

We have a purpose:

We want Argentina to think big, to think about Macro.



O The Bank

O Corporate
Governance

O Financial Capital

Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

About this Report

*

In this Report, we share our goals, actions, and business prospects with a focus on the creation of economic, social, and environmental value for Argentina in 2023.

This year, we present our 2023 Integrated Annual Report, after 10 consecutive years since the adoption, for the first time, of the Integrated Reporting Framework of the IFRS Foundation, having been the first company to follow this international framework back in 2014.

In this document, we communicate our goals, actions, and results with a focus on the creation of economic, social, and environmental value. We also present some prospects for 2024 in order to analyze contexts and continue generating opportunities to contribute to sustainable growth.

Against this backdrop, at Banco Macro SA (hereinafter, "Banco Macro," the "Entity" or the "Bank"), we address all our stakeholders — shareholders, investors, customers, suppliers, employees, partner organizations, the public sector, the communication media, and the local communities — and share with them the fulfillment of our purpose: "We want Argentina to think big, to think about Macro."

In preparing this document, we applied different international standards and guidelines, including, by way of reference, the Global Reporting Initiative (GRI) Standards¹. For document structure purposes, we mainly relied on the reference framework of the IFRS Foundation² across six capitals: Financial, Manufactured, Intellectual, Human, Social, and Natural. In addition, in keeping our commitment to the UN agenda, this Report addresses the Ten Principles of the UN Global³ Compact and the Sustainable Development Goals (SDGs) relevant to our business activities.

Lastly, this publication is supplemented by other reports, such as Form 20-F of the U.S. Securities and Exchange Commission (SEC), the 2023 Supplementary Integrated Report, which expands on the information provided, and a website including the year's highlights for our business, the economy, society, and the environment.

This Report summarizes the main aspects of our performance, which are addressed in detail in the 2023 Supplementary Integrated Report available on Banco Macro's corporate website.

www.macro.com.ar/conocenos/institucional/sustentabilidad

- O The Bank
- CorporateGovernance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

(1) www.globalreporting.org

- (2) www.integratedreporting.org
- (3) www.pactoglobal.org.ar

 $\leftarrow \rightarrow$

3

Table of contents

Letter from the Chairman	5
Policy on the distribution of dividends and the creation of reserves	67
Acknowledgements	68
Annex I 2023 Corporate Governance Report	69

Financial Statements 88

Annex II

Report content determination

84



The Bank 8



Corporate
Governance
15



Financial Capital 28



Manufactured and Intellectual Capital 34

O The Bank

O Corporate
Governance

• Financial Capital

Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital



Human Capital 45



Social Capital 54



Natural Capital 60



4

Annual Report 2023 Integrated Report

Letter from the Chairman

March 6, 2024.

Our 2023 Integrated Annual Report presents us with a new opportunity to address our shareholders, investors, customers, employees, suppliers, and the public at large. As has been the case for 10 years, we share with them our achievements, strategy, and performance across the economic, social, environmental, and governance dimensions.

At a global level, 2023 was a year of greater normalization after the economic shock caused by the pandemic. The global economy grew and the global inflation moderated as a result of a contractionary monetary policy implemented by the main central banks in 2022. However, it was also a year of increasing geopolitical tension as the second of the state of war between Russia and Ukraine and due to the Hamas terrorist attack on Israel in October.

The global financial system remained signaled by the contractionary monetary policies adopted by major countries in order to curb the inflation inherited from the pandemic in 2021 and 2022. The biggest consequences were endured by emerging and developing economies, which remain vulnerable in terms of their levels of indebtedness and high financing costs. Added to this are the geopolitical risks arising from the persistence of the conflicts mentioned, the fragmentation and problems facing international trade, indebtedness issues, energy difficulties, climate change, and food insecurity.

Against this backdrop, Argentina's economic activity was affected by several factors including a severe drought impacting agricultural production, high inflation rates, and the financial markets' uncertainty and volatility associated with the electoral agenda.

The Argentine financial system experienced a GDP contraction as a part of the demonetization process driven by the inflation and negative real interest rates. By the end of 2023, total deposits reached ARS 46 trillion, with a remarkable reduction in private sector deposits, especially in December following

the interest reduction established by the Argentine Central Bank (BCRA, acronym in Spanish). Loans recorded a fall of 25 percent in terms of private sector debt to the financial system as a result of a downturn in economic activity, a trend towards self-financing, and surging inflation devaluating mid- and long-term credit in the consumer and business segments. In this context of weak demand for credit and minimum borrowing rates regulated by the BCRA, banks' excess liquidity was channeled into debt securities issued by the BCRA and the Treasury. In this way, more than half the banks' lending capacity ended up invested in public sector instruments, most of them highly liquid.

On the business front, we achieved encouraging results despite the context. Our net income for the year reached ARS 587,655 million. Interest income totaled ARS 2,450,648 million relative to the previous year, which represents an increase of 28 percent. Net fee income reached ARS 220,769 million, standing above the 4 percent increase of the previous year. In this way, both items combined (bank spread + net fees) accounted for a year-over-year increase of 10 percent, with a return on average equity of 33.2 percent and a return on average assets of 8.7

percent. We achieved this performance because we focused on effectively managing activity-related risks with a view to remaining financially strong and maintaining adequate liquidity levels in a highly unstable economic environment. This shows that we have a robust and attractive offer that sets us apart among competitors.

As a result of an appropriate strategy and corporate action plan, we positioned ourselves as a bank with a unique federal vision, penetrating the entire country with a purpose: "We want Argentina to think big, to think about Macro." And because thinking big leads us to take on greater challenges, we acquired Banco Itaú's local operation in August 2023. We are +Macro, with work teams ready to rise to big challenges and continue investing in Argentina. Through this acquisition, we were joined by 1,391 employees, 934,300 customers, and 58 physical branches. We want to remain in the path we have been walking for 45 years, as a key player in the domestic private capital financial sector and the main Argentina-owned financial institution. Having increased our footprint through this acquisition, we strengthen our position as the private entity with the largest number of service

- The Bank
- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

points nationwide, contributing to the country's economic, social, and cultural development.

We assisted over 4.9 million individuals and more than 140,000 companies through a distribution network of 519 branches located all over the country. In this regard, we grew by 11 percent among professionals and merchants, 10 percent in terms of SME customers, and 6 percent in the MEGRA (medium-sized and large enterprises) and Agribusiness segments over the year. We also improved the cross-selling of our products, increasing the number of Payroll Plan employers by 10 percent and the number of salary deposit holders by 8 percent. On the financial banking front, we were included in the ranking of the 10 top issuers in the market, which account for 81.62 percent of the issues of senior bonds, supporting 60 percent of such issuers.

Our marketing strategy also includes value propositions for the public sector through our Government Banking. We continued to offer innovative technological solutions to streamline governments and communities' transactions. In this regard, our efforts were focused on the development and creation of a technological platform — the Citizens' App — with the main goal of optimizing citizens' transactions and provincial and municipal incentive programs.

It is clear that the world is increasingly shifting to digital banking. A big bet this year was the implementation of BancoChat. Leveraging WhatsApp's mass reach in Argentina at present, with 18 million users across all socio-economic groups, we introduced this new solution so that customers can perform different actions faster and, above all else. in a more accessible way, from checking their account balance to engaging in the digital onboarding process or having loans and credit cards granted.

We also continued to strengthen initiatives already in place, such as Macro Payment Click, a group of digital solutions through an integrated payment button, the SAETA network transport payment option, and MODO, the virtual wallet created in partnership with over 30 banks from all over the country in which we reached a market share of 11 percent. In seeking to provide further innovative solutions, we promoted viüMi, a virtual wallet for a selected group of unbanked stores. In addition, we joined the launch of Google Pay in Argentina, a service using NFC technology to make device-to-device contactless payments, with over 15,000 transactions.

*

Thinking big means growing by making regional economies grow, and it is in this way that we seek to strengthen the Argentine entrepreneurial ecosystem.

• • •

Thinking big means growing by making regional economies grow, and it is in this way that we seek to strengthen the Argentine entrepreneurial ecosystem. For 9 years, we have supported the NAVES program, with an annual investment of ARS 52 million so that more than 2,600 entrepreneurs from all over the country can engage, at no cost, in an excellent training, networking, and support scheme to develop their projects in partnership with Emprende IAE.

- O The Bank
- Corporate Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

*

Each one of these achievements is a true reflection of who we are, a team of professionals recognized for their responsiveness, quality, and differential service.

It is in this context that we work together with a team of 7,609 talented people joined by another 1,391 as a result of the acquisition of Banco Itaú. This means that we rely on a talent team of 9,000 people, who daily undertake to think big and work to be increasingly close and committed to the needs of each of our customers. It is because we want them to live a unique experience that we created the Macro Experience Center, a model to continue boosting closeness and offer customized solutions, intended to find new answers to customers' problems on a constant basis through the analysis, measurement, and management of their experiences. As usual, ensuring an experience that satisfies all of our customers' needs is the path we have embarked on and continue to enhance every year.

In line with the best international practices, we encourage a management model not only intended for commercial purposes, but also consistently committed to sustainability. In this regard, financial inclusion is one of the main areas of our social investment strategy.

In turn, we rely on an Environmental Management System that sets our horizon for continuous improvement in terms of environmental performance.

Additionally, we were ranked #12 in the Great Place to Work (GPTW) ranking, strengthening our position as one of the best companies to work for in the country. This award accounts for the cultural evolution of our organization, which has enabled us to climb three positions with respect to the previous year. Besides, for the third consecutive year, we were awarded the certified company seal. This certification recognizes our corporate culture and contributes to talent attraction and to the employer brand continuous improvement.

Each one of these achievements is a true reflection of who we are, a team of professionals recognized for their responsiveness, quality, and differential service. A Bank that fosters the innovation and automation of bank services for the public sector and the community at large, helping customers become increasingly digital, practical, and empowered. I am grateful to our work team for their dedication to keep thinking big.

Finally, I invite you to read this Integrated Annual Report, which was prepared in line with international reporting standards, such as the Global Reporting Initiative (GRI) Standards, the Integrated Reporting Framework, and the principles of the UN Global Compact. In the pages that follow, you will learn about our results and contribution so that our country thinks big, as is our purpose.

Jorge Pablo Brito

Chairman

O The bank

- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- O Human Capital
- O Social Capital
- O Natural Capital

SGD: 17.

The Bank

Y DEPÓSITO Sito sin sobre rencias - Consultas

We are an ever-evolving and constantly growing entity that works for its customers and the development of Argentine communities so that they think big, with the focus on close bonds, technological innovation to provide solutions, and the creation of value for people and their surroundings.

- O The bank
- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- O Human Capital
- O Social Capital
- O Natural Capital

Introduction to Banco Macro

We are the domestic private bank with the greatest penetration at federal level, the largest number of branches, and a highly valued on-site service supplemented by digital channels to provide financial solutions to individuals and companies.

In the year of our 45th anniversary, we consolidated our position as a leading financial institution in Argentina thanks to the work of our employees, the inspiration of our decision-making team, and the legacy of our founders.

In 2023, with a view to **changing the way of ban-king in Argentina**, we worked with the focus on 6 key areas:

- Integrating the best of on-site assistance with our digital service across all segments.
- Generating closer bonds with the community, redefining and broadening our role as financial agent and offering a disruptive value proposition for all the provinces.
- Creating agile products through innovative ecosystems with solutions and services beyond traditional banking boundaries (innovative propositions).
 Brindar nuevas soluciones de pago y cobranzas al segmento empresas, al estilo de agilidad e innovación de una fintech.
- Offering new payment and collection solutions to the business segments in a fintech-like agile and innovative style.
- Positioning the "Macro" brand at federal level.
- Equipping the work team with the skills needed to support this transformation.

2023 was our 45th anniversary thinking big.

In this way, we continue to help local communities' economic and social development in a distinctive way, with solutions, products, and services that generate opportunities and growth. We also seek to make them accessible and inclusive for vulnerable individuals, professionals, entrepreneurs, and SMEs.

Values: Kev role We play a key role **searching for** excellence. **Agility** We build efficient team dynamics. Closeness We team up with our customers and communities. Pride We live the moment of being a part of something **beyond** us.

The bank
 Corporate Governance
 Financial Capital
 Manufactured and Intellectual Capital
 Human Capital
 Social Capital
 Natural Capital

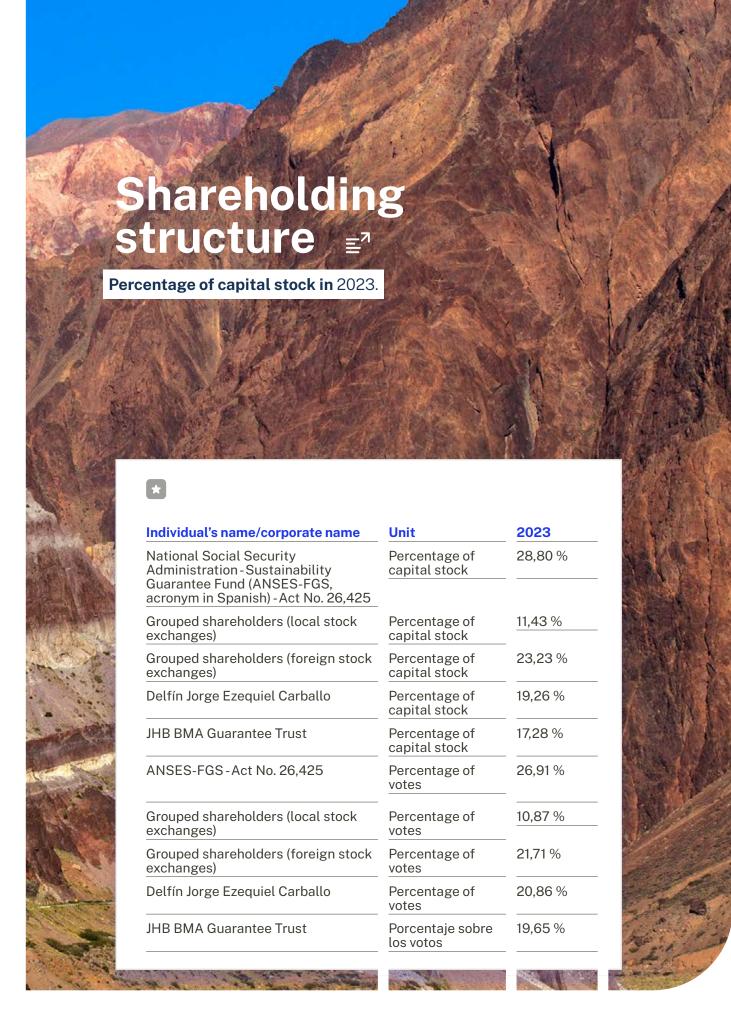
Banco Macro and its subsidiaries

=7

Banco Macro SA is the corporation whereby a controlling interest is held in other entities, known as "subsidiary companies" or "subsidiaries."

Banco Macro S.A.

The percentages account for the Bank's share of capital stock (whether through direct and indirect shareholding). **Macro Securities S.A.U** 100 % **Macro Bank Limited** 100 % Macro Fondos S.A 100 % Macro Fiducia S.A.U 100 % **Argenpay S.A.U** 100 % Fintech S.G.R 24.99 % Macro Agro S.A.U 100 % Banco BMA S.A.U 100 % **BMA Asset Management S.A** 100 % **BMA Valores S.A** 100 %



O The bank

O Corporate
Governance

• Financial Capital

Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

 $\leftarrow \rightarrow$

Annual Report

2023 Integrated Report



ACQUISITION OF BANCO ITAÚ ARGENTINA

In August 2023, we entered into an agreement with Unibanco Holding SA for the acquisition of Banco Itaú's business in Argentina. The transaction was closed for an amount of USD 50,000,000 and was authorized by the Argentine Central Bank in December.

Through this acquisition, we consolidate our position as the most important Argentine-owned private bank in the country and remain the private entity with the largest number of service points nationwide.

This acquisition also enables us to offer an enhanced value proposition in line with our size and importance and proves a great opportunity to keep thinking big and grow as a team and financial institution.

By absorbing 1,391 employees, 934,300 customers, and 58 physical branches of Banco Itaú, we ended the year with:

- + 9.000 employees
- + 6 million customers
- 519 branches

2023 awards

Ecumenical Forum

We were recognized as the company with the Best Social Report of Companies of Argentina (14th edition) by the Ecumenical Social Forum.

Eikon

The Talent and Culture Management Department received the 2023 Blue Eikon Award in the events category for our Macro's Family Day, a federal event.

Digital Martín Fierro Award

We received the Best Digital Campaign award for our "Think big, think about Macro" campaign.

2023 Mercurio Award

We received this award in the category encompassing Large Companies in the Banking Sector for our "Think big, think about Macro" campaign.



O The bank

O Corporate
Governance

• Financial Capital

Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

 $\leftarrow \rightarrow$

11

Annual Report

2023 Integrated Report

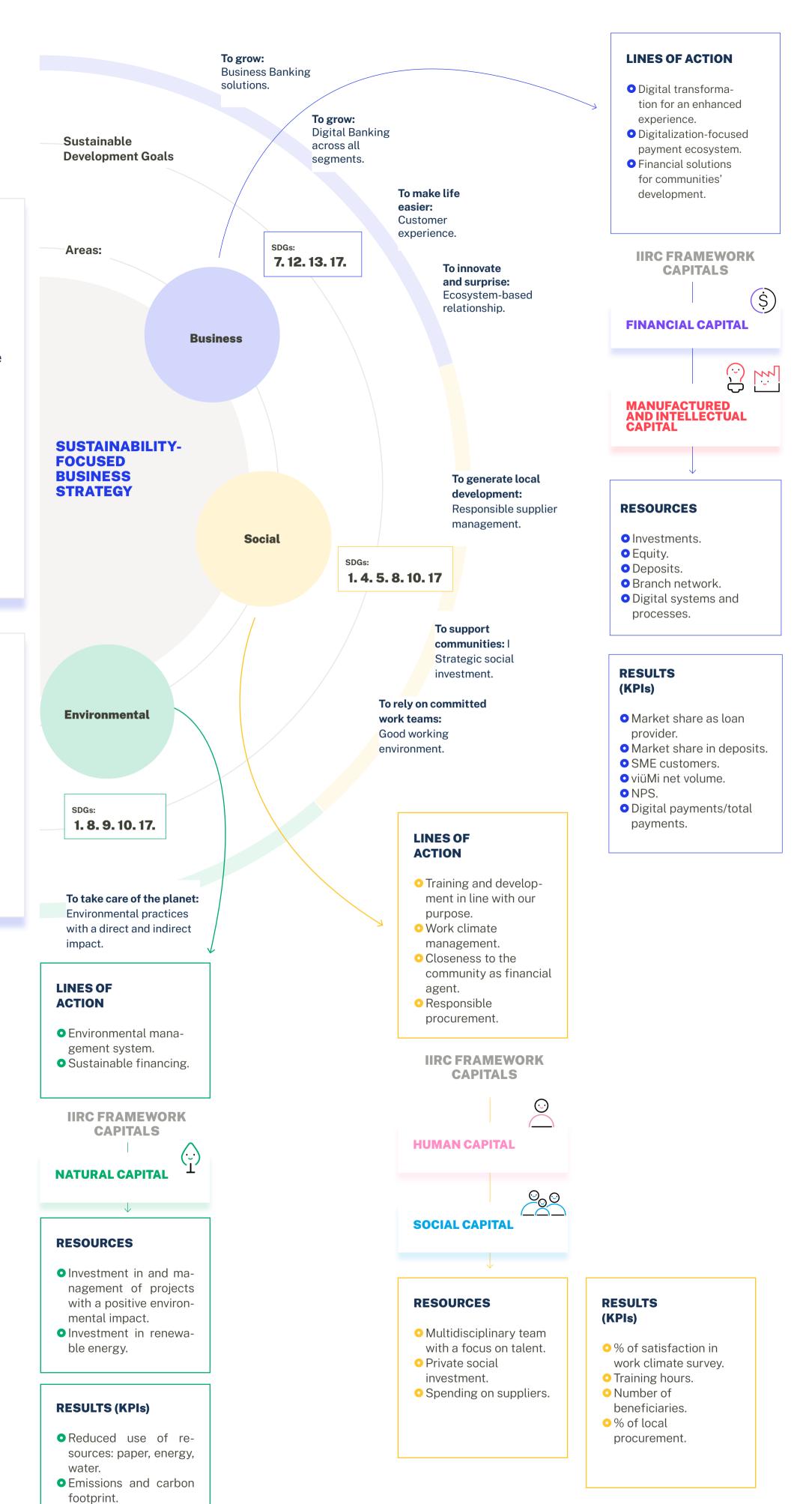
Value creation model

*

At Banco Macro, we work so that our business has an impact on people, communities, and companies, and so that our financial solutions give rise to opportunities for development and growth. This is why our strategy rests on the concept of sustainability, in which the creation of economic, social, and environmental value are well-defined goals in every action and process implemented.

*

As a financial institution, and committed to the UN Sustainable Development Goals and Agenda for 2030, we contribute to our country's development. This sustainability vision supplements our business plan to make it solid, inclusive, and sustainable.



O The Bank

O Corporate
Governance

O Financial Capital

Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

Main business results (1)



	2022	2023
Shareholders' equity at year end	1.595.949	2.044.630
ROA – Return on average assets	2,3 %	8,7 %
ROE – Return on average equity	9,2 %	33,2 %
Operating income	906.777	2.023.733
Income tax	-60.582	-282.428
Total comprehensive income	-282.428	627.823





Manufactured and intellectual capital (ARS million)

2022

	2022	2023
Total deposits (ARS million) (2)	1.295.395	3.370.241
Total financing to the private sector (ARS million) (2)	1.854.328	1.818.977
Total jurisdictions	23	23
Total branches	467	461
Share of the financial sector including branches	10 %	10 %
Number of towns where Banco Macro is the only bank (including ATMs) ⁽³⁾	77	76
Total ATMs	1.808	1.829
Total self-service terminals	932	867
Total Personal Banking customers	4.561.212	4.963.147
Total retired customers	733.375	766.474
Total credit cards	2.859.774	2.999.924
Total Business Banking customers	111.724	141.125
Total SME and Professionals and Merchants Banking customers	93.186	118.838
Total automatic channel users	1.690.718	2.178.584
Rate of complaints per customer	2 %	2 %
Complaints resolved	100 %	100 %

<u>O</u>

2023

Human capital

	2022	2023
Total employees	7.701	7.609
Toral women	40,41 %	40,96 %
Women in senior management roles	9 %	9 %
Average age	46,24	46,75
Average length of service	15,68	18,43
Employees from the interior of the country	68,34 %	72,23 %
Staff turnover rate	6,71 %	5,61 %
Percentage of trained employees	100 %	100 %
Rate of absenteeism	3,06 %	10,89 %
Rate of return to work of employees on maternity/paternity leave	100 %	100 %
Sole volunteering participation instances	1.361	1.942

O The bank

O Corporate
Governance

• Financial Capital

Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

 $\leftarrow \rightarrow$

13

Annual Report 2023 Integrated Report

⁽¹⁾ The figures published refer to Banco Macro and do not include the acquisition of Banco Itaú in Argentina, except for accounting and financial figures, which do cover BMA.

⁽²⁾ The 2022 figures experienced changes due to their restatement in constant currency (through the AxI index). The 2023 figures include BMA.

⁽³⁾ The 2022 figure was modified due to changes in the calculation methodology.



Social capital

	2022	2023
Total suppliers	4.910	5.529
Percentage of local suppliers	98 %	97,7 %
Percentage of active suppliers that have subscribed the Code of Conduct	100 %	100 %
Social investment in FBM (ARS million)	255	466.735.654
Social investment – Total direct beneficiaries	76.284	100.248
Social investment – Total partner organizations	435	402
Investment in communication media nationwide (ARS million)	654	1.220



Natural capital

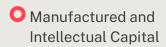
	2022	2023
Total e-statement subscriptions	2.549.008	3.200.990
Recycled paper (kg)	9.743	8.350
Recycled plastic (kg)	54	119
Scrap equipment (computers; monitors, printers, and other peripherals; etc.) (number)	241	2.982
Scrap equipment (computers; monitors, printers, and other peripherals; etc.) (tons)	2	10,2
Furniture donated (units)	317	310
Energy used (MWh)	15.381	17.768
Gas oil used by branch generating sets (liters)	124.792	96.386
Renewable energy use (MWh)	3.091	3.166
CO2 emissions (tCO2e)	8.860,69	7.284,95





O The bank

Financial Capital



O Human Capital

O Social Capital

O Natural Capital

STRATEGIC SUSTAINABILITY PARTNERSHIPS

We play an active role in different business spheres and enter into partnerships with organizations in order to contribute to sustainable development by actively engaging with the community.

- Argentine Bankers Association (ADEBA, acronym in Spanish): Gender Equality Group and Sustainable Finance Group.
- UN Global Compact Network Argentina.
- Norte Sustentable.
- IAE Business School Universidad Austral.
- Argentine Stock Exchanges and Markets (BYMA, acronym in Spanish).



O The Bank

O Corporate **Governance**

• Financial Capital

Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

Corporate governance

Corporate governance is the set of rules, principles, and procedures that govern the structure and operation of a company's government bodies.

We are set apart by our commitment to a corporate governance system that promotes ethics, responsibility, and the protection of institutional values with a view to generating benefits for the Entity and all stakeholders and serving our purpose of thinking big.

At Banco Macro, corporate governance is vested in the Board of Directors, the General Manager, and the General Manager's first line of reporting managers. This is a committed team ensuring the attainment of business goals as well as our growth and that of the people and communities within our footprint within an ethical framework, through honest and transparent management, and a true contribution to the country's development.

The Board of Directors \equiv^{\nearrow}

Our Board of Directors is the body tasked with setting our commercial and risk management policies and goals while adopting a long-term sustainable development-oriented vision.

It is currently made up of 11 directors and 2 alternate directors who hold office for three fiscal years. As of December 31, 2023, the members of the Board of Directors were the following:



Name	Title
Jorge Pablo Brito	Chairman
Carlos Alberto Giovanelli	Vice-Chairman
Nelson Damián Pozzoli	Director
Fabián Alejandro de Paul1	Director
Constanza Brito	Director
Mario Luis Vicens1	Director
José Alfredo Sánchez	Director
Sebastián Palla1	Director
Delfín Federico Ezequiel Carballo	Director
Marcos Brito	Director
Hugo Raúl Lazzarini1 2	Director
Delfín Jorge Ezequiel Carballo	Alternate director
Santiago Horacio Seeber	Alternate director
Guido Agustín Gallino1 2	Alternate director

- (1) Independent director.
- (2) Appointed upon nomination by ANSES-FGS.

Board Characteristics



Appointment

Board members are appointed at the Shareholders' General Meeting to serve for three fiscal years in accordance with the BCRA's eligibility criteria.

Eligibility

Directors are under constant training to comply with technical and legal requirements, ensuring their suitability, competence, and experience in business management. (4)

Experience

Directors have a solid education background and wide experience in the banking business. They play an active role in management as members of different committees.

Inclusion and gender

Our Corporate Governance Policy attaches special consideration to the guidelines on the inclusion of women in the Board of Directors.

Assessment of their work

As provided in the General Companies Act, the performance of the members of the Board is assessed on an annual basis at the Shareholders' Meeting, at which shareholders determine directors' fees.

Self-assessment

Directors complete a self-assessment which is submitted to the Corporate Governance and Appointment Committee for consideration, with a focus on their knowledge of the Corporate Governance Policy.

Meetings

The Board attended 13 meetings in 2023 in addition to the Shareholders' Annual Meeting, at which directors report on the performance of the Bank over the year.

(4) They engage in training in topics such as corporate governance, internal control, risk management, anti-money laundering and counter-terrorist financing, international accounting standards, and financial system and capital market regulations, among others.

- O The Bank
- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital



Statutory Audit Committee

Organizational structure



COMMITMENT TO SUSTAINABLE DEVELOPMENT

The Board of Directors subscribes to the sustainability strategy and our sustainable development commitments. It also undertakes to share the Corporate Sustainability Policy with the rest of the organization and the public at large.

We rely on a Statutory Audit Committee which is tasked with overseeing management subject to the powers and duties prescribed under Argentine law.

The Committee is currently made up of 3 auditors and 3 alternate auditors who serve for one fiscal year. As of December 31, 2023, its members were Alejandro Almarza, Carlos Javier Piazza, Enrique Alfredo Fila, ⁽⁵⁾ Horacio Roberto Della Rocca, and Claudia Inés Siciliano ⁽⁵⁾.

Committees

Werelyon13committees made upof members of the Board of Directors and Senior Management to guide the daily management of the business. Their profile can be found at https://www.macro.com.ar/relaciones-inversores/gobierno-corporativo/directivos-y-alta-gerencia.

Our committees are: =7

- CNV/SEC Audit
- Assets and Liabilities
- Senior Credit
- Junior Credit
- Information Security and Information Technology Governance
- Anti-Money Laundering and Counter-Terrorist Financing
- Internal Audit
- Senior Debt Recovery
- Risk Management
- Ethics and Compliance
- Corporate Governance and Appointment
- Incentives
- Financial Services User Protection

O The Bank

O Corporate
Governance

• Financial Capital

Manufactured and Intellectual Capital

O Human Capital

O Social Capital

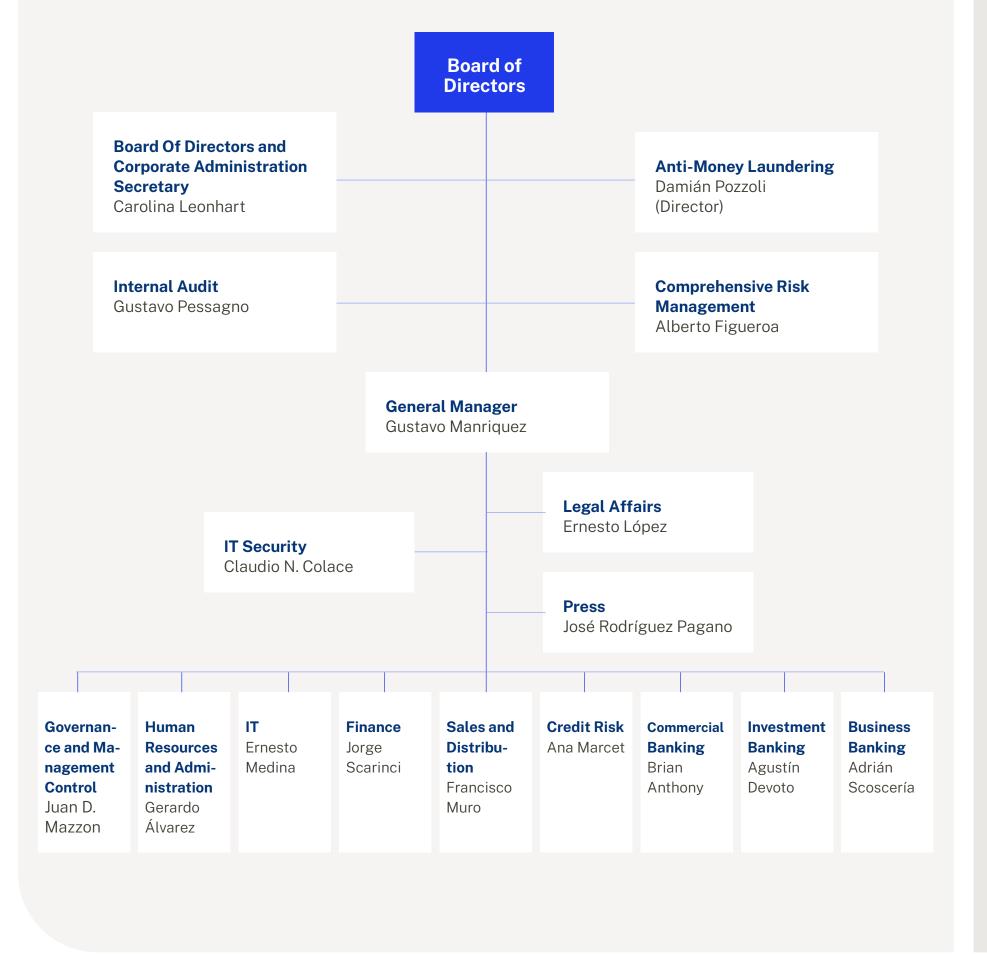
O Natural Capital

Senior Management

Our Senior Management Departments are tasked with implementing the actions, processes, and programs required to attain our corporate strategy and goals while acting with closeness, integrity, and transparency. Some of their members serve on the committees and all of them stand out because of their qualifications and commitment.

In addition, they are highly qualified to perform their work in each management area as they have technical and professional experience in the different matters addressed. Their résumés can be found at https://www.macro.com.ar/relaciones-inversores/gobierno-corporativo/directivos-y-alta-gerencia.

With regard to their remuneration, senior managers receive variable pay tied to their performance as aligned with our mission and values, the execution of the annual strategic plan, and their own individual goals.



2023 Integrated Report

O The Bank

O Corporate
Governance

• Financial Capital

Manufactured and

O Human Capital

O Social Capital

O Natural Capital

Intellectual Capital

Ethics and transparency at Banco Macro

SDG: **16**

We are committed to a manner of management in which transparency and integrity, the close contact with stakeholders, and the observance of national and international regulations are cornerstones to ensure ethical and sustainable business transactions. In line with this, we rely on policies and documents that guide our work teams' actions.

Corporate Governance Policy

It defines the guidelines on good corporate governance practices, which are also adopted by our subsidiary companies.

Code of Banking Practices

Prepared by the different associations of banks and financial institutions of Argentina.

Anti-Corruption Policy

For all the employees at the Bank and subsidiaries.

It embodies the guidelines contained in the Integrity Program in place, which is based on local and international laws on the matter and applicable good practices.

Code of Ethics

For the members of the Board of Directors, the General Manager, and the General Manager's first line of reporting managers.

It guarantees the highest standards of personal and professional integrity in every aspect of work, ensuring compliance with the applicable law and deterring the commission of blameworthy acts.

Code of Conduct

For all the employees at the Bank and subsidiaries.

It seeks to create a working atmosphere that encourages ethics, personal and professional integrity, responsibility, efficiency, commitment, loyalty, honesty, good communication, teamwork, mutual respect, trust, and friendly relationships, both among our employees and in their interactions with customers and suppliers.

Code of Conduct for Suppliers

For all our suppliers.

It includes aspects such as human rights, labor and ethical business practices, and environmental management.

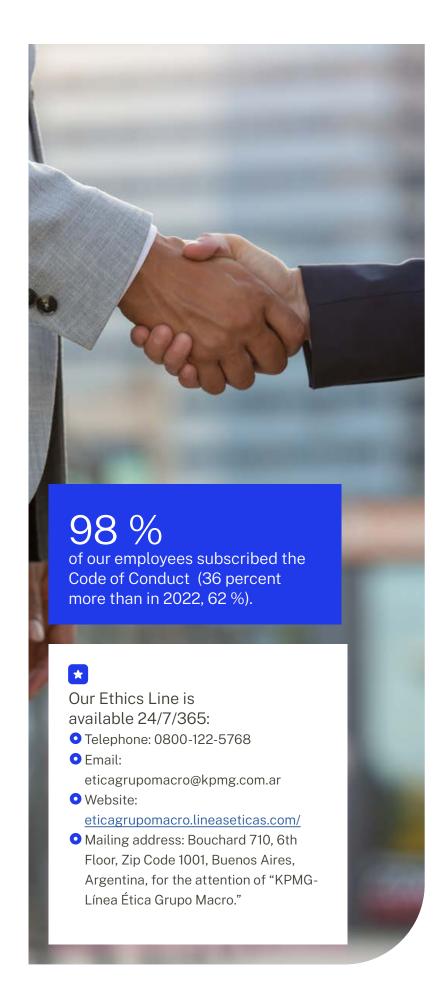
Ethical Line

For customers, suppliers, employees, and the public at large. An anonymous and confidential communication channel to report violations of the guidelines contained in the policies of Banco Macro and its subsidiaries. It is managed by an independent company to ensure such anonymity and confidentiality.

