the guaranteed amount to depositors, where applicable.
- b) To make capital contributions and non-reimbursable contributions or grant loans to financial institutions that:
 - are under a regularization and reorganization plan to support the compliance thereof;
 - have acquired assets and undertaken to pay the deposits of another institution that is subject to the provisions outlined in Section 35 bis of the Law on Financial Institutions (*Ley de Entidades Financieras*), where applicable, to compensate insufficiency of such assets regarding the transferred deposits;
 - have taken over or acquired financial institutions under a regularization and reorganization plan.
- c) To execute a put option agreement with financial institutions that acquire assets and undertake to pay the deposits of an institution, subject to the provisions outlined in Section 35 bis of the Law on Financial Institutions, for the benefit of the acquiring institution over all or part of the transferred assets. This arrangement may consist of the creation of a trust.
- d) To acquire deposits from suspended banks up to the amount of the guarantee, subrogating to the depositors' rights (including the reimbursement to the holders of the amounts deposited in special payroll accounts).
- e) To undertake obligations charged to the DGF within the limitations timely established.
- f) To carry out, maintain, or finance REPO programs with foreign banks to contribute to the stability of the Argentine financial system, with the prior BCRA's consent and charged to the DGF.

4. Actions Undertaken

4.1 Deposit Guarantee Fund (DGF)

Under Section 1, Executive Order 540/95, the purpose of the Deposit Guarantee Fund (DGF) is to cover bank deposits within the scope set forth therein. Notwithstanding the foregoing, the DGF may provide the financial assistance established in Executive Order 540/95, Section 10 bis and its amendments.

To accomplish its object or purpose, the DGF obtains its resources from the monthly cash contributions made by financial institutions under the terms, limits, and conditions set forth in Executive Order 540/95 and its amendments and in the supplementary regulations issued by the BCRA.

Communication "A" 5943 issued by the BCRA established that the institutions included in the Law on Financial Institutions have to make a monthly standard contribution to the Deposit Guarantee Fund (DGF). This contribution shall be equivalent to 0.015% of their monthly average of daily balances, for the items listed in Section 5.1 of the BCRA revised text on the Enforcement of the Deposit Insurance Guarantee System, as recorded in the second immediately preceding month.

Communication "A" 7985 issued by the BCRA set forth the deposit guarantee limit to the amount of ARS 25,000,000, effective as of April 1, 2024.

In 2024, the management of the Deposit Guarantee Fund's investments continued to be affected by the exchange rate administration of the monetary authorities under the restrictions on access to the Free and Single Foreign Exchange Market (MULC, as per its acronym in Spanish), the reviews on the agreement with the International Monetary Fund, and the evolution of the international financial markets. The available balance amounted to ARS 5,924,570 million as of December 31, 2024.

At the year-end, the proportion of the securities invested in U.S. dollars was 41.05% of the DGF portfolio, while at the end of 2023, it had been 53.43%. Focusing specifically on investments in U.S. Treasuries, they decreased in relative terms, falling from 50.92% to 34.28% of the investment portfolio during the same period.

On the other hand, as of December 31, 2024, 53.43% of the total DGF portfolio was invested in NATIONAL TREASURY BONDS adjustable by CER (Reference Stabilization Coefficient), 4.86% in DUAL BONDS adjustable by CER or U.S. Dollar

under the issuance conditions and 0.65% in NATIONAL TREASURY BILLS adjustable by U.S. dollar totaling 58.95% of the investments made in Pesos, including Liquidity.

4.2 International Participation

SEDESA, as a full member of the International Association of Deposit Insurers (IADI), maintained its active participation in the Association and the activities organized by it in 2024.

SEDESA's active role in the international sphere is further enhanced by the participation of Alejandro J. López, SEDESA's Chief Executive Officer, in his capacity as Chair of the Executive Council (EXCO) and President of IADI.

In this regard, the momentum given by SEDESA's General Management concerning the redefinition of IADI's governance structure and the approval of statutory amendments allowed for the expansion and reinforcement of the Association's role as a global standard-setter in deposit insurance matters. This action promoted the recognition of the crucial contribution of deposit insurers to financial stability as key participants in the international financial safety net.

It is worth mentioning that expanding IADI's statutory objectives will enable it to more effectively serve as a forum for deposit insurers and other financial safety-net participants to discuss major financial events and develop policy responses to promote financial stability.

After the 80th Executive Council Meeting, the Annual Conference, and the 23rd IADI Annual General Meeting, the Association's Executive Council adopted its work priorities for 2025, which consist of strengthening guidance around bank resolution practices and the work on technological innovation and digitalization, to ensure that deposit insurance systems remain robust and effective.

At the same time, during the aforementioned occasion, the IADI Executive Council (EXCO) had preliminarily approved the revision of its international standards (Core Principles). The text thereof will be released in early 2025 for consideration by other international organizations that comprise the global financial safety net.

4.3 Certification of the Quality Management System (QMS) and Regulatory Framework

In 2024, the Board of Directors continued with the consolidation and effectiveness of the current processes developed within the framework of the QUALITY MANAGEMENT SYSTEM (QMS) under the ISO 9001:2015 standards.

Consequently, in December, IRAM conducted the first follow-up audit of the QMS under the ISO 9001:2015 standards, whose scope was the “Realization and Sale of Real Estate to integrate the Available Balance of the Deposit Guarantee Fund” and the second follow-up audit, whose scope was the “Administration of the Available Balance of the Deposit Guarantee Fund”. Both audits were carried out in person.

The aforementioned audits were completed satisfactorily; consequently, the auditing team decided to recommend to the IRAM General Certification Committee the maintenance of the current Quality certifications for both processes.

During this fiscal year, we have continued with the activities and tasks of development, preparation, adaptation, approval, and **implementation** of all the documents that are part of the Company's Regulatory Framework, to increase management efficiency and effectiveness, as this is a constant and dynamic activity.

In this regard, several documents have been updated, including policies, procedures, resolutions, regulations, and forms that are part of the aforementioned framework. The Purchasing and Contracting Policy, the Sale of Real Estate Policy, the Customer Identification and Knowledge Policy, the Safeguards Policy, and the Organizational Structure Policy have been approved.

Furthermore, as a document management tool, the Digital Library site is constantly updated. This platform stores, organizes, and shares all documents that comprise SEDESA's Regulatory Framework.

4.4 Asset Management

Regarding credit management, actions aimed at debt recovery were carried out during 2024 within the framework of the measures established by the General Management. As a result, the collection target proposed in the 2024 fiscal year budget was significantly exceeded.

Regarding real estate management, actions continued to promote and finalize the recovery and transfer of certain residual assets to SEDESA. This process is intended to enable their subsequent disposal and sale, within the framework of current policies and regulations.

During the current fiscal year, given the beginning of the real estate market normalization, it was decided to resume the property sale processes. Notable among these is the marketing of five dwelling units located in the City of Buenos Aires, which were transferred to us, along with cash, in payment for our Certificate of Participation issued under the Fidensur Trust.

4.5 Actions taken within the modernization and digital transformation framework

Throughout the 2024 fiscal year, service levels for all systems implemented in SEDESA continued to be strengthened, aligning with the goals of continuous optimization, paper elimination, remote work, and process automation.

With the purpose of maintaining and preventing possible hardware and software failures, preventive and corrective interventions were carried out in accordance with current guidelines and regulations to achieve the required objectives and preserve the quality standard that SEDESA requires.

As regards collaborative internet, telephony, and email services, the same levels of service agreements were maintained, thus guaranteeing the continuity of SEDESA's operations under optimal conditions.

4.6 Information Management

The SAP Business One System is consolidated across all SEDESA Management and Areas.

During the current fiscal year, priority was given to the incorporation of collaborative tools to facilitate the creation of management dashboards using information from various sources. These are used by SEDESA's Management for decision-making purposes. Furthermore, the use of Sharepoint was strengthened and consolidated for the publication and monitoring of the Regulatory Framework.

5 Financial Statements.

5.1 SEDESA Financial Statements

The financial statements as of December 31, 2024, showed the effects of changes in the currency's purchasing power on a comprehensive basis under the Argentine professional accounting standards in force in the Autonomous City of Buenos Aires. For such purpose, the National Consumer Price Index was used, which amounted to 117.8% in the current fiscal year and 211.4% in the previous fiscal year.

According to Resolution No. 7/2015, Sections 306 and 307, of the Argentine Companies' Registration and Control Authority (IGJ), it is hereinafter stated a summary of SEDESA's balance sheet, statements of income, and cash flows:

BALANCE SHEET	<u>12/31/2024</u>	<u>12/31/2023</u>
	ARS	ARS
CURRENT ASSETS	1,494,117,568	1,158,319,159
NON-CURRENT ASSETS	<u>2,805,336,416</u>	<u>2,898,921,057</u>
TOTAL ASSETS	<u>4,299,453,984</u>	<u>4,057,240,216</u>
CURRENT LIABILITIES	<u>1,018,691,086</u>	<u>851,070,607</u>
TOTAL LIABILITIES	1,018,691,086	851,070,607
SHAREHOLDERS' EQUITY	<u>3,280,762,898</u>	<u>3,206,169,609</u>
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY	<u>4,299,453,984</u>	<u>4,057,240,216</u>

STATEMENT OF INCOME	<u>12/31/2024</u>	<u>12/31/2023</u>
	ARS	ARS
ORDINARY OPERATING INCOME	63,142,098	27,156,390
FINANCING AND HOLDING GAINS (LOSSES)	11,451,191	(72,356,126)
NET ORDINARY INCOME	<u>74,593,289</u>	<u>(45,199,736)</u>
SUBTOTAL	<u>74,593,289</u>	<u>(45,199,736)</u>
INCOME TAX	-	(69,441,068)
NET INCOME	<u>74,593,289</u>	<u>(114,640,804)</u>

STATEMENT OF CASH FLOWS	<u>12/31/2024</u>	<u>12/31/2023</u>
	ARS	ARS
Funds from operating activities	546,117,338	323,611,248
Funds from (used in) investment activities	54,284,678	(155,680,761)

Funds used for financing activities	(340,774,140)	(234,460,034)
Total funds generated (used) during the year	<u>259,627,876</u>	<u>(66,529,547)</u>

Moreover, under Section 307, subsection 4 of the abovementioned resolution, the following indexes were evidenced:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Current Liquidity (Current Assets/Current Liabilities)	1.47	1.36
Solvency (Shareholders' Equity/Total Liabilities)	3.22	3.77
Fixed Capital Stock (Non-Current Assets/Total Assets)	65.25%	71.45%
Profitability (Income/loss for the year/Shareholders' Equity)	2.27%	-3.58%

Regarding the analysis of the main items of SEDESA's Financial Statements, it was important to highlight the investments in fixed-term deposits in Pesos and national government securities in Pesos and U.S. Dollars.

Among the fluctuations in non-current assets, the following stood out: i) the depreciation of the property located at San Martin 344, 12th floor, amounting to ARS 73,193 thousand, and the depreciation of computer equipment for ARS 9,930 thousand; and ii) the acquisition of IT hardware for ARS 10,395 thousand.

Regarding income tax, the current fiscal year closed with a tax loss of ARS 20,858 thousand. It should be noted that the tax inflation adjustment continued to be applied during this period; therefore, it reflects the proportions from both prior fiscal years and the current one, as established by the applicable current regulations.

As for operating income/loss, rental income measured in constant currency increased by ARS 8,869 thousand (5%) while administrative expenses, also measured in constant currency, decreased by ARS 104,627 thousand (-41%).

The financial income showed a positive outcome of ARS 11,451 thousand, where returns from fixed-term deposits, government securities, and exchange differences led to a profit of ARS 417,326 thousand, which was sufficient to offset the 117.8% inflation recorded during the fiscal year, resulting in losses due to the changes in the purchasing power of ARS 405,875 thousand.

Therefore, at the fiscal-year end, there was a gain of ARS 74,593 thousand, which amounted to a 2.3% return on the initial Shareholders' Equity.

In view of the above, SEDESA's Shareholders' Equity as of December 31, 2024, amounts to ARS 3,280,762,898 and includes the following items:

	ARS
Subscribed Capital	1,000,000
Capital Adjustment	1,025,364,741
Legal Reserve	33,818,795
Optional Reserve	2,145,986,073
Unappropriated Retained Earnings	<u>74,593,289</u>
Total	<u><u>3,280,762,898</u></u>

5.2 Financial Statements of the Deposit Guarantee Fund (DGF)

The following presentation of the DGF's trust Financial Statements is provided to offer a framework for their understanding under the economic and financial situation in Argentina and worldwide.

The administration of the Deposit Guarantee Fund continued to focus on improving the structure of its Balance Sheet by reducing low-liquidity assets and executing financial operations with an adequate combination of capital preservation and profitability, in order to meet the objectives established by the current regulations.

Therefore, the trust Financial Statements as of December 31, 2024, had been adjusted to be expressed in the currency of the purchasing power as of that date, under the Argentine professional accounting standards in force in the Autonomous City of Buenos Aires.

5.2.1 Assets

During 2024, the DGF's total assets decreased by ARS 1,721,920 million compared to the end of the previous fiscal year (a 17.8% drop). This decrease was mainly due to the holding of foreign currency assets allocated to REPO transactions, where their valuation was affected by the difference between the inflation of 117.8% and the exchange rate fluctuation of 28.8%.

Regarding the investments item, local currency placements increased by ARS 500,697 million, most of which consisted of local inflation-adjusted government securities and/or the U.S. Dollar exchange rate fluctuation, while foreign currency placements decreased by ARS 1,247,346 pursuant to the reasons outlined in the preceding paragraph.

Furthermore, the analysis of the Statement of Cash Flows showed a decrease of ARS 474,699 million in the current fiscal year, resulting from a positive flow of ARS 154,223 million generated by operating activities, which was offset by a loss of ARS 628,923 million from financial transactions.

5.2.2 Liabilities

The DGF's liabilities decreased during the current fiscal year by ARS 1,219,089 million (-37.6%), due to the exchange rate effect of the REPO transactions with foreign currency securities.

5.2.3 Equity

As of December 31, 2024, the DGF's Equity amounted to ARS 5,936,587 million, which implied a decrease of ARS 502,832 million, equivalent to a 7.8% drop compared to the Equity at the beginning of the fiscal year. The decrease in Equity was caused by a loss in the fiscal year amounting to ARS 665,164 million, partially offset by the contributions from financial institutions that totaled ARS 162,332 million.

5.2.4 Income Statement

The exchange rate fluctuation, which did not keep pace with the domestic inflation rate, was a determining factor in the fiscal year reporting a loss of ARS 665,164 million.

The main source of the loss in the DGF's income statement, after the inflation adjustment, was securities denominated in U.S. dollars, as a consequence of the relatively low depreciation of the local currency compared to the inflation rate.

In addition, the DGF's main investment in U.S. dollar-denominated securities is in U.S. Treasuries, which are also considered one of the lowest credit risk and most highly liquid investments in the world.

This investment allows the achievement of the objectives set for investments in Section 10 of Executive Order 540/95 and its amendments.

Regarding administrative expenses, they amounted to ARS 7,927 million in constant currency, registering a decrease of ARS 502 million (-6%) compared to those recorded in the previous year.

In terms of asset management gains (losses), despite the age and depletion of the loan portfolio, income from loan collections reached ARS 61 million in the current fiscal year.