

BANCO HIPOTECARIO S.A.

EARNINGS RELEASE – FULL YEAR 2024





Banco Hipotecario cordially invites you to participate in its
Full Year 2024 conference call

Thursday, February 27th, 2025, 09:00 AM EST

If you would like to participate, the hyperlink is:
<https://us06web.zoom.us/j/83493599180?pwd=0NWTTXOICpQwXb2KNYINXZRabEHPgl.1>

Access code: 500250
Meeting ID: 834 9359 9180

Or you can dial in:

U.S.A: +1 720 707 2699

Preferably 10 minutes before the call is due to begin.
The conference will be held in English.



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FULL YEAR 2024 CONSOLIDATED RESULTS

The Bank began reporting results applying Hyperinflation Accounting, in accordance to IFRS rule IAS 29 ("IAS 29") as established by the Central Bank as of Q1 2020. Therefore, every result and variation described in this report is expressed in constant currency as of December 31st, 2024. Also, the provisioning model of IFRS 9 section 5.5 was applied, as established by the Central Bank.

HIGHLIGHTS

EXECUTIVE SUMMARY

- Net income attributable to owners of the parent company for the year was Ps. 80.5 billion, compared to Ps. 123.2 billion of last year. Net income attributable to owners of the parent company for the quarter was Ps. 30.4 billion, compared to Ps. 15.1 billion of last quarter and Ps. 78.3 billion of same quarter last year.
- ROAE for FY2024 was 17.2% compared to 31.1% for FY2023, while ROAA for the same periods were 2.6% and 4.1%, respectively.
- Net operating income for the year was Ps 789.1 billion, compared to Ps. 820.2 billion of last year, which represents a decrease of 3.8% YoY. Net operating income for the quarter was Ps. 210.2 billion, compared to Ps. 142.1 billion of last quarter and Ps. 328,940.5 billion of same quarter last year.
- Operating income for the year was Ps. 389.2 billion, compared to Ps. 424.6 billion of last year. Operating income for the quarter was Ps. 87.9 billion, compared to Ps. 60.1 billion of last quarter and Ps. 204.6 billion of same quarter last year.
- Loans to the non-financial private sector and foreign residents increased 110% YoY and 46.8% QoQ. Deposits decreased 28.5% YoY and decreased 13.8% QoQ. Capital markets debt decreased 0.8% YoY and increased 142.6% QoQ.
- NPL decreased from 3.1% in Q4 2023 to 2.6% in Q4 2024. NPL in the consumer portfolio decreased from 2.9% to 2.2% and commercial NPL decreased from 3.5% to 3.1% during the same period. Coverage ratio decreased from 119.6% to 100.6% for the period.
- Total capital ratio as a percentage of RWA as of December 31st, 2024, was 25.0%, compared to 26.8% of last quarter and 38.5% of same quarter of last year.
- General level of the Consumer Price Index accumulated an increase of 117.8% during FY2024, compared to 211.4% in the previous year
- In 2024, Argentina's mortgage market reopened after several years of inactivity. Banco Hipotecario was the first institution to relaunch new mortgage loans, reaffirming its leadership in the sector.





Buenos Aires, February 25th, 2025

I. BANCO HIPOTECARIO'S CONSOLIDATION

Banco Hipotecario S.A. has consolidated line by line its balance sheet and income statement with the financial statements of its subsidiaries: BACS Banco de Crédito y Securitización S.A. and BHN Sociedad de Inversión S.A. The consolidated financial statements as of December 31st, 2024 were prepared under IFRS according to Central Bank's convergence plan (Communication "A" 5541 and its modifications). Also, provisions under IFRS 9 (5.5) and inflation accounting were implemented starting on January 1st, 2020 (Communications "A" 6430, "A" 6651, "A" 6778 and "A" 6847).

II. YEAR 2024 CONSOLIDATED RESULTS

Net income attributable to owners of the parent's company for the year was Ps. 80.5 billion, compared to Ps. 123.2 billion of last year.

Regarding profitability ratios, ROAA for 2024 was 2.1% compared to 4.1% for 2023, while ROAE for the same periods were 17.2% and 31.1%, respectively.

Comparative consolidated income statement (in millions of pesos)

	As of		Variation (%)
	31/12/24	31/12/23	YoY
Interest income	982,978.1	1,336,448.8	(26.4)%
Adjustments income	28,247.0	28,247.0	0.0%
Interest expense	(967,017.8)	(1,469,247.0)	(34.2)%
Adjustments expense	(1,833.6)	(1,833.6)	0.0%
Net interest income	42,373.8	(106,384.7)	(139.8)%
Fee and commission income	50,136.4	64,326.2	(22.1)%
Fee and commission expense	(3,905.5)	(4,229.7)	(7.7)%
Net fee and commission income	46,230.8	60,096.5	(23.1)%
Net Income from financial instruments at fair value through profit or loss	654,107.0	821,796.0	(20.4)%
Income from asset derecognition measured at amortized cost	-	(17,456.2)	(100.0)%
Gold and foreign currency exchange rate differences	(15,143.5)	(42,521.4)	(64.4)%
Other operating income	77,028.8	115,929.7	(33.6)%
Loan loss provision	(15,523.0)	(11,185.2)	38.8%
Net operating income	789,073.9	820,274.7	(3.8)%
Personnel expenses	(174,426.3)	(161,267.9)	8.2%
Administrative expenses	(64,226.2)	(72,068.9)	(10.9)%
Depreciation and impairment of non-financial assets	(9,538.1)	(10,258.8)	(7.0)%
Other operating expenses	(151,706.8)	(152,040.4)	(0.2)%
Operating income	389,176.5	424,638.7	(8.4)%
Share of profit (loss) of subsidiaries, associates and joint ventures	-	-	N/A
Gain (loss) on net monetary position	(244,268.4)	(278,812.9)	(12.4)%
Income before income tax from continuing operations	144,908.1	145,825.8	(0.6)%
Income tax	(58,229.6)	(20,283.7)	187.1%
Net income (loss) for the period attributable to non-controlling interests	6,192.6	2,363.7	162.0%
Net income (loss) for the period attributable to the parent's company	80,485.9	123,178.5	(34.7)%





Financial margin, measured as the sum of Net Interest Income, Net Income from financial instruments at fair value through profit or loss and Gold and foreign currency exchange rate differences for FY2024 was Ps. 187.3 billion, compared to Ps. 285.1 last year, which represents a decrease of 34.3% YoY.

	For the period ended on		Variation (%)
	31/12/24	31/12/23	YoY
Financial Margin			
Net interest income	(57,266.9)	53,366.6	-207%
Net Income from financial instruments at fair value	248,377.8	250,507.2	-1%
Gold and foreign currency exchange rate differences	(3,819.8)	(18,818.2)	(79.7)%
Financial Margin	187,291.1	285,055.5	(34.3)%

Net interest income for the year was Ps. (57.3) billion, compared to Ps. 53.4 billion last year. Interest income for the quarter was Ps. 1.01 trillion, representing a 25.9% decrease YoY.

Interest and adjustments income (in millions of pesos)	12 month period ended		Variation (%)
	31/12/24	31/12/23	YoY
Interest on cash and due from bank	666,223.0	1,027,260.2	(35.1)%
Interest on loans to the financial sector	415.6	652.4	(36.3)%
Interest from public and corporate securities	17,109.9	79,966.6	(78.6)%
Interest on overdrafts facilities	10,403.0	10,732.9	(3.1)%
Interest on promissory notes	21,732.6	23,713.6	(8.4)%
Interest on pledge loans	142.1	41.7	240.8%
Interest on financial leases	731.4	3,783.8	(80.7)%
Interest on other loans	22,997.5	26,760.5	(14.1)%
Interest from commercial loans	56,006.6	65,032.7	(13.9)%
Interest on consumer loans	20,488.1	25,685.9	(20.2)%
Interest on credit card loans	46,516.6	66,618.9	(30.2)%
Interest from consumer loans	67,004.6	92,304.8	(27.4)%
Interest on mortgage loans	7,306.8	8,365.4	(12.7)%
Interest on other receivables from financial operations	17.0	77.7	(78.1)%
Income from CER, CVS, UVA and UVI adjustments	197,139.7	91,005.7	116.6%
Interest from mortgage loans	204,463.5	99,448.8	105.6%
Others	1.9	30.4	(93.7)%
Total	1,011,225.2	1,364,695.8	(25.9)%





Interest and adjustments expense for the year was Ps. 968.9 billion, compared to Ps. 1.5 trillion of last year, which represents a decrease of 34.1%.

Interest and adjustments expense

(in millions of pesos)

	12 month period ended		Variation (%)
	31/12/2024	31/12/2023	YoY
Interest on current accounts deposits	(550,050.1)	(892,869.0)	-38.4%
Interest on saving accounts deposits	(236.5)	(387.6)	-39.0%
Interest on time deposits	(386,179.3)	(551,914.7)	-30.0%
Interest from deposits	(936,465.9)	(1,445,171.4)	-35.2%
Interest on other liabilities resulting from financial transactions	(11,285.6)	(12,030.3)	-6.2%
Expense for CER, CVS, UVA and UVI adjustments	(16,749.2)	(12,612.6)	32.8%
Interest from corporate bonds	(28,034.7)	(24,642.9)	13.8%
Interest on interfinancial loans received	(199.0)	(93.8)	112.0%
Others	(4,151.8)	(1,172.5)	254.1%
Total	(968,851.4)	(1,471,080.5)	(34.1)%

Net fee and commission income for the year was Ps. 46.2 billion, compared to Ps. 60.1 billion of last year, which represents a decrease of 23.1%.

Net fee and commission income

(in millions of pesos)

	12 month period ended		Variation (%)
	31/12/24	31/12/23	YoY
Fee and commission income			
Fee charged on consumer clients	27,694.8	42,617.4	-35.0%
Linked to liabilities	19,240.1	19,429.7	-1.0%
Others	3,201.5	2,279.2	40.5%
Total	50,136.4	64,326.2	-22.1%
Fee and commission expense			
Credit related fees	(1,727.5)	(1,987.2)	-13.1%
Debt placement charges	(1,714.2)	(1,752.9)	-2.2%
Others	(463.8)	(489.6)	-5.3%
Total	(3,905.5)	(4,229.7)	-7.7%
Net fee and commission income	46,230.8	60,096.5	-23.1%





Net income from financial instruments at fair value through profit or loss for the year was Ps. 654.1 billion, compared to Ps. 821.8 billion of 2023, which represents a decrease of 20.4%.

Net income from financial instruments at fair value through profit or loss

(in millions of pesos)

	12 month period ended		Variation (%)
	31/12/2024	31/12/2023	YoY
Income from government securities	612,885.4	724,706.9	(15.4)%
Income from other corporate securities	17,893.9	40,757.7	(56.1)%
Income from other securities	23,327.8	56,331.5	(58.6)%
Total	654,107.0	821,796.0	(20.4)%

Other operating income for the year was Ps. 77 billion, compared to Ps. 115.9 billion of 2023, which represents a decrease of 33.6%.

Other operating income

(in millions of pesos)

	12 month period ended		Variation (%)
	31/12/2024	31/12/2023	YoY
Loan servicing	10,877.3	10,430.7	4.3%
Borrowing transactions commissions	3,554.5	4,385.7	-19.0%
Income from Procrear services	646.2	931.5	-30.6%
Other income from services	21,530.2	38,445.3	-44.0%
Penalty interest	903.2	1,087.1	-16.9%
Loans recovered	699.7	2,407.8	-70.9%
Net Income from non current assets held for sell measured at fair value	-	14,024.6	-100.0%
Premium and income from insurance activity	45,708.9	58,886.6	-22.4%
Others	(6,891.4)	(14,669.4)	-53.0%
Total	77,028.8	115,929.7	-33.6%

Personnel expenses for the year were Ps. 174.4 billion, compared to Ps. 161.3 billion of last year, which represents an increase of 8.2%.

Personnel expenses

(in millions of pesos)

	12 month period ended		Variation (%)
	31/12/2024	31/12/2023	YoY
Salaries	(75,199.7)	(82,625.5)	-9.0%
Vacation bonus	(7,901.3)	(9,732.1)	-18.8%
Social security expenses	(17,073.0)	(12,672.3)	34.7%
Severance and bonus expenses	(65,578.3)	(49,577.3)	32.3%
Other personnel expenses	(8,674.0)	(6,660.6)	30.2%
Total	(174,426.3)	(161,267.9)	8.2%





Administrative expenses for the year were Ps. 64.2 billion, compared to Ps. 73 billion of last year, which represents a decrease of 10.9%.

Administrative expenses

(in millions of pesos)

	12 month period ended		Variation (%)
	31/12/2024	31/12/2023	YoY
Directors' and statutory auditors' fees	(12,917.9)	(14,660.7)	-11.9%
Fees and compensation for services	(18,660.5)	(25,072.6)	-25.6%
Advertising, promotion and research expenses	(3,702.3)	(4,188.2)	-11.6%
Taxes and duties	(8,370.8)	(8,296.0)	0.9%
Maintenance and repairs	(5,169.7)	(4,939.9)	4.7%
Electricity, gas and telephone services	(4,044.6)	(4,336.5)	-6.7%
Others	(11,360.3)	(10,575.1)	7.4%
Total	(64,226.2)	(72,068.9)	-10.9%

Other operating expenses for the year were Ps. 151.7 billion, compared to Ps. 152 billion of last year, which represents a decrease of 0.2%.

Other operating expenses

(in millions of pesos)

	12 month period ended		Variation (%)
	31/12/2024	31/12/2023	YoY
Turnover tax and others	(67,310.1)	(89,143.1)	(24.5)%
Contribution to the deposit insurance fund	(3,298.2)	(3,145.2)	4.9%
Loan servicing	(28,581.4)	(27,955.0)	2.2%
Charges for other provisions	(22,035.6)	(14,650.9)	50.4%
Debit card, credit card & loan rebates	(3,695.1)	(2,929.9)	26.1%
Others	(26,786.4)	(14,216.2)	88.4%
Total	(151,706.8)	(152,040.4)	(0.2)%





Loans to the non-financial private sector and foreign residents totaled Ps. 660.5 billion as of the end of 2024, compared to Ps. 314.5 billion as of the end of 2023, which represents an increase of 110.0%.

Loans to the non-financial private sector and foreign residents

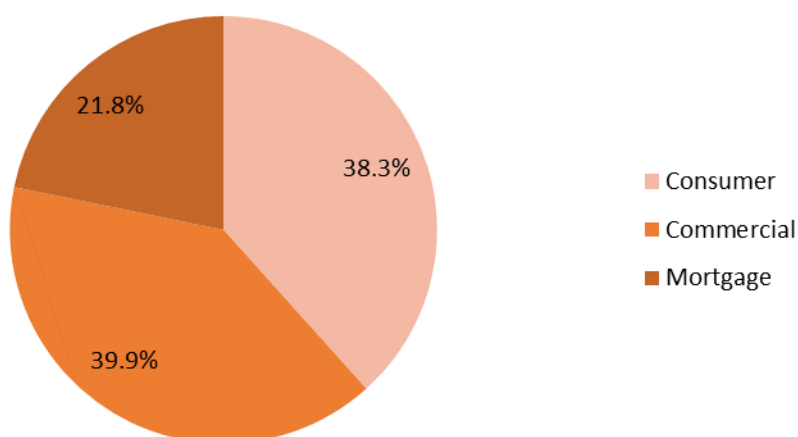
(in millions of pesos)

	12 month period ended		YoY
	31/12/2024	31/12/2023	
Overdraft facilities	22,744.7	6,503.8	249.7%
Promissory notes	22,719.7	25,955.7	-12.5%
Mortgage loans	131,969.2	79,495.5	66.0%
Pledge loans	2,743.8	33.5	N/A
Consumer loans	62,393.7	16,947.2	268.2%
Credit cards	190,870.5	108,554.0	75.8%
Financial leases	1,147.5	3,188.6	-64.0%
Loans to entity's personnel	11,984.8	3,310.5	262.0%
Unallocated collections	(31.9)	(20.5)	55.6%
Others	206,609.2	69,311.8	198.1%
Accrued interest and quotation differences receivable	9,490.7	6,694.6	41.8%
Documented interest	(2,129.5)	(5,508.4)	-61.3%
Total	660,512.5	314,466.2	110.0%

BH's non-financial private sector and foreign residents' loan portfolio composition as of December 31st, 2024 was 60.1% of retail financing and housing loans (38.3% consumer and 21.8% housing) and 39.9% of corporate loans, providing a highly diversified client base.

Non-financial Private Sector and Foreign Residents' Loan Portfolio Diversification

YEAR 2024





On a consolidated basis, NPL decreased from 3.1% in Q4 2023 to 2.6% in Q4 2024, while coverage ratio was 100.6% for the period. Meanwhile, NPL in the commercial portfolio decreased from 3.5% to 3.1% during the same period.

Non-performing loans

(in millions of pesos)

	As of	
	31/12/2024	31/12/2023
Consolidated level		
Non-performing loans	18,934.9	11,209.7
Total portfolio	732,104.2	359,101.7
Allowances (total)	19,047.8	13,409.4
Non-performing loans / Total portfolio	2.6%	3.1%
Allowances (total) / Non-performing loans	100.6%	119.6%
Consumer portfolio		
Non-performing loans (consumer)	8,670.4	5,947.3
Consumer portfolio	400,841.3	208,242.4
Allowances (consumer)	10,026.0	9,079.2
Non-performing loans (consumer) / Consumer portfolio	2.2%	2.9%
Allowances (consumer) / Non-performing loans (consumer)	115.6%	152.7%
Commercial portfolio		
Non-performing loans (commercial)	10,264.5	5,262.4
Commercial portfolio	331,262.9	150,859.3
Allowances (commercial)	9,021.8	4,330.2
Non-performing loans (commercial) / Commercial portfolio	3.1%	3.5%
Allowances (Commercial) / Non-performing loans (commercial)	87.9%	82.3%

Deposits totaled Ps. 1.8 trillion, representing a 28.5% decrease YoY, while capital markets debt totaled Ps. 82.8 billion, representing a 0.8% decrease YoY.

Funding

(in millions of pesos)

	31/12/2024		31/12/2023		Variation (%)
	Ps.	%	Ps.	%	YoY
Deposits	1,758,985	95.5%	2,460,911	96.7%	-28.5%
Local capital markets debt	66,599.6	3.6%	42,791.1	1.7%	55.6%
International capital markets debt	16,176.4	0.9%	40,657.2	1.6%	-60.2%
Unsubordinated Senior Notes	82,776.0	4.5%	83,448.2	3.3%	-0.8%
Total	1,841,761	100.0%	2,544,359	100.0%	-27.6%



Comparative consolidated balance sheet

(in millions of pesos)

	As of		Variation (%)
	31/12/2024	31/12/2023	YoY
Assets			
Cash and due from banks deposits	278,913.1	215,136.5	29.6%
Debt securities at fair value through profit or loss	1,203,263.4	313,326.9	284.0%
Derivatives	139.5	877.1	(84.1)%
Repo transactions	15,245.7	2,069,045.2	(99.3)%
Loans and other financing	61,139.1	77,877.5	(21.5)%
Non-Financial Public Sector	-	0.3	N/A
Financial Sector	41,579.7	8,181.7	N/A
Non-Financial Private Sector and Foreign Residents	660,512.5	314,466.2	110.0%
Allowances	(14,487.7)	(11,686.1)	24.0%
Loans, net of allowances	687,606.7	310,962.0	121.1%
Other debt securities	220,642.3	76,425.8	188.7%
Financial assets in guarantee	225,812.3	40,308.0	N/A
Investment in subsidiaries, associates and joint ventures	61,938.4	69,695.2	(11.1)%
Property, plant and equipment	84,458.1	87,163.2	(3.1)%
Others	44,055.3	39,761.3	10.8%
Total Assets	2,883,214	3,300,579	-12.6%
Liabilities			
Deposits	1,758,985	2,460,911	(28.5)%
Liabilities at fair value through profit or loss	28,313.1	60,168.2	(52.9)%
Derivatives	40.0	-	N/A
Repo transactions	155,090.5	-	N/A
Other financial liabilities	159,148.6	107,741.9	47.7%
Financing received from Argentine Central Bank and other financial institutions	2,690.6	5,994.4	(55.1)%
Unsubordinated Senior Notes	82,776.0	83,448.2	(0.8)%
Current income tax liabilities	63,499.3	7,095.8	N/A
Subordinated Senior Notes	-	-	N/A
Provisions	10,070.8	6,698.1	50.4%
Deferred income tax liabilities	22,368.0	25,218.2	(11.3)%
Other non financial liabilities	100,934.5	73,094.2	38.1%
Total Liabilities	2,383,917	2,830,370	-15.8%
Shareholders' Equity attributable to non-controlling interest	18,796.2	12,486.3	50.5%
Shareholders' Equity attributable to parent's shareholders	480,501.0	457,722.5	5.0%
Total Shareholders' Equity	499,297.2	470,208.8	6.2%



Statistic data and comparative ratios

For the period ended on
31/12/2024 31/12/2023

Profitability		
Annualized Quarterly ROAA (Return on Average Assets)	3.9%	10.4%
Annualized Accumulated ROAA (Return on Average Assets)	2.6%	4.1%
Annualized Quarterly ROAE (Return on Average Equity)	25.9%	79.0%
Annualized Accumulated ROAE (Return on Average Equity)	17.2%	31.1%
Net financial margin*	22.0%	22.3%
Efficiency**	36.4%	37.0%
Capital		
Shareholders' Equity / Total Assets	16.7%	13.9%
CET I Ratio	24.8%	38.4%
Tier 1 Ratio	24.9%	38.4%
Total Capital Ratio	25.0%	38.5%
Liquidity		
Liquid Assets / Deposits	97.7%	108.7%
LCR	119.0%	141.0%
NSFR	190.0%	222.0%
Loans / Deposits	39.1%	12.6%

* (Annualized net interest income + annualized Net Income from financial instruments at Fair Value through profit and loss + annualized Difference in quoted prices of gold and foreign currency) / Average Assets

** (Personnel expenses + administrative expenses + depreciation and impairment of assets) /
(Net Interest Income + Net Fee Income + Net Income from financial instruments at Fair Value through profit and loss + difference in quoted prices of gold and foreign currency + other items included in income and operating expenses)





III. FOURTH QUARTER 2024 CONSOLIDATED RESULTS

The attributable net income for the quarter was Ps. 30.4 billion, compared to Ps. 15.1 billion of last quarter and Ps. 78.3 billion of the same quarter last year.

Regarding profitability ratios, the ROAA for Q4 2024 was 3.9%, compared to 1.9 for last quarter and 10.4% for Q4 2023, while ROAE for the same periods were 25.9%, 13.3% and 79%, respectively.

Income statement (in millions of pesos)	3 month period ended			Variation (%)	
	31/12/24	30/09/24	31/12/23	QoQ	YoY
Interest and adjustments income	75,849.0	86,522.4	511,388.3	(12.3)%	(85.2)%
Interest and adjustments expense	(133,115.8)	(146,155.8)	(458,021.7)	(8.9)%	(70.9)%
Net interest income	(57,266.9)	(59,633.4)	53,366.6	(4.0)%	(207.3)%
Fee and commission income	12,778.4	12,478.9	14,845.7	2.4%	(13.9)%
Fee and commission expense	(625.9)	(1,405.0)	(1,120.2)	(55.4)%	-44%
Net fee and commission income	12,152.5	11,073.9	13,725.4	9.7%	(11.5)%
Net income from financial instruments at fair value through profit or loss	248,377.8	174,293.1	250,507.2	42.5%	(0.9)%
Income from asset derecognition measured at amortized cost	122.0	-	230.5	N/A	(47.1)%
Gold and foreign currency exchange rate differences	(3,819.8)	(2,439.1)	(18,818.2)	56.6%	(79.7)%
Other operating income	18,300.4	21,528.5	32,973.5	(15.0)%	(44.5)%
Loan loss provision	(7,708.9)	(2,686.9)	(3,044.5)	186.9%	153.2%
Net operating income	210,157.0	142,074.1	328,940.5	47.9%	(36.1)%
Personnel expenses	(60,077.3)	(37,192.2)	(48,318.9)	61.5%	24.3%
Administrative expenses	(21,636.7)	(14,980.7)	(23,869.1)	44.4%	(9.4)%
Depreciation and impairment of non-financial assets	(3,331.9)	428.2	(2,654.9)	N/A	25.5%
Other operating expenses	(37,183.2)	(30,267.4)	(49,492.8)	22.8%	(24.9)%
Operating income	87,927.9	60,061.9	204,604.9	46.4%	(57.0)%
Share of profit (loss) of subsidiaries, associates and joint ventures	-	-	-	N/A	N/A
Gain (loss) on net monetary position	(28,849.4)	(37,859.2)	(125,184.5)	(23.8)%	(77.0)%
Income tax	(23,497.1)	(7,460.0)	(116.5)	215.0%	N/A
Net income of the period attributable to non-controlling interests	5,222.0	(401.3)	1,025.6	N/A	N/A
Net Income attributable to the parent's company	30,359.4	15,144.0	78,278.4	100.5%	(61.2)%





IV. 2025 PERSPECTIVES

The next quarter and 2025 perspectives for the Bank are based on:

- ✓ **Continue with Operational Excellence:** Upholding the highest quality standards in our operations to ensure consistent and reliable service.
- ✓ **Balance Asset and Liability Structure:** Sustaining a balanced structure of assets and liabilities to effectively manage different tenors and currencies.
- ✓ **Advance Sustainable Housing Solutions:** Continuing the development of sustainable housing solutions and consolidating our leadership in this sector, in accordance with our vision.
- ✓ **Enhance Efficiency and Expense Management:** Improving operational efficiency and rationalizing expenses to optimize cost management.
- ✓ **Prioritize Client-Centric Solutions:** Emphasizing a client-first approach by tailoring our services and solutions to meet the distinct needs and preferences of each client.
- ✓ **Drive Growth in Credit and Deposits:** Focusing on expanding our credit portfolio and increasing deposit volumes to support business growth and strengthen our market position.
- ✓ **Development of an Artificial Intelligence Hub:** Implementation of an AI innovation center to optimize processes, improve operational efficiency, and enhance data-driven decision-making.





Eduardo S. Elsztain
Chairman

Assets and liabilities denominated in foreign currency as of December 31st, 2024 were converted to Pesos at the exchange rate of Ps. 1032.5/USD1.00 and Ps. 1072.6608/EUR1.00, which was the reference exchange rate published by the Central Bank on such date.

Unless otherwise indicated, all figures are stated in millions of pesos.





Disclaimer

Any comment made in this release in relation to future events is subject to many conditions and risks detailed and described in our Offering Memorandums and financial statements available at our website (www.hipotecario.com.ar / Investor Relations).

The words “believe,” “may,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition.

This release is a summary analysis of Banco Hipotecario's financial condition and results of operations as of and for the period indicated, which might have certain reclassification from the Financial Statements. For a correct interpretation, this release must be read in conjunction with all other material periodically filed with the Comisión Nacional de Valores (www.cnv.gov.ar) and the Bolsa de Comercio de Buenos Aires (www.bolsar.com). In addition, the Central Bank (www.bcra.gov.ar) may publish information related to Banco Hipotecario as of a date subsequent to the last date for which the Bank has published information.