Ethics and Compliance Committee

It is tasked with the follow-up of the violations reported and notifies the Board of Directors of all relevant matters ⁽⁶⁾.

(6) In 2023, 25 incidents were reported, mainly related to internal interpersonal situations or customer service complaints.



O The Bank

O Corporate
Governance

• Financial Capital

Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

 $\leftarrow \rightarrow$

19

Annual Report

Internal Control System

We implement a comprehensive internal control system including internal audits, external certifications, and our firm commitment to regulatory compliance. This exhaustive approach is intended to guarantee the reliability of reporting practices and financial statements, thus protecting our shareholders' interests and the integrity of the business.

In 2023, we moved forward with the digitalization of processes with a focus on data handling, strengthening our management and decision-making capacity.

We conducted over 50 audits of business and technological processes. We also engaged in on-site reviews at almost 120 branches following a risk matrix and a dynamic audit plan. This approach was supplemented by a branch review and centralized risk, business, and technology processes through the constant monitoring of audit indicators.

In turn, we once again certified compliance with the Sarbanes-Oxley Act (SOX), using the Internal Control Framework released by the Committee of Sponsoring

Organizations of the Treadway Commission (COSO) in 2013. This constant work reflects our commitment to business excellence and transparency.

Risk Management

Risk management is a fundamental component of our management process as a whole through a comprehensive approach to the identification, assessment, control, and handling of important risks. These include financial, credit, market, operational, reputational, legal, regulatory, money laundering, counterparty, IT, information security and integrity, social, and environmental aspects.

In this context, we define risk controls and appetite, monitor transactions on an ongoing basis, and prepare regular reports for the Board of Directors including the current state of affairs and the relevant action plans where specific action is required.

Risk management is vested in the Risk Management Committee, which acts independently. In collaboration with the Management Department, it establishes the Risk Management Framework Policy, the risk measurement methodologies and procedures, and the reporting systems. With respect to social and environmental risks, our Credit Policy covers the

thorough analysis of investment projects and loans as to all their aspects.

In 2023, we moved forward with the digitalization of procedures and the assessment and handling of the risks associated with digital products and processes. This includes the use of electronic methods of payment and the accommodation to an ever-evolving technological context. This proactive approach reflects our constant commitment to efficiency and adaptation to technological change.

O The Bank

O Corporate
Governance

• Financial Capital

Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

Anti-money laundering and counter-terrorist financing **■**

We fully comply with the laws and regulations established by the Financial Information Unit (UIF, acronym in Spanish), the BCRA, and the Argentine Securities Commission (CNV, acronym in Spanish). Within this framework and committed to ethical and responsible management, we work to prevent money laundering and terrorist financing, seeking to preserve the integrity of the financial system and prevent fraudulent uses by individuals or criminal organizations.

As a part of this commitment and responsibility, we trained 6,248 employees in anti-money laundering and counter-terrorist financing. Additionally, we implemented specific processes, policies, and systems based on the risk inherent in each customer or product, and in the activity or context of each line of business or transaction, including the following measures:

- The design of policies, methodologies, and procedures intended to identify, assess, mitigate, and monitor the potential risk that our Bank might be used to cover up illegal activities through self-assessment and the inclusion of results in a risk matrix.
- The implementation of KYC practices in order to maximize the collection of information, check customers' identity,

verify whether there is a reasonable connection between the economic activity disclosed and the transactions and financial services requested, and ultimately determine whether their funds come from a lawful source.

• The monitoring of public bodies, especially in the provinces where we serve as financial agent, in order to comply with the UIF regulations in force with special emphasis on the application of funds.



O The Bank

O Corporate
Governance

• Financial Capital

Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

Macroeconomic context

The international context

According to the IMF's estimates, the global economy grew by 3 percent in 2023, after expanding by 3.5 percent in 2022. Global inflation moderated from 8.7 to 6.9 percent and is expected to continue falling to 5.8 percent in 2024. In the United States and the Eurozone, December's inflation hovered around 3 percent (2.9 percent in Europe and 3.4 percent in the United States), closer to the target set by the central banks following two years of figures above the usual.

This disinflation without recession was the result of the normalization of international trade following the COVID-19, increased price stability among raw materials, and a persistent contractionary monetary policy implemented by most central banks in 2022. The sharp increase in interest rates had a smaller impact on activity than expected, but pushed four American banks

into bankruptcy between March and July, a situation which, though bringing echoes of the 2008 financial crisis, was propped up by the Federal Reserve and the Federal Deposit Insurance Corporation (FDIC).

The year 2023 was also shaped by growing geopolitical tension. The war between Russia and Ukraine continued for a second year, the Hamas terrorist attack on Israel in October escalated the conflict in the Middle East, and China stepped up its militaristic rhetoric with respect to Taiwan. Many American companies are being relocated from China to countries such as Mexico, which also offer low labor costs, but are politically aligned with the Western world, a phenomenon known as "nearshoring". These tensions threaten to have a spillover impact on the global economy, with new value chain disruptions and inflationary shocks affecting the prices of commodities, especially oil.

According to NASA, 2023 was the hottest year on record, affected by the phenomenon known as "El Niño". Climate change keeps gaining importance on the public, political, and business agenda, with an issue of ESG or sustainability-linked bonds in the order of USD 800 billion per year in 2022 and 2023.

Among major countries, the United States led growth with its GDP expanding at an estimated 2.6 percent in 2023. The Eurozone grew by 0.7 percent, well below the 3.3 percent rate posted the previous year, with the impact of Ukraine's war. Emerging markets grew at a stable pace of 4 percent. China grew from 3 to 5 percent after the strict controls introduced during the pandemic were lifted, although the real estate sector is still in crisis and multiple developers went bankrupt. The boom in China was offset by the slowdown in India, which shifted from growing by 7.2 percent in 2022 to 6.3 percent in 2023,

and in Latin America, which was unable to sustain the previous year's pace of 4.1 percent and expanded by 2.3 percent based on the IMF's estimates.

Following a rise in the federal funds rate from 0-0.25 percent to 4.25-4.5 percent in 2022, the Federal Reserve raised it by another 100 basis points to a range between 5.25 and 5.5 percent between January and July 2023, maintaining it at that level from then onwards. The European Central Bank, which had increased the rate from 0 to 2.5 percent the year before, raised it to 4 percent in September 2023. With inflation decreasing, the policy rate is expected to fall between 50 and 150 basis points in 2024, though not near zero as in the previous decade.

The international stock exchanges reversed the sharp declines experienced the previous year. The S&P 500 Index, which had posted a loss of 19 percent in 2022,

O The Bank

O Corporate
Governance

• Financial Capital

Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

rebounded 24 percent in 2023. The Euro Stoxx, which had dipped by 12 percent, grew by 19 percent. The yield on the 10-year U.S. Treasury Note proved highly volatile, climbing from 3.9 percent in January to a peak of almost 5 percent in October, but ended the year at 3.8 percent. The Bitcoin, which had lost 64 percent of its value in 2022, rebounded 157 percent in 2023, ending the year at USD 42,505.

Unemployment has reached all-time lows among developed countries, with a rate of 3.7 percent in the United States and 6.4 percent in the Eurozone. According to most forecasts, economic growth in 2024 will be similar to or slightly below that in 2023. The battle against inflation is at its final stage. However, the risk of a new geopolitical shock in 2024 may not be minimized in view of the above-mentioned conflicts in Europe, the Middle East or Asia or of the elections in the United States, which will be held in November.

The Argentine economy

Having grown by almost 5 percent in 2022, the Argentine economy shrank by around 1 percent in 2023, heavily hit by the drought in the core crop region in the first semester and the instability associated with the presidential election in the second half of the year. The agricultural sector plunged by over 20 percent, mirroring the severity of the drought, akin to that of 2009 or 2018, and also the resilience of the rest of the sectors, which grew by 0.4 percent as a whole despite the high inflation, the exchange rate fluctuations, and the lack of input materials faced by many industries as a result of the import restrictions.

The three-stage presidential election, with the primaries on August 13, the first round of vote on October 22, and the second on November 19, had profound impacts on the economy. The ruling party's candidate was Economy Minister Sergio Massa. In the second semester, the minister and candidate decided to defer the scheduled adjustments to public utility prices and the official exchange rate, giving rise to further fiscal, external, and relative price imbalances. In turn, opposition candidate Javier Milei, winner in the primaries and elected president after the run-off election, anchored his campaign on

the promise of dollarization and the closing down of the Argentine Central Bank, exacerbating the exchange rate volatility, although he toned down his proposals prior to the run-off.

The BCRA's strategy regarding the official exchange rate varied over the year. Until the primary vote in August, the U.S. dollar was raised at an average pace of 6.6 percent monthly, from ARS 177.13 at the end of 2022 to ARS 287.29 on August 11, 2023. This devaluation, below the accumulated inflation for the period, resulted in the loss of currency competitiveness, in turn worsened by the scarcity of U.S. dollars prompted by the drought. Following the primaries, the BCRA authorized a modest leap of 22 percent at ARS 350 per dollar and maintained this value for three months as a counter-inflationary strategy. However, this devaluation proved insufficient in seeking to bring the foreign exchange market to a balance, and, in the last quarter, the BCRA was forced to impose severe restrictions on foreign trade, with import payments falling to minimums dating back to the 2020 pandemic-driven lockdown. On November 15, the BCRA started to increase the official exchange rate at a pace of 4.6 percent monthly. On December 13, following the change of administration, the newly-elected government raised the

dollar price from ARS 366.50 to ARS 800.00, a modest leap of 118 percent, and announced that, from then onwards, it would run at a pace of 2 percent. This decision made it possible to narrow the dollar gap by 20 percent at the end of December, the lowest level in four years, a gap which had hovered around 113 percent over the year with peaks of 181 percent following the run-off election.

The year-over-year inflation rate doubled from 94.8 percent in 2022 to 211.4 percent in 2023, successively soaring hand in hand with the leaps in the price of the official or the blue dollar. The monthly rate first climbed from 5.1 percent in December 2022 to 8.4 percent in April, driven by a blue dollar leap from ARS 368.12 to ARS 472.64 in a few weeks and expectations of a greater devaluation of the official exchange rate as a result of the drought. However, in June and July, the monthly rate stood at a moderate 6 and 6.3 percent, respectively. The exchange rate leap following the defeat of the ruling party in the primaries held in August pushed the monthly inflation rate to 12.4 percent, breaking the record of April 2002 and becoming the highest since 1991.

September recorded a similar inflation rate, but, by fixing the official dollar price and freezing public utility rates and fuel prices,

- O The Bank
- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

the government managed to reduce it to 8.3 percent in October. In November, the inflation rate rose again to 12.8 percent and, following the 118 percent devaluation and the removal of several regulated prices, the monthly inflation rate soared to 25.5 percent in December. The variation in the core inflation rate was even bigger, of 28.3 percent monthly, with the price of food and beverages having risen by 29.7 percent in the last month of the year.

Despite these difficulties, the Argentine economy grew at an annual rate of 1.4 percent in the first quarter of 2023. In the second quarter, it fell by 5 percent as a result of the drought: the GDP agricultural component was 40.1 percent below relative to the same period in 2022, while the rest of the economy experienced a downturn of 0.7 percent. GDP shrank by 0.8 percent in the third quarter and grew by around 1.3 percent in the last one due to the low basis of comparison at the end of 2022, when the drought was already ravaging the wheat crops.

The impact of the drought, caused by the climate phenomenon known as "La Niña," reduced the soybean crops from 43.3 million tons in 2022 to 21 million tons in 2023, corn crops from 52 million to 34 million tons, and those of wheat from 22.4 million in the 2021/22

season to 12.2 million in the 2022/2023 season. The loss of exports is estimated at USD 20 billion. The national government's export duty revenues fell from 1.8 to 0.6 percent of GDP, aggravating the fiscal crisis. This drought, which is among the most severe in the 21st century, also had an impact on the transport and food sectors and on the core area's regional economies.

Conditioned by this, exports fell by 24.7 percent in dollars and totaled USD 66.6 billion in the year. In turn, imports decreased by 8.9 percent, totaling USD 74.2 billion. The Argentine Import System (SIRA, acronym in Spanish) introduced in October 2022, whereby imports were largely approved upon discretion, remained in place for almost the entire 2023. Thanks to the fall in international prices and the completion of the Néstor Kirchner Gas Pipeline, the energy deficit was reduced from 4.4 billion in 2022 to USD 5 million in 2023.

The BCRA lost virtually half its gross reserves, which fell from USD 44.6 billion in December 2022 to USD 23.1 billion at the end of 2023. Despite the disbursement of USD 7.3 billion agreed upon with the International Monetary Fund in August, net payments to the lending body totaled USD 900 million. As a result of the drought and the policy adopted by the

government, the country failed to meet the fiscal and exchange rate targets set in 2022 and, at the end of December, the agreement with the IMF had virtually failed and awaiting a negotiation with the new administration. Through December, the BCRA had to sell USD 1.6 billion in the foreign exchange market and intervene in the bond and futures market with USD 9.6 billion.

The extractive industries, including mining and hydrocarbons exploitation, grew by around 7.4 percent in 2023, standing out as the best performing sector leveraging favorable international prices and public and private investment. They were followed by the hotels and restaurants sector (+5.8 percent), which continued to enjoy the post-pandemic boom, and the construction industry (+1.6 percent). The retail sector managed to grow by 1 percent over the year despite real wages' loss of purchasing power, while the manufacturing industry contracted by 0.8 percent. The transport and communication (-1.2 percent) and financial intermediation (-2.3 percent) sectors also saw their economic weight decline in 2023.

The downturn in economic activity did not translate into a higher unemployment rate, which dropped from 6.3 percent in the fourth quarter of 2022 to 5.4 percent in the

third quarter of 2023, although it is likely to have hovered around 5.7 in the last quarter. Registered jobs in the private sector grew on a monthly basis through September. However, the rate of non-registered jobs climbed to 37 percent, reaching its highest levels since 2007. The growing number of jobs in the informal sector was one of the main problems of the labor market, added to a real pay decrease. Although the purchasing power of non-registered workers' wages surely experienced a greater fall, the spending power of those working under a contract of employment dropped by around 2 percent based on the Ministry of Labor's SIPA index.

On the fiscal front, in the first half of the year, the government seemed willing to cut public spending by adjusting public utility rates and reducing spending, in real terms, on retirement benefits and welfare programs. The tax policy was erratic: in July, the government broadened the taxable base of the Tax for an Inclusive and Caring Country (PAIS, acronym in Spanish) on the purchase of foreign currency, making it possible to reach 0.4 percent of GDP in a few months by collecting on freight and the import of non-essential products and services. In September, however, it introduced a VAT refund program that would remain in force through the end of the year and, in October, Congress raised

- O The Bank
- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

the income tax bracket floor for individuals from 6 to 15 minimum wages. The implementation of these measures entailed a fiscal cost of 0.3 percent of GDP for the national government, stripping the provinces of funds as they were supposed to share in the tax revenues. Ultimately, and despite the reduction in spending adjusted by inflation, the primary deficit for 2023 ended the year at around 2.6 percent of GDP, a figure similar to that of 2022, though aided by the revenues from the 5G bidding process and tax advances from 2024. After interest payments, the fiscal deficit rose to 4.7 percent of GDP.

The outlook for 2024

The year 2024 began with the correction of many economic variables that are likely to result in high inflation and some downturn in activity. The devaluation of December 13, 2023 was followed by adjustments to transport, electricity, gas, private health insurance, and other regulated prices lagging behind those of non-regulated products and services. The initial data for the beginning of the year already show a decline in demand in many sectors. According to the BCRA's survey of market expectations, the inflation in 2024 would be similar to that in 2023, in the order of 213 percent, which implies high monthly inflation rates at the start of the year and a gradual decrease in the months that follow.

Against this backdrop and as surveyed by the BCRA, the level of activity is expected to fall by 2.6 percent in 2024. This downturn is anticipated despite the farming sector's recovery which, at least in terms of coarse grain crops, is expected to be very robust. This context also means that manufacturers could have a better year than the services sector and that the downturn's impact would be greater on the large urban centers than in the

interior of the country.

In turn, the government reached an agreement with the International Monetary Fund to resume the program once in place with new targets in line with the new economic conditions and economic policy adopted by the new administration. Economic agents' and people's expectations will be placed on the stabilization plan. Whether it works or not will depend on the recovery of forex reserves and the achievement of the fiscal targets set, which should result in a primary surplus equal to 2 percent of GDP at the end of the year. The proposal unveiled by the government is to improve the fiscal situation by 5 percent of GDP by increasing taxes (on income, imports, and exports) by two percent and reducing spending by three percent. For this purpose, it will be essential for the government to obtain parliamentary approval, especially regarding the tax measures contained in the bill sent to Congress at the end of 2023 and any other measures that may be spearheaded to attain this goal.

The government's announcements also include a list of companies that might be privatized and a number of deregulation and bureaucracy-reduction measures

and other structural reforms intended to reduce production costs, especially those incurred by companies in connection with taxes and labor, and thus improve registered employment and workers' purchasing power while lowering consumers' transactions costs. Understandably, not all players favor these initiatives, which means that negotiating and securing their approval and implementation will entail a very dynamic and challenging economic and political landscape for the government during the first months of 2024.

O The Bank

O Corporate
Governance

• Financial Capital

• Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

Monetary market and financial system

When measured from end to end, the country's monetary base grew by 85 percent in 2023, that is to say, less than half the increase in prices. This shows there was a remarkable fall in the demand for money. The reserve money shifted from ARS 5.2 to ARS 9.6 trillion. This increase of 4.4 trillion can be largely attributed to the interest payments made on the Argentine Central Bank debt for ARS 16 trillion and to the purchase of government bonds and exchange rate-linked notes issued by the Treasury, both in the primary and secondary markets, for more than 5 trillion. This was offset by the issuance of debt securities placed in the banking system for more than 16 trillion. Net purchases of foreign currency totaled only USD 480 billion, while the BCRA assisted the Treasury with ARS 1.7 trillion by way of transfer of dividends and temporary advances. In contrast, the national government's deposits with the BCRA reached over 3 trillion over the year, basically as a result of the bond auctions held in December.

The monetary policy rate defined as the yield on 28-day liquidity bills (Leliqs) stood at 75 percent (annual nominal rate or TNA, acronym in Spanish) at the beginning of the year, rising gradually to top 133 percent, which entails an effective yield of 254 percent. With the new administration in office, the monetary policy rate was modified and defined as the annual nominal rate on 1-day repos. The Argentine Central Bank ceased to auction liquidity bills and the banking system came to secure their entire liquidity through repo transactions, subject to an annual rate of 100 percent.

In turn, the BCRA set a minimum interest rate of 110 percent for retail term deposits. This was a huge change compared to the past, as the BADLAR rate (on sample term deposits of more than one million Argentine pesos) was always below the monetary policy rate. This discourages banks from accepting term deposits and, at the same time, as

the interest rate is far lower than the inflation projected, customers shifted from traditional term deposits to inflation-indexed term deposits, which financial institutions are forced to accept. Simultaneously, the BCRA extended the minimum term applicable to these adjustable deposits to six months and limited their amount to ARS 5 million per customer.

The BCRA's repos ended the year at ARS 2.4 trillion, an increase of 179 percent relative to the close of 2022. If we consider all interest-bearing liabilities, including the remaining liquidity bills and exchange rate-linked instruments, they reached a toral of 2.8 trillion. In the last quarter of the year, the BCRA's instruments accounted for 9 percent of GDP, exactly the same as by the end of 2022. Its relative importance is very likely to fall over 2024. At the end of 2023, the BCRA's interest-bearing liabilities were equal to three monetary bases.

The Argentine financial system experienced a new fall in terms of GDP as a result of interest rates which almost at no time of the year offset the inflation-driven loss. Total deposits in pesos totaled 46 trillion at the end of 2023, with more than 38 trillion held by the private sector, accounting for 16 and 14 percent of GDP in the last guarter of the year. At the end of 2022, those figures represented 18.4 and 15.4 percent of GDP. In real terms, private sector peso-denominated deposits in December 2023 averaged 30 percent less than in December 2022. A large part of this fall occurred in December, when the Argentine Central Bank decided to reduce interest rates while the adjustment to certain relative prices pushed the inflation up. In the preceding months, when it was clear that the devaluation was inevitable, the BCRA authorized exchange rate-linked deposits for companies with pending import payments. In turn, it allowed banks to purchase BCRA's instruments subject to the same conditions. Once the

O The Bank

O Corporate
Governance

Financial Capital

Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

devaluation materialized, the market gradually got rid of these instruments.

On the lending front, the trend was similar. The loans to the private sector dropped from 6.6 percent of GDP in the last quarter of 2022 to 5.7 percent of GDP in the same period of 2023, recording a new fall. In real terms, the private sector reduced its debt to the financial system by 25 percent as a result of the downturn in economic activity, a trend towards self-financing, and surging inflation devaluating mid- and long-term credit in the consumer and business segments.

In addition, in view of the minimum interest rates on term deposits established by the Argentine Central Bank and the fall in the demand for credit, especially by private sector companies, banks sought to channel their excess liquidity into debt securities issued by the BCRA and/or the Treasury. In

the case of the former, because of their liquidity (repos and liquidity bills), and, in the case of the latter, because they enable banks to preserve their purchasing capacity as they are tied to the inflation or exchange rate, or to acquire put options, and also because a part of them could be used to set up a portion of banks' legal reserve. In fact, banks maintained around 5 percent of their deposits in a checking account at the BCRA. In this way, more than half the banks' lending capacity ended up invested in highly liquid public sector securities.

O The Bank

O Corporate
Governance

• Financial Capital

Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

SDGs: 4, 8, 9, 10, 13, 17

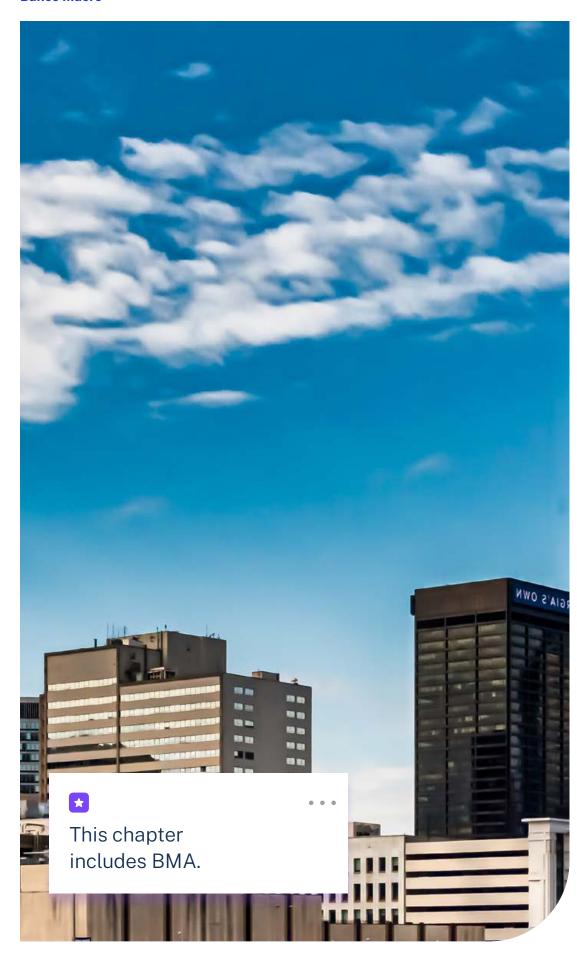
Finacial Capital

Profitability Efficiency Solvency

Productivity
Footprint
Investment

- O The Bank
- O Corporate
 Governance
- O Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

Banco Macro



Financial and economic situation

In 2023, our policy remained focused on maintaining both efficiency and solvency indicators, with an emphasis on profitability, growth, and market share.

Our private sector loans portfolio dropped by 17 percent in the context of a system experiencing a fall of 20 percent. We closed the year with a market share of total peso-denominated loans to the private sector equal to 9.1 percent.

Our total deposits fell by 16 percent annually and reached ARS 3,370,241 million.

- O The Bank
- O Corporate
 Governance
- O Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- Social Capital
- O Natural Capital

Solvency

Our capital strength continues to set us apart. Indicators progressed adequately over the fiscal year, ranking us among the top private banks in terms of equity size. Paid-up capital in excess of regulatory requirements amounts to 334 percent.

Our shareholders' equity increased by 28 percent in real terms, from ARS 1,595,949 million to ARS 2,044,630 million.

Minimum capital requirement

(ARS million)

	Macro Consolidated		YOY variation
	2022	2023	
By credit risk	60.581	250.774	314 %
By market risk	11.709	38.335	227 %
By operational risk	32.771	114.388	249 %
Full requirement	105.061	403.497	284 %
Common Equity Tier 1 capital (CET1)	500.504	1.745.360	249 %
CET1 deductibles	-27.620	-121.538	340 %
Additional Tier 1 capital (AT1)	0	15	-
Tier 2 capital (CET2)	42.447	128.995	204 %
Paid-up capital - Regulatory capital (RPC, acronym in Spanish)	515.330	1.752.832	240 %
Paid-up capital in excess	410.269	1.349.335	229 %
Margin (RPC surplus v. requirement)	390,5 %	334,4 %	

Deposits

In 2023, deposits fell by 16 percent annually, with a decrease in private sector term deposits equal to 41 percent. We ended the year with a market share of 5.6 percent in terms of total deposits, of 5.5 percent of non-financial private sector demand deposits, and of 7.3 percent in the case of term deposits.

The table below shows how deposit components changed over the year:

Deposits by currency

(ARS million)

	Macro Consolidated		YOY variation
	2022	2023	
Non-financial public sector	342,400	187,101	-45%
Financial sector	5,149	20,185	292%
Non-financial private sector and residents abroad	3,686,410	3,162,955	-14%
Checking accounts	495,524	509,621	3%
Savings accounts	1,307,103	1,430,029	9%
Term deposits	1,771,978	1,048,136	-41%
Investment accounts	63,790	125,215	96%
Other	48,015	49,954	4%
Total	4,033,959	3,370,241	-16%
Pesos	3,501,387	2,346,775	-33%
Foreign currency	532,572	1,023,466	92%

- O The Bank
- O Corporate
 Governance
- O Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

 $\leftarrow \rightarrow$

3U

Annual Report

Loans and other financing transactions

The financing granted to the private sector experienced an annual decline of 2 percent in 2023, totaling ARS 1,818,977 million, with overdrafts and documents being the ranges recording the greatest growth in volume, with rises of 88 and 33 percent, respectively. In contrast, the sale of personal loans and credit cards fell by 46 and 18 percent, respectively.

With respect to the consumer portfolio, we remained among the leading providers of personal loans among private banks with a portfolio of ARS 238,233 million and a market share of 11.6 percent of the financial system in December 2023. In turn, the sale of credit cards dropped by 18 percent year over year.

The table below shows the breakdown of and changes in financing provided to the non-financial private sector:

Financing to the non-financial private sector (ARS million)

Macro Consolidated

	2022	2023
Overdrafts	153.368	287.899
Documents	254.650	338.319
Mortgage loans	192.780	167.258
Loans secured by personal property	29.837	28.127
Personal loans	443.848	238.233
Credit cards	594.101	484.770
Lease options	4.319	9.489
Other	215.662	318.507
Minus: ECL allowance	-34.237	-53.625
Total Financing	1.854.328	1.818.977

Liquidity

Liquidity reached ARS 3,964,164 million at year end, thus growing by 5 percent against the previous year. Relative to deposits, the ratio stands at 118 percent, a substantial increase from 2022.

The table below shows the consolidated balances at the end of each fiscal year:

Liquid assets (ARS million)

	Macro Consolidated		YOY variation
	2022	2023	
Cash and cash equivalents	778.797	1.203.105	54 %
Guarantees furnished to clearing houses	77.306	68.118	-12 %
Call options		5.400	0 %
Liquidity bills (Leliqs)	1.530.636	-	-100 %
Net repos	192.853	610.514	217 %
Other government bonds	1.198.845	2.077.027	73 %
Total liquid assets	3.778.437	3.964.164	5 %
Coverage relative to total deposits	94 %	118 %	

- O The Bank
- O Corporate
 Governance
- O Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- Social Capital
- O Natural Capital

 $\leftarrow \rightarrow$

31

Annual Report 2023 Integrated Report

Results

In 2023, our net income for the year (excluding other comprehensive income) reached ARS 587,655 million, 789 percent above the ARS 134,047 million posted the previous fiscal year.

Interest income totaled ARS 2,450,648 million, increasing by 28 percent from ARS 1,907,264 million in 2022. Net fee income grew by 4 percent relative to the previous year. Both items combined (bank spread + net fees) accounted for a year-over-year decline of 10 percent.

Net operating income totaled ARS 2,845,871 million, 83 percent higher than the ARS 1,551,501 million recorded the previous year, as a result of a 551 percent rise in net income due to the measurement of financial instruments at fair value through profit or loss (from ARS 148,998 million in 2022 to ARS 970,248 million in 2023) stemming from a better position for the Bank's government bonds and an increase of 312 percent in gold and foreign currency exchange rate differences (from ARS 193,925 million in 2022 to ARS 798,218 million in 2023)

largely connected with a greater exposure to dual government bonds and linked to the U.S. dollar devaluation and a greater peso depreciation over 2023 (there was a devaluation of 72 percent in 2022 versus one of 356 percent in 2023).

This profitability entailed a return on average equity of 33.2 percent and a return on average assets of 8.7 percent, placing us among the top entities in the Argentine financial system. These results show stability and continuity in the generation of income, as well as productivity and efficiency in the use of resources over the years.

Results (ARS million)

	Macro Consolidated		YOY variation
	2022	2023	
Interest income	1.907.264	2.450.648	28 %
Interest expense	956.458	1.621.299	70 %
Net interest income/(loss)	950.806	829.349	-13 %
Fee income	234.809	245.713	5 %
Fee expense	23.086	24.944	8 %
Net fee income/(loss)	211.723	220.769	4 %
Subtotal - Net interest income/(loss) + net fee income/(loss)	1.162.529	1.050.118	-10 %
Net income/(loss) due to measurement of financial instruments at fair value through profit or loss	148.998	970.248	551 %
Income/(loss) due to derecognition of assets measured at amortized cost	528	342	-35 %
Gold and foreign currency exchange rate differences	193.925	798.218	312 %
Other operating income	65.945	72.890	11 %
Bad debt charges	20.424	45.945	125 %
Net operating income	1.551.501	2.845.871	83 %
Personnel benefits	241.772	278.509	15 %
Administrative expenses	121.934	164.226	35 %
Asset amortization and depreciation	47.485	58.099	22 %
Other operating expenses	233.534	321.304	38 %
Operating income/(loss)	906.776	2.023.733	123 %
Income/(loss) due to associates and joint arrangements	-353	155.403	-
Gain/(loss) on net monetary position	-711.794	-1.309.053	84 %
Income/(loss) from ongoing activities before taxes	56.073	62.500	11 %
Income tax from ongoing activities	134.047	587.655	338 %
Income/(loss) for the year	134.047	587.655	338 %
Other comprehensive income	-17.310	40.168	-
Comprehensive income	116.737	627.823	438 %

O The Bank

O Corporate
Governance

O Financial Capital

Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

Main indicators

The table below shows the main items/indicators:

Indicators	Unit	Macro Consolidated	
	-	2022	2023
Assets	ARS million	6.509.835	6.719.072
Financing to the private sector	ARS million	1.854.328	1.818.977
Liabilities	ARS million	4.913.886	4.674.442
Deposits	ARS million	4.033.959	3.370.241
Shareholders' equity	ARS million	1.595.949	2.044.630
Profitability (total comprehensive income)	ARS million	116.737	627.823

Annualized accumulated ratios	Macro Consolidated	
	2022	2023
Profitability and performance		
Net interest margin including forex	27.1%	40.5%
Net interest margin excluding forex	22.5%	20.7%
Net fee income/total net income	10.0%	3.6%
Efficiency ratio	28.6%	18.6%
Net fee income as a percentage of administrative expenses	34.8%	19.5%
Return on average assets	2.3%	8.7%
Return on average equity	9.2%	33.2%
Liquidity		
Loan-to-deposit ratio	46.2%	54.4%
Liquid assets to deposit ratio	94.0%	118.0%
Equity		
Equity-to-assets ratio	24.5%	30.4%
Regulatory capital to risk-weighted assets ratio	39.9%	35.4%
Assets quality		
Allowance for loan losses as a percentage of total loans	2.0%	3.1%
Non-performing financing ratio	1.3%	1.3%
Allowance for financing losses as a percentage of non-performing financing	151.6%	200.9%
Cost of risk	1.1%	2.3%

O The Bank

O Corporate
Governance

O Financial Capital

Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

 $\leftarrow \rightarrow$

33

SDGs: **4,5,8,10, 13, 17**

Experience Agility Digitalization

Manufactured and Intellectual Capital

O The Bank

O Corporate
Governance

• Financial Capital

O Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

Support Security Innovation



34

Customer portfolio

We rely on a large customer portfolio including a variety of profiles of individuals, companies, and organizations served with financing solutions for them to think big, boost their well-being, and fuel their business growth.

In serving these customers, we focus on experience, close relationships and communication channels, and innovation, and, in this regard, transformation and the creation of a digital ecosystem are instrumental to efficient services.

Customer portfolio breakdown	2023
Personal Banking	47,26 %
Business Banking	45,17 %
Corporate Banking	7,30 %
Government Banking	0,19 %
Financial Banking	0,07 %

Personal Banking



In 2023, our team moved forward with the purpose of being and thinking digital, with a strategy that remains focused on enhancing a blended customer service model combining digital development with one of our main cornerstones: a personalized manner of serving customers. In this context, we stepped up the efforts to strengthen the direct sale channel, enabling individuals to access financial products in an entirely digital landscape and doing away with the need to visit a branch to apply for a loan or a credit card.

Personal Banking customers by segment

Retirees 766.474

Payroll Plan 1.063.314

Professionals and Merchants 238.084

Open Market 2.851.104

Special customers:
Universal Child Allowance
(AUH, acronym in Spanish),
Progresar, Family
Allowance Payment
System (SUAF, acronym in
Spanish), and Gas Cylinder
Subsidy beneficiaries.

Business Banking



In 2023, jointly with our branch network, we focused on attracting new customers, growing our P&M (Professionals and Merchants) segment by 11 percent, our SME segment by 10 percent, and the MEGRA (large and medium-sized companies) and Agribusiness segments by 6 percent over the year. In turn, we increased the cross-selling of our products, improving the number of Payroll Plan employers by 10 percent and the number of salary deposit holders by 8 percent.

We also intensified our work on the mining and oil & gas value chains and the franchising universe through the creation of a comprehensive value proposition including, among other products, financing and new digital payment and collection solutions.

14 %

42 %

Business Banking segments

Corporate

Agribusiness

Medium-sized enterprises 18 %

SMEs 20 %

Professionals and Merchants 6

Corporate Banking



We focused on attracting customers' treasury balance flows, with investment and financing products intended for the different value chains. We also centered our efforts on broadening the range of digital solutions within the payment and collection ecosystem. In this way, we increased the sale of non-traditional products and strengthened our role as a technological partner, leveraging the close relationship forged with our customers and the coordination with other related companies.

Financial Banking



We remained leaders in the organization and financing of financial trusts through public offer. We assisted 57.64 percent of the top 10 main market issuers, which account for 90.03 percent of the total issuers.

Government Banking



In 2023, we moved forward with the purpose of helping governments and their communities go digital with solutions to simplify their daily interactions, through an approach adopted by a technological solutions provider in the payment ecosystem, beyond traditional banking and financial services. We also assisted regional economies in the implementation and renewal of incentive programs and encouraged mass spending, for instance, by including special festive dates, with participation in the discounts and financing offered by chambers of commerce, the province, and Banco Macro.

- O The Bank
- O Corporate
 Governance
- Financial Capital
- O Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

 $\leftarrow \rightarrow$

Annual Report 2023 Integrated Report

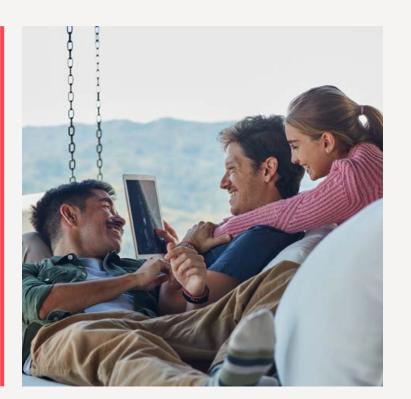
Financial ecosystem for the creation of value

*

In 2023, we promoted new business model initiatives, outside the traditional banking sphere, offering innovative solutions so that Argentina can think big.

In 2023, we started to develop and create a technological platform intended to simplify citizens' daily interactions with the provinces and, in this way, generate greater citizen involvement, financial inclusion, registered jobs, increased revenues, information for decision-making purposes, and the optimized payment of benefits under welfare and provincial and municipal incentive programs.

We engaged in this work on the basis of an ecosystem including the functionalities detailed below, the launch of which is scheduled for the first semester of 2024:



Digital national, provincial, and municipal documentation (driver's license, disability certificate (CUD, acronym in Spanish), medical fitness card, IPS (Social Security Institute) card, etc).

Decentralized digital ID.

(Web) portal digital one-stop shop for the submission and processing of requests, scheduling of appointments, and other services, even integrating developments in place in the province.

Tourist and cultural calendar.

Consumer spending incentive programs.

Payment of welfare benefits which can be traced, scheduled, and georeferenced.

Digital payment of services and taxes.

Management dashboards and other functionalities under development that will transform citizen-government interactions.

O The Bank

O Corporate
Governance

• Financial Capital

O Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

 $\leftarrow \rightarrow$

36

Annual Report 2023 Integrated Report

Ecosystem-based value proposition for Government Banking

In 2023, we continued working to offer digital products, services, tools, and solutions intended to improve the quality of life of citizens and the public sector. In this regard, our highlights include:

- Branch network staff training in the selling strategy and approach applicable to the Digital Ecosystemic Relationship services, including 17 on-site workshops across all divisions.
- A stronger value proposition for governments, with the GovTech and Smart Cities personalized solutions, including, in addition to the Metered Parking Solutions (SEM, acronym in Spanish), Digital Traffic Violations Management System (GDI, acronym in Spanish) and Digital Ticket Shop, the Automatic Store Operating Permits for municipalities, and the Digital Access Control. These initiatives seek to ensure traceability, efficiency, and transformation in the cities.
- Municipal and Provincial Citizens' Platform development to offer citizens a customized experience through an ecosystem including services, information, documentation, benefits, and a wallet with Blockchain technology, which guarantees transparency and traceability, in this way transforming the manner of interacting with governments.

- Judicial branch digitalization, replacing on-site interactions and reducing the use of paper.
- Support to public bodies so that governments can go entirely digital, with very easy-to-implement digital payment and collection solutions that facilitate taxpayers' payments and for which no systems need to be developed.

In 2023, we were awarded the contract under the bidding process for the RENAPER (National Civil Registry) payment portal used to collect ID card and passport processing fees at federal level. This is a recognition of our track record delivering differential value in terms of

government-oriented digital

solutions resulting in good

citizen experience.

NFC payments – Google Pay

In June, we joined the launch of Google Pay in Argentina, a digital wallet with an extensive footprint worldwide and featuring NFC (Near Field Communication) technology for device-todevice contactless payments.

potential digital customers using the **Android operating system with NFC** technology.

transactions accumulated with Visa credit and debit cards.



active cardholders.

+ Impact on the general portfolio segment (56% holding an international credit card).



- O The Bank
- Corporate Governance
- Financial Capital
- O Manufactured and Intellectual **Capital**
- Human Capital
- O Social Capital
- O Natural Capital

Annual Report 2023 Integrated Report



We reached over 1.7 million MODO

users in 2023, with a market share of

11 percent within the MODO ecosystem,

1.466,136 transfers for an amount equal

to ARS 21.554,396,604 (a market share

of 7.5 percent), and 3,091,004 QR-code

payments for an amount equal to ARS

21,812,460,704, which represents an

annual contribution of 5.6 percent.

In 2023, we stood out due

to our MODO ecosystem

market share than expected

position, with a bigger

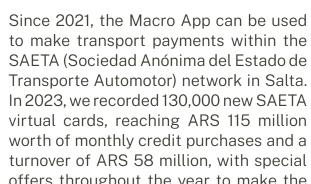
in each of its features

(users, money transfers,

and QR-code payments)

and ranking among the

ecosystem's top 3 on all



In 2023, we also continued to improve the way in which we communicate the benefits of using the SAETA virtual card through the Macro App to travel and purchase credit easily, at no additional cost, and without Internet connection when using it.



Macro Click de Pago



to make transport payments within the SAETA (Sociedad Anónima del Estado de Transporte Automotor) network in Salta. In 2023, we recorded 130,000 new SAETA virtual cards, reaching ARS 115 million worth of monthly credit purchases and a turnover of ARS 58 million, with special offers throughout the year to make the use of this card a habit.

Macro Payment Click is a digital solution enabling customers to pay taxes, service bills, condominium fees, debts, and much more online by immediate debit (DEBIN) and credit or debit card, regardless of the issuing bank or brand.

In 2023, we continued working on the evolution of Macro Payment Click, turning this button into the epicenter of an ecosystem offering new technological solutions across all banking segments.

As a part of this process, we were able to develop different services for people, companies, and governments, including the following:

- A solution for the sale of travel tickets and of tickets to events, tourist attractions, and municipal festivals.
- Integration into digital platforms which, thanks to the strategic partnerships program, enable clubs, schools, condominium associations, municipalities, and cooperatives to digitally handle their daily affairs and collections.
- Metered parking and traffic violation digitalization solutions.
- Integration into digital medical insurance ID cards, enabling holders to make payments faster and more easily.

O The Bank

Corporate Governance

• Financial Capital

O Manufactured and Intellectual **Capital**

Human Capital

O Social Capital

O Natural Capital

fronts.

*

VIÜMI

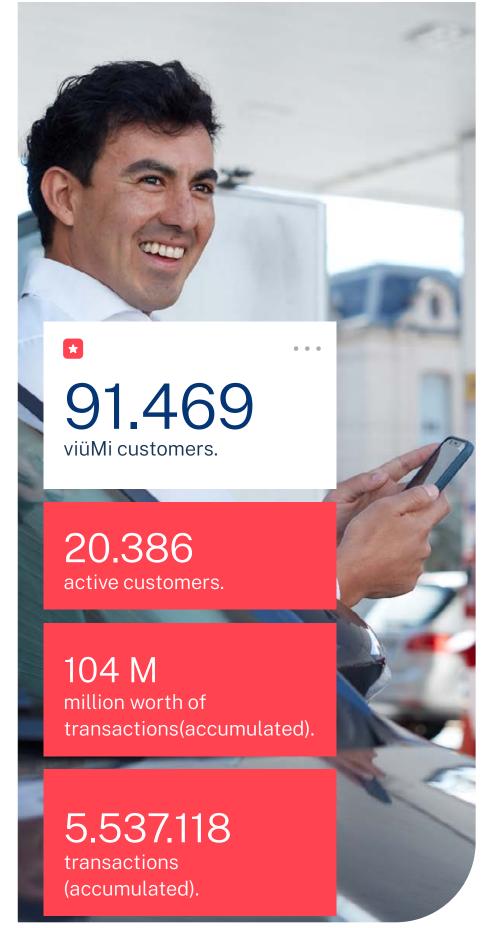
In 2023, we worked to enhance merchants' experience with digital solutions and products for their business activities. We also launched the viüMi Virtual Wallet for a selected group of unbanked stores to provide them with access to all the financial services they need using one application. Thanks to the increased number of stores adopting the viüMi Wallet, we can position ourselves in the market with new digital solutions and products that simplify the transactions of consumers and merchants, who do not need to hold a bank account.

We also offered different sales options and flexible functionalities to cover all needs on one app: payment and collection with QR-code interoperability, on-site and online payments with a Prepaid viüMi Visa Card, transfers, and cell phone and transport credit purchases. The QR code displayed by viüMi for customers with a virtual wallet additionally features the interoperability required by the financial system, as customers using the code through MODO or other bank wallets may have their purchases debited from their account and pay with any of their credit cards, which in turn enables them to enjoy the benefits and/or installment plans offered by viüMi or the store.

We also launched viüMi SmartPOS, enabling stores to boost their business and sell on site in a faster and more secure way, not only by receiving chip, contactless payments, but also through the NFC technology for device-to-device contactless payments featured, for instance, by Apple Pay and Google Pay, or through the QR-code interoperability of other e-wallets. This launch led to a substantial increase in terms of volume and to a wider range of products targeted at merchants with greater revenues.

We also engaged in a number of initiatives intended to make the stores' portfolio profitable through a nationwide special offers and benefits program for merchants and Macro cardholders, seeking to achieve greater synergy within the payment and collection ecosystem.

In 2023, we also got ready to consolidate the sale of SmartPOS to further stores in the first quarter of 2024 in order to migrate all stores and individuals to the wallet, making the interoperable QR available to all viüMi customers. In this way, the product and the brand are relaunched across the country, increasing access and interoperability for all companies operating with viüMi and there being no need for a wallet.



O The Bank

CorporateGovernance

• Financial Capital

O Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

Digital transformation

With the focus on being close, going digital, and shifting to a new way of banking in Argentina, we moved forward with the implementation of digital solutions, including transactions and services intended to enhance customer experience across all segments.

Among the year's highlights, we can mention platform updates and functionalities intended to improve ease of use, provide further services, and guarantee security. We do this by adopting agile methodologies enabling teams to innovate when developing and launching value-added products.

In this regard, the role played by communication and customer training was key in evolving towards digitalization. For this purpose, we worked towards:

- Improving self-service channels for bodies.
- Reinforcing work teams' cultural transformation for an approach centered on customers and their needs.
- Optimizing the offer of digital products.
- Providing better information to custothe right decisions.
- Communicating the new processes in

place for the adoption of digital tools and channels on a daily basis.

• Training service users online.

Besides, we implemented the 2023 Digital Channels Awareness and Training Plan targeted at customers, employees, and suppliers across the Personal and Business Banking segments. The plan is led by the Digital Platforms Department, but also involves departments such as Fraud Prevention, IT Security, Marketing, Supplier Payment, Human Resources. Audit, Sales and Distribution, Processes and Projects Management, and the Call Center. The plan is intended to address communication and training initiatives in a coordinated way on the basis of the topics defined for the year by the Fraud Prevention and IT Security Departments.

On the lookout for a new way of banking in individuals, companies, and public Argentina, we implemented BancoChat, a WhatsApp-based solution. Through this chatting platform, we can make our products and services available to many more people. Whats App, which is currently used by 18 million people in Argentina across all social and age groups, makes mers and officers to help them make it possible to drive financial inclusion and overcome usability barriers as the app is installed in 93 percent of smartphones. In this way, we bring Macro to people through a technology they use to interact on a daily basis.

Digital transformation in figures





Macro App users.



automatic channel users.

O The Bank

Corporate Governance

• Financial Capital

O Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

Annual Report

Integration with the Argentine entrepreneurial ecosystem

We seek to strengthen the Argentine entrepreneurial ecosystem, helping organizations thrive with a strong federal spirit. In 2023, we analyzed over 120 startups or solutions and shortlisted over 10 proposals for their integration with the Bank and other companies in the Group.

These strategic partnerships were mainly targeted at:

- business acceleration,
- process efficiency,
- new "Banking-as-a-Service" models, and
- government relationships.

Además, desde el ecosistema de innovación, el Banco organizó charlas abiertas de capacitación sobre temas de innovación, *blockchain*, inteligencia artificial, entre otros. In addition, through the innovation ecosystem, we organized training talks open to the public on innovation,

blockchain, and artificial intelligence topics, among others.

Through BancoChat, customers can:

- Check account balances.
- Access the three-word transfer code and Uniform Virtual Code (CVU, acronym in Spanish) for each of their accounts.
- Make transfers.
- Pay service bills and purchase credit.
- Check credit card limits and amounts available.
- Check the following payment date and retirement paystub in the case of senior adults.
- Use the digital onboarding service and have loans and credit cards granted.
- Check information on our products and services.

BancoChat will continue evolving, both in terms of greater transactionality and enhanced customer experience.

Innovation opportunities

In order to keep driving our digital transformation and develop new business models, we created an innovation forum to work with high-impact digital enterprises and supplement their internal innovation capacity while continuing to establish ourselves as a leading fintech innovation entity in the region.

*

At Banco Macro, all inbranch processes and transactions may be conducted digitally and with electronic signature, there being no need for printouts.

*

In 2023, we established a strategic partnership with Silicon Misiones to drive and accelerate digital enterprises in the province.

- O The Bank
- O Corporate
 Governance
- Financial Capital
- O Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

 $\leftarrow \rightarrow$

2023 Integrated Report

41

Annual Report



THINKING ABOUT MACRO WITH THE CUSTOMER AT THE CENTER

Understanding customers' needs and being able to deliver an experience that satisfies those needs is the path we took in 2023 and continue to follow.

This path can only be walked with a comprehensive view, generating a customer-centric culture for an enhanced unified experience on the basis of the needs of each segment and its customization.

In 2023, each interaction and value proposition were intended to include these distinctive features inherent in our DNA: personalized service, closeness, a fast turnaround time, and knowledge of customers.

We rely on an experience strategy with a comprehensive view that places customers at the center of our priorities.

Macro Experience Center **■**[¬]

In 2023, we developed the **Macro Experience Center,** which is equipped with the capabilities and competences required for successful experience metrics, management, and assessment. We did so with a view to being closer to customers and their needs and generating new and better solutions on an ongoing basis.

Through our Customer Experience and Market Intelligence Departments, we seek to strengthen and fuel a culture of customer centricity by emphasizing the importance of knowing customers across the entire organization. Besides, through our User Experience Department, we mainly sought to set up a work team leveraging those skills as an asset of our own to continue offering enhanced experiences to users and differentially support the digital transformation process.

In turn, we are developing an Experience Assessment Department intended to add traceability and intelligence to the data generated by the other departments. The ultimate goal of assessing experience is to establish the best strategies to follow, always with the customer in mind while taking care of the business and boosting profitability through enhanced experiences.

Customer experience indicators	2022	2023
Personal Banking NPS	43	47
SME NPS	41	47

*

We obtained an improved NPS (Net Promoter Score) of 47 and a customer satisfaction score of 71.5 in terms of transactions in 2023.

We increased our Net Promoter Score to 47 among SME customers in 2023.

- O The Bank
- O Corporate
 Governance
- Financial Capital
- O Manufactured and Intellectual Capital
- O Human Capital
- O Social Capital
- O Natural Capital

Federal NAVES Program results in 2023

*

seminars delivered.

1.548 participating projects.

2.679 participants.

342 business plans.

61 winning projects.

23 provinces.

NAVES Program

SDGs: 4, 8, 9

The NAVES Program is a 6-month comprehensive training, support, and networking process that seeks to support and drive the development of each project, connect participants with the entrepreneurial ecosystem, and turn entrepreneurs into key players of our reality. The ultimate goal is the ability to generate and review the business model of each project in conjunction with relationships and the experiences of other entrepreneurs and key players in the entrepreneurial world.

Just like the previous year, we served our purpose in line with the slogan used in promoting the program: "An innovative country is a country that thinks big."

The 61 winning projects of the 2023 Federal NAVES Program had access to a mentor from the IAE support network to help in the business model validation process. They also relied on the additional support of a mentor from Banco Macro, employees who voluntarily offered their support at the most difficult stages of the program and helped with the financial aspects of the business.

We also continued to offer a pre-approved loan for all the winning projects.

The participants were contacted by staff from the closest branch to help them activate the financing.

In turn, the winners in the top positions for each category received the following

- Fundación Macro: A money prize of ARS 2 million to start or improve their project.
- IAE Business School: Hours of training in IAE focused programs.
- Tanoira Cassagne: Hours of legal consulting services.
- Praxis Consulting: Hours of marketing and commercial management advisory services.
- Impact Hub Argentina: Impact measurement and management advice and coworking space at Parque Austral.
- AWS-Amazon Web Services: USD 5.000 worth of credits.
- Consultora LoM (Investment Readiness): Consulting services.

Once again, we financed 100 percent of the program with an investment of over ARS 52 million, federalizing the initiative and making it available, at no cost, to entrepreneurs from all over the country, whether customers or non-customers.

*

Through the NAVES Program, we have bet on and supported entrepreneurs and SMEs from all over the country for 9 consecutive years, creating opportunities for their ideas and enterprises.

Corporate Governance

O The Bank

• Financial Capital

O Manufactured and Intellectual **Capital**

Human Capital

O Social Capital

O Natural Capital

Since 2015:

- + \$ 159 M invested.
- + 8.000 projects submitted.
- + 14.300 entrepreneurs trained.
- + 2.263 hours of free-ofcharge training.

Annual Report

Physical and information management security

Monitoring Center re-engineering

In 2023, as a part of the Monitoring Center re-engineering process, we implemented a piece of software to centralize the alerts from warning systems on one agile, efficient, and effective unified platform for the companies providing anti-theft alarm systems.

Risk Matrix

The Security Risk Matrix is a fundamental cornerstone in the decision-making process regarding crime prevention. In this respect, we included two new variables to more properly assess the risks our subsidiaries may be exposed to: the cash held in vaults under the Interbank Clearing (IBC) System, dynamic in nature, and the obsolescence of the electronic security equipment installed in each bank facility.

Armored vehicles

A distinctive feature that sets us apart is the wide service coverage provided by our own fleet of armored vehicles for the transport of valuables, through which we serve key points better and help transport in-branch cash when needed.

This is why, in order to ensure these units' good working order, we created a system to record everything connected with their administration and maintenance.

In addition, we worked on the design of the new semi-armored units for a more efficient course across several regions of the interior of the country, accommodating cash amounts and occupiers' seats distribution, as well as the structural security measures applicable in the event of an accident.

Compliance with and protection of users of financial services

Durante 2023 el Banco organizó 4 reunio In 2023, our Financial Services User Protection Committee held 4 meetings attended by the director, Financial User Protection Officers, and the managers of the Legal Affairs, Risk Management, and Compliance Departments to address regulatory matters, especially regarding the BCRA's communications with an impact on the users of financial services, topics connected with internal circuit and process enhancements that need to be implemented, and the progress made on the issues addressed and spotted as opportunities for improvement.

The greatest challenge was to serve our purpose, to think big, addressing customers' concerns along this digital transformation path, considering inclusion and economic context aspects to understand and meet their needs while affording care and support from a critical internal perspective in furtherance of continuous improvement.

In this way, we assisted both channels, the complaint handling and resolution channel and customer service, in identifying and settling the main problems raised by customers.

Personal data protection ≡⁷

Banco Macro cumple estrictamente con We are fully compliant with the personal data protection regulations in force and extend this commitment to our value chain, seeking to ensure our suppliers' observance of the Public Information Access Agency's recommendations on data processing for marketing purposes. We ensure this through different processes that guarantee the rights of the owners of such data, as prescribed by the Law.

- O The Bank
- O Corporate
 Governance
- Financial Capital
- O Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

SDGs: **4,5,8,10**

Human Capital

Creation of jobs Integration

Inclusion
Opportunities

- O The Bank
- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- O Human Capital
- O Social Capital
- O Natural Capital

 $\leftarrow \rightarrow$

45

true.

HR Management Model

We consolidated a team of 7,609 people who make the idea of "thinking big" come

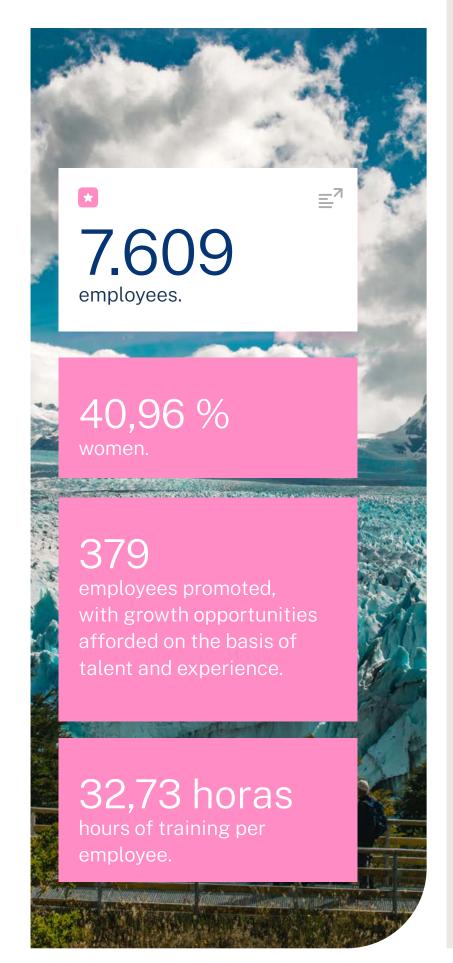
At Banco Macro, we believe that, "to achieve it, we first have to think big." In line with this philosophy, we challenge the country while generating continuous growth, creating new jobs, and ensuring our teams' development for the new world of work unfolding.

We are currently going through a transition process following the acquisition of Banco Itaú Argentina, a challenge that invites us to keep working to consolidate the cultural change we have been pursuing over the last few years, to continue developing the skills and mindset required by teams to adapt to the future of work, which is already a part of the present.

Against this backdrop, we continued to develop our human capital model with the focus on people and the implementation of digital tools to help our staff develop, think big, and perform their work in an environment of trust and personal growth, in a way that makes it possible to attract, retain, and ensure the loyalty of the best talent.

As 2023 highlights, through which we followed up on the actions performed the previous year, we worked along the following strategic lines:

- Consolidation of the purpose and principles driving organizational transformation.
- Leaders' and team members' mindset (thinking structure) evolution to continue building a culture of trust and self-improvement.
- Strengthening of the employer brand to attract digital talent.
- Development of new critical skills for the future, enabling each member of staff to play a leading part on the basis of a culture that fosters self-development through flexible and constant training for the organization.



O The Bank

O Corporate
Governance

• Financial Capital

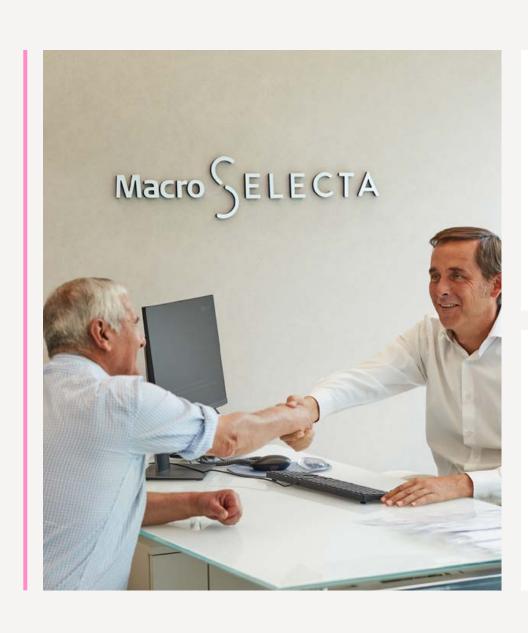
Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

"HUMAN CAPITAL MODEL" Work Plan 2022-2023



#Culture

Internalization of our purpose and principles

- Macro DNA: Definition of principles and purpose; communication and awareness.
- Think about Macro 2.0: A new campaign to internalize the idea of "thinking about Macro."
- BMA, "We are + Macro": A project to integrate the teams from Banco Itaú Argentina.

#Evolution

Leaders' mindset evolution to take the organization to the next level

- Macro Leaders 360°.
- Future Managers Program.
- No. 12 in the Great Place to Work (GPTW) ranking.
- Stronger team dynamics.
- Macro Experience Center.

#Employer brand

Attraction of digital talent aligned with the new mindset

- Onboarding: Macro DNA from day 1.
 Pride: Macro diversity strategy.
 Closeness: We received the 2023 Blue Eikon Award in the events category for "Macro's Family Day: Our greatest treasure."
- Recognition and benefits for being a staff member.

#Development of capabilities

Detection and development of critical skills for the future

- "Your Acting and Thinking Big": A new way of driving staff members' contribution and development.
- Macro Capabilities: Four distinctive skills to further, strengthen, and speed up the strategy of "Being and Thinking Digital" among teams.
- Macro Agile.
- Learning promotion.

O The Bank

Corporate Governance

• Financial Capital

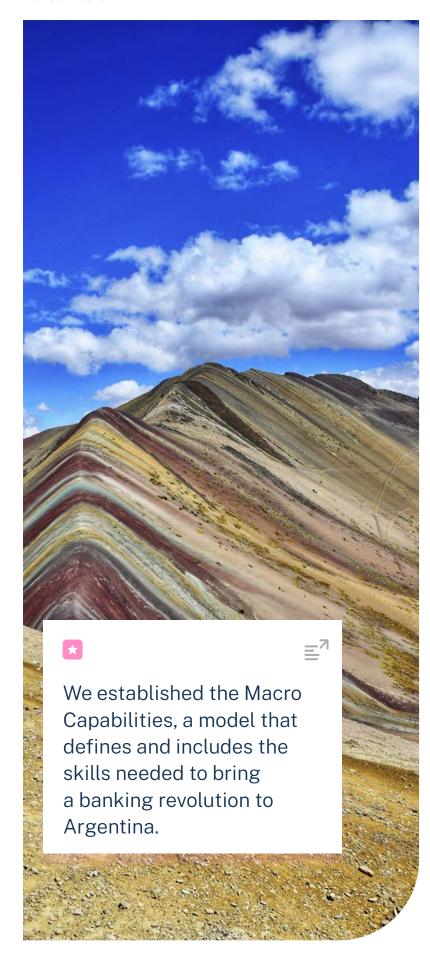
Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

Banco Macro



Actions delivering value in 2023

#Culture Internalization of our purpose and principles

SDG:

Macro DNA to drive a banking revolution in Argentina

In keeping with our strategic vision of "creating a new way of banking in the country," we engaged in communication and awareness-raising actions intended to invite teams to join us in serving our purpose and principles, and the idea of "Being and Thinking Digital."

In 2023, in furtherance of this strategy and understanding people's need to identify their personal goals with those of the organization, we outlined our work under the guidance of our Macro DNA: a cultural framework including our purpose and principles as the foundations of every initiative undertaken, ensuring our people's participation and support in living the culture of "thinking big."

This long-term value proposition in turn calls for "Being and Thinking Digital," with a digital education process also including customers, in which each member of staff plays a major active role in view of the fact that the traditional customer service aspects and closeness that set us apart are positively assessed by many customer profiles.

Purpose 2.0: "To achieve it, we first have to think big."

In 2023, we consolidated our declared purpose through an internal-external campaign with the presence of Lionel Scaloni, Argentina's soccer team coach, who took the expression "Think big, think about Macro" to another level by stating that, "to achieve it, we first have to think big." The campaign focused on an inspiring message, a vote of confidence in the skills required by people to achieve everything they intend to conquer.

Macro BMA: "With you, we are + Macro"

Following the acquisition of Banco Itaú Argentina, we implemented an integration plan to bring the new team into our culture. This process, which will be implemented in depth in 2024, is mainly intended to assist the newcomers in their integration so that they can live and feel our culture. In turn, we seek to make a positive impact on those who are already a part of the organization, contributing to more fluent and effective communication. The key message conveyed by the campaign was: "From now on, we are more to keep making Argentinians' dreams come true."

 \equiv^7

O The Bank

O Corporate
Governance

• Financial Capital

Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

*

No. 12 in the Great Place to Work (GPTW) ranking.

81 % favorable answers to all the GPTW questions.

#Organization evolution Trust as a key factor to think big

In 2023, for the second consecutive year, we were included in the Great Place to Work (GPTW) ranking, consolidating our position as one of the best companies to work for in the country. This recognition accounts for the cultural revolution in our organization, as we recorded a response rate of 88 percent and an improvement of 6 percent in results across all dimensions, climbing 3 positions relative to the previous year. The Trust Index, which gauges and analyzes survey participants' perceptions, increased by 6 percent, 3 percent above the average of the best companies in the GPTW ranking.

Additionally, for the third consecutive year, we were awarded the certified company seal. This certification recognizes our organizational culture and contributes to talent attraction and the continuous improvement of our employer brand.

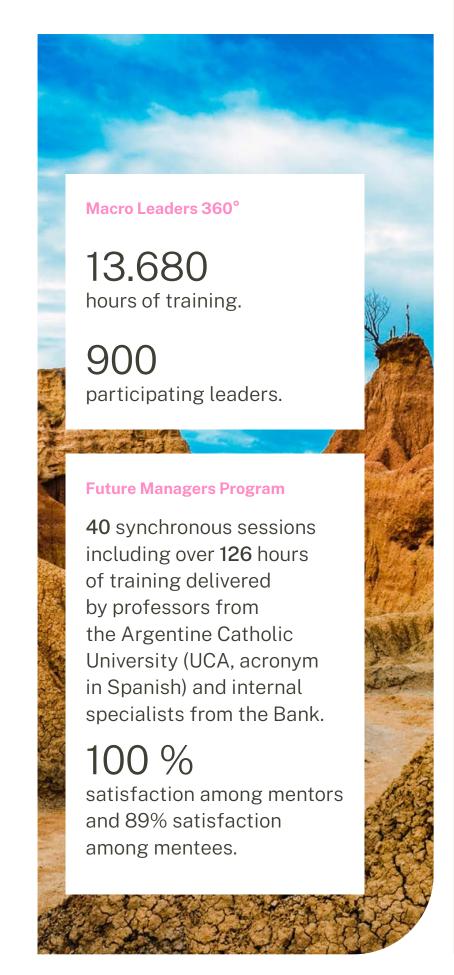
Leaders' mindset (thinking structure) evolution

Committed to evolving towards a future accounting for the idea of "Being and Thinking Digital," we moved forward with our leaders' mindset (thinking structure) transformation process as a fundamental cornerstone to drive innovation and sustainable business growth. In this context, we implemented a number of significant programs, including:

Macro Leaders 360°: On the "leaders inspiring greatness" premise, we created this platform to provide a development and learning ecosystem driving leaders' evolution in terms of team management and business perspective regarding both the present and future. This initiative seeks to redefine leaders' role as agents

that think big.

Future Managers Program: We organized a highly demanded, comprehensive training program for which we received over 450 admission applications. In implementing this program specifically targeted at the Sales and Distribution network to fill the position of Branch Manager, we selected 42 people on the basis of the priorities established by each division.



O The Bank

O Corporate
Governance

• Financial Capital

Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

 $\leftarrow \rightarrow$

Annual Report

2023 Integrated Report

People Experience: Data to be closer and make better decisions

We continue along the path we embarked on, which places people at the center of decisions. In 2023, the Employee Experience (EX) team focused on the following 5 strategic cornerstones:

- 1. A people-centric culture.
- 2. The promotion of a relational and transactional EX listening model to foster a close and quality experience at different employee life cycle stages.
- **3.** The design of archetypes cutting across the key moments in the employee life cycle: onboarding, learning, and offboarding.
- **4.** Technology focused on 15 listening projects in addition to the measurement of key transactional moments within the life cycle of each member of staff.
- **5.** A convergence model: Impact on customer experience and the business.

*

Satisfaction measurement

. . .

97 %

in the onboarding experience.

94 %

in the learning experience.

Archetypes identifying people

We defined a model of 4 archetypes among our work teams in order to gather information for devising plans that match their likes, preferences, and aspirations. The analysis covered two thirds of our people.

Closer to teams

We held 5 meetings attended by 86 people with a view to strengthening teams from different departments with a federal spirit. The level of satisfaction with the initiative was of 4.64/5, while its NPS (Net Promoter Score) was of 72.

A great empowered and informed team

In 2023, we applied ourselves to ensuring that the strategic focus and action plans are communicated in an agile and effective way. Each member of staff then knows their department's strategic plan and understands their contribution both as individuals and team members. We also conducted research on our internal communication channel, JAM, using experience to implement improvements in this process.

#Employer brand Building an employer brand to think about Macro

In a competitive and dynamic context for the banking sector in Argentina, building and strengthening the employer brand become a fundamental cornerstone in our aspiration to bring a banking revolution to the country.

Beyond offering innovative financial products, the employer brand plays a crucial role in attracting and retaining the talent needed to drive that transformation. What sets us apart is the promise of an enriching and challenging employment experience inspiring people to "be and think" about a big digital bank.

Onboarding: Macro DNA from day 1.

In order to promote our DNA across the entire organization, we worked on:

- Conveying our purpose from day 0.
- Ensuring a unique Macro experience.
- Unifying all the information in a single place through an agile approach, doing away with files and documents and simplifying channels.
- Driving the employer brand to attract people and make sure they keep choosing us.

Since May 2023, we have implemented an on-site onboarding process for new hires at the Macro Tower, and, since August, a virtual process for those joining the branch network.

The initiatives undertaken in 2023 translated into a remarkable improvement in communication, which has become agile and centralized, and in the experience of new hires during the onboarding process.

- O The Bank
- Ocorporate
 Governance
- Financial Capital
- Manufactured and
 Intellectual Capital
- O Human Capital
- O Social Capital
- O Natural Capital



MACRO'S FAMILY TREASURE

We have already organized five federal events for our family, two of which were held in 2023, inviting over 4,300 people with a view to conveying our purpose and, at the same time, so that each family understands how important they are for us.

In three of these events, we measured our carbon footprint and offset it through the purchase of 25 biocarbon+ bonds. We also planted 55 trees, and donated non-perishable food in partnership with Fundación Sí and the Ronald McDonald Foundation from Córdoba.

We received the 2023 Blue Eikon Award in the events category for this initiative.

Promoting a diverse culture

SDGs:

5.10

In 2023, we organized a series of meetings, activations, and talks intended to promote a more inclusive culture and a curatorship of language in our communications. The topics addressed include sexual diversity, problems associated with the violence against the LGTBIQ+ community, and reflections on the different expressions of masculinity. We also started to work on a project for the inclusion of trans people in our branches, particularly in the San Francisco branch in Córdoba. In turn, we were awarded the ALPI Certification in view of the accommodations in place for people with mobility impairments in three of the buildings of our core areas: the Macro Tower (City of Buenos Aires), the Rosario Central Building within the Santa Fe Division, and the Salta Division Central Building.

In turn, we undertook to join Pride Connection, the sports sponsorship of LGBT+ Ciervos Pampas, jointly with Fundación Macro, and the Argentine Advertising Council through the Diversity Committee.

In keeping with our commitment to promoting social inclusion, we continued to partner with Fundación Espartanos to support inmates' reentry into civilian life. In turn, we joined the National **Employment-Oriented Training Scheme** (AET, acronym in Spanish) launched by the Ministry of Labor, with practice sessions for 45 youngsters from all over the country.



categories:

No. 2 in the GPTW ranking for the Silver Generation.

Benefits for our employees

In 2023, we undertook a complete overhaul of our benefits plan with a view to upgrading employees' experience. As a

part of this initiative, we consolidated a number of options ranging from traditional to more innovative benefits, such as emotional wellness programs. The plan was structured on the basis of 4

- We drive your growth = Professional development benefits, which includes training and learning options, such as scholarships, courses, and recognition upon completion of studies.
- We make your life easy = Economic benefits and exclusive discounts.
- We take care of what matters to you = Benefits for you and your family, including gifts, special bonuses, and access to entertainment.
- We think about your wellness = Benefits for your health, with sports and nutrition discounts, and awareness-raising initiatives regarding different health matters.

This comprehensive approach seeks to satisfy people's basic needs and create a work environment that encourages general well-being and personal and professional growth.

- O The Bank
- Corporate Governance
- Financial Capital
- Manufactured and Intellectual Capital
- O Human Capital
- O Social Capital
- O Natural Capital

Annual Report

Banco Macro



#Development of capabilities Detection and development of critical skills for the future

ods:

Teams' transformation calls for determination and persistence. This is the path we are in. Recognizing and boosting human talent is crucial for organizational growth and, with this in mind, we implemented plans and practice schemes to attain this goal.

After identifying teams' needs and understanding the cultural and generational changes they are going through in the current context, we worked on the design of a new performance management model: "Your Acting and Thinking big," with a focus on each employee's current contribution, but with a view to introducing a development perspective based on performance. In this way, this ceases to be just a phrase to become a reality.



Your Acting and Thinking Big: a new philosophy for development

In 2023, our processes were also subject to a revolution to drive learning agility across the organization, as talent management is an item on our leaders' agenda. This is how we introduced this philosophy, "Your Acting and Thinking Big," in order to attain dynamic goals, delivering additional value by "acting," always driven by and based on our purpose and principles, "our thinking."

For this purpose, we organized continuous and generative talks between leaders and their teams in which out talent's development and performance are a priority for each team member, setting goals that can be reviewed in a simpler and more dynamic way as they can be rescheduled, changed or added in response to the context.

*

22.154 goals in total.

83,45 % employees recorded their goals.

The importance of learning in view of the new labor market

We defined the Macro Capabilities: 4 distinctive skills that must be fueled, strengthened, and accelerated to adopt the "Being and Thinking Digital" approach and ensure sustainable business success and the attainment of the goals set in the Annual Strategic Plan. These 4 capabilities are: "Data-driven Culture," "Customer Centricity", "Innovation," and "Apprentice Mode."

Digital Banking Week (3rd Edition): with 18 events, 4,229 participants, and over 35 specialists. This initiative seeks to strengthen digital skills and the adaptation to an ever-changing context, ensuring that staff members are ready for the challenges facing the current labor market.



Learning paths: All the people who work at Macro have access to different learning forums to drive their development on the basis of their needs:

- +500 courses of our own in the Learning Module.
- Grant of scholarships.
- Courses on external platforms.
- Specific programs intended to accelerate a data-driven decision-making culture.

O The Bank

O Corporate
Governance

- Financial Capital
- Manufactured and Intellectual Capital
- O Human Capital
- O Social Capital
- O Natural Capital

 \equiv^{7}



52

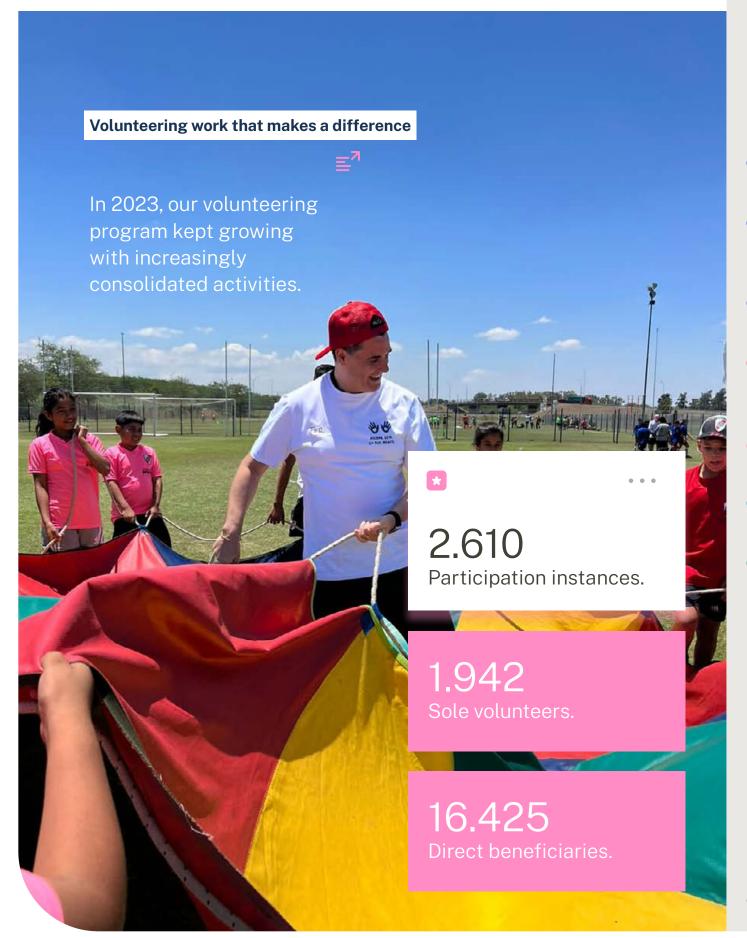
Role evolution programs to grow bigger

In view of the new scenarios and the impact of technology and artificial intelligence, the organizational strategy and design are in constant evolution. In this context, the "Challenge your Role" program encourages employees to transition into new profiles, skills, and capabilities to address the current needs of the business. Since its implementation, over 1,400 people have engaged in this initiative. In 2023, the focus was placed on the acquisition of commercial skills by tellers and operation staff.

Besides, we worked on the "Future Managers" program and on the training of the Sales and Distribution team.

Agility to be regarded as a Digital Bank

We leverage the Macro Agile Culture to create collaborative forums, with a growth- and learning-oriented mindset to make our purpose come true. In 2023, we worked on achieving an agile way of thinking at a corporate level, developing skills through education and training for key positions.



O The Bank

O Corporate
Governance

• Financial Capital

• Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

--

SDGs: 1,4,8,10,12,17

Social Capital

Commitment Inclusion

VOLUNTARIO

Responsibility Support Impact

- O The Bank
- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

 $\leftarrow \rightarrow$

54

Private social investment

SDG: 17

At Banco Macro, we think big when it comes to our country and, loyal to our purpose, we support the local communities within our footprint. This is why, as a financial institution, we contribute to sustainable social development by partnering with Fundación Macro and channeling strategic social investment into the areas in greatest need and with an impact on people's well-being.

By fostering financial inclusion, training SMEs and entrepreneurs, actively participating in corporate volunteering initiatives, supporting social inclusion projects, and focusing on art and culture as fundamental elements, we deliver value to vulnerable sectors all over the country.

INVESTED IN FUNDACIÓN BANCO MACRO 1

2023

466.735.654

¹ Indicator including social investment in and administrative expenses incurred in managing Fundación Banco Macro. Financial Education and Inclusion Program

INVESTED IN THE "HEALTHY FINANCES" PROGRAM

\$ 28.009.122

VOLUNTEERS

2023

2023

Instances of volunteers' participation.

BENEFICIARIES

2023 100.248 Direct Indirect 455.676

SOCIAL INVESTMENT BY WORK AREA

Art and culture

\$ 5.843.722

\$ 7.722.055

Social medicine

\$ 11.656.000

\$ 28.009.122

Administration of Fundación Banco Macro

\$ 40.910.569

Social assistance

\$ 42.165.939

\$ 45.435.000

Sustainable Work Program

\$47.298.562

Volunteering work

\$ 53.252.796

Entrepreneurial Support Program \$ 53.308.691

\$60.329.539

\$ 70.803.658

O The Bank

Corporate Governance

• Financial Capital

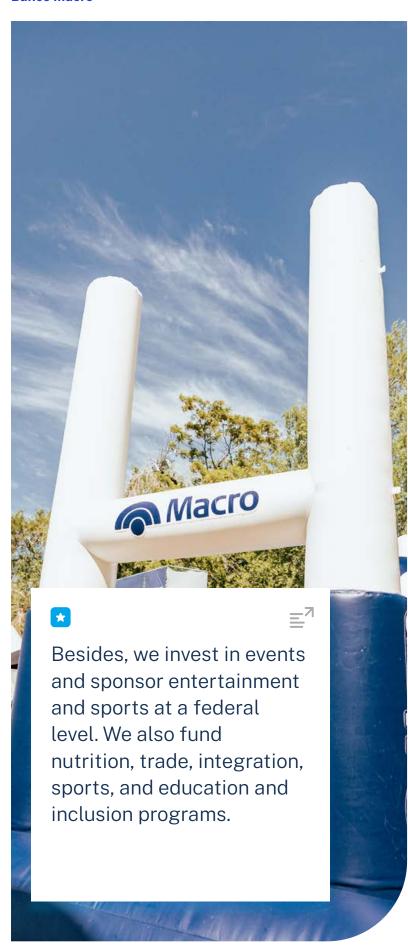
Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

Banco Macro



Art and culture

In 2023, we continued promoting national art and culture by strengthening accessibility through free-of-charge events and options intended for different sociocultural and economic realities using the following motto: "Thinking big is to think that ART is also for everyone."

Over the year, we held three exhibitions by great recognized Argentine artists: "The Crux of the Matter," by Luis Felipe "Yuyo" Noé, "Among Pianos and Astronauts," by Juan Stoppani and Delia Cancela, and "I am Alive," by Clorindo Testa.

The Macro Tower was visited by over 80 institutions including schools, universities, civil associations, and cultural centers, in addition to employees, families, and customers, together totaling more than 7,500 people who enjoyed the exhibitions.

We also made it possible for the art exhibition to go itinerant at a federal level and travel to the provinces of Jujuy and Misiones, thus increasing the array of cultural activities we hold in the communities within our footprint.

In turn, we supported the inauguration of the first edition of "Downtown Counts," an art content generation and communication platform that seeks to integrate, promote, and coordinate the possibilities of access to art in Downtown Buenos Aires, while also in coordination with the reurbanization project in the area.

In addition, we sponsored the Downtown Tells Stories contest, a literary event intended to share new narrative works about the city and encourage writing and literary creation.

We also opened the doors of the Macro Tower, designed by renowned architect Cesar Pelli, and joined the "Open House walks through Buenos Aires" initiative, organized by Open House and Festival de Caminatas to invite participants to engage in urban walks to look at the city in a different way and find out about the architecture, culture, and history of Buenos Aires

Cultural patronage

Within the framework of the Patronage System implemented by the government of the City of Buenos Aires, we financed a total of 31 cultural and employment reactivation support projects for over ARS 80 million. The disciplines with the largest contributions were publications, radio, television, and websites with art and cultural content.

- O The Bank
- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

Financial Inclusion

Financial Education Program: "Healthy Finances"

SDGs: 1, 4, 10

Financial education is the key factor ensuring everyone's autonomy, confidence, and solidity. Through the "Healthy Finances" program (cuentassanas.com. ar), and for the eighth consecutive year, we sought to reach every corner of the country to provide useful tools so that trol their finances.

In addition, through the website tallerescuentassanas.com, we continued to offer online training open to the public at large with workshops every month. In 2023, we delivered workshops exclusively targeted at our Payroll Plan, Member Organization, Retired, P&M, and SME customers.

In implementing the program, we established institutional and strategic partnerships through agreements with the Ministry of the Treasury, Finance, and Public Works and Services of Misiones, the Municipality of Distrito de la Costa, the Ministry of Social Development more and more people can plan and con- of Tucumán, and the Security and Resocialization Institute of Rawson. within the purview of the Federal Penitentiary Service.

> We also continued to deliver workshops all over the year with Silicon Misiones, at schools through the Ministry of Education of Salta, on an on-site basis with the Catholic University of Salta (UCASAL, acronym in Spanish), OCASA, Otro Mundo, and with foundations such as Pequeños Pasos, Espartanos, Labradoras, Reciduca, Fundación Vincular, and Asociación Civil Puertas Abiertas, among others.

"HEALTHY FINANCES" PROGRAM

\$ 28.009.122

WORKSHOPS DELIVERED OVER THE YEAR

207 On-site

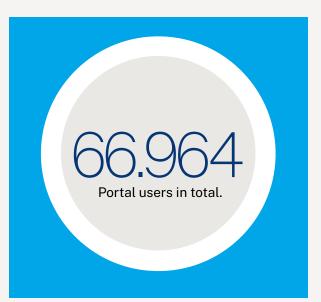
53 Online

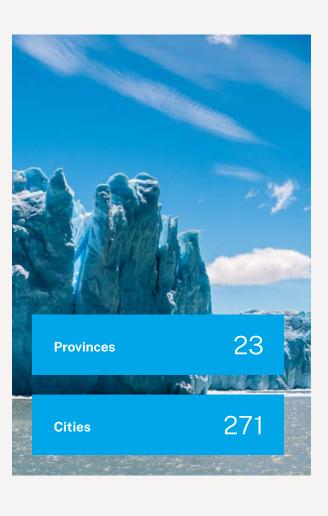
PARTICIPANTS

on-site.

Online synchronous participants.

10.918





- O The Bank
- Corporate Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

Annual Report 2023 Integrated Report

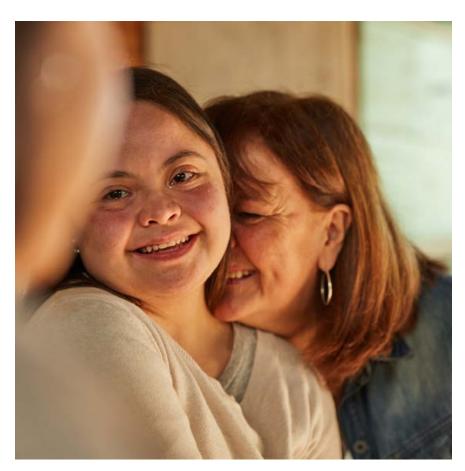


PARTNERSHIP WITH ADEBA YOUTH

"Healthy Finances, a Big Future for You" financial education workshops delivered in Posadas (Misiones) and the city of Salta with the focus on tools to fuel the future of more than 2,000 youngsters about to finish high school.

+ 2,000 youngsters

Human Rights Policy



We rely on a Human Rights Policy with core values and principles including equal opportunity, inclusion, the fight against discrimination, and the repudiation of abusive conduct. These values and principles guide us in our interactions with employees, customers, suppliers, and the community at large, placing the emphasis on the respect for people.

The Policy provides for an assessment process intended to ensure its correct implementation and observance. In addition, we have a complaint handling channel in place including corrective procedures in the event of deviations.

- O The Bank
- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

Supplier management

*

We are a federal bank and also prioritize the local procurement of products and services for our branch network, in this way supporting the development of regional economies.

Value chain management \equiv^{7}

Selection

Integrity and transparency are cornerstones in procurement processes, in which we implement a supplier selection approach including the vetting of candidate companies mainly with regard to tax-related, economic, and labor aspects.

Process digitalization

We moved forward with our digital transformation, making the procurement process 100 percent digital.

Suppliers' Portal ≡⁷

In 2023, we added a new tool to conduct bidding processes ensuring greater transparency. This platform allows suppliers' self-service while guaranteeing the full traceability of the billing and payment process.

Self-enrollment

In 2023, we made it possible for suppliers to self-enroll, improving process agility and user experience. This tool can be used following inclusion in our database.

Code of Conduct

We rely on a Code of Conduct for Suppliers which guides management on the basis of collaborative and responsible work for the benefit of all parties. The document is signed by suppliers.

Inclusive procurement $\equiv^{\mathbb{Z}}$

We value the inclusive procurement of resources provided by environmentally and socially responsible companies.

Effective communication

Closeness and dialog are a part of our DNA, which also extends to our supply chain with open, agile, and clear digital and on-site communication channels.

Benefits

We offer suppliers the entire product portfolio, encouraging a supplier-customer relationship. We also conduct credit analyses in order not to require the posting of a surety bond and enhance the procurement proposal.



123.473 M Paid to suppliers.

\$ 7 M worth of environmentally-friendly products purchased: biodegradable, recycled plastic, and ecological bags, among others. 97,7 % local suppliers.

- O The Bank
- CorporateGovernance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

 $\leftarrow \rightarrow$

59

Annual Report 2023 Integrated Report

SDGs: **7, 8, 12, 13, 17**

Natural Capital

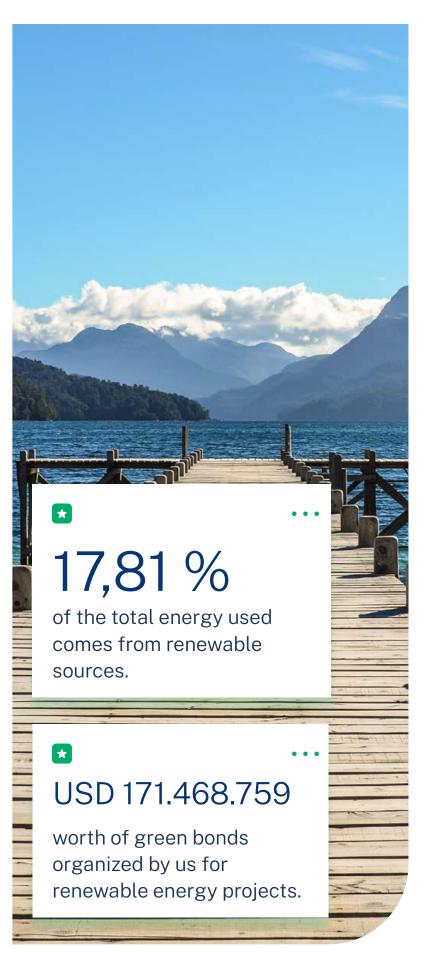
Impact
Efficiency
Care

Resources Conservation Recycling

- O The Bank
- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

Environmental commitment

At Banco Macro, our commitment to the environmental impact caused by our business and operations becomes increasingly important every year. In this regard, we rely on an Environmental Management System (SGA, acronym in Spanish) that follows the criteria established by ISO Standard 14.001:2015 in terms of direct management and control over the environmental aspects. We also work on managing the credit risks posed by the projects we fund and on sustainable financial instruments we promote to support initiatives intended to preserve the planet and its resources, optimizing the indirect consequences generated for the environment.



Direct environmental impact

Environmental Management System (SGA)

We rely on an Environmental Management System (SGA) applicable to the Macro Tower, a building with cutting-edge infrastructure that optimizes the impacts on its surroundings through the development, monitoring, and constant review of the Environmental Policy and the goals set. In addition, within the framework of our SGA, we engage in training and environmental awareness-raising initiatives among members of staff to share our knowledge of and commitment to responsible environmental development promotion, as well as the support provided to the communities within our footprint.

In order to project our Environmental Policy over time, in 2023, and on the premise of continuous improvement, we started to optimize and adapt different processes with a view to the certification under ISO Standard 14001:2015 in the following fiscal year.

Environmental governance

At Banco Macro, the Corporate Governance Committee is tasked with ensuring compliance with and the monitoring of the Environmental Policy. This document is a formal guide to fulfill the undertaking to take care of the planet that we have assumed before the stakeholders interacting with us.

- O The Bank
- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

 $\leftarrow \rightarrow$

Annual Report

2023 Integrated Report

Updated Environmental Policy Statement

In 2023, we updated the Environmental Policy applicable to the banking and administrative activities performed at the Macro Tower, our corporate building located at Av. Eduardo Madero 1180 in the City of Buenos Aires. Based on its guidelines, we should:

- Undertake to protect the environment and prevent pollution by managing our environmental impacts and continuously improving environmental performance.
- Ensure compliance with all applicable environmental legal requirements and with any other requirements we voluntarily decide to accept.
- Make an efficient use of natural resources and manage waste in a responsible way.
- Improve our Environmental Management System on a continuous basis by setting, monitoring, and adapting environmental goals.
- Raise awareness among employees and third parties working within the Macro Tower of environmental protection and pollution prevention as a part of environmental sustainability.

Sustainable buildings

SDGs: **7,8,13**

In 2023, we renewed the "Green Seal" certification received from the government of the City of Buenos Aires for the Macro Tower, our corporate building located at Av. Eduardo Madero 1180 in the City of Buenos Aires. Not only did we obtain this recognition, but we were also awarded the highest rating of 3 stars. This initiative of the Ministry of Public Space and Urban Hygiene of the government of the City of Buenos Aires supports and recognizes the work of companies with noteworthy dry waste management practices.

In order to obtain this certification, we were assessed as to:

- The waste management practices in place.
- The infrastructure and equipment conditions diminishing waste generation.
- The practices and protocols in place that contribute to reducing the use of paper and related supplies.

Besides, the Macro Tower relies on an intelligent energy use system. Its cutting-edge architectonic design makes energy efficiency a priority under the standards of the sustainable buildings certification system known as LEED (Leadership in Energy & Environmental Design). In addition to saving energy, the tower is equipped with a construction mechanism designed to reduce water consumption through reuse and a controlled use of supplies, consolidating it as a building following sustainable criteria and making the best possible use of resources.

In line with this and in order to minimize the impact on the health of our population and surroundings, we introduced regular controls intended to detect and eliminate, if detected, the Legionella bacteria in the building's cooling towers.

In turn, with regard to our branches, we moved forward with the implementation of actions with a positive environmental impact on their infrastructure. As a result, at year end, we were awarded the "Green Seal" certification for the Head Office, Colegiales, and Botanical Garden branches.



- O The Bank
- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

 $\leftarrow \rightarrow$

Annual Report 2023 Integrated Report

22,8 % reduction in the use of gas oil.

Energy management

SDGs: 7,8,13

Within the framework of our environmental management, we work to increase energy efficiency and use renewable energy in furtherance of the strategic initiatives undertaken against climate change.

In turn, we replaced the traditional fleet of cabs with a carbon-neutral transport service that offsets its emissions, in this way reducing the footprint caused by our employees' travelling. Also worthy of note is the 23 percent reduction in the gas oil used by generating sets relative to the previous year.

Energy consumption

ELECTRICITY CONSUMPTION (IN MWH) (1)

2023 (15.381 in 2022)

RENEWABLE ENERGY CONSUMPTION (IN MWH)

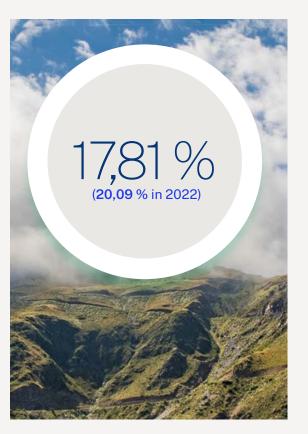
2023

GAS OIL CONSUMPTION BY GENERATING SETS AT BRANCHES AND CENTRAL BUILDINGS (2)

2023

(124.792 in 2022)

PERCENTAGE OF ELECTRICITY **CONSUMPTION FROM RENEWABLE** SOURCES



reduction in our carbon footprint.

TOTALS

Carbon footprint

2023 CO2 emissions in tCO2e. (8.860,69 in 2022)

2023 CO2 emissions in tCO2e. Scope 1 (388,00 in 2022) (3)

2023 CO2 emissions in tCO2e. Scope 2 (8.228.83 in 2022)

CO2 emissions in tCO2e. Scope 3 (243,85 in 2022) (4)

2023

(1) Energy consumption is calculated on the basis of the use made internally and includes the Macro Tower and core areas (excluding branches).

- (2) Gas oil consumption all over the country.
- (3) Broader scope 1, including our own fleet of armored vehicles.
- (4) Scope 3 includes corporate flights, calculated as per the World Resources Institute

O The Bank

Corporate Governance

• Financial Capital

Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

Annual Report 2023 Integrated Report

Carbon footprint

We work to contribute to the initiatives against climate change by reducing and offsetting our direct carbon footprint.

As a highlight, the Maipú Data Processing Center, which operates non-stop throughout the year, only uses renewable energy from a sustainable source produced at Chubut Wind Park, operated by Genneia. Therefore, the greenhouse gases (GHG) produced in providing the facility with electricity are equal to 0. In the event of a service cut, the building is equipped with a generating set fed by gas oil. In 2023, 3,000 liters were used due to preventive operating tests and service cuts, which resulted in an emission of 8 tCO2e, offset through the purchase of 8 carbon bonds of the generation at Genneia's Chubut Wind Farm.

Besides, we offset the carbon footprint generated by the total GHG emissions at the "Family Day" events held in Mendoza and Córdoba. In calculating this, we followed the GHG Protocol created by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD), and used ISO Standard 14.064-1 as a reference.

These emissions were neutralized with the purchase of 40 carbon bonds of the Generation Project at Genneia's Chubut Wind Farm, which account for 40 tons certified and offset under the Verified Carbon Standard (VCS).

Materials management

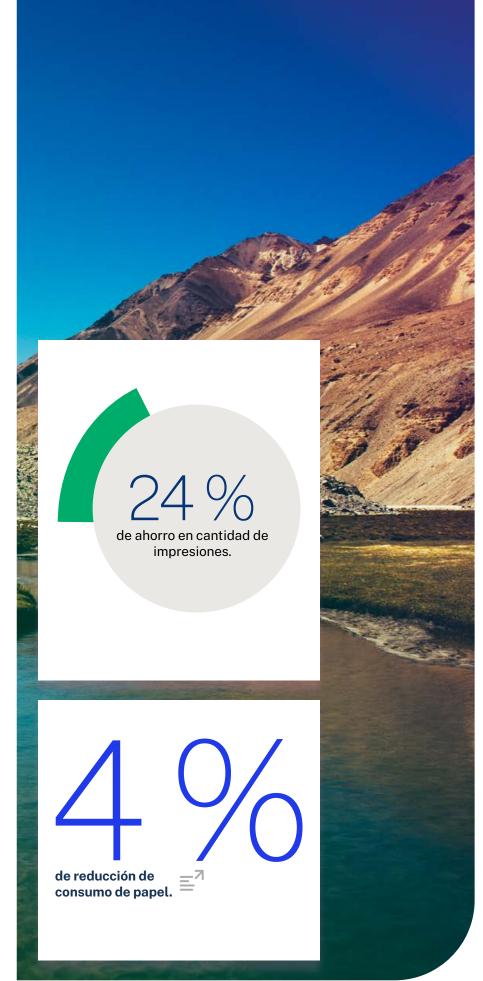
SDGs: **8,12**

In 2023, we conducted an awareness-raising campaign intended to reduce the plastic waste generated in the cafeteria and for this purpose we arranged for the purchase and distribution of 2,500 BPA-free reusable plastic cups to replace the disposable ones previously used. This initiative entailed a reduction in plastic of 200 kg/month. (7)

Besides, we engaged in an awareness-raising campaign through graphic materials placed in different areas of the cafeteria under the 3Rs (reduce, reuse, recycle) motto and seized the opportunity to redesign and adapt the waste containers on that floor.

This campaign was supplemented with the installation of containers for used batteries and plastic bottle caps on all the floors. In the case of the former, for their storage and subsequent treatment or final disposal; in the case of the latter, to be donated to Garrahan Hospital's reuse circuit.

We also worked on the implementation of a circuit for the correct management of unused electronic and electrical equipment (UEEE) and waste electronic and electrical equipment (WEEE) stored in our warehouses and facilities across the country, taking into account their origin, transport, treatment, and whether they could be rendered operative again.



- O The Bank
- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

(7) Monthly average plastic generated in the January-September period v. the October-December period.

 \rightarrow

Waste management

SDGs: 8,12

At the Macro Tower, hazardous waste is collected separately, recorded, and finally disposed of directly by an authorized waste treatment company. Waste is so managed exclusively at our corporate headquarters. The Macro Tower is duly registered in the City of Buenos Aires as a waste generator and for this reason pays an annual tax.

Electronic waste management

SCRAP EQUIPMENT (NUMBERS)

2023

(Computers; monitors, printers, and other peripherals; etc.)

(241 in 2022)

SCRAP EQUIPMENT (TONS)

2023

(Computers; monitors, printers, and other peripherals; etc.)

(2 in 2022)

EQUIPMENT FROM ATMS FOR FINAL DISPOSAL (TONS)

(7,7 in 2022)

2023

2023 IT equipment donated 373 (number) (178 in 2022) **Total beneficiary** 45 institutions (32 in 2022) Recycled computers -160 Equidad (number) (124 in 2022) **Beneficiary institutions -**Equidad (number) (**50** in 2022)

RECYCLED PAPER (KG) (1)

2023

(9.743 in 2022)

Other waste management

RECYCLED PLASTIC (KG) (2)

2023

(54 in 2022)

PIECES OF FURNITURE DONATED

2023

(317 in 2022)

BENEFICIARY INSTITUTIONS

2023

(50 in 2022)

O The Bank

Corporate Governance

• Financial Capital

Manufactured and Intellectual Capital

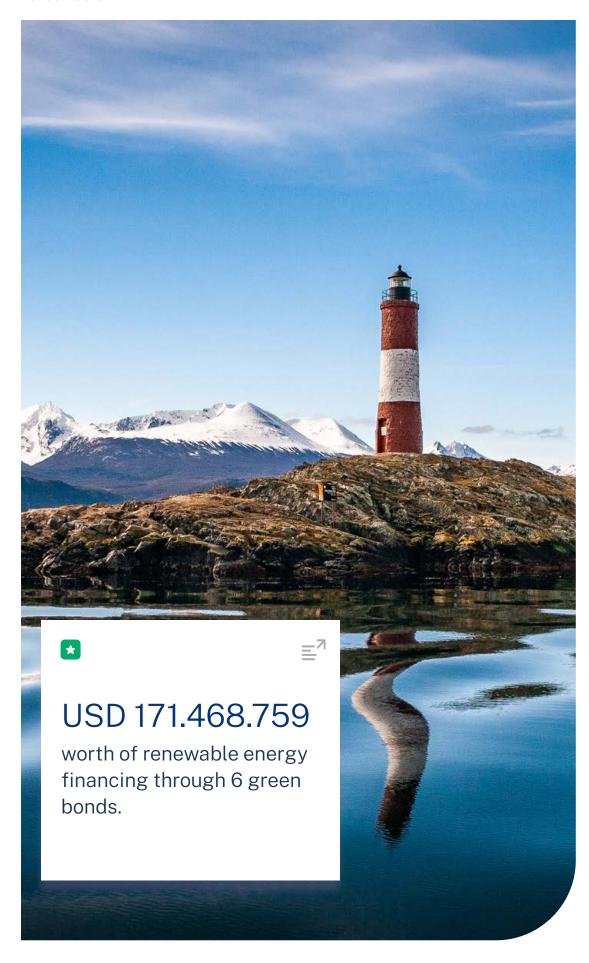
Human Capital

O Social Capital

O Natural Capital

(1) 2023 breakdown: Metropolitan Area of Buenos Aires: 467 kg; Salta: 20 kg; Santa Fe: 3,583 kg; Córdoba 4,280 kg. (2) 2023 breakdown: Metropolitan Area of Buenos Aires: 27.6 kg; Salta: 51 kg; Santa Fe: 40 kg.

Banco Macro



Indirect impact management

SDGs: **7,13**

We manage our indirect impact on the planet through our environmental risk management policy and mainly by helping corporate customers fund environmentally-friendly projects, for instance, in the renewable energy sector, through financial services such as the issue of green bonds.

In 2023, we participated in the issue of six bonds for a total of USD 171,468,759, including five bonds for Genneia in an amount equal to USD 159,487,296 and one for Red Surcos in an amount equal to USD 11,981,463.



- O The Bank
- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

Policy on the distribution of dividends and the creation of reserves

The Argentine Central Bank's Rules on Profit Distribution provide that financial institutions may distribute profits insofar as certain off-balance sheet limits are not exceeded, as otherwise their solvency and liquidity would be compromised. These limits are prescribed to ensure financial institutions' compliance with basic regulations and reliance on additional buffers. For such purpose, they are required to consider, in addition to the capital paid-up in excess of the required regulatory minimum, a capital conservation buffer of 2.5 percent of risk-weighted assets, plus an additional 1 percent for those institutions identified as systemically important, as is the case of Banco Macro. The Argentine Central Bank has introduced yet another limit, known as countercyclical capital buffer, which shall be held as coverage, although such buffer has been set as equal to 0 percent since 2016 through the present. In turn, the Bank's Board of Directors shall protect the Bank's liquidity and solvency.

approve the global business strategy, and monitor the institution's risk profile.

At the Shareholders' Meeting, the Board of Directors shall propose that the retained earnings as of December 31, 2023 for an amount equal to ARS 587,913,904,870 stated in constant currency as of such date be allocated as follows: a) ARS 117,460,820,732 to the statutory reserve fund; b) ARS 1,737,775,623 to the personal assets tax on shares and other equity interests: and c) ARS 468.715.308.515 to a voluntary reserve fund for future profit distribution, pursuant to Argentine Central Bank's Communication "A" 6464, as supplemented. Additionally, the dividend proposed amounts to ARS 460 per share, which accounts for 46,000% of the Bank's capital stock of ARS 639,413,408. (Figures stated in constant currency as of December 31, 2023.)

Under the Argentine Central Bank's Rules, the profit distribution approved at the Bank's Shareholders' Meeting can only become effective upon the prior approval of the Office of the Superintendent of Financial and Foreign Exchange Institutions of the BCRA, as provided in the Restated Rules on the Distribution of Profits.

O The Bank

CorporateGovernance

• Financial Capital

Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

Banco Macro



Acknowledgements

We would like to thank our customers, correspondent banks, suppliers, fellow institutions, shareholders, and the authorities and officials at regulatory agencies for their support.

Special thanks to the members of our staff for their high level of loyalty, cooperation, and professionalism in discharging their duties.

City of Buenos Aires, March 6, 2024.

The Directory

O The Bank

O Corporate
Governance

Financial Capital

Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

Annex2023 Corporate Governance Report

Introduction

The Argentine Securities Commission issued General Resolution No. 797/2019 establishing general corporate governance guidelines for listed companies. Corporate governance is the collection of practices, processes, and structures used to run and control companies. In general terms, good corporate governance practices help create an atmosphere of trust and transparency which seeks to drive long-term investment, financial certainty, and business integrity. The implementation of these practices also enables companies to improve their competitiveness. reputation, and communication with investors and other stakeholders.

The Argentine Securities Commission's Code of Corporate Governance Practices is structured on the basis of three tiers: Principles, Recommended Practices, and Guidelines. The Principles are general concepts underpinning good corporate governance that serve to guide and inspire the Recommended Practices established by the Code and other ad-hoc practices that best suit the company. The second tier includes specific Recommended Practices regarded as the "best practices." Each practice can be deemed "applied" when a company implements it as established by the Code. Lastly, the Guidelines are the rationale behind and the explanation for the Principles and Practices. The purpose of the Guidelines is to steer, inspire, and clarify the matters discussed in each chapter.

Companies are required to prepare a report, which is to be submitted to the regulatory agency on an annual basis together with the Annual Report. In this report, the Board of Directors is required to explain in detail how the principles are applied under the so-called "applicable or not applicable, please explain" system. Under this system, corporate governance should not translate into a strict model of rules applicable in like manner to all companies. Rather, the principles are sufficiently flexible and broad in scope to provide companies with a certain degree of freedom upon explaining whether a given practice is implemented or not. This is why the Board of Directors can offer a reasoned explanation denoting an alternative manner in which a principle is applied.

The Bank relies on a Corporate Governance Policy that establishes the general guidelines for all practices and processes implemented by the Bank taking into account the good practices stemming from the recommendations issued by the Argentine Securities Commission and the Argentine Central Bank.

O The Bank

O Corporate
Governance

Financial Capital

Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

 $\leftarrow \rightarrow$

69

Corporate Governance Report

A) The role of the Board of Directors

Principles

- I. The company shall be headed by a IV. The Board of Directors is in charge professional and qualified Board of Directors, which is responsible for laying the foundations required to ensure the company's sustainable success. The Board of Directors is the guardian of the company and its Shareholders' rights.
- II. The Board of Directors is respon- V. The Board of Directors shall rely on sible for determining and promoting corporate values and culture. In discharging its duties, the Board of Directors shall ensure the observance of the highest ethical and integrity standards in the best interests of the company.
- III. The Board of Directors is responsible for guaranteeing a corporate visionand mission-driven strategy in line with the company's values and culture. The Board of Directors shall constructively engage with the management to ensure that the company's strategy is properly developed, executed, monitored, and updated.

- of continually controlling and monitoring the company's management, ensuring that the managers take action as appropriate towards the implementation of the strategy and the business plan approved by the Board of Directors.
- policies and mechanisms required for the efficient and effective discharge of duties both by the Board of Directors and each of its members.

1. The Board of Directors creates an ethical work culture and establishes the company's vision, mission, and values.

The Bank applies the practice recommended. The affairs of the Bank are managed by the Board of Directors, which defines and establishes the company's vision, mission, and values. The Board also devises the global business strategy within an adequate risk management framework oriented to maintaining the Bank's liquidity and solvency and business sustainability in the long term. The Board of Directors promotes corporate governance practices and monitors the implementation of the Corporate Governance Code by sharing the Bank's corporate principles and values while reaffirming its commitment.

Corporate Governance Appointment Committee is responsible for the implementation and follow-up of applicable good practices. The Committee reports to the Board of Directors after every meeting held, recording any issues addressed in minutes.

2. The Board of Directors establishes the company's general strategy and approves the strategic plan developed by the management. To such end, the **Board of Directors takes into account** environmental, social, and corporate governance factors. The Board of **Directors monitors its implementation** through key performance indicators in furtherance of the best interests of the

company and its shareholders.

The Bank applies the practice recommended. The Board of Directors establishes the company's general strategy, the implementation of which is vested in the General Manager and first-line managers, providing for the actions required to attain such goals in a Business or Strategic Plan, which shall be monitored and assessed on a continuous basis under the purview of the Assets and Liabilities Committee. The Business Plan is supplemented by an Annual Investment and Spending Budget.

In order to turn the Bank into a benchmark company, the members of the Board of Directors and Senior Management

- O The Bank
- Corporate Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

Annual Report

subscribe to the sustainability strategy and sustainable development commitments.

Banco Macro believes that its contribution to society as a financial institution is crucial for the country's development. In this regard, it has undertaken to deliver economic, social, and environmental value in the short, medium, and long term. Its Sustainability Strategy rests on the following five cornerstones:

I. Financial education and inclusion:

The Bank promotes a healthy financial culture. To that effect, it creates financial education contents, tools, products, and services to shape reflective, analytical, and financially responsible bank users that can contribute to the country's economic growth.

II. Direct and indirect environmental impact:

The Bank encourages social and environmental protection, both internally and across its value chain.

III. Responsibility for people's well-being and inclusion:

Banco Macro creates jobs at federal level, helps its employees thrive professionally, and fosters diversity and inclusion in the workplace.

IV. Growth of SMEs and entrepreneurs:

The Bank assists small, medium-sized, and new enterprises in conducting their business with customized products and services, providing them with training and tools for their growth.

V. Transparency in everything it does:

The Bank operates with utmost transparency in order to create a framework of confidence and credibility for all its stakeholders. It is an active listener and regularly accounts for its actions.

They also undertake to share the Corporate Sustainability Policy with the rest of the organization and the public at large. The Sustainability Report may be viewed on the corporate website.

3. The Board of Directors monitors the management and ensures that an adequate internal control system providing for clear lines of reporting is developed, implemented, and maintained by such management.

The Bank applies the practice recommended. By participating in the Bank's committees, the Board of Directors assesses the performance of senior managers by monitoring the discharge of their duties and controls the implementation of the actions required in order to identify, assess, monitor, control, and mitigate any risks undertaken.

This review is conducted through a follow-up of the Budget and Business Plans and their adjustment to align them with the strategy defined by the Board of Directors. The Bank has a communication channel in place for the timely revision of policies and the monitoring of corporate goals.

4. The Board of Directors designs corporate governance structures and practices, appoints the officer responsible for their implementation, monitors the effectiveness of such structures and practices, and suggests changes as may be required.

The Bank applies the practice recommended. Through the Corporate Governance and Appointment Committee, the Board of Directors conducts an annual review of the Corporate Governance Code to make sure that it is in line with the Bank's profile, based on its size, complexity, and relative importance within the financial system.

5. The members of the Board of Directors have enough time to discharge their duties in a professional and efficient way. The Board of Directors and its committees have established clear and formal rules for their operation and organization, which are available on the company's website.

- O The Bank
- O Corporate
 Governance
- Financial Capital
- O Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

The Bank applies the practice recommended. The Board of Directors and the committees rely on clear and formal operating rules which describe the scope of their duties and responsibilities. The Board of Directors is subject to rules available on our corporate website at www.macro.com.ar/relaciones-inversores/gobierno-corporativo/byma. The Board's composition and the committees' structure, as well as the names of their members, are shared with third parties through the Bank's website.

There are no restrictions as to the number of companies at which the members of the Board of Directors can hold similar positions. However, commitment and readiness to perform their duties are a must. Except for any unexpected contingencies, the members of the Board of Directors shall attend all of the body's meetings.

In addition, the appointment and duties of the Board of Directors are governed by rules issued by the Argentine Central

Bank. In this regard, Board members' eligibility is subject to the regulatory framework established by the BCRA. In the event of new appointments proposed by the Bank, the BCRA shall assess the background of such prospective directors in terms of responsibility, suitability, and experience in the financial industry, as well as a sworn statement disclosing that they are not subject to any of the disqualifications listed by the BCRA, and/or included in the resolutions on terrorist financing issued by the UIF and/or appointed by the UN Security Committee and/or convicted of money-laundering and/or terrorist-financing crimes, and as to whether they have been penalized with a fine by the UIF or with a disqualification, suspension, prohibition or revocation by the BCRA, the CNV or the SS. Their resumes shall be taken into account as well, which shall provide detailed information about their educational background and work experience. The Bank verifies compliance with the requirements set forth by the BCRA prior to any filings with such body.

Further, directors may not serve as such or hold a direct or indirect interest, through related persons, in companies engaged in betting and other games of chance.

Where a new assessment is not required by the BCRA, it shall be enough to certify, on an annual basis, that the individual remains in compliance with the legal capacity, suitability, competence, and financial industry experience requirements and can serve on the Board on an as-needed basis. Such conditions shall be met over the individual's entire term of office.

- O The Bank
- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

B) The Chairman of the Board of **Directors and Corporate Secretary**

Principles

Annual Report

- VI. The Chairman of the Board of VIII. The Chairman of the Board of Directors is responsible for ensuring the Board of Directors' proper discharge of its duties and for guiding its members. The Chairman shall create a positive working atmosphere and promote the constructive engagement of board members while ensuring their reliance on the elements and information required to make decisions. This also applies to the chairperson of the Board of Directors' committees.
- VII. The Chairman of the Board of Directors shall lead processes and establish structures in furtherance of the commitment, objectivity, and proficiency of its members as well as the body's best performance as a whole and evolution based on the company's needs.

Directors shall ensure that the Board of Directors in its entirety is involved in and responsible for the succession to the General Manager.

6. The Chairman of the Board of Directors is responsible for the proper organization of the Board of Directors' meetings, prepares the items on the agenda with the cooperation of all the other members, and ensures that they all receive the materials required sufficiently in advance to participate in an efficient and informed way. The chairpersons of the committees have the same responsibilities when presiding over committees' meetings.

The Bank applies the practice recommended. The Chairman and the Secretary of the Board of Directors ensure the proper conduct of proceedings at the Board of Directors' and Shareholders' Meetings.

7. The Chairman of the Board of Directors sees to the Board of Directors' proper internal operation through the implementation of formal annual assessment processes.

The Bank applies the practice recommended. The Board of Directors has established the Board of Directors' Self-Assessment

Policy and the Corporate Governance Committee is responsible for its implementation and review. The Policy is implemented individually through a Self-Assessment Survey.

The assessment is qualitative in nature and focuses on the Board of Directors' operation as a multi-member body, the frequency and length of the meetings, the timely availability of adequate information, the assessment of the Senior Management, and, lastly, personal issues.

The Board of Directors' self-assessment process is held during the first quarter of each year and the Corporate Governance Committee evaluates the results obtained.

The directors serving on the Committee are responsible for disclosing the results to the Board. The management results are also presented in the Integrated Annual Sustainability Report, which is included in the Annual Report for the relevant year.

The Board of Directors' Rules are published at www.macro.com.ar/relaciones-inversores/ gobierno-corporativo/byma.

- O The Bank
- Corporate Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- Social Capital
- O Natural Capital

8. The Chairman is responsible for creating a positive and constructive working atmosphere for all the members of the Board of Directors and for ensuring that they receive continuous training to keep abreast and properly discharge their duties.

The Bank applies the practice recommended. The Board of Directors, upon the Chairman's proposal and with a view to ensuring that its members' participation in a training program, established an annual plan based on the needs identified for the performance of their duties. Such training covers topics connected with the Bank's needs and with the responsibilities inherent in the Board and its members.

The training plan takes into account both legal and regulatory matters, issues connected with corporate sustainability practices, the development of products and services, innovation, financial education, and other business matters. Consideration shall be further given to the topics put forward by directors themselves through the Office of the Secretary of the Board.

Lastly, directors can manage their training in different business-related matters, in which case the Bank shall provide the resources required therefor.

9. The Corporate Secretary provides the Chairman of the Board with support for the effective management thereof and with assistance in the communication between shareholders, the Board of Directors, and the management.

The Bank applies the practice recommended. The Secretary of the Board of Directors assists the Chairman of the Board in discharging his/her duties and sees to the proper conduct of proceedings at the Board of Directors' and Shareholders' Meetings. Among the Secretary's main duties is to provide directors and shareholders with the items on the agenda that will be addressed at the scheduled meetings and with any information relevant to the Shareholders' Meeting sufficiently in advance for its analysis.

The Secretary is also responsible for properly recording the proceedings at the Board's meetings in the relevant minutes books and for the proper registration of all corporate documentation.

10. The Chairman of the Board of Directors is responsible for ensuring all the members' participation in the development and approval of the company's General Manager succession plan.

The Bank applies the practice recommended. The Corporate Governance and Appointment Committee conducts an annual assessment of the impacts of the General Manager's unexpected absence as well as of the existence of retirement or succession plans. It is tasked with considering, jointly with the Human Resources Management Department, the members of the Senior Management as potential candidates to fill the General Manager's position in the event of his/her unexpected or long-lasting absence and with suggesting the candidates to be considered to the Board of Directors should such absence occur. The assessment shall be intended to establish whether those identified as potential successors possess the qualities and skills required while considering the evolution of the market or changes in the corporate strategy of the organization's business plan to determine their suitability for the role.

A succession plan for scenarios other than unexpected ones will call for a different analysis, such as an assessment of performance and definitions which, based on opportunity and convenience, can involve the analysis of options outside the Bank which are deemed worth considering.

O The Bank

O Corporate
Governance

• Financial Capital

Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

 $\leftarrow \rightarrow$

Annual Report 2023 Integrated Report

C) Board of Directors' composition, appointment, and succession

Principles

- IX. The Board of Directors shall rely on adequate levels of independence and diversity to make decisions in the best interests of the company, keeping away from groupthink and decision-making by single members or dominating groups within the Board.
- X. The Board of Directors shall ensure that the company has formal procedures in place for the nomination and appointment of candidates to hold positions within the Board as a part of a succession plan.

11. At least two members of the Board of Directors shall be independent under the criteria in force established by the Argentine Securities Commission.

The Bank applies the practice recommended. Banco Macro has independent directors pursuant to the standards applicable to it as a financial institution issuing shares as a publicly-traded company listed on local stock exchanges and the New York Stock Exchange. Directors' independence makes it possible to ensure independence and consolidate objectivity in the decision-making process.

Nowadays, the Bank does not have a policy in place to maintain a specific proportion of independent directors over the total number of directors, nor does it rely on specific policies providing that such independent directors shall hold exclusive meetings.

12. The company has a Nomination Committee made up of at least three (3) members and chaired by an independent director. Should the Chairman of the Board of Directors preside over the Nomination Committee, he or she shall refrain from participating in any discussions regarding the appointment of his or her own successor.

The Bank applies the practice recommended. The Bank has a Corporate Governance and Appointment Committee made up of at least three members with a majority of independent directors and presided over by an independent director.

With regard to the appointment of the members of the Board of Directors, the main shareholders submit their nominations and the Bank makes the list of candidates together with their professional background available to investors and the public at large through the financial information highway (AIF, acronym in Spanish) in order to provide them with a full profile of such nominees. Such candidates shall be considered on the basis of their legal capacity, suitability, competence, experience in the financial industry, and professional background.

13. Through the Nomination Committee, the Board of Directors devises a succession plan for its members to steer the shortlisting process and takes into account non-binding recommendations made by its members, General Manager, and shareholders.

The duties and responsibilities of the Corporate Governance and Appointment Committee do not include the development of a succession plan for the Committee's or the Board of Directors' members. The candidates to serve on the Board of Directors are nominated by the Bank's shareholders and appointed at the Shareholders' Annual General Meeting.

It is the Bank's policy to ask the shareholders at the meeting intended to discuss the Board's members' appointment to inform under oath of nominees' independence.

The Board of Directors is responsible for the approval of policies that foster inclusion and diversity and for ensuring the existence of education and training policies on gender issues and the prevention or management of gender-based violence.

- O The Bank
- O Corporate
 Governance
- O Financial Capital
- Manufactured and
 Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

 $\leftarrow \rightarrow$

Annual Report

2023 Integrated Report

With respect to the recruitment process, the external searches published by the Bank are intended for the public at large, without gender-based distinctions. In addition, the recruitment team seeks candidates on the basis of a thorough analysis of their skills, experience, and education without regard to personal data such as gender, age, marital status, or parent status. In addition, the Bank's internal promotion processes make it possible for both men and women to participate on an equal footing and grow in all departments, positions, and occupational categories. Employees are selected based on those who have been assessed as to their performance and potential and, as a result, a talent pool is created which does not discriminate on the basis of gender. The Bank's focus is placed on identifying the requirements and skills demanded for the vacancy to be filled.

14. 14. The Board of Directors implements a guidance program for newly appointed members.

The Bank applies the practice recommended. Most members of the Board of Directors participate in the Bank's committees and activities, including training, which help guide and integrate the new members of the Board. The Bank relies on an education and training program for the members of the Board which encompasses both legal and regulatory matters, issues connected with corporate sustainability practices, the development of products and services, innovation, financial education, and other business matters. This is one of the main instruments to ensure the full integration of new directors.

D) Remuneration

Principles

XI. The Board of Directors shall create remuneration incentives to ensure that the performance of both the managers — headed by the General Manager — and the Board of Directors is in line with the company's long-term interests so that all directors can discharge their duties to shareholders in an equitable manner.

15. The company has a Remuneration Committee which is made up of at least three (3) members. Members shall be

independent or not officers.

The Bank applies the practice recommended. With regard to eligibility to serve on the committee, the Bank appoints those independent members with experience in risk management and knowledge of remuneration systems. The Bank has an Incentives Committee, which is responsible for defining a Fixed and Variable Remuneration Policy applicable to all of Banco Macro's employees, including senior managers.

16. Through the Remuneration Committee, the Board of Directors establishes a remuneration policy for the General Manager and the members of the Board.

The Bank applies the practice recommended. The Variable Remuneration Policy is in line with the Bank's mission and values, goals, long-term business sustainability, strategy, control environment, and prudent risk taking. Its purpose is to reward employees' outstanding performance based on (i) their contribution to the results obtained and (ii) the

- O The Bank
- O Corporate
 Governance
- Financial Capital
- O Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

 $\leftarrow \rightarrow$

76

Annual Report

way of working in consistency with the bank's mission and values.

Banco Macro seeks to remunerate its employees by ensuring that they are rewarded for their performance, internal equity, competitiveness, productivity, efficiency, and added value.

The Incentives Committee is not responsible for determining the Board of Directors' remuneration. Rather, the amount is established at the Shareholders' General Meeting based on reasonableness criteria depending on the results obtained under its administration. As provided by Companies Act No. 19,550, as amended and supplemented, the shareholders at the Shareholders' General Meeting may entrust the Board of Directors with the individual allocation of the remuneration approved. Every year, the Board of Directors submits the Board's proposed remuneration as a multi-member body for consideration at the Shareholders' General Meeting.

As provided by Section 261 of the Companies Act and the Argentine Securities Commission's Rules, the maximum remuneration amount payable to the members of the Board of Directors

in every respect cannot be higher than twenty percent (25%) of the profits. This maximum amount is limited to five percent (5%) where no dividends are distributed among shareholders and increased proportionately to the distribution of dividends until the twenty-five percent (25%) cap is reached where all profits are distributed.

Where the compliance with special commitments or the discharge of technical and administrative duties by one or more directors requires that such predetermined limits be increased, any remuneration in excess may be paid only if expressly approved by the shareholders at the Shareholders' Meeting.

As a good practice, in order to serve on the Committee, the Board of Directors appoints independent members with experience in risk management and knowledge of remuneration systems.

E) Control environment

Principles

- XII. The Board of Directors shall ensure the existence of a control environment consisting of internal controls developed by the management, internal audit, risk management, regulatory compliance, and external audit staff and defining the lines of defense required to ensure the integrity of the company's transactions and financial reports.
- the existence of a comprehensive risk management system that enables the managers and the Board of Directors to efficiently lead the company towards attaining its strategic goals.
- XIV. The Board of Directors shall ensure that a department or a person (depending on the size and complexity of the business, the nature of its transactions, and the risks faced) is responsible for the internal audit of the company. In order to assess

- and audit the company's internal controls, corporate governance processes, and risk management, the auditor or audit department shall be independent and objective, with clearly established lines of reporting.
- grity of the company's transactions and financial reports.

 The Board of Directors' Audit Committee shall be made up of qualified and experienced members and discharge its duties in a transparent system that enaparent and independent manner.
 - XVI. The Board of Directors shall establish adequate procedures to ensure that the external auditors discharge their duties in an independent and effective way.

- O The Bank
- O Corporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

 $\leftarrow \rightarrow$

Annual Report 2023 Integrated Report

17. The Board of Directors determines the company's risk-taking level and supervises and ensures the existence of a comprehensive risk management system to identify and assess the risks faced by the company, decide on the course of action to be taken, and monitor such risks, which include, among others, short- and long-term business, social, and environmental risks.

The Bank applies the practice recommended. It relies on a Risk Management Department tasked with establishing the main guidelines for the adequate management of the risks the Bank may be exposed to.

In furtherance thereof, and among other actions, the Bank has set up a Risk Management Committee, appointed a Risk Management Manager, established a Risk Appetite Framework, and introduced a set of specific support rules. Such actions cover the management of operational (including technological risk), credit, market (including liquidity and rate), counterparty, securitization, strategic, and reputation risks, as well as the environmental risks deemed a part of the different actions of the Bank.

The Risk Appetite Framework provides for appetite and tolerance thresholds applicable to the main key risk indicators, aggregated in such manner that both the Risk Management Committee and the General Management Department can monitor them frequently.

Such indicators are grouped around central areas, namely, Results, Solvency, Liquidity, and Concentration and provide an integral aggregated view of such areas. Based on each indicator topic, metrics are used in order to assess the situation and trend for a view of risks and treatment actions, if deemed applicable.

In turn, the rules provide for the entire risk management process and, among other aspects, sets forth the different responsibilities of the individuals involved, the tasks completed along the way, and the information circuits required. In this way, their content applies to all of the Bank's employees, from the Board of Directors, General Manager, first-line managers, and officers to the operating departments.

Risk management is intended to define strategies and identify potential events that may affect the company in order to manage their effects within the range of risk accepted and provide reasonable assurance as to the attainment of goals.

18. The Board of Directors monitors and verifies the effectiveness of the independent internal audit and guarantees the availability of resources for the implementation of an annual risk-based audit plan and a line of direct reporting to the Audit Committee.

The Bank applies the practice recommended. It relies on an Internal Audit Management Department is tasked with assessing the proper operation of the internal control system and the observance of industry-specific regulations and the policies and procedures established by the Board of Directors with the professionalism, objectivity, and independence inherent in the function.

19. The internal auditor or the members of the internal audit department are independent and highly qualified.

The Bank applies the practice recommended. The Internal Audit Management Department is independent, reports directly to the Internal Audit Committee, and relies on adequate resources and a

budget consistent with the complexity of business. Every year, it prepares and submits the Annual Audit Plan to the Committee for its approval.

20. The Board of Directors, based on the opinion of the Audit Committee, approves an external auditors' selection and monitoring policy providing for the indicators to be taken into account upon submitting a recommendation to the shareholders at the Shareholders' Meeting as to whether the external auditor should continue to hold their position or be replaced.

The Bank applies the practice recommended. The Audit Committee is made up of three directors and one alternate director. It is responsible for annually reviewing the Internal Audit Department's performance and degree of independence. It also assesses the suitability, experience, and performance of the external auditors on an annual basis.

- O The Bank
- O Corporate
 Governance
- O Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

21. The Board of Directors, based on the opinion of the Audit Committee, approves an external auditors' selection and monitoring policy providing for the indicators to be taken into account upon submitting a recommendation to the shareholders at the Shareholders' Meeting as to whether the external auditor should continue to hold their position or be replaced.

The Bank applies the practice recommended. With regard to the external auditor, under the Accounting and Auditing Circular, Chapter F - BCRA's Minimum External Auditing Standards, it is provided that the signing partner shall be rotated every five fiscal years. Upon discontinuance of duties on or before the date of expiration of such period, the partner in question shall wait for a period at least equivalent to that expired in order to be re-appointed. In turn, the CNV's Rules (Section VI - External Auditors) are consistent with the provisions of the "Independence Rules" Annex to Technical Resolution No. 34 of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE, acronym in Spanish) for public-interest entities.

In turn, the SEC Committee analyzes and issues an opinion prior to hiring the different on-site services rendered by external auditors as to their independence. It assesses the reasonableness of the fees billed by such external auditors, considering that the nature, scope, and timeframe of the tasks planned shall be in line with the Bank's risks and reporting, in separate documents, those connected with the external audit and other related services, intended to lend reliability to third parties, and those connected with special services other than those mentioned. A member of the SEC Committee notifies the Internal Audit Committee. Additionally, it regularly verifies that the external auditors' performance is aligned with applicable regulatory requirements and those imposed by the Board of Directors.

Every year, upon a new appointment of external auditors, the Board of Directors analyzes the proposal taking into account the SEC Committee's opinion, which is issued prior to the appointment at the Shareholders' Meeting.

E) Ethics, integrity, and compliance

Principles

XVII. The Board of Directors shall design and establish suitable structures and practices to promote a culture of ethics, integrity, and regulatory compliance that makes it possible to prevent, detect, and respond to serious personal or corporate misconduct.

re that formal mechanisms are in place to prevent or otherwise deal with any conflicts of interests facing managers and directors. It shall rely on formal procedures intended to guarantee that any transactions between related parties are carried out in the best interests of the company while all shareholders are afforded equitable treatment.

22. The Board of Directors is responsible for approving a Code of Ethics and Conduct that reflects the company's ethical and integrity values and principles as well as its culture. The Code of Ethics and Conduct is shared with and binding upon all directors, managers, and employees.

The Bank applies the practice recommended. It relies on a Code of Ethics applicable to the members of the Board of Directors and Senior Management. The Bank expects such individuals to discharge their duties in compliance with the highest standards of personal and professional integrity sin every aspect of their work with the applicable law while deterring the commission of blameworthy acts.

The Code of Ethics is supplemented by the Bank's Code of Conduct, which applies to all its employees.

The Code of Conduct is intended to establish the principles and values to be upheld by all of the Bank's employees, who are informed of the ethical and conduct standards defined by the Board of Directors and undertake to observe them at all times. The scheme is supplemented

O The Bank

O Corporate
Governance

• Financial Capital

O Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

by training or specific communication actions regarding the scheme in general or specific situations that prove worthy of note. The Board of Directors and Senior Management assume the leadership role in this area, imposing a line of conduct that applies to all employees on a top-down basis.

The Code of Conduct is available at <u>www.macro.com.ar/relaciones-inversores/</u>gobierno-corporativo/byma.

23. The Board of Directors regularly establishes and reviews, based on the risks, size, and economic capacity, an **Ethics and Integrity Program. The plan** is clearly and unequivocally supported by the management, which appoints an internal officer that shall develop, coordinate, monitor, and regularly assess the program as to its effectiveness. The program provides for the following: (i) regular training in compliance, ethics, and integrity matters for directors, managers and employees; (ii) internal channels to report irregularities, available to third parties and properly advertised; (iii) a policy for the protection of whistleblowers against retaliation and an internal investiga-

tion system that respects the rights of those under investigation and imposes effective penalties in the event of violations of the Code of Ethics and Conduct; (iv) integrity policies applicable to bidding processes; (v) mechanisms for the regular analysis of risks and the monitoring and assessment of the Program; and (vi) procedures to verify the integrity and track record of third parties or trading partners (including the due diligence performed to verify the existence of any irregularities, offenses, or vulnerabilities during acquisition and corporate transformation processes), including suppliers, distribution companies, service providers, agents, and intermediaries.

The Bank applies the recommended practice. Banco Macro SA has implemented an Integrity Program pursuant to Corporate Criminal Liability Act No. 27,401, applicable laws and regulations, and the good practices introduced by relevant agencies.

This Program is based on the Anticorruption Policy, which was approved by the Board of Directors and provides, inter alia, for the following:

- In the implementation of training courses or regular dissemination activities regarding compliance, integrity, and ethics and targeted at directors, senior managers, employees, and third parties.
- II. A reporting line and a report handling protocol.
- III. The protection of whistleblowers against retaliation.
- **IV.** Integrity policies shared with suppliers or trading partners.
- **V.** The regular analysis of the program, including the risk matrix and the monitoring and reporting scheme.
- **VI.** Guidelines to interact with public officials and to detect the existence of vulnerabilities in acquisition or corporate transformation processes.
- VII. A Code of Conduct for Suppliers and guidelines applicable to the relations with trading partners through the inclusion of contract clauses.

The Board of Directors has resolved that the Ethics and Compliance Committee shall be responsible for the enforcement and follow-up of the Policy and shall regularly to the Board of Directors. In addition, the Board has appointed a member of the Senior Management to implement the Integrity Program and established that the Compliance Management Department shall monitor that the Program is complied with.

In line with these ethical conduct standards, the Bank has made available an Ethics Line or reporting channel managed by an independent third-party in order to ensure anonymity and confidentiality. Reports are received and handled by the Ethics and Compliance Committee following protocols in place.

- O The Bank
- Ocrporate
 Governance
- O Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital



Available Channels:

Telephone: 0800-122-5768

E-mail: eticagrupomacro@kpmg.com.ar

Website: <u>eticagrupomacro.lineaseticas.</u> com

Mailing address: Bouchard 710, 6th Floor, Zip Code 1001, Buenos Aires, Argentina, for the attention of "KPMG-Línea Ética Grupo Macro."

Fax: +54 (11) 4316-5800, for the attention of "Línea Ética Grupo Macro."

24. The Board of Directors ensures the existence of formal mechanisms to prevent and handle conflicts of interests. In the case of transactions involving related parties, the Board of Directors shall approve a policy that defines each corporate body's role and how to detect, handle, and disclose transactions adversely affecting the company or certain investors.

S The Bank applies the practice recommended. The Code of Ethics provides for guidelines and formal mechanisms to handle situations entailing a conflict of interest, establishing that duties shall be discharged honestly and ethically, including the ethical handling of conflicts of interest, whether real or apparent, within the framework of personal and professional relations and also among co-workers and down hierarchy staff. The Audit Committee shall be notified of any significant transaction or personal relationship that may reasonably give rise to a conflict of interest.

An actual or potential conflict of interest is deemed to exist where the relationships between a director or manager and a third party may affect the interests of the Group or where the private interests of any such officers in any way collide or interfere with those of the Bank.

In their relationships with customers, suppliers, contractors, and competitors, directors or managers shall give priority to the interests of the Bank over any situation that might represent an actual or potential benefit for themselves or related third parties.

The Code of Ethics is available at www.macro.com.ar/relaciones-in-versores/gobierno-corporativo/politica-de-gobierno-societario.

With regard to transactions with related parties, Banco Macro has an internal procedure in place. At least once a month, the General Manager shall submit a report to the Bank's directors and auditors including:

- The amounts of the credit facilities, regardless of their type, granted in the period to each of the individuals or legal entities related to the Bank.
- The contract conditions regarding interest rates, terms, and guarantees or security interests received, stating whether these are the usual ones for the rest of the Bank's customers under

similar circumstances.

• The total amounts of the credit facilities granted to each individual or legal entity related to the Bank, as well as the percentage of the Bank's common equity tier 1 capital represented by such totals.

The General Manager's report shall be accompanied by the opinion of the auditors as to the reasonableness of the facilities included and both reports shall be notified to the Board of Directors and transcribed in the Board's minutes book at the first meeting following the date of issuance.

In turn, the Bank has adopted procedures to supplement the provisions of Section 72 of the Capital Markets Act and the Argentine Securities Commission's Rules (Technical Note 2013 as amended) with respect to the treatment afforded by the Audit Committed to transactions with related parties for a relevant amount. This procedure requires the Audit Committee to issue an opinion as to any transactions fulfilling the conditions established in the law with regard to the acts or contracts for a relevant amount. As an authorized financial institution, the Bank abides by

- O The Bank
- Ocrporate
 Governance
- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- O Social Capital
- O Natural Capital

all provisions and reporting requirements set forth in the Financial Institutions Act and conducts transactions with related parties subject to the same conditions applicable to the rest of its customers in compliance with the Lending Policies in place and the exposure limits regulated by the BCRA.

Under the applicable laws in force (Companies Act No. 19,550 as amended), specific regulations (the CNV's Rules), professional accounting standards (Technical Resolution No. 21 of the Argentine Federation of Professional Councils of Economic Sciences), and best practice recommendations, the Bank reports transactions with related parties (including subsidiaries) in the notes to the Financial Statements.

G) Participation of shareholders and other stakeholders

Principles

- XIX. The company shall afford equitable treatment to all shareholders and guarantee equal access to non-confidential information relevant to decision-making at the company's shareholders' meetings.
- XX. The company shall promote the active and informed participation of all Shareholders, particularly in the appointment of the members of the Board of Directors.
- **XXI.** The company shall rely on a transparent Policy on the Distribution of Dividends in line with the corporate strategy.
- **XXII.** The company shall take into account its stakeholders' interests.

25. The company's website shall include financial and non-financial information, provide all investors with equal and timely access thereto, and feature a special section for Investors to submit their queries.

The Bank applies the practice recommended. Banco Macro promotes reporting transparency by making its corporate and financial information immediately and widely available to investors, shareholders, customers, and the public at large — its stakeholders— based on the rules and best practices applicable thereto. Our Investors Relations website can be accessed at www.macro.com.ar/relaciones-inversores/home.

26. The Board of Directors shall ensure that there is a stakeholder identification and classification procedure in place and a stakeholder-exclusive communication channel.

The Bank applies the practice recommended. The Bank has appointed an Investor Relations Officer with a view to creating and maintaining the bonds with institutional investors, analysts, and other local and international financial system agents. Coupled with the

reporting transparency principle is the Bank's willingness to solve any queries and concerns.

27. Before the Shareholders' Meeting is held, the Board of Directors shall provide shareholders with a "provisional information package" to enable them to make non-binding comments and share dissenting opinions on the recommendations submitted by the Board of Directors through a formal communication channel. Upon delivery of the final information package, the Board of Directors shall expressly address such comments as deemed convenient.

The Bank applies the practice recommended. Sufficiently in advance before a Shareholders' Meeting is held, the Secretary of the Board of Directors provides shareholders with the items on the agenda.

The Investors Relations' corporate website, at www.macro.com.ar/relaciones-inversores/home, s includes the Bank's highlights, press releases, Financial Statements and Annual Report (Integrated Annual Sustainability Report), and all the information on corporate governance to make

O The Bank

O Corporate
Governance

• Financial Capital

O Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

 $\leftarrow \rightarrow$

Annual Report 2023 Integrated Report

it available to shareholders. Shareholders can contact the Bank at www.macro.com. ar/relaciones-inversores/contactanos.

28. The company's bylaws establish that shareholders can receive information packages for the Shareholders' Meetings through virtual means of communication and also allow them to attend Shareholders' Meetings through electronic media insofar as they enable the simultaneous transmission of sound, image, and words, thus ensuring that all participants receive equal treatment.

The Bank's bylaws do not provide for shareholders' remote participation At Shareholders' Meetings. This is possible, however, in the case of the Board of Directors' meetings.

Without prejudice to the fact that the bylaws do not provide for the delivery of information packages to shareholders in view of a forthcoming Shareholders' Meeting, the Bank complies with the provisions of the Capital Markets Act and the CNV's Rules (Technical Note 2013) prior to such meetings, providing shareholders with relevant information for the meeting and the documentation to be discussed therein.

With regard to the Financial Statements and other documents requiring approval under the applicable law which shall be addressed at the Shareholders' Meeting, they are made available to shareholders through the Bank's corporate website and the media established by the regulatory bodies and markets where the Bank lists its shares. Shareholders also rely on media to maintain a fluent and continuous communication stream with the Bank all over the year through the Investor Relations Department, which receives their queries and responds to them.

29. The Policy on the Distribution of Dividends is in line with the company's strategy and clearly establishes the criteria, frequency, and conditions applicable to such distribution.

The Bank applies the practice recommended. The Bank's Policy on the Distribution of Dividends seeks to maintain an adequate balance between any amounts distributed and the expansion and investment policies without compromising its liquidity or solvency. The distribution of dividends to shareholders is governed by the Argentine Central Bank's Rules (Restated Rules – Accounting and Auditing Circular

- B. Accounts Handbook- 9. Distribution of Income).

It should be noted that the distribution of dividends is subject to the Argentine Central Bank's prior authorization.

Dividends shall be paid in proportion to the shares owned by each shareholder as recorded in the register of shareholders kept by the Bank. In conformity with the applicable rules issued by the Argentine Securities Commission, dividends shall be paid within thirty (30) calendar days following their approval at the Shareholders' Meeting. As provided by the Rules of Argentine Stock Exchange Markets (BYMA), the payment of cash dividends shall start within ten (10) days following the resolution issued by the competent body.

O The Bank

O Corporate
Governance

• Financial Capital

Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

Annex II

Report content determination

Materiality Analysis

This Report was prepared in reference to the Global Reporting Initiative (GRI) Standards, taking into account the main programs, actions, and processes implemented with a positive impact on people, the environment, and the economy of the country.

In order to select the topics that prove the most relevant to us and our stakeholders in terms of the contribution made to sustainable development, we considered the materiality analysis already conducted in line with the GRI 101: Foundation 2016 standard, Accountability Standard AA1000SES, and the Integrated Reporting Framework of the IFRS Foundation.⁽⁸⁾

The materiality matrix shown includes the 15 topics we have identified as the most relevant, broken down by capital following the Integrated Reporting Framework, based on their importance for our business and their impact on social players. O The Bank

O Corporate
Governance

• Financial Capital

Manufactured and Intellectual Capital

Human Capital

O Social Capital

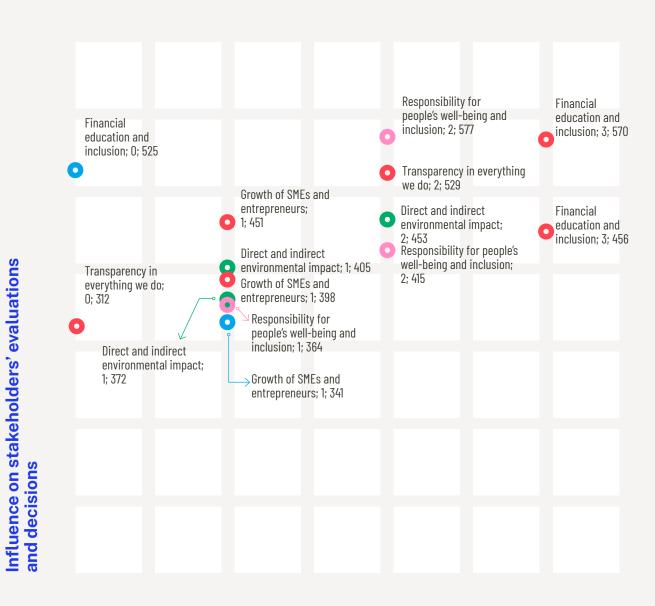
O Natural Capital

(8) For further information about the materiality analysis, see our 2019 Integrated Annual Report.

 $\leftarrow \rightarrow$

84

Materiality Matrix



Importance of impacts on the business

Financial capital

Manufactured and intellectual capital

Human capital

Natural capital

Social capital

In addition to the 15 strategic topics included in the matrix, we also identified the following topics, listed in order of

16. Responsible use of energy.

importance:

- **17.** Products and services for senior adults.
- **18.** Customers' security and privacy in relation to information management.
- 19. Assessment of customer satisfaction.
- **20.** Financial crimes prevention, anti-co-rruption, and counter terrorism.
- **21.** Diversity and inclusion practices in the workplace.
- **22.** Responsible procurement with emphasis on local suppliers and SMEs.
- 23. Responsible water consumption.
- **24.** Corporate Volunteering Program for employees and their families.
- **25.** Transparency line and complaint handling mechanisms applicable to ethical matters and conflicts of interest.
- **26.** Measurement of carbon footprint and reduction of greenhouse emissions.
- 27. Actions towards gender equality.
- **28.** Risk management and compliance with laws, regulations, and internal policies applicable to the Bank.

O The Bank

O Corporate
Governance

O Financial Capital

O Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

Relationship between the material topics and the GRI Standards

The materiality analysis enabled us to identify the GRI Standards and GRI contents to be reported. In this context, we analyzed the relationship between the material topics selected through the materiality analysis and the GRI Standards, which are shown below and determine the GRI indicators presented in the GRI Content Index contained in our 2023 Supplementary Integrated Report.

Material topics	Related GRI Standards (1)	Scope
Digital banking-oriented accessibility to the banking system.		Internal and External
Products and services for unbanked and underbanked people.		Internal and External
Products and services for senior adults.		Internal and External
Financial education program for the community.		Internal and External
Sensible use of paper and recycling process.	GRI 301: Materials 2016	Internal and External
Measurement of carbon footprint and reduction of greenhouse emissions.	GRI 305: Emissions 2016	Internal and External
Responsible use of energy.	GRI 302: Energy 2016	Internal and External
Responsible use of water.	GRI 303: Water and effluents 2018	Internal and External
Paper, plastic, and electronic waste management.	GRI 306: Waste 2020	Internal and External
Environmental awareness raising among employees and customers.		Internal and External
Creation of local Jobs.	GRI 401: Employment 2016	Internal
Corporate Volunteering Program for employees and their families.		Internal and External
Employees' training and professional development.	GRI 404: Training and education 2016	Internal
Diversity and inclusion practices in the workplace.	GRI 405: Diversity and equal opportunity 2016 GRI 406: Non-discrimination 2016	Internal
Actions towards gender equality.	GRI 401: Employment 2016 GRI 405: Diversity and equal opportunity 2016	Internal

O The Bank

O Corporate
Governance

• Financial Capital

Manufactured and Intellectual Capital

Human Capital

O Social Capital

O Natural Capital

 $\leftarrow \rightarrow$

86

Material topics	Related GRI Standards (1)	Scope
Working atmosphere management		Internal
Products and services for SMES.		Internal and External
Training and counseling plans for SMEs and entrepreneurs.		Internal and External
Production-oriented microloans for unbanked enterprises.		Internal and External
Financing of enterprises for environmental and social well-being purposes.		Internal and External
Responsible procurement with emphasis on local suppliers and SMEs.	GRI 203: Indirect economic impacts 2016 GRI 204: Procurement practices 2016	Internal and External
Customers' security and privacy in relation to information management.	GRI 418: Customer privacy 2016 GRI 416: Customer health and safety 2016	Internal and External
Clear and simplified contracts.	GRI 417: Marketing and labeling 2016	Internal and External
Assessment of customer satisfaction.		Internal and External
Risk management and compliance with laws, regulations, and internal policies applicable to the Bank.	GRI 205: Anti-corruption 2016	Internal
Financial crimes prevention, anti-corruption, and counter terrorism.	GRI 205: Anti-corruption 2016	Internal and External
Transparency line and complaint handling mechanisms applicable to ethical matters and conflicts of interest.	GRI 205: Anti-corruption 2016	Internal
Efficient customer service and complaint handling channels.		Internal and ExternaL

O The Bank

O Corporate
Governance

Financial Capital

Manufactured and Intellectual Capital

O Human Capital

O Social Capital

O Natural Capital

⁽¹⁾ Note that some cells are empty because there is no GRI Standard related to the material topic.

Financial Statements

as of December 31, 2023





Banco Macro

Financial Statements as of December 31, 2023 and accompanying reports by the Independent Auditor and the Statutory Audit Committee.

O El Banco

O Gobierno Corporativo

O Capital Financiero

Capital Industrial e Intelectual

O Capital Humano

O Capital Social

O Capital Natural

Banco Macro SA

Corporate name:

Banco Macro SA.

Registered office:

Avenida Eduardo Madero 1182, City of Buenos Aires.

Corporate purpose and main course of business:

Commercial bank.

Argentine Central Bank:

Authorized as "Argentine Private Bank" under No. 285.

Registration with the Public Registry of Commerce:

Under No. 1154, Bylaws Book No. 2, page 75, on March 8, 1967.

Articles of Incorporation expiration date:

March 8, 2066.

Registration with the Registrar of Companies:

Under No. 9777, Book No. 119, Volume A of Corporations, on October 8, 1996.

Taxpayer ID No.:

30-50001008-4

Dates of registration of amendments to the bylaws:

August 18, 1972; August 10, 1973; July 15, 1975; May 30, 1985; September 3, 1992; May 10, 1993; November 8, 1995; October 8, 1996; March 23, 1999; September 6, 1999; June 10, 2003; December 17, 2003; September 14, 2005; February 8, 2006; July 11, 2006; July 14, 2009; November 14, 2012; August 2, 2014; July 15, 2019.

- O El Banco
- GobiernoCorporativo
- O Capital Financiero
- Capital Industrial
 e Intelectual
- O Capital Humano
- O Capital Social
- O Capital Natural

Consolidated Balance Sheets as of December 31. 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Undersigned auditor	Leonardo D. Troyelli
Professional association	Pistrelli, Henry Martin y Asociados S.R.L.
Report for the year ended December 31, 2023	001

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

287 P.155

Troyelli Partner Public Accountant -UBA CPCECABA V.

Alejandro Almarza Statutory Auditor Public Accountant -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti Manager

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Breakdown

ASSETS Cash and bank deposits 12 1,203,105,095 778,796,544 Cash 397,357,431 85,987,793 **BCRA** 515,946,216 446,952,618 Other Argentine and foreign banks 289,745,411 245,818,395 Other 56,037 37,738 657,238,645 Debt securities at fair value through profit or loss 12 1,752,113,837 A and P **Derivatives** 5 and 12 13,143,270 133,591 **Repo transactions** 6 and 12 615,582,382 192,852,624 201,381,389 180,443,674 Other financial assets 7, 9, and 12 P and R 1,833,658,873 1,864,089,360 Loans and other financing transactions 8, 9, and 12 B, C, D, P, and R Non-financial public sector 4,716,730 6,872,565 9,965,075 2,887,593 Other financial institutions Non-financial private sector and persons residing abroad 1,818,977,068 1,854,329,202 Other debt securities 9 and 12 A, P, and R 431,793,310 2,296,650,152 132,892,258 95,353,885 Financial assets delivered as collateral 10, 12, and 36 25 **Current income tax assets** 877,771 3,213,841 Investments in equity securities 11 and 12 A and P 2,614,136 3,555,025 Investments in associates and joint ventures 14 1,685,111 Property, plant, and equipment 356,787,386 317,211,464 G 75,170,628 54,308,754 Intangible assets 25 995,545 229,096 **Deferred income tax assets** Other non-financial assets 15 54,782,584 38,779,189 Non-current assets held for sale 41,888,837 27,579,033 **TOTAL ASSETS** 6,719,072,117 6,509,835,172

Notes

12/31/2023

Annexes

12/31/2022

Consolidated balance sheets As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Notes 1 through 47 to the Consolidated Financial Statements and Annexes A through J, L, N, and P through R are an integral part of the Consolidated Financial Statements.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant -URA CPCECABA V. 287 P.155

Alejandro Almarza **Statutory Auditor**

120 P. 210

Daniel H. Violatti Public Accountant -UBA CPCECABA V.

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

12/31/2023 12/31/2022 **Breakdown Notes Annexes LIABILITIES** 3,370,240,610 4,033,959,266 **Deposits** 12 and 17 H, I, and P Non-financial public sector 187,100,670 342,399,722 20,185,431 5,148,961 Financial sector Non-financial private sector and persons residing abroad 3,162,954,509 3,686,410,583 12 Liabilities at fair value through profit or loss I and P 13,825,475 1,638,088 **Derivatives** I and P 2,837,879 7,382 5 and 12 **Repo transactions** 23,601,328 6 and 12 I and P Other financial liabilities 12 and 18 I and P 374,491,943 420,684,684 Financing received from the BCRA and other financial institutions 12 I and P 19,799,011 7,627,436 12 and 41 I and P 58,864,013 8,456,451 **Bonds** issued **Current income tax liabilities** 25 213,883,957 33,785,982 **Subordinated bonds** 12 and 41 328,227,793 224,617,825 I and P **Provisions** 20 J and R 8,743,500 8,448,732 25 **Deferred income tax liabilities** 45,741,546 41,349,327 21 Other non-financial liabilities 214,185,225 133,311,398 **TOTAL LIABILITIES** 4,674,442,280 4,913,886,571 **SHAREHOLDERS' EQUITY** 33 Capital stock 639,413 639,413 Non-capitalized contributions 12,429,781 12,429,781 Capital adjustments 567,267,912 567,267,912 Reserved earnings 835,647,460 880,799,380 Retained earnings 609,801 425,403 Retained other comprehensive income 40,265,479 97,741 Income/(loss) for the year 587,304,104 134,025,236 Shareholders' equity attributable to the shareholders of the controlling 2,044,163,950 1,595,684,866 company Shareholders' equity attributable to non-controlling interests 465,887 263,735 **TOTAL SHAREHOLDERS' EQUITY** 2,044,629,837 1,595,948,601 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 6,719,072,117 6,509,835,172





Annual Report 2023 Integrated Report

Consolidated income statements For the years ended december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner Public Accountant -URA CPCECABA V. 287 P.155

Alejandro Almarza

120 P. 210

Daniel H. Violatti Statutory Auditor Public Accountant Manager -UBA CPCECABA V.

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Breakdown

Interest income 0 2,450,647,686 1,907,263,992 (956,458,308) (1,621,299,160) Interest expense 829,348,526 950,805,684 Net interest income/(loss) 234,809,397 Fee income 26 N 245,712,549 (24,943,882) (23,086,499) Fee expense Net fee income/(loss) 220,768,667 211,722,898 Subtotal (net interest income/(loss) + net fee income/(loss)) 1,162,528,582 1,050,117,193 Net income/(loss) due to the measurement of financial instruments at fair value 970,247,664 148,997,975 through profit or loss Income/(loss) due to the derecognition of assets at amortized cost 342,331 528,229 27 Gold and foreign currency exchange rate differences 798,217,991 193,924,698 28 72,890,272 65,945,419 Other operating income (45,944,828) (20,423,530) Bad debt charges Net operating income 2,845,870,623 1,551,501,373 29 (241,771,572) Employee benefits (278,509,138) 30 (164,225,989) (121,933,757) Administrative expenses Asset amortization and depreciation (58,098,766) (47,485,393) F and G 31 (321,304,050) (233,533,961) Other operating expenses 2,023,732,680 906,776,690 **Operating income** 14 155,403,295 (353,496)Income/(loss) due to associates and joint ventures (1,309,053,478) Gain/(loss) on net monetary position (711,794,224) Income/(loss) before taxes from ongoing activities 870,082,497 194,628,970 (282,427,652) Income tax from ongoing activities 25.c) (60,581,675) 134,047,295 587,654,845 Net income/(loss) from ongoing activities 587,654,845 134,047,295 Net income for the year Net income for the year attributable to the shareholders of the controlling 587,304,104 134,025,236 company Net income for the year attributable to non-controlling interests 350.741 22,059

Notes

Annexes

12/31/2023

12/31/2022



Annual Report 2023 Integrated Report

Consolidated earnings per share For the years ended december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P.155 CPCECABA V. 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Chairman

Jorge P. Brito

Breakdown	12/31/2023	12/31/2022
Net earnings attributable to the shareholders of the controlling company	587,304,104	134,025,236
PLUS: Dilutive effects inherent in potential common shares		
Net earnings attributable to the shareholders of the controlling company adjusted by dilutive effects	587,304,104	134,025,236
Weighted average number of outstanding common shares at year end	639,413	639,413
PLUS: Weighted average number of additional common shares with dilutive effects		
Weighted average number of outstanding common shares at year end adjusted by dilutive effects	639,413	639,413
Basic earnings per share (in Argentine pesos)	918.5051	209.6067

Consolidated statements of other comprehensive income For the years ended december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Notes 1 through 47 to the Consolidated Financial Statements and Annexes A through J, L, N, and P through R are an integral part of the Consolidated Financial Statements.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

-UBA CPCECABA V. 287 P.155

Alejandro Almarza

Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 120 P. 210

Daniel H.

Gustavo A. Manriquez General Manager

Jorge P. Brito

Chairman

Breakdown	Notes	Annexes	12/31/2023	12/31/2022
Net income for the year			587,654,845	134,047,295
Other comprehensive income items to be reclassified as income/(loss) for the year				
Exchange differences due to the translation of the Financial Statements			9,758,855	(2,238,986)
Exchange difference for the year			9,758,855	(2,238,986)
Income/(loss) due to financial instruments measured at fair value through OCI (Section 4.1.2a of IFRS 9)			30,408,883	(15,071,892)
Income/(loss) for the year due to financial instruments measured at fair value through OCI		0	47,129,040	(9,583,974)
Reclassification adjustment for the year			(67,425)	(13,104,724)
Income tax	25(c)		(16,652,732)	7,616,806
Total other comprehensive income items to be reclassified as income/ (loss) for the year			40,167,738	(17,310,878)
Total other comprehensive income			40,167,738	(17,310,878)
Total comprehensive income		627,822,583	116,736,417	
Total comprehensive income attributable to the shareholders of the controlling		627,471,842	116,714,358	
Total comprehensive income attributable to non-controlling interests		350,741	22,059	

Annual Report 2023 Integrated Report Consolidated statement of changes in shareholders' equity
For the year ended december 31, 2023

part 1/2

(Amounts stated in thousands of Argentine pesos in constant currency.)

Notes 1 through 47 to the Consolidated Financial Statements and Annexes A through J, L, N, and P through R are an integral part of the Consolidated Financial Statements.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

CPCECABA V.

287 P.155

Partner Public Accountant Public Accountant **Manager** -UBA

Alejandro Almarza Statutory Auditor Accounting -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

		Capital stock	Non-capitalized contributions		Other comprehensive income	
Activity	Notes	Outstanding shares	Share issue premiums	Capital adjustments	Accumulated exchange difference due to the translation of the financial statements	Other
Restated balances at the beginning of the year		639,413	12,429,781	567,267,912	1,401,533	(1,303,792)
Total comprehensive income for the year						
Net income for the year						
Other comprehensive income for the year					9,758,855	30,408,883
Distribution of retained earnings approved at the Shareholders' Meeting of April, 25, 2023:						
Statutory reserve fund						
Reserve fund for dividends awaiting approval by the BCRA	34					
Personal assets tax on shares and other equity interests						
Other activity						
Balance at year end		639,413	12,429,781	567,267,912	11,160,388	29,105,091

Consolidated statement of changes in shareholders' equity
For the year ended december 31, 2023

part 2/2

(Amounts stated in thousands of Argentine pesos in constant currency.)

Notes 1 through 47 to the Consolidated Financial Statements and Annexes A through J, L, N, and P through R are an integral part of the Consolidated Financial Statements.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza -UBA

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** CPCECABA V.

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

	Reserve	e funds				
Activity	Statutory	Other	Retained earnings	Total equity of controlling shareholders	Total equity of non-controlling shareholders	Total shareholders' equity
Restated balances at the beginning of the year	315,909,259	564,890,121	134,450,639	1,595,684,866	263,735	1,595,948,601
Total comprehensive income for the year						
Net income for the year			587,304,104	587,304,104	350,741	587,654,845
Other comprehensive income for the year				40,167,738		40,167,738
Distribution of retained earnings approved at the Shareholders' Meeting of April, 25, 2023:						
Statutory reserve fund	26,805,049		(26,805,049)			
Reserve fund for dividends awaiting approval by the BCRA		(71,956,969)	(105,127,845)	(177,084,814)		(177,084,814)
Personal assets tax on shares and other equity interests			(1,907,944)	(1,907,944)		(1,907,944)
Other activity					(148,589)	(148,589)
Balance at year end	342,714,308	492,933,152	587,913,905	2,044,163,950	465,887	2,044,629,837

Consolidated statement of changes in shareholders' equity
For the year ended december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Notes 1 through 47 to the Consolidated Financial Statements and Annexes A through J, L, N, and P through R are an integral part of the Consolidated Financial Statements.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

287 P.155

Alejandro Almarza Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V.

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting

Gustavo A. Manriquez General Manager

Jorge P. Brito

part 1/2

Chairman

Activity		Capital stock	stock Non-capitalized contributions		Other comprehensive income	
	Notes	Outstanding shares	Share issue premiums		Accumulated exchange difference due to the translation of the financial statements	Otros
Restated balances at the beginning of the year		639,413	12,429,781	567,267,912		Other
Total comprehensive income for the year						
Net income for the year						
Other comprehensive income for the year					(2,238,986)	(15,071,892)
Distribution of retained earnings approved at the Shareholders' Meeting of April 29, 2022:	34					
Statutory reserve fund						
Reserve fund for dividends awaiting approval by the BCRA						
Personal assets tax on shares and other equity interests						
Other activity						
Balance at year end		639,413	12,429,781	567,267,912	1,401,533	(1,303,792)

Consolidated statement of changes in shareholders' equity For the year ended december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Notes 1 through 47 to the Consolidated Financial Statements and Annexes A through J, L, N, and P through R are an integral part of the Consolidated Financial Statements.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

287 P.155

Almarza Public Accountant Public Accountant -UBA -UBA CPCECABA V. CPCECABA V.

Alejandro Daniel H. Violatti Statutory Auditor

Manager

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

part 2/2

Reserve funds Total equity of controlling Total equity of Total Retained non-controlling **Activity** shareholders' earnings shareholders shareholders equity **Statutory** Other Restated balances at the beginning of the 1,447,158,701 293,826,357 445,172,123 110,414,496 229,775 1,447,388,476 Total comprehensive income for the year 134,047,295 Net income for the year 134,025,236 134,025,236 22,059 Other comprehensive income for the year (17,310,878) (17,310,878) Distribution of retained earnings approved at the Shareholders' Meeting of April 29, 2022: 22,082,902 Statutory reserve fund (22,082,902) Reserve fund for dividends awaiting approval by the BCRA 119,717,998 (86,063,759) 33,654,239 33,654,239 Personal assets tax on shares and other (1,842,432)(1,842,432) (1,842,432) equity interests Other activity 11,901 11,901 134,450,639 1,595,684,866 263,735 Balance at year end 315,909,259 564,890,121 1,595,948,601





Annual Report 2023 Integrated Report

Consolidated cash flow statements For the years ended december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner Public Accountant -UBA CPCECABA V. 287 P.155

Alejandro Almarza

120 P. 210

Violatti Statutory Auditor Public Accountant -UBA CPCECABA V.

Daniel H.

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Breakdown

Cash flows from operating activities

194,628,970 Income/(loss) for the year before income tax 870,082,497 1,309,053,478 Adjustment for the total monetary gain/(loss) for the year 711,794,224 Adjustments to calculate cash flows from operating activities: Amortization and depreciation 58,098,766 47,485,393 Bad debt charges 45,944,828 20,423,530 Exchange rate differences (519,687,484) (263,504,186) Other adjustments 114,921,296 455,988,443 Net increase/decrease from operating assets: (909,887,830) (460,689,489)Debt securities at fair value through profit or loss 9,188,920 (125,729)Derivatives (2,344,774)Repo transactions (167,176,772) Loans and other financing transactions 2,155,835 7,540,334 Non-financial public sector Other financial institutions (7,077,482)6,273,635 Non-financial private sector and persons residing abroad 281,270,183 238,344,553 241,078,336 140,424,175 Other debt securities Financial assets delivered as collateral 13,617,450 3,167,022 Investments in equity securities (409,343)10,606,705 Other assets 16,509,607 30,914,031 Net increase/decrease from operating liabilities: Deposits Non-financial public sector (59,863,185) 261,496 15,036,470 Financial sector (681,632) (1,288,083,427) 462,405,962 Non-financial private sector and persons residing abroad Liabilities at fair value through profit or loss (8,159,156) (8,235,747) Derivatives (5,748,073) (7,979)23,601,328 Repo transactions Other liabilities (82,700,509) 15,507,566 (26,544,392) (8,377,713) Income tax payments **Total operating activities (A)** (85,229,087) 1,612,249,218

12/31/2023

Notes

12/31/2022

Annual Report 2023 Integrated Report

Consolidated cash flow statements For the years ended december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Notes 1 through 47 to the Consolidated Financial Statements and Annexes A through J, L, N, and P through R are an integral part of the Consolidated Financial Statements.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13 Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -UBA

CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti Accounting

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman Cash flows from investment activities **Payments:** Net payments due to the purchase of PPE, intangible, and other assets (57,073,159) (75,754,316) (21,956,493) Acquisition of control over subsidiaries or other businesses Other payments related to investment activities (622,770)(11,893)**Collections:** Other collections related to investment activities 160,975,229 **Total investment activities (B)** 81,322,807 (75,766,209) **Cash flows from financing activities** Payments: 34 (59,462,558) Dividends (179,680)Unsubordinated bonds (4,877,812) (15,870,950) Subordinated bonds (12,943,001) (14,493,132) (3,935,538) (3,230,323)Other payments related to financing activities Collections/Income: Unsubordinated bonds 29,477,155 9,185,164 (7,598,036)Financing from local financial institutions 6,085,830 (56,912) (77,785,969) **Total financing activities (C)** 909,268,594 393,367,215 **Effect of exchange rate variations (D)** Monetary effect on cash and cash equivalents (E) (1,856,159,506) (1,396,781,916) Net increase/(decrease) in cash and cash equivalents (A+B+C+D+E) (950,854,104) 455,282,339 Cash and cash equivalents at the beginning of the year **32** 2,335,331,915 1,880,049,576 **32** Cash and cash equivalents at year end 1,384,477,811 2,335,331,915

12/31/2023

Notes

12/31/2022

 $\leftarrow \rightarrow$

Breakdown

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Manager

Leonardo D. Trovelli Partner

Alejandro Almarza **Statutory Auditor** Public Accountant Public Accountant -URA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H. Violatti

Gustavo A. Jorge P. Brito Manriquez Chairman General

1. CORPORATE INFORMATION

Banco Macro SA (hereinafter, the Entity) is a corporation organized in the Argentine Republic offering traditional banking products and services to companies, including those operating in regional economies, and individuals, thus strengthening its goal to be a multiservice bank. Through the companies in the group, the Entity also serves as a fiduciary agent and director and manager of mutual funds and renders stock exchange, electronic payment, and guarantee posting services.

Macro Compañía Financiera SA was created in 1977 to operate as a non-bank financial institution. In May 1988, it was granted authorization to operate as a commercial bank and incorporated as Banco Macro SA. Subsequently, as a result of various mergers with other entities, it adopted different names (among them, Banco Macro Bansud SA) until it became Banco Macro SA in August 2006.

The Entity's shares have been publicly listed on Argentine Stock Exchanges and Markets (BYMA) since November 1994 and on the New York Stock Exchange (NYSE) since March 24, 2006. Additionally, on October 15, 2015, an authorization was granted for them to be listed on Mercado Abierto Electrónico SA (MAE).

Since 1994, Banco Macro SA has focused mainly on regions outside the City of Buenos Aires. In line with this strategy, in 1996, the Entity engaged in the process of acquiring other entities and assets and liabilities as a part of the privatization of provincial banks and other banking institutions.

In 2023, 2022, 2021, and 2020, together with other institutions in the Argentine financial system, the Entity started to make contributions to Play Digital SA for a total of 977,225

(non-restated amount), reaching a stake of 9.4543 percent. The purpose of this company is to develop and market a payment solution linked to the bank accounts held by financial system users in order to significantly enhance their payment experience.

On May 18, 2023, Banco Macro SA acquired 100 percent of the shares of Comercio Interior SAU for USD 5,218,800 payable with the proceeds from this company's dividends. This company is mainly engaged in cereal brokerage. For further information, see also Note 13.

Additionally, on November 2, 2023, the Board of Directors of the Argentine Central Bank (BCRA) authorized Banco Macro SA's purchase of 100 percent of the shares of Banco Itaú Argentina SA, Itaú Asset Management SA, and Itaú Valores SA. For further information, see also Note 13.

On February 28, 2024, the Entity's Board of Directors approved the issuance of these Consolidated Financial Statements. In the opinion of the Entity's Management, no modifications will be introduced therein following such issuance, even when the Entity's shareholders at the Shareholders' Meeting have the power to do so.

2023 Integrated Report **Annual Report**

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13 Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Leonardo D.
Troyelli
Partner
Public Accountant
-UBA
CPCECABA V.
287 P.155
Alejandro
Al

Alejandro Dan
Almarza Vio
Statutory Auditor
Public Accountant Ma

Daniel H.\tag{\text{\langle}}
Violatti
r Accounting
t Manager

Gustavo A.

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

2. OPERATIONS OF THE ENTITY

2.1 Financial agency agreement with the government of the province of Misiones

The Entity entered into a financial agency agreement with the government of the province of Misiones whereby it was appointed as the government's sole financial agent, revenue collection agent, and obligation payment agent for a term of five years as from March 1, 1996.

The agreement was extended on November 25, 1999; December 28, 2006; and October 1, 2018. It is currently to expire on December 31, 2029.

As of December 31, 2023 and 2022, the deposits held by the government of the province with the Entity amounted to 45,827,616 and 66,333,468 (including 5,213,814 and 5,031,694 in legal deposits), respectively.

2.2 Financial agency agreement with the government of the province of Salta

The Entity entered into a financial agency agreement with the government of the province of Salta whereby it was appointed as the government's sole financial agent, revenue collection agent, and obligation payment agent for a term of ten years as from March 1, 1996.

The agreement was extended on February 22, 2005 and August 22, 2014, and is currently to expire on February 28, 2026.

As of December 31, 2023 and 2022, the deposits held by the government of the province with the Entity amounted to 65,930,128 and 107,468,621 (including 8,782,304 and 10,764,824 in legal deposits), respectively.

2.3 Financial agency agreement with the government of the province of Jujuy

The Entity entered into a financial agency agreement with the government of the province of Jujuy whereby it was appointed as the government's sole financial agent, revenue collection agent, and obligation payment agent for a term of ten years as from January 12, 1998.

The agreement was extended on April 29, 2005 and July 8, 2014, and is currently to expire on September 30, 2024.

As of December 31, 2023 and 2022, the deposits held by the government of the province with the Entity amounted to 17,780,194 and 24,217,758 (including 5,497,367 and 6,927,266 in legal deposits), respectively.

2.4 Financial agency agreement with the government of the province of Tucumán

The Entity is the sole financial agent, revenue collection agent, and obligation payment agent of the government of the province of Tucumán, the Municipality of San Miguel de Tucumán, and the Municipality of Yerba Buena. The agreements entered into with these bodies are currently to expire in 2031, 2028, and 2025, respectively. The agreement executed with the Municipality of San Miguel de Tucumán was automatically extended to 2028, as originally set forth.

As of December 31, 2023 and 2022, the deposits held by the government of the province of Tucumán, the Municipality of San Miguel de Tucumán, and the Municipality of Yerba Buena with the Entity amounted to 42,496,491 and 108,008,942 (including 22,563,470 and 28,845,855 in legal deposits), respectively.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Manager

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210



Accounting Manager



Gustavo A. Manriquez General

Additionally, as of December 31, 2023 and 2022, the loans granted by the Entity to the government of the province of Tucumán and to the Municipalities of San Miguel de Tucumán and Yerba Buena amounted to 2.278.902 and 1.632.713. respectively.

3. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING POLICIES AP-**PLIED**

Basis of presentation

Accounting standards applied

The Entity's Consolidated Financial Statements were prepared in accordance with the Financial Reporting Framework established by the BCRA through Communication "A" 6114, as supplemented. Such framework is based on the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE, acronym in Spanish), except for the regulatory provisions issued by the Argentine Central Bank detailed below. The aforementioned international standards include the IFRSs, the International Accounting Standards (IAS), and the interpretations issued by the IFRS Interpretations Committee (IFRIC) or the former Standards Interpretation Committee (SIC).

The following transitory exceptions and regulatory provisions established by the BCRA with regard to the application of the IFRSs in force affect the preparation of these Consolidated Financial Statements:

- a) Pursuant to Argentine Central Bank's Communication "A" 6114, as amended and supplemented, within the framework of the convergence process towards the IFRSs, the Argentine Central Bank determined that, as from the fiscal years beginning on or after January 1, 2020, all financial institutions classified as belonging to "Group A" in accordance with its own regulations, among which the Entity is included, must begin to apply Section 5.5, "Impairment," of IFRS 9, "Financial Instruments" (Subsections B5.5.1 through B5.5.55) except for the exposures to the public sector, taking into account the temporary exception established in Communication "A" 6847. As of the date of these Consolidated Financial Statements, the Entity is in the process of calculating the effects resulting from the full application of the aforementioned standard
- b) bln March 2022, the Entity's equity interest in Prisma Medios de Pago SA (Prisma) was transferred, which interest was measured as set forth in the Memoranda dated March 12 and 22. 2021, received from the BCRA, which included specific provisions on the measurement of such interest at fair value. Had the IFRSs been applied for the purpose of determining such fair value, the income for the year ended December 31, 2022 should have been different. However, this issue did not give rise to differences as to the value of shareholders' equity as of December 31, 2022.
- c) c) Through Communication "A" 7014 of May 14, 2020, the BCRA established that the public sector debt securities received by financial institutions in exchange for other instruments should be initially recognized at the book value of the instruments delivered as of the date of the swap, regardless of whether the derecognition criteria established by IFRS 9 are met and without eventually recognizing the new instruments received at their market value as set forth by such IFRS (see Annex A and Note 46 to the Consolidated Financial Statements).

2023 Integrated Report **Annual Report**

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

Partner Public Accountant -URA CPCECABA V.

287 P.155

Aleiandro Almarza **Statutory Auditor** Public Accountant -URA

CPCECABA V.

120 P. 210

Violatti

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Had IFRS 9 been applied to such issues, as per an Entity's estimate, it should have been necessary to record a decrease in interest income equal to 4,314,937 in the Income Statement for the year ended December 31, 2023, and, in turn, an increase in the gain/(loss) on net monetary position equal to 7,852 and in the net income/(loss) due to the measurement of financial instruments at fair value through profit or loss equal to 4,067,606, offset by an increase in other comprehensive income for such period. These changes would not have modified the total shareholders' equity as of such date or the total comprehensive income for the year ended December 31, 2023.

Except as stated in the preceding paragraphs, the accounting policies applied by the Entity comply with the IFRSs currently approved and applicable to the preparation of these Consolidated Financial Statements in accordance with the IFRSs adopted by the BCRA under Communication "A" 7899. Generally, the BCRA does not allow the early application of any IFRS unless expressly specified otherwise.

Going concern

The Entity's Management conducted an assessment of the Entity's capacity to continue operating as a going concern and concluded that the Entity has sufficient resources to continue operating for the foreseeable future. Moreover, the Management has no knowledge of any material uncertainties which may bring into question the Entity's ability to continue as a going concern. Therefore, these Consolidated Financial Statements were prepared on a going concern basis.

Transcription into the Entity's books

As of the date of these Consolidated Financial Statements, the analytical report was in the process of being transcribed into the Inventories Book. In turn, the Journal and Consolidated Financial Statements were in the process of being transcribed into the Balance Sheet Book of Banco Macro SA.

Figures in thousands of Argentine pesos

Except as otherwise specified, the figures in these Consolidated Financial Statements are disclosed in thousands of Argentine pesos in terms of purchasing power as of December 31, 2023, rounded to the nearest thousand (see the "Measuring unit" section of this note).

Presentation of the Balance Sheet

The Entity's Balance Sheet presents assets and liabilities in order of liquidity pursuant to the model established in Argentine Central Bank's Communication "A" 6324. The analysis regarding the recovery of assets and the settlement of liabilities during the 12 months following the reporting date and more than 12 months following the reporting date is presented in Note 23 to these Consolidated Financial Statements.

Financial assets and liabilities are generally disclosed on the Balance Sheet using gross figures. They are offset and the net amount reported only when an entity has a legally enforceable and unconditional right to set off the amounts and the Management intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Note also that these Consolidated Financial Statements were prepared on a historical cost basis, with the exception of certain items recorded at fair value through other comprehensive income (OCI) or at fair value through profit or loss. For further information, see Annex P to these Consolidated Financial Statements, "Categories of Financial Assets and Liabilities." In addition, in the case of derivatives (term and forward transactions), both assets and liabilities were recorded at fair value through profit or loss.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner

Public Accountant -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza **Statutory Auditor** Public Accountant -URA

Daniel H. Violatti Manager Gustavo A. Manriquez

General Manager

Jorge P. Brito Chairman

Comparative information

The Consolidated Balance Sheet as of December 31, 2023, the Income Statement, the Statement of Other Comprehensive Income, the Statement of Changes in Shareholders' Equity and the Cash Flow Statement for the year then ended are presented comparatively with the ones for the preceding year.

The figures in the comparative information have been restated to consider the changes in the general purchasing power of the currency and, as a result, they are stated in terms of the measuring unit current as of the end of the reporting period (see the "Measuring unit" section below).

Measuring unit

These Consolidated Financial Statements have been adjusted so that they are stated in a purchasing power currency as of December 31, 2023, as established by IAS 29, "Financial Reporting in Hyperinflationary Economies," and additionally considering the Argentine Central Bank's specific rules provided for in Communications "A" 6651 and 6849, as amended and supplemented, which established the obligation to apply such method to the financial statements for the fiscal years beginning on or after January 1, 2020, and defined December 31, 2018 as the transition date.

Under the IFRSs, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy must be restated using a constant currency. In order to ensure the uniform identification of hyperinflationary environments, IAS 29 sets forth (i) certain nonexclusive qualitative indicators consisting in an analysis of the general population's behavior, prices, interest rates, and wages as compared to changes in price indexes and the loss of the local currency's purchasing power and (ii) a quantitative indicator, which is the one most commonly used in practice, which consists in determining whether the accumulated inflation rate for the last three years is near or above 100 percent. Due to miscellaneous macroeconomic factors, the three-yearly inflation rate exceeds that figure, and the goals of the Argentine government and other available estimates indicate that this trend will not be reversed in the short term.

Such restatement must be carried out on the hypothetical basis that the economy has always been hyperinflationary, using a general price index that reflects the changes in the purchasing power of the currency. A series of indexes are used for restatement purposes, which are prepared and published on a monthly basis by the FACPCE. Such indexes combine the national consumer price index (CPI) published by the Argentine Institute of Statistics and Censuses (INDEC, acronym in Spanish) since January 2017 (baseline month: December 2016) with the domestic wholesale price index (WPI) published by the INDEC until such date. The CPI variation for the City of Buenos Aires was used in the place of the WPI for November and December 2015, as the INDEC did not publish information on the variation of the WPI during such months.

Using the index described above, the inflation rate for the years ended December 31, 2023 and 2022 was calculated at 211.41 and 94.79 percent, respectively.

Below is a description of the main effects of the application of IAS 29 and of the financial statements restatement process under Argentine Central Bank's Communication A" 6849, as supplemented:

Description of the main aspects of the balance sheet restatement process

i) Monetary items (those with a fixed face value in local currency) are not restated because they are already disclosed using the measuring unit current as of the end of

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA

CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA

CPCECABA V.

120 P. 210

Daniel H. Violatti

Accounting

Gustavo A. Manriquez

General Manager

Jorge P. Brito Chairman

the reporting period. In an inflationary period, the holding of monetary assets results in a loss of purchasing power and the holding of monetary liabilities results in an increase in purchasing power, provided that the applicable items are not subject to an adjustment mechanism offsetting such effects to some extent. The net monetary gain or loss must be disclosed as a part of the profit or loss for the reporting

- ii) Assets and liabilities subject to adjustments based on specific agreements must be adjusted in accordance with such agreements.
- iii) Nonmonetary items recorded at their current values as of the end of the reporting period are not restated for their inclusion on the balance sheet, but the adjustment process must be completed to determine the income or loss derived from the holding of such nonmonetary items in a constant measuring unit.
- iv) Nonmonetary items recorded at a historical cost or at their current cost as of some date preceding the end of the applicable reporting period must be restated using ratios reflecting the general price level variation between the acquisition or revaluation date and the reporting date. The restated amounts for such assets are then compared with their relevant recoverable amounts. The income or loss for the period due to the depreciation of property, plant, and equipment and the amortization of intangible assets as well as any other consumption of nonmonetary assets must be determined on the basis of the newly restated amounts.ç
- v) Upon the capitalization of financial costs of nonmonetary assets, the portion of the costs compensating a creditor for the effects of inflation must not be capitalized.
- vi) The restatement of nonmonetary assets using a measuring unit current as of the end of the reporting period without an equivalent adjustment for tax purposes generates a taxable temporary difference and a deferred tax liability which

is offset in the income or loss for the period. When the restatement is accompanied by a revaluation of nonmonetary assets, the deferred tax resulting from the restatement is disclosed as a part of the income or loss for the period and the deferred tax resulting from the revaluation (the amount by which the revalued value exceeds the restated value) is disclosed as a part of other comprehensive income.

Description of the main aspects of the income statement and the statement of other comprehensive income restatement process

- i) Expenses and income are restated as from the date on which they were recorded for accounting purposes, with the exception of income or loss items reflecting or including in their determination the consumption of assets measured in purchasing power currency as of a date preceding the one on which the consumption was recorded, which income or loss items must be restated using as a basis the date on which the assets linked thereto were originated. Also excluded are the income or losses resulting from comparing two measurements based on purchasing power currency as of different dates, in which case the compared amounts must be identified and restated separately, and the comparison must be repeated using the restated amounts.
- ii) The gain or loss on the monetary position must be classified based on the item giving rise to it and disclosed in an independent line reflecting the effect of inflation on monetary items.

2023 Integrated Report **Annual Report**

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Aleiandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager



Description of the main aspects of the statement of changes in shareholders' equity restatement process

- i) As of the transition date (December 31, 2018), the Entity has applied the following procedures
- a) Equity components, with the exception of those indicated in the subsections below, are restated as from the date on which they were subscribed for or paid up, in accordance with the provisions of Communication "A" 6849 for each item in particular.
- b) Reserved earnings, including the reserve fund for firsttime adoption of the IFRS, were held at their face value as of the transition date (non-restated statutory amount).
- c) Restated retained earnings were determined based on the difference between the net asset restated as of the transition date and the other initial shareholders' equity components restated as explained in the preceding paragraphs.
- d)d)Retained other comprehensive income balances were recalculated as of the date of transition.
- ii) (ii) Following the restatement as of the transition date referred to in (i) above, all shareholders' equity components are restated applying the general price index as from the beginning of the year and each change in these components is restated as from the date they are contributed or as from the time when such contribution is made in any other manner, recalculating the retained other comprehensive income balances based on the items giving rise to them.

Description of the main aspects of the cash flow statement restatement process

- i) All items are restated in terms of the measuring unit current as of the end of the applicable reporting period.
- ii) The monetary gain or loss on cash and cash equivalent

components is disclosed in the cash flow statement, after operating, investment, and financing activities, in a separate line independent from those activities, under Monetary Effect on Cash and Cash Equivalents.

Basis of consolidation

These Consolidated Financial Statements include the Financial Statements of the Entity and its controlled entities as of December 31, 2023.

A subsidiary is any entity controlled by the Entity. The Entity controls other entities whenever it is exposed or has a right to variable returns as a result of its continued engagement in such other entities and can exercise the power to direct the operating and financial policies of such other entities in order to influence such returns.

This generally occurs where the Entity holds more than half of another entity's shares carrying voting rights.

However, under certain circumstances, the Entity may still control another entity despite holding less than 50 percent of its shares, or may not exercise such control even if holding more than 50 percent of its shares.

In assessing whether it has power over another entity, and therefore controls the variability of its returns, the Entity considers all relevant facts and circumstances, including: El propósito y el diseño de la entidad participada.

2023 Integrated Report **Annual Report**

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

287 P.155

Partner Public Accountant -URA CPCECABA V.

Alejandro Almarza **Statutory Auditor** Public Accountant -URA

CPCECABA V.

120 P. 210

Daniel H. Violatti

General Manager

Gustavo A. Manriquez

Jorge P. Brito Chairman

• The purpose and design of the entity in which interests are

- The entity's relevant activities and how decisions about them are made, and whether the Entity has the ability to direct such activities.
- Contractual arrangements, such as call rights, put rights, and liquidation rights.
- Whether the Entity is exposed or has a right to variable returns as a result of holding an interest in such other entity, and whether the Entity has the power to affect the variability of such returns.

Structured entities have been designed to attain a specific business goal and so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights are related to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

Controlled entities are entirely consolidated as from the date on which control over them was effectively transferred to the Entity, and cease to be consolidated as from the date on which such control is lost. These Consolidated Financial Statements include the assets, liabilities, income and each of the other comprehensive income components of the Entity and its controlled entities. The transactions between consolidated entities are entirely eliminated.

A change in the ownership structure of a controlled entity which does not result in the loss of control thereof is recorded as an equity transaction. Conversely, if the Entity loses control of a subsidiary, it derecognizes related assets (including goodwill) and liabilities, as well as any non-controlling interests and other capital components, while any resulting profit or loss is recognized in the Income Statement, and any surviving

investment is recorded at fair value as of the date on which control is lost.

The controlled entities' financial statements have been prepared as of the same dates and for the same accounting periods as those of the Entity, using accounting policies consistent with those applied by the Entity in a uniform manner. Where necessary, adjustments are made to the subsidiaries' financial statements to ensure that the accounting policies used by the group are uniform.

The Entity uses the Argentine peso as its functional and presentation currency. Therefore, before consolidation, the Financial Statements of subsidiary Macro Bank Limited, originally expressed in U.S. dollars, were translated to Argentine pesos (presentation currency) as follows:

- a) Assets and liabilities were translated using the benchmark exchange rate published by the Argentine Central Bank for such foreign currency at the close of business of the last business day of each fiscal year.
- b) Shareholders' contributions (capital stock, issue premiums, and irrevocable contributions) were translated using the exchange rates in force as of the date on which they were paid up.
- c) Income for the years ended December 31, 2023 and 2022, was translated to Argentine pesos on a monthly basis, using the monthly average of the benchmark exchange rate published by the Argentine Central Bank.
- d) Exchange differences resulting from the translations described in the preceding paragraphs are recorded as a separate component of Shareholders' Equity and disclosed in the Statement of Other Comprehensive Income as exchange differences due to the translation of the Financial Statements.

(Amounts stated in thousands of Argentine pesos in constant currency.)

> Financial Statements, they are disclosed as a separate line on the Balance Sheet, and in the Income Statement, Statement of Other Comprehensive Income, and Statement of Changes in Shareholders' Equity. As of December 31, 2023 and 2022, the Entity consolidated its Financial Statements

> In turn, non-controlling interests represent the portion of the income and sharehold-

ers' equity not directly or indirectly attributable to the Entity. In these Consolidated

with the financial statements of the following companies:

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner Public Accountant -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Public Accountant Manager

Daniel H.

Violatti

-UBA CPCECABA V. 120 P. 210

Gustavo A.

Manriquez General

Jorge P. Brito Chairman

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) Consolidation with Macro Fondos SGFCISA (percentage of capital and votes: 80.90 percent).

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

-UBA CPCECABA V. 287 P.155

Alejandro Almarza Public Accountant Public Accountant **Manager** -UBA

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting CPCECABA V.

Gustavo A. Manriquez General

Manager

Jorge P. Brito Chairman

Subsidiaries	Principal place of business	Country	Main activity
Macro Securities SAU(1)	Avenida Eduardo Madero 1182, City of Buenos Aires Argentina		Stock-exchange services
Macro Fiducia SAU	Avenida Eduardo Madero 1182, 2nd floor, City of Buenos Aires	Argentina	Services
Macro Fondos SGFCISA	Avenida Eduardo Madero 1182, 24th floor, Office B, City of Buenos Aires	Argentina	Direction and management of mutual funds
Macro Bank Limited (2)	Caves Village, Building 8, Office 1, West Bay St., Nassau	Bahamas	Banking institution
Argenpay SAU	Avenida Eduardo Madero 1182, City of Buenos Aires	Argentina	Servicios de pagos electrónicos
	Argentina	Electronic payment services	Otorgamiento de garantías
Fintech SGR (structured entity)	San Martín 140, 2nd floor, City of Buenos Aires	Argentina	Grant of guarantees
Comercio Interior SAU (3)	Santa Fe 1219, 4th floor, Rosario, Santa Fe	Argentina	Cereal brokerage
Banco BMA SAU (4)	Avenida Eduardo Madero 1182, 9th floor, City of Buenos Aires	Argentina	Financial institution
BMA Asset Management SA	Avenida Eduardo Madero 1182, 2nd floor, City of Buenos Aires	Argentina	Stock-exchange services
BMA Valores SA	Avenida Eduardo Madero 1182, 2nd floor, City of Buenos Aires	Argentina	Direction and management of mutual funds

⁽²⁾ Consolidation with Sud Asesores (ROU) SA (percentage of votes: 100% - proportional equity value: 66,496).

⁽³⁾ Consolidation with the Entity since May 2023, as control was acquired in such month (see Note 13).

⁽⁴⁾ Consolidation with BMA Asset Management SA (percentage of capital and votes: 87 percent) and with BMA Valores SA (percentage of capital and votes: 87%).

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

287 P.155

Leonardo D. Troyelli Partner -UBA CPCECABA V.

Alejandro Almarza Statutory Auditor -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti Public Accountant Public Accountant **Manager**

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

As of December 31, 2023 and 2022, the Entity's equity interest in the consolidated companies was as follows:

• As of December 31, 2023:

Subsidiaries	Shares		Entity's interest		Non-controlling interest	
	Туре	Number	Total capital	Potential votes	Total capital	Potential votes
Macro Securities SAU	Common	12,885,683	100.00%	100.00%		
Macro Fiducia SAU	Common	47,387,236	100.00%	100.00%		
Macro Fondos SGFCISA	Common	327,183	100.00%	100.00%		
Macro Bank Limited	Common	39,816,899	100.00%	100.00%		
Argenpay SAU	Common	1,001,200,000	100.00%	100.00%		
Fintech SGR (structured entity)	Common	119,993	24.999%	24.999%	75.001%	75.001%
Comercio Interior SAU (1)	Common	615,519	100.00%	100.00%		
	Common	729,166,165	100.00%	100.00%		
Banco BMA SAU (2)	Preferred	14,565,089	100.00%			
BMA Asset Management SA (2)	Common	91,950	100.00%	100.00%		
BMA Valores SA (2)	Common	52,419,500	100.00%	100.00%		

⁽¹⁾ Interest acquired in May 2023 (see Note 13).
(2) Interest acquired in November 2023 (see Note 13).

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza

120 P. 210

Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

• As of December 31, 2022:

Subsidiaries	Sha	ares	Entity's interest		Non-controlling interest	
	Туре	Number	Total capital	Potential votes	Total capital	Potential votes
Macro Securities SAU	Common	12,885,683	100.00%	100.00%		
Macro Fiducia SAU	Common	47,387,236	100.00%	100.00%		
Macro Fondos SGFCISA	Common	327,183	100.00%	100.00%		
Macro Bank Limited	Common	39,816,899	100.00%	100.00%		
Argenpay SAU	Common	341,200,000	100.00%	100.00%		
Fintech SGR (structured entity)	Common	119,993	24.999%	24.999%	75.001%	75.001%

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes balances of its controlled company Macro Fondos SGFCISA.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Partner -UBA CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant **Manager** -UBA

CPCECABA V.

120 P. 210

Daniel H.

Violatti

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

The tables below show the total assets, liabilities, and shareholders' equity of the Entity and its subsidiaries as of December 31, 2023 and 2022:

	Balances as of 12/31/2023					
Entity	Assets	Liabilities	Shareholders' equity attributable to the shareholders of the controlling company	Shareholders' equity attributable to non-controlling interests		
Banco Macro SA	5,851,533,387	3,807,369,437	2,044,163,950			
Macro Bank Limited	96,913,028	69,534,634	27,378,394			
Macro Securities SAU (1)	172,108,267	114,694,224	57,414,043			
Macro Fiducia SAU	650,856	47,660	603,196			
Argenpay SAU	15,211,804	8,272,716	6,939,088			
Fintech SGR	16,775,841	16,154,667	155,287	465,887		
Comercio Interior SAU	24,091,214	23,317,522	773,692			
Banco BMA SAU	879,489,639	667,129,219	212,360,420			
Eliminations	(337,701,919)	(32,077,799)	(305,624,120)			
Consolidated	6,719,072,117	4,674,442,280	2,044,163,950	465,887		

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes balances of its controlled company Macro Fondos SGFCISA.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P.155 CPCECABA V. 120 P. 210

Alejandro Almarza Statutory Auditor Accounting -UBA

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

	Balances as of 12/31/2022					
Entity	Assets	Liabilities	Shareholders' equity attributable to the shareholders of the controlling company	Shareholders' equity attributable to non-controlling interests		
Banco Macro SA	6,408,414,116	4,812,729,250	1,595,684,866			
Macro Bank Limited	50,000,623	34,556,345	15,444,278			
Macro Securities SAU (1)	105,632,053	72,940,995	31,113,783			
Macro Fiducia SAU	615,622	15,338	600,284			
Argenpay SAU	7,893,951	4,976,502	2,917,449			
Fintech SGR	16,539,693	16,188,045	351,648	263,735		
Eliminations	(79,260,886)	(27,519,904)	(50,427,442)			
Consolidated	6,509,835,172	4,913,886,571	1,595,684,866	263,735		

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti

Manager

Gustavo A. Manriquez Manager

Jorge P. Brito Chairman

The Entity's Management believes that no other companies or structured entities should be included in the Consolidated Financial Statements as of December 31, 2023.

Summary of significant accounting policies

Described below are the main valuation and reporting criteria followed in preparing these Consolidated Financial Statements as of December 31, 2023.

3.1 Assets and liabilities in foreign currency

The Entity uses the Argentine peso as its functional and presentation currency. Assets and liabilities denominated in foreign currencies, mainly U.S. dollars, were valued using the benchmark exchange rate published by the Argentine Central Bank for the U.S. dollar at the close of business of the last business day of each fiscal year.

Additionally, assets and liabilities denominated in other foreign currencies were translated at the reportates published by the Argentine Central Bank. Exchange differences were recorded in the income statements for each year as gold and foreign currency exchange rate differences.

3.2 Financial instruments

Initial recognition and measurement

The Entity recognizes a financial instrument once it becomes a party to the contractual provisions thereof.

Any purchases or sales of financial assets requiring assets to be delivered within the term generally prescribed by market rules or conditions are recorded on the transaction negotiation date.

i.e., on the date the Entity undertakes to purchase or sell the relevant asset.

Initially, financial assets and liabilities were recorded at their fair value. The financial assets and liabilities not recorded at fair value through profit or loss were recorded at their fair value adjusted by the transaction costs directly attributable to the acquisition or issuance thereof.

At initial recognition, the fair value of a financial instrument is generally the transaction price. However, if part of the consideration is delivered or received for something other than the financial instrument, the Entity estimates the fair value of the instrument. Where such fair value is based on a valuation technique using observable market data only, the Entity records the difference between the fair value at initial recognition and the transaction price as either a profit or a loss. Where the fair value is based on a valuation technique involving unobservable market data, the Entity only records such deferred difference as income or loss to the extent it results from a change in a factor (including time) that market participants would take into account upon determining the price of the asset or liability, or when the instrument is derecognized.

Finally, in its ordinary course of business, the Entity carries out repo transactions. According to IFRS 9, the instruments involved in repo and reverse repo transactions which were received from and delivered to third parties, respectively, do not meet the requirements to be recognized or derecognized in accounts, respectively (see Note 6).

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

Partner Public Accountant -URA CPCECABA V.

287 P.155

Aleiandro Almarza **Statutory Auditor** Public Accountant -UBA CPCECABA V.

120 P. 210



Manager

Jorge P. Brito Chairman

Subsequent measurement – Business model

The Entity established three categories for the classification and measurement of its debt securities, depending on the business model applied by the Entity to manage them and their contractual cash flow characteristics:

- Amortized cost: The business goal is to collect the contractual cash flows generated by the financial asset.
- Fair value through other comprehensive income: The business goal is to collect the contractual cash flows generated by the financial asset and/or those derived from its sale.
- Fair value through profit or loss: The business goal is to generate income as a result of the purchase/sale of financial assets.

Therefore, the Entity measures its financial assets at fair value, with the exception of those which meet the following conditions and are therefore measured at their amortized cost:

- They are held under a business model whose goal is to hold them to collect the resulting contractual cash flows.
- They are acquired under contractual provisions giving rise to cash flows, on specific dates, which are solely payments of principal and interest on the principal amount outstanding.

The Entity determines its business model at the level that best reflects how groups of financial assets are managed to achieve a particular business goal.

The business model is not assessed on an instrument-by-instrument basis, but at a broader level of aggregated portfolios, and is based on observable factors such as:

- The manner in which the performance of the business model is assessed and the manner in which the financial assets held there under are assessed and reported to the Entity's key staff.
- The risks affecting the performance of the business model (and the financial assets held thereunder) and, in particular, the manner in which such risks are managed.

• The expected frequency, value, and time of the sales as well as the reasons therefor are also relevant aspects.

The assessment of the business model is based on reasonably expected scenarios and does not take into account the "worst case" or "stress case" scenarios. If following initial recognition, cash flows are realized in a manner other than as originally expected by the Entity, the classification of the remaining financial assets held under the business model is not modified, but, rather, such information is taken into account for the purpose of assessing recent purchases or originations.

Solely Payments of Principal and Interest Test (SPPI Test)

As a part of the classification process, the Entity assessed the contractual terms of its financial instruments in order to determine whether they give rise to cash flows on specific dates which are solely payments of principal and interest on the principal amount outstanding.

For the purposes of this assessment, "principal" is defined as being the fair value of the financial asset at initial recognition, which may change over the life of the instrument, for example, in the event of principal repayments, amortization of premiums or discounts.

The most significant interest components in a loan agreement are typically the time value of money and credit risk.

In order to conduct the SPPI test, the Entity applies reasonable judgment and considers relevant factors, such as the currency in which the financial assets are denominated and the period for which the interest rate is set.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

287 P.155

Partner Public Accountant -URA CPCECABA V.

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210

Daniel H. Violatti

Jorge P. Brito Chairman

Gustavo A. Manriquez General

Manager

In turn, contractual terms introducing a more than minimal exposure to risk or volatility in contractual cash flows not linked to a basic loan agreement do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. In such cases, financial assets must be measured at fair value through profit or loss.

Therefore, financial assets are classified in the manner provided for in the preceding paragraphs as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income or financial assets at amortized cost. Such classification is further explained in Annex P.

Financial assets and liabilities at fair value through profit or loss

This category includes two subcategories: financial assets at fair value held for trading and financial assets initially designated as at fair value by the Board or under IFRS 9, Section 6.7.1. The Entity's Board has not initially designated any financial assets as at fair value through profit or loss.

The Entity classifies financial assets as held for trading when they have been acquired or issued primarily for the purpose of obtaining short-term benefits through trading activities or when they are a part of a portfolio of financial instruments which are managed together and for which there is evidence of a recent pattern of short-term profit-taking.

Financial assets and liabilities at fair value through profit or loss are recorded at fair value on the Balance Sheet. Any changes in fair value are recognized in the Income Statement as net income/(loss) due to the measurement of financial instruments at

fair value through profit or loss, as well as interest income, interest expense, and dividends under the applicable contractual terms or an established right to collect.

The estimation of fair values is further explained in the "Accounting judgments, estimates, and assumptions" section of this note. The process used to measure instruments at fair value is described in Note 12.

Financial assets at fair value through other comprehensive income (OCI)

A financial asset is measured at fair value through other comprehensive income where: (i) the applicable instrument is held under a business model whose goal is achieved by both collecting contractual cash flows and selling the asset; and (ii) an assessment of the applicable contractual terms shows that the cash flows are solely payments of principal and interest on the principal amount outstanding.

Debt securities at fair value through other comprehensive income are recorded on the Balance Sheet at fair value. Any income and losses derived from changes in fair value are recognized in other comprehensive income as income/(loss) due to financial instruments measured at fair value through OCI. Interest income (calculated using the "effective interest method" explained in the following section), income and losses due to exchange differences, and impairment are recorded in the Income Statement in the same manner as financial assets at amortized cost and are disclosed as interest income, gold and foreign currency exchange rate differences, and bad debt charges, respectively.

Where the Entity owns more than one investment in the same security, such investments are disclosed using the first in first out costing method.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner

Aleiandro Almarza **Statutory Auditor** Public Accountant Public Accountant -URA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Gustavo A. Manriquez

Manager

Jorge P. Brito Chairman

Upon the derecognition of accounts, the accumulated income or losses previously recognized in other comprehensive income are reclassified as income/(loss).

Financial assets at amortized cost -Effective interest method

Financial assets at amortized cost are financial assets held for the purpose of collecting contractual cash flows whose contractual terms generate cash flows on specific dates which are solely payments of principal and interest on the principal amount outstanding.

Following initial recognition, these financial assets are recorded on the Balance Sheet at amortized cost using the effective interest method minus a value adjustment due to Expected Credit Losses (ECLs), taking into account the exceptions under Argentine Central Bank's Communication "A" 6847, detailed in Note 3.2.4.

Interest income and impairment are recorded in the Income Statement as interest income and bad debt charges, respectively. The changes in the value adjustment due to ECLs are shown in Note 9 and Annex R, "Value adjustment due to losses -Allowance for bad debts."

The effective interest method uses the rate that makes it possible to discount the estimated future cash payments or receipts through the life of a financial instrument or a shorter term, if applicable, so that they match the net book value of the financial instrument. To apply this method, the Entity identifies interest basis points, fees, premiums, discounts, and direct and incremental transaction costs as an integral part of the effective interest rate. For such purpose, interest is defined as the consideration for the time value of money and the credit risk associated with the principal amount outstanding during a specific period of time.

3.2.1 Cash and bank deposits

Cash and bank deposits were valued at face value plus the relevant accrued interest, where applicable. Accrued interest was disclosed in the Income Statement as interest income.

3.2.2 Repo transactions (purchase and sale of financial instruments)

Repo transactions were recorded on the Balance Sheet as financing granted/(received) as repo transactions.

The difference between the purchase and sale prices of such instruments was recorded as interest accrued during the effective term of the transactions using the effective interest method and disclosed in the Income Statement as interest income and interest expense.

3.2.3 Loans and other financing transactions

Loans and other financing transactions include financial assets other than derivatives which are held by the Entity under a business model whose goal is to collect contractual cash flows and whose contractual terms give rise to cash flows on specific dates which are solely payments of principal and interest on the principal amount outstanding.

Following initial recognition, loans and other financing transactions were valued at amortized cost using the effective interest method minus the value adjustment due to ECLs. The amortized cost was calculated taking into account any discount or premium incurred in the origination or acquisition process, as well as the origination fees, which are a part of the effective interest rate. The income from interest was disclosed in the Income

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

-URA

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

287 P.155

Partner Public Accountant -URA CPCECABA V. CPCECABA V.

Alejandro Almarza **Statutory Auditor** Public Accountant

Daniel H. Violatti Manager Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

Statement as interest income.

3.2.4 Impairment of financial assets

The accounting policy adopted on the impairment of financial assets not measured at fair value through profit or loss is described below:

3.2.4.1 Overview of ECL principles

Except for the exposures to the public sector, which were temporarily excluded under Argentine Central Bank's Communication "A" 6847, the Entity recognizes a value adjustment due to ECLs for all loans, other financing transactions, and other debt securities not measured at fair value through profit or loss, as well as loan commitments and financial guarantee contracts (not measured at fair value through profit or loss) and contract assets and lease receivables, hereinafter referred to in this section as financial instruments. Investments in equity securities are not subject to impairment under IFRS 9. Pursuant to Communication "A" 6847, the exposures to the public sector are still governed by the Argentine Central Bank's regulations on "Minimum allowances for bad debts," which provide that, in the specific case of this sector, such exposures are not subject to any allowances.

The value adjustment due to ECLs is based on the credit losses expected to arise over the life of a financial asset (Lifetime ECLs), unless there has been no significant increase in credit risk since initial recognition, in which case the value adjustment is based on the 12-month ECLs. The "Definitions of significant risk increase, impairment, and default" section of Note 45.1.1, "Assessment of credit risk impairment," describes the Entity's policies to determine whether there has been a significant increase in credit risk.

Twelve-month ECLs are the portion of lifetime ECLs that result from possible default events on a financial instrument within 12

months after the reporting date

Lifetime ECLs and 12-month ECLs are calculated on an individual or collective basis in accordance with the nature of the financial instruments portfolio. The Entity's policy to group the financial assets measured on a collective basis is expounded in the "Customers analyzed on an individual basis" and "Customers analyzed on a collective basis" sections of Note 45.1.1.

The Entity adopted a policy to assess, at the end of each reporting period, whether there has been a significant increase in the credit risk of a financial instrument since initial recognition by considering whether there has been a change in the risk of a default occurring during the remaining life of the financial instrument. The "Definitions of significant risk increase, impairment, and default" section of Note 45.1.1 describes this in more detail.

As per the process mentioned above, the Entity groups its financial instruments in three stages, Stage 1, Stage 2 and Stage 3, also including purchased or originated credit-impaired financial assets, as described below:

- Stage 1: When financial instruments are initially recognized, the Entity records a value adjustment based on 12-month ECLs. Stage 1 financial instruments also include credit facilities whose credit risk has improved within the parameters established by the Entity and the financial instrument has been reclassified from another Stage.
- Stage 2: When a financial instrument shows a significant increase in credit risk since initial recognition, the Entity records a value adjustment due to ECLs over the life of the asset. Stage 2 financial instruments also include credit facilities whose credit risk has improved within the parameters established by the Entity and the financial instrument has been reclassified from Stage 3.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti Manager

Gustavo A. Manriquez

General Manager



• Stage 3: Credit-impaired financial instruments (as described in the "Definitions of significant risk increase, impairment, and default" section of Note 45.1.1). The Entity records a value adjustment due to ECLs over the life of the asset.

• Purchased or originated credit-impaired financial instruments: They are credit-impaired since initial recognition. Purchased or originated credit-impaired financial instruments are recorded at fair value at initial recognition and interest income is later recorded based on a credit-adjusted effective interest rate. The ECL value adjustment is only recognized or derecognized to the extent that there is a subsequent change in the ECLs. It is worth mentioning that the Entity has not purchased or generated credit-impaired financial instruments.

In the case of financial instruments for which the Entity has no reasonable expectations of recovering the amount owed, whether in whole or in part, the gross book value of the financial instrument is reduced. This is deemed a (partial) derecognition of the financial instrument.

3.2.4.2 ECL calculation

The key parameters for ECL calculation are as follows:

- Probability of Default (PD): PD provides an estimate of the likelihood of default over a particular time horizon. A default can only occur at a certain point in time of the period under assessment if the credit facility has not been derecognized before and is still a part of the portfolio. The notion of PD is explained in the "Probability of Default (PD)" section of Note 45.1.1.
- Exposure at Default (EAD): EAD provides an estimate of the exposure at a future default date, taking into account the expected changes in exposure after the reporting date.

- including settlement of principal and interest, whether scheduled by contract or otherwise, the expected drawdowns on the committed facilities, and interest accrued on late payments. The "Exposure at Default (EAD)" section of Note 45.1.1 describes this exposure.
- Loss Given Default (LGD): LGD provides an estimate of the loss arising where a default occurs at a point in time. It is based on the difference between contractual cash flows and those the lender would expect to receive, including the realization of collateral or credit enhancements related to the loan. It is generally expressed as a percentage of the exposure at default. The "Loss Given Default (LGD)" section of Note 45.1.1 provides further information on the matter.

In the case of overdrafts, including both a loan and an unused loan commitment, ECLs are calculated and reported together with the loan. The ECL for loan commitments (including credit cards) and financial guarantee contracts is disclosed as a component of provisions.

The mechanism for ECL calculation is summarized below:

- Stage 1: The 12-month ECL is calculated as the portion of the lifetime ECL, which represents the ECL of financial instruments resulting from default events within 12 months after the reporting date. The Entity calculates the 12-month ECL based on the expectation of a default event occurring within 12 months after the reporting date. These expected 12-month probabilities of default are applied to an EAD and multiplied by the expected LGD and discounted at the original effective interest rate.
- Stage 2: When a financial instrument shows a significant increase in credit risk since initial recognition, the Entity records a lifetime ECL for the financial instruments. This

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

287 P.155

Trovelli Partner Public Accountant -URA CPCECABA V. CPCECABA V.

Aleiandro Almarza **Statutory Auditor** Public Accountant -UBA

120 P. 210

Violatti

Manager



General Manager

Jorge P. Brito Chairman

mechanism is similar to the one explained above, including the use of different scenarios, but PDs are estimated over the remaining life of the instrument. Expected cash deficits are discounted at the original effective interest rate.

- Stage 3: In the case of financial instruments deemed credit-impaired, the Entity recognizes the ECL for the remaining life of the instruments. The method is similar to Stage 2 financial instruments, with a PD set at 100 percent.
- Loan commitments and letters of credit: When estimating the lifetime ECL for loan commitments, the ECLs then result from the current value of the difference between the contractual cash flows owed to the Entity if the loan is used and the cash flows expected over the 12 months or expected life of the asset. The expected cash flows are discounted at the original effective rate for each transaction.
- Guarantees and other commitments: the Entity's liabilities under each guarantee are measured based on the higher amount initially recognized minus the accumulated amortization recorded in the Income Statement and ECL allowance. To this end, the Entity estimates the ECL based on the current value of the expected payments to be made to the guarantee holder if the debtor defaults on its payments. Cash flows are discounted at a risk-adjusted interest rate relevant to the exposure. ECLs related to financial guarantee contracts are recognized under provisions.

In all cases, ECLs are adjusted from a forward-looking perspective, weighting three probable macroeconomic scenarios, as explained in Section 3.2.4.3 below, "Forward-looking information."

3.2.4.3 Forward-looking information

For the purposes of determining a correction in the calculation

of ECLs, an analysis should be conducted of the impact of the main macroeconomic variables in order to adjust historical data to the current conditions and to the outlook for the immediate future. To this end, the different probable macroeconomic scenarios (base, upside and downside scenarios) are weighted, using variables that are relevant for credit risk determination (such as GDP growth, interest rates, price indexes.)

The inputs and models used for calculating ECLs do not always reflect all of the market characteristics as of the date of these Consolidated Financial Statements. As a result, the Entity may consider certain qualitative factors on a temporary basis so that the model takes them into consideration when such differences are substantially material. The "Forward-looking information taken into consideration in ECL Models" section of Note 45.1.2 includes information on these inputs.

3.2.4.4 Debt securities measured at fair value through other comprehensive income

ECLs for debt securities measured at fair value through other comprehensive income do not reduce the book value of these financial instruments on the Balance Sheet, which remains at fair value. Instead, an amount equal to the value adjustment that would arise if the assets were measured at amortized cost is recognized in other comprehensive income as accumulated impairment loss and the relevant charge to profit or loss. Upon derecognition of the assets, the accumulated impairment loss disclosed in other comprehensive income is reclassified into the income statement.

3.2.4.5 Credit cards and other revolving credit facilities

In the case of credit cards and other revolving credit facilities, the Entity does not limit its exposure to credit losses to the contractual notice period, but, rather, it calculates the ECLs over a period that reflects its expectations about the customers'

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

behavior, their unused credit balances, the likelihood of default, and its expectations about future risk mitigation, which may include, reduce or cancel the credit facilities.

The interest rate used to discount ECLs for credit cards is based on the average effective interest rate expected to be charged during the expected period of exposure to these credit facilities. This estimate takes into account that some of these credit facilities may be fully settled each month and, thus, no interest would be charged.

3.2.4.6 Applications

Financial instruments are derecognized in whole or in part after the first month in which the Entity has no reasonable expectations of recovering the financial instrument or a portion thereof. If the amount to be derecognized is higher than the value adjustment due to accumulated losses, the difference is first treated as an addition to the value adjustment which is then applied against the gross book value. Any subsequent recovery is recorded in the income statement for the fiscal year in which the recovery takes place as other operating income.

3.2.4.7 Renegotiated and modified loans

The Entity deems a loan renegotiated when such modification is the result of the customer's current or expected financial difficulties. The renegotiation may include an extension of the payment arrangements or an agreement on new loan terms. Following such renegotiation, any impairment is measured using the original effective interest rate as calculated before the terms were modified. It is the Entity's policy to monitor renegotiated loans to ensure that future payments will continue to be made. Any decisions on derecognition and classification between Stages 2 and 3 are made on a case-by-case basis for the commercial portfolio and collectively for the consumer portfolio. Where a loan-related loss is identified through these procedures, this is managed as an impaired Stage 3 renegotiated loan until it is collected or derecognized.

When the loan has been renegotiated or modified but not derecognized, the Entity also considers whether the assets should be reclassified at Stage 3. Following classification of an asset as renegotiated, such asset shall remain at Stage 2 until it is fully collected or deemed impaired (Stage 3).

Where modifications are material, the loan is derecognized and a new loan subject to different terms is then recognized.

3.2.4.8 Collateral valuation

For the purpose of mitigating the risks of its financial instruments, the Entity seeks to use collateral, where possible. There are several types of collateral, such as cash, securities, letters of credit/guarantee, real estate, credits, other non-financial assets and credit enhancements, such as netting agreements. Collateral is not disclosed on the Entity's Balance Sheet, with the exception of property seized. However, collateral fair value affects ECL calculation for certain products and customers assessed on an individual basis. The assessment is generally conducted, at least, on the initial date and then performed periodically.

Where available, the Entity uses data from active markets to assess financial instruments held as collateral. Other financial instruments for which there are no easily available market prices are assessed using internal methods. Non-financial collateral, such as real property, is assessed based on data provided by third parties, such as appraisers.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

287 P.155

Trovelli Partner Public Accountant -URA CPCECABA V. CPCECABA V.

Alejandro Almarza **Statutory Auditor** Public Accountant -UBA

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez Manager

Jorge P. Brito Chairman

3.2.5 Attached property

It is the Entity's policy to determine whether attached property is best allocated if internally used or sold. Should its internal use be deemed the best option, the property is transferred to the relevant asset category at the lower of the value of the asset attached or the book value of the original collateralized asset.

Those assets deemed best allocated if sold become a part of the assets held for sale at their fair value (if financial assets) and at their fair value minus their cost of sale on the date of the attachment (if non-financial assets), in line with the Entity's policies.

In the ordinary course of business, the Entity does not include property and other assets subject to an attachment in its portfolio, but engages external agents instead to recover the funds, generally at auctions, to settle the outstanding debt. Any surplus is returned to the customer/debtor. As a result of this practice, residential properties subject to the legal process of attachment are not recorded on the Balance Sheet.

3.2.6 Financial liabilities

Following initial recognition, some financial liabilities were valued at amortized cost using the effective interest method, with the exception of derivatives, which were valued at fair value through profit or loss. Interest is disclosed in the Income Statement as interest expense.

Other financial liabilities include guarantees granted and contingent liabilities, which must be disclosed in the Notes to the Financial Statements when the documents supporting such credit facilities are issued and such facilities are initially recorded at the fair value of the fee received on the Balance Sheet. Following initial recognition, the liability for each guarantee was recorded at the greater of the value adjustment due to ECL and the amount initially recorded minus, if applicable, the aggregate income recorded in accordance with IFRS 15. "Revenues from contract with customers." The fees charged were recorded in the Income Statement as fee income based on their amortization following the straight-line method over the effective term of the financial guarantee granted.

3.2.7 Derivatives

Forward transactions without delivery of the underlying assets

These transactions include forward purchases and sales of foreign currency without delivery of the underlying traded asset. Such transactions were valued at the fair value of the applicable contracts and undertaken by the Entity on its own behalf for intermediation purposes. The resulting income or loss was disclosed in the Income Statement as net income/(loss) due to the measurement of financial instruments at fair value through profit or loss.

Derecognition of financial assets and liabilities

A financial asset (or, where applicable, a part of a financial asset or of a group of similar financial assets) is derecognized: (i) upon the expiration of the rights to collect the cash flows generated by the financial asset; or (ii) upon the Entity's transfer of the contractual rights to collect the cash flows generated by the financial asset or assumption of the obligation to immediately pay such cash flows in full to a third party under a transfer agreement.

A transfer can only result in the derecognition of a financial asset where: (i) the Entity has transferred substantially all the risks and rewards derived from the asset or (ii) the Entity has neither transferred nor retained substantially all the risks and rewards

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

287 P.155

Partner Public Accountant -URA -URA CPCECABA V. CPCECABA V.

Alejandro Almarza **Statutory Auditor** Public Accountant

120 P. 210

Daniel H. Violatti

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

derived from, but has transferred control over the asset, under the understanding that control is only transferred if the transferee has the effective ability to sell the asset in its entirety to an unrelated third party and can unilaterally exercise such ability without imposing additional restrictions on the transfer.

If the Entity has neither transferred nor retained substantially all the risks and rewards derived from ownership of a transferred asset and has retained control over the asset, the Entity must continue to recognize such transferred asset to the extent it is exposed to changes in the value thereof.

The Entity derecognizes a loan when the terms and conditions have been renegotiated to such extent that it substantially becomes a new loan, in which case the difference is disclosed as income or loss due to the derecognition. Modifications which do not give rise substantially different cash flows do not result in the derecognition of the financial asset. The Entity recalculates the gross book value of the asset as the current value of the modified contractual cash flows, using the effective interest rate of the original loan for discounting purposes, and recognizes a gain or loss due to a modification, as explained in detail in Note 3.2.4.7, "Renegotiated and modified loans."

In turn, a financial liability is derecognized when the payment obligation provided for in the applicable contract is discharged, terminates or expires. Where an existing financial liability is replaced by another financial liability involving the same borrower under substantially different terms, or the terms are substantially modified, such replacement or modification results in the derecognition of the original financial liability and the recognition of a new liability. The difference between both such liabilities is recorded in the Income Statement as other operating income.

3.3 Leases

As of the effective date, the Entity determines whether the contract is or contains a lease, i.e., whether the contract provides for the transfer of the right to control the use of an identified asset for a given period of time in exchange for consideration.

3.3.1 The Entity as lessee

The Entity adopts a unique approach to the recognition and measurement of all leases, with the exception of short-term leases and leases for underlying assets having a low value, in which cases payments are recorded as expenses on a straight-line basis. The Entity records a lease liability reflecting the obligation to make future payments for the lease and a right-of-use asset representing the right to use the underlying asset.

• Recognition of a right-of-use asset

The Entity records a right-of-use asset as of the effective date of the lease. The right of use is measured at cost minus any accumulated depreciation and accumulated impairment losses and adjusted by any revaluation of the lease liability. The cost of the right-of-use asset includes the balance of the recorded lease liability, the initial direct costs incurred, and the payments made on or before the effective date of the lease, minus any incentives received. Right-of-use assets are amortized on a straight-line basis over the shorter of their estimated life or the term of the lease.

The right of use of the asset is also subject to devaluation pursuant to Section 3.10 of this note.

Lease liability

On the effective date of the lease, the Entity records a lease liability for the current value of the payments to be made

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210





General Manager

Jorge P. Brito Chairman

throughout the term of the lease. Lease payments include fixed payments minus any lease incentives receivable, variable lease payments linked to an index or rate, and amounts payable as residual value guarantees. Lease payments also include the price to exercise a purchase option, provided the Entity is reasonably certain that it will exercise such option, and any lease termination penalties if it is possible to infer from the term of the lease that the Entity will exercise an option to terminate it. Variable payments not linked to an index or rate are recorded as expenses in the period in which the event or condition giving rise to such payments occurs.

In order to calculate the current value of lease payments, the Entity uses the incremental borrowing rate in force as of the effective date of the lease provided the implied interest rate of the lease cannot be easily determined. After the effective date, the balance of the lease liability is increased to reflect the interest rate and decreased by the amount of the payments made. In turn, the book value of the lease liability will be recalculated in the event of an amendment, or a modification of the term, the fixed payments due or the assessment of a purchase option over the underlying asset.

3.3.2 The Entity as lessor

The Entity grants loans through lease options and recognize the current value of the payments collected thereunder as an asset, which are recorded on the Balance Sheet as loans and other financing transactions. The difference between the total value to be collected and the current value of the financing is recognized as interest receivable. This income is recorded throughout the term of the lease using the effective interest method, which reflects a constant rate of return and is disclosed in the Income Statement as interest income. Impairment losses are disclosed in the Income Statement as bad debt charges and their changes are addressed in Annex R, "Value adjustment due to losses

-Allowance for bad debts."

3.4 Business combinations

Business combinations were recorded using the equity method. The acquisition cost encompasses the consideration transferred, which is measured at fair value as of the acquisition date, and the amount of any non-controlling interest of the acquiree, measured as per the IFRSs.

The Entity determines whether it has acquired a business when the integrated set of activities and assets includes one input and one substantial process that together contribute to the ability to generate an output. The acquired process is considered substantial if it is critical to the ability to continue generating an output and the acquired inputs include an organized workforce with the skills, knowledge or experience required to perform that process or significantly contributing to the ability to continue generating an output, and is considered unique or scarce or cannot be replaced without a significant cost, effort, or delay in the ability to continue generating an output.

When the Entity acquires a business, the financial assets acguired and liabilities assumed are assessed and then classified and designated in accordance with the contractual terms, the economic conditions, and applicable conditions as of the acquisition date.

Any contingent consideration to be paid by the acquirer is recognized at fair value as of the acquisition date. Any contingent consideration classified as equity is not measured again and its subsequent payment is recorded as a part of Shareholders' Equity. Any contingent consideration classified as an asset or liability which is a financial instrument covered by IFRS 9 is measured at fair value and any changes in such value are recognized in the Income Statement. Any other contingent consideration

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner

Alejandro Almarza **Statutory Auditor** Public Accountant Public Accountant -UBA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez Manager

Jorge P. Brito

outside of the scope of IFRS 9 is measured at fair value as of each reporting date and any changes in fair value are recognized in the Income Statement.

Goodwill is initially measured at cost (this being any consideration transferred plus the recognized amount of any non-controlling interest and previously held interests in excess of the net identifiable assets acquired). If the fair value of the assets acquired and liabilities assumed is higher than the amount of consideration paid, the Entity must re-assess whether it has properly identified all the assets acquired and liabilities assumed and review the procedures used to measure the amounts to be recognized as of the acquisition date. If as a result of the re-assessment the fair value of the net assets acquired is still in excess of the amount of consideration paid, the gain is then recognized in the Income Statement. See also Note 13.

Following initial recognition, goodwill is measured at cost minus any accumulated impairment losses pursuant to Section 3.10.

3.5 Investments in associates and joint arrangements

An associate is an entity over which the Entity has significant influence, i.e., the power to participate in the financial and operating policy decisions of the investee without the power to control those policies.

A joint arrangement is a contractual arrangement of which both the Entity and another party or parties have joint control. Under IFRS 11, "Joint ventures," investments in these types of arrangements are classified as joint ventures or joint operations depending on each investor's contractual rights and obligations, regardless of the legal structure of the arrangement itself. A joint venture is an arrangement under which the parties having joint control of the arrangement have rights to the net assets of such arrangement. A joint operation is an arrangement under which the parties having joint control of the arrangement have rights to the assets and obligations for the liabilities resulting from the arrangement. The Entity has assessed the nature of its joint ventures and determined that they are joint ventures.

These investments were recorded using the equity method as from the date it becomes an associate or joint venture. Upon acquisition, any difference between the investment cost and the Entity's share in the net fair value of the identifiable assets and liabilities is recorded (i) as a gain to be included in the book value of the investment subject to impairment as explained in Section 3.10 or. (ii) should the net fair value of the identifiable assets and liabilities of the investee be in excess of the investment cost. it must be recorded as income. The Entity's share in the profits or losses subsequent to the acquisition of these investments was recognized in the Income Statement and its share in other comprehensive income subsequent to such acquisition was recognized in the Statement of Other Comprehensive Income. See also Note 14.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Aleiandro Almarza **Statutory Auditor** Public Accountant -UBA

CPCECABA V.

120 P. 210

Gustavo A. Manriquez

Manager

Jorge P. Brito Chairman

3.6 Property, plant, and equipment

The Entity selected the cost model for all the assets classified as property, plant, and equipment. These assets were carried at their acquisition cost minus any accumulated depreciation and impairment, if applicable. The historical acquisition cost includes all expenses directly attributable to the acquisition of the assets. Maintenance and repair costs were recorded in the Income Statement. Replacements and significant improvements are only recognized as assets when likely to produce future economic benefits in excess of the return originally assessed for the asset.

The depreciation of these assets was calculated in proportion to their estimated months of useful life, with assets being fully depreciated in the month of their recognition and with no depreciation being charged in the month of their derecognition. In addition, the estimated useful lives of these assets are reviewed at least once at the end of each fiscal year to detect any material changes therein. If any such change is confirmed, the useful life of the applicable asset is adjusted by correcting the depreciation charge as needed. Depreciation charges are recorded in the Income Statement as asset amortization and depreciation. The residual value of the assets, as a whole, does not exceed their recoverable amount.

3.7 Intangible assets

Intangible assets acquired separately were initially measured at cost. After initial recognition, they were recorded at cost minus any accumulated amortization (for those assigned finite useful lives) and accumulated impairment losses, if any.

In the case of internally generated intangible assets, only development-related disbursements are capitalized. The remaining disbursements are not capitalized and are disclosed in the Income Statement for the period in which they are made.

The useful lives of intangible assets may be finite or indefinite.

Intangible assets with finite useful lives are amortized over their economic useful lives and are reviewed to determine whether they have sustained an impairment loss where evidence exists that they may have suffered such impairment. The amortization period and method applicable to intangible assets with finite useful lives are reviewed at least once at the end of each fiscal year. The amortization charges for intangible assets with finite useful lives are recorded in the Income Statement as asset amortization and depreciation.

Intangible assets with indefinite useful lives are not amortized and are subject to annual tests to determine whether they have suffered any impairment loss, either individually or as a part of the cash-generating unit to which they are allocated. The Entity owns no intangible assets with indefinite useful lives.

The profits or losses derived from the derecognition of an intangible asset are measured as the difference between the net proceeds generated by the sale and the book value of the applicable asset, and are disclosed in the Income Statement when the applicable asset is derecognized.

Development expenses incurred for a specific project are recorded as an intangible asset when the Entity can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for its intended use or sale:
- its intention to complete the asset and its ability to either use it or sell it:
- how the intangible asset will generate future economic benefits:

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner

Public Accountant Public Accountant -URA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza **Statutory Auditor**

Gustavo A. Manriquez

General Manager

Jorge P. Brito Chairman

• the availability of resources to complete the asset; and

• the ability to reliably measure disbursements over its development process.

Following initial recognition of the development expense as an asset, the cost model is applied, which requires that the asset be carried at cost minus any accumulated amortization and accumulated impairment losses, if any. The asset is first amortized once the development phase has been completed and the asset is available for use. The asset is amortized over the period in which it is expected to generate future benefits and its amortization is recorded in the Income Statement as asset amortization and depreciation. During the development phase, the asset is subject to annual tests to determine whether its value has been impaired.

3.8 Investment property

Investment property includes certain real property held by the Entity for undetermined future use which were measured pursuant to IAS 40, "Investment Property."

For this kind of real property, the Entity chose the cost model, which is described in Section 3.6, "Property, plant, and equipment."

Investment property is derecognized upon its sale or when permanently withdrawn from use and no future economic benefits are expected from its sale. The difference between the net proceeds from the sale and the book value of the asset is recorded in the Income Statement for the period in which the asset is derecognized as other operating income.

Transfers from investment property only occur upon a change in the use of the applicable asset. In the event of a transfer from

investment property to an item of property, plant, and equipment, the cost attributed to the property and subsequently used for accounting purposes is the fair value of the asset as of the date on which its use changed. If an item of property, plant, and equipment is transferred to investment property, the Entity records the asset up to the date on which its use changed in accordance with the policy applicable to property, plant, and equipment.

3.9 Non-current assets held for sale

In this category, the Entity reclassifies those non-current assets whose book value will be recovered mainly through sales rather than through continued use. The asset (or disposal group) must be available for immediate sale in its present condition, subject only to the terms that are usual and customary for the sale of such assets (or disposal groups), and its sale must be highly probable.

These non-current assets classified as assets held for sale are measured, upon being reclassified into this category, at the lower of their book value or their fair value minus the applicable sale costs, and are recorded in an independent line on the Balance Sheet. Once classified as assets held for sale, these assets are subject to no further depreciation or amortization.

The profit or loss from the sale of non-current assets held for sale is recorded in the Income Statement under other operating income.

3.10 Impairment of non-financial assets

The Entity analyses, at least once at the end of each fiscal year, whether any events or changes in circumstances have occurred which may indicate that the value of non-financial assets may be impaired or whether any evidence exists that a non-financial asset may have been impaired.

Where such evidence exists or an asset is to be subject to an

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant Public Accountant -URA -URA CPCECABA V. CPCECABA V.

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

annual impairment test, the Entity estimates the recoverable amount of such asset. If the book value of an asset exceeds its recoverable amount, such asset is deemed impaired and its book value is reduced to match its recoverable amount. As of the date of these Consolidated Financial Statements, no evidence exists of the impairment of non-financial assets.

3.11 Provisions

The Entity records a provision only where the following circumstances are met: (a) the Entity has a current obligation as a result of a past event, (b) it is probable (i.e., it is more likely than not) that the Entity will have to disburse resources generating economic benefits to settle such obligation, and (c) the amount of the obligation can be reliably estimated.

In order to calculate the balance of provisions, existing risks and uncertainties are considered taking into account the opinion of the Entity's external and internal legal advisors. Where the time value of money has a material effect, provisions are discounted using a current pre-tax market rate reflecting, where applicable, the specific risks associated with the liability. When the discount is recorded, the effect of the provision due to the passage of time is disclosed as interest expense in the Income Statement. Based on the analysis conducted, a provision was recorded for an amount equal to the best estimate of the potential disbursement required to settle the current obligation at the end of each fiscal year.

The provisions recorded by the Entity are reviewed at the end of each reporting period or fiscal year, as applicable, and adjusted to reflect the best available estimate as of each applicable date.

Additionally, provisions are recorded with specific allocations to ensure that they are only used to cover the disbursements for

which they were originally created.

In the event that: a) the obligation is possible, or b) the Entity is not likely to have to disburse resources to settle the obligation, or c) the amount of the obligation cannot be reliably estimated, the contingent liability is not recognized and is disclosed in the notes. However, where the likelihood of a disbursement is remote, no disclosure whatsoever is made.

3.12 Recognition of income and expenses

3.12.1. Interest income and expenses

Interest income and expenses were recorded depending on their accrual periods, using the effective interest method, explained in the "Financial assets measured at amortized cost -Effective interest method" section.

Interest income includes the returns on fixed-income investments and tradable instruments as well as the discounts and premiums on financial instruments.

Bond coupons were recorded at the time they were declared.

3.12.2 Loan fees

Fees charged and direct incremental costs related to the grant of loans were deferred and recognized adjusting their effective interest rate...

3.12.3 Service fees

This income is recorded when (or as) the Entity discharges each performance obligation through the transfer of the undertaken services for an amount reflecting the consideration the Entity expects to receive in exchange for such services.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner

Aleiandro Almarza **Statutory Auditor** Public Accountant Public Accountant -UBA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Violatti

Manager

Gustavo A. Manriquez

Manager

Jorge P. Brito Chairman

Upon the effective date of each contract, the Entity assesses the services committed thereunder and identifies each commitment to transfer a unique service or a series of unique services which are substantially the same and share the same transfer pattern as a performance obligation.

3.12.4 Non-financial income and expenses

Non-financial income and expenses are recorded based on the recognition conditions resulting from the Conceptual Framework, such as the requirement that income or expenses be accrued.

3.13 Customer loyalty program

El programa de fidelización que ofrece la Entidad consiste en la acumulación de puntos generados por los consumos efectuados con tarjetas de crédito, los cuales pueden ser canjeados por cualquier oferta (consistente, entre otros, en productos, beneficios y premios) disponible en la plataforma.

The loyalty program offered by the Entity consists in the accumulation of points as a result of credit-card purchases which can be then redeemed for a number of offers available on the Entity's platform (including, among others, products, benefits, and rewards). The Entity concluded that the rewards to be granted give rise to a separate performance obligation. Therefore, at the end of each fiscal year, the Entity records a provision for such rewards under other financial liabilities.

In view of the variables assessed by the Entity to estimate the (fair) value of the points granted to customers (and their connection with the offer for which they are exchanged), it should be noted that such estimates are subject to significant uncertainties (and variations) that should be taken into account. These factors

are further explained in the "Accounting judgments, estimates and assumptions" section of this note.

3.14 Income tax (see Note 25)

Income tax charges include current and deferred taxes. This tax is recognized in the Income Statement, unless the applicable items are to be directly recorded in the Statement of Other Comprehensive Income. In such case, each item is disclosed before calculating its impact on the income tax, which is detailed in the relevant item.

- Current income tax: The consolidated current income tax charge is the sum of the income tax charges of the different companies in the Group (see Note 1), which were assessed, in each case, by applying the applicable tax rate to the relevant taxable income in accordance with the Income Tax Act or equivalent regulation in the country in which each subsidiary operates.
- Deferred income tax: The tax is assessed based on the Separate Financial Statements of the Entity and each of its subsidiaries and reflects the effects of the temporary differences between the balances of assets or liabilities calculated for accounting and those calculated for tax purposes. Assets and liabilities are measured using the tax rate the Entity expects to apply to the taxable income during the years in which such differences are to be recovered or eliminated. The measurement of deferred assets and liabilities reflects the tax consequences of the manner in which the Entity and its subsidiaries expect to recover or settle the value of their assets and liabilities. Deferred assets and liabilities are measured using their undiscounted face values, at the expected tax rates for the year in which the assets are realized or the liabilities are settled. Deferred assets

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

287 P.155

Partner Public Accountant -URA CPCECABA V. CPCECABA V.

Aleiandro Almarza **Statutory Auditor** Public Accountant -UBA

120 P. 210

Manager

Gustavo A. Manriquez

Manager

Jorge P. Brito Chairman

are recognized when sufficient future tax benefits are likely to exist to offset them.

3.15 Earnings per share

Basic earnings per share are calculated by dividing the net profits attributable to the shareholders of the Entity by the weighted average number of common shares outstanding during each fiscal year. See also Note 34.

3.16 Fiduciary and investment management activities

The Entity renders escrow, administration, investment management, and advisory services to third parties which result in the Entity holding or placing assets on behalf of such third parties. Such assets, as well as the income or losses generated by them, are not included in the Financial Statements because they are not owned by the Entity. The fees charged for these services are recorded in the Income Statement as fee income. See also Notes 37, 38,3, and 42,

Accounting judgments, estimates, and assumptions

The preparation of the Consolidated Financial Statements requires the Entity's Management to make and consider significant accounting judgments, estimates and assumptions that affect the reported balances of assets, liabilities, income and expenses, as well as the determination and disclosure of contingent assets and liabilities as of the end of the reporting period. The reported balances are based on the best estimates of the likelihood of occurrence of different future events. In this regard, the uncertainties associated with the aforementioned estimates and assumptions may generate future results different from the estimated ones and require material adjustments to the reported balances of the assets and liabilities affected.

In some cases, the preparation of Financial Statements in accordance with the Central Bank's Financial Reporting Framework requires that assets and liabilities be recorded and/or disclosed at fair value. The fair value of an asset or liability is the amount at which they can be respectively exchanged or settled in a transaction between mutually independent participants of the primary (or most advantageous) market, who are duly informed and willing to participate in an orderly and current transaction. Where available, market prices in force in active markets were used as a valuation basis. Where market prices in force in active markets were not available, the Entity estimated those values based on the best information available, including the use of models and other assessment techniques. See also Note 12.

When estimating taxes payable, the Entity assesses relative risks to ensure an adequate tax treatment taking into account judicial and regulatory provisions in the context in which it operates. Given the complexity of tax laws and regulations, interpretations can be complex and may be subject to professional judgment. Others with the same information could reach different conclusions concerning taxes to be paid (See Note 25 for further information).

In the ordinary course of business, the Entity is a party to several lawsuits. Note 43 describes the contingencies connected with claims, lawsuits, and other existing or potential legal proceedings. Additionally, the Entity records a provision for litigation when it is probable that future litigation costs will be incurred and can be reasonably estimated.

The measurement of impairment losses under IFRS 9 for all categories of financial instruments, taking into account the

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner

Public Accountant -UBA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza **Statutory Auditor** Public Accountant

Daniel H. Violatti Manager Gustavo A. Manriquez

General Manager

Jorge P. Brito Chairman

transitory exceptions established under Argentine Central Bank's Communication "A" 6847, requires professional judgment when determining impairment losses and assessing significant increases in credit risk, particularly when estimating the amounts and future schedule of cash flow and the measurement of collateral. These estimates depend on a number of factors, and changes may result in different allowance levels (See Section 3.2.4 of this note and 45.1 for further information on impairment losses under IFRS 9).

Regulatory changes introduced in this fiscal year

The following amendments to the IFRSs became effective in the fiscal year starting on January 1, 2023, without a significant impact on these Consolidated Financial Statements as a whole:

Amendment to IAS 1 and IFRS Statement of Practice 2 – Disclosure of accounting policies:

These amendments require an entity to disclose its material accounting policies instead of its significant accounting policies. They also explain how an entity can identify a material accounting policy and include examples of when an accounting policy may be regarded as material. For such purpose, a guide with explanations and examples has been developed, entitled "A fourstep materiality process" for Statement of Practice 2.

This IFRS amendment did not have significant impacts on the disclosures contained in these Consolidated Financial Statements.

Amendment to IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" -Definition of accounting estimates:

These amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and corrections of errors. They also clarify the manner in which an entity uses valuation techniques and inputs to develop accounting estimates. The amendments to this standard clarify that the effect on an accounting estimate of a change in an input or a valuation technique constitutes a change in such accounting estimate if it does not result from the correction of an error in a previous period. The previous definition of changes in accounting estimates specified that these changes could result from new information or new developments. Therefore, such changes are not corrections of errors.

This amendment will be applied insofar as the Entity makes a change in an accounting estimate, but the Entity does not expect it to have a significant impact on the Financial Statements.

Amendment to IAS 12. "Income taxes" - Deferred tax related to assets and liabilities arising from a single transaction:

The IASB issued amendments that reduce the scope of the initial recognition exception under IAS 12 so that it is no longer applicable to transactions giving rise to equal taxable and deductible temporary differences. The amendments clarify that, when the payments that settle a liability are tax deductible, whether those deductions are attributable for tax purposes to the liability recorded in the Financial Statements (and the interest paid) or to the balancing asset component (and the interest charged) is a matter of professional judgment (considering the applicable tax law). Professional judgment is important in determining whether any temporary differences exist at the initial recognition of assets and liabilities.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

287 P.155

Partner Public Accountant -URA CPCECABA V.

Alejandro Almarza **Statutory Auditor** Public Accountant -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

This amendment to the IAS did not have a significant impact on the Financial Statements.

New pronouncements

Pursuant to Argentine Central Bank's Communication "A" 6114, as new IFRSs are approved and existing IFRSs are amended or revoked, and once these changes are approved through Approval Circulars issued by the FACPCE, the Argentine Central Bank will issue a statement on the approval thereof for use by financial institutions. Generally, the IFRSs may not be adopted in advance other than as specifically authorized at the time of adoption.

Listed below are the standards and interpretations issued which are applicable to the Entity but not in force as of the date of these Consolidated Financial Statements. The Entity will adopt these standards, where applicable, once they come into force:

a) Amendments to IFRS 16, "Leases" - Sale and leaseback transactions: This amendment to IFRS 16 specifies the requirements for seller-lessees to measure the lease liability in a sale and leaseback transaction in order to ensure that they do not recognize any amount of the gain or loss related to the right of use they retain. The amendment does not provide for specific measurement requirements applicable to lease liabilities arising from a leaseback. The initial recognition of a lease liability arising from such transaction may cause the seller-lessee to establish "lease payments" different from those generally defined as such. The seller-lessee must develop and apply an accounting policy resulting in relevant and reliable information under IAS 8. This standard will come into force on January 1, 2024. The Entity does not expect it to have a significant impact on these Consolidated Financial Statements.

- b) Amendments to IAS 7, "Statement of cash flows," and IFRS 7. "Financial instruments: Disclosures" - Disclosures on supplier finance arrangements: These amendments establish new disclosure requirements to enhance the ones currently in place in order to help users of Financial Statements understand the effects of these arrangements on the Entity's liabilities, cash flows, and exposure to the liquidity risk. This standard will come into effect on January 1, 2024. The Entity does not expect it to have a significant impact on these Consolidated Financial Statements.
- c) Amendments to IAS 21, "Lack of exchangeability": The amendments to this standard will enable an entity to assess whether a currency can be exchanged and, in the event of lack of exchangeability, how to establish the exchange rate. This standard will come into effect on January 1, 2025. The Entity is in the process of assessing the effects this amendment could have on these Consolidated Financial Statements.

4. CONTINGENT TRANSACTIONS

In order to meet customers' specific financial needs, the Entity's credit policy includes, among other transactions, the grant of guarantees, securities, bonds, letters of credit and documentary credits. It also incurs certain exposures due to authorized checking account overdraft limits and credit card limits not yet used by costumers. Since they involve obligations or liabilities which are contingent for the Entity, they expose the Entity to credit risks additional to the ones disclosed on the Balance Sheet and are, therefore, an integral part of the Entity's total risk.

As of December 31, 2023 and 2022, the Entity recorded the following maximum exposures to credit risk related to this type of transactions:

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes transactions not covered by the standard for the classification of financial system debtors. In the case of guarantees granted, it includes the amounts of 653,797 and 114,944 as of December 31, 2023 and 2022, respectively. With respect to unused advances and facilities granted, it includes the amounts of 11,700 and 1,412,257 as of December 31, 2023 and 2022, respectively.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant **Manager** -UBA CPCECABA V. CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

12/31/2023	12/31/2022
1,384,680,279	2,083,040,564
185,041,419	22,448,824
40,110,366	
36,582,600	1,909,845
1,646,414,664	2,107,399,233
(2,107,219)	(2,169,785)
1,644,307,445	2,105,229,448
	1,384,680,279 185,041,419 40,110,366 36,582,600 1,646,414,664 (2,107,219)

The disclosures on ECL allowances are included in Note 9, "Value adjustment due to expected credit losses on credit exposures not measured at fair value through profit and loss," Section 9.5.

The risks arising from the contingent transactions described above are assessed and controlled within the framework of the Entity's credit risk policy, described in Note 45 to these Consolidated Financial Statements.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Violatti

Daniel H.

Gustavo A. Manriquez

General

Chairman Manager

5. DERIVATIVES

The Entity performs derivative transactions for trading purposes through forwards and futures. These are contractual agreements to purchase or sell a specific financial instrument at a specified price on a stipulated future date. Forward contracts are customized contracts negotiated in an over-the-counter market. Futures contracts, on the other hand, are transactions for standardized amounts closed within a regulated market, and are generally subject to daily cash margin requirements. The main differences in the risks associated to these types of contracts are credit risks and liquidity risks. Forward contracts entail a counterparty risk, as the Entity has a degree of credit exposure to the counterparties to the contracts. The credit risk associated to futures contracts is deemed lower, because cash margin requirements help guarantee performance of these contracts. Additionally, forward contracts are generally liquidated on a gross basis, and are therefore deemed to result in higher liquidity risks than futures contracts, which, unless selected for performance by delivery, are liquidated on a net basis. Both types of contracts expose the Entity to market risks.

Initially, derivatives often entail only a mutual exchange of promises accompanied by little or no investment. However, these instruments frequently entail high leverage ratios and are very volatile. A relatively small change in the value of the underlying asset could have a significant impact on income or losses. Furthermore, over-the-counter derivatives may expose the Entity to risks linked to the absence of an exchange market in which to close an open position. The Entity monitors its exposure to derivative contracts on a regular basis as part of its general risk management framework. Note 45 provides information on the Entity's credit risk management goals and policies.

The notional values indicate the number of outstanding transactions at year end and are not indicative of either the market risk or credit risk. The tables below show the fair value of the derivatives recorded as assets or liabilities on the Consolidated Balance Sheet. The changes in fair values were accounted for as income or loss, which are broken down in Annex Q, "Breakdown of income and loss."

Leonardo D. Troyelli Partner Public Accountant -URA

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -UBA CPCECABA V. CPCECABA V.

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Jorge P. Brito

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

-UBA CPCECABA V. 287 P. 155 CPCECABA V.

Alejandro Almarza -UBA

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager**

Manager

Gustavo A. Manriquez General

Jorge P. Brito Chairman

Derivative assets	Notional value currency	12/31/2023		12/31/2022	
		Notional value (thousands)	Fair value	Notional value (thousands)	Fair value
Foreign currency forward transactions without delivery of the underlying asset	USD	113,653	13,143,270	62,971	133,591
Total derivatives held for trading		113,653	13,143,270	62,971	133,591

Derivative liabilities	Notional value currency	12/31/2023		12/31/2022	
		Notional value (thousands)	Fair value	Notional value (thousands)	Fair value
Foreign currency forward transactions without delivery of the underlying asset	USD	132,179	2,837,879	985	7,382
Total derivatives held for training		132,179	2,837,879	985	7,382

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

287 P.155

Partner Public Accountant -URA CPCECABA V. CPCECABA V.

Alejandro Almarza **Statutory Auditor** Public Accountant -UBA

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

offered by the Entity to its customers. The Entity also acquires positions to benefit from favorable changes in prices, rates or indexes, i.e., to take advantage of these contracts' high leverage ratios in order to obtain high yields. In doing so, the Entity assumes a high market risk. Additionally, these assets may be held for arbitrage purposes, i.e., to obtain a risk-free benefit for the combination of a derivative product and a portfolio of financial assets, in order to benefit from anomalous changes in the market prices of assets.

Derivatives held for trading are generally linked to products

6. REPO AND SECURITY PLEDGE TRANSACTIONS

As of December 31, 2023 and 2022, the Entity recorded outstanding repo and reverse repo transactions and pledges of private and government securities, in absolute terms, for 639,183,710 and 192,852,624, respectively. The transactions outstanding as of December 2023 are to mature in January 2024. Additionally, the securities received to back reverse repo transactions as of December 31, 2023 and 2022 amounted to 679,456,540 and 212,163,266, respectively, and were recorded off balance sheet, while the securities delivered to back repo and security pledge transactions as of December 31, 2023 amounted to 5,219,037 and 25,228,862, respectively, and were recorded in the Financial Statements as financial assets delivered as collateral.

The profits derived by the Entity from the reverse repo transactions closed during the years ended December 31, 2023 and 2022 amounted to 196,918,446 and 41,369,973, respectively, and were recorded in the Income Statement as interest income. In turn, the losses derived by the Entity from the repo and security pledge transactions closed during the years ended December 31, 2023 and 2022 amounted to 13,873,646 and 3,038,227, respectively, and were recorded in the Income Statement as interest expense.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Leonardo D. Alejandro Almarza

Troyelli Partner -UBA CPCECABA V. 287 P.155

Statutory Auditor Public Accountant Public Accountant **Manager** -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

Jorge P. Brito

Chairman

Signed for identification purposes

BY STATUTORY AUDIT COMMITTEE

together with our report of: 02/28/2024

General

7. OTHER FINANCIAL ASSETS

The table below shows the items included in other financial assets as of December 31, 2023 and 2022:

Breakdown	12/31/2023	12/31/2022
Sundry debtors (see Note 11)	103,795,538	82,226,448
Receivables from other unsettled spot sales	69,689,064	31,906,396
Private securities	26,390,995	14,039,085
Receivables from unsettled spot sales of foreign currency	1,413,273	49,842,133
Receivables from unsettled spot sales of government securities	93,988	1,521,526
Other	593,807	1,191,593
Subtotal	201,976,665	180,727,181
Minus: ECL allowance	(595,276)	(283,507)
Total	201,381,389	180,443,674

The disclosures on ECL allowances are included in Note 9, "Value adjustment due to expected credit losses on credit exposures not measured at fair value through profit and loss," Section 9.4.

8. LOANS AND OTHER FINANCING **TRANSACTIONS**

The table below shows the items included in loans and other financing transactions as of December 31, 2023 and 2022:

Breakdown	12/31/2023	12/31/2022
Non-financial public sector (1)	4,716,730	6,872,565
Other financial institutions	9,965,075	2,887,593
Other financial institutions	9,988,301	2,912,945
Minus: ECL allowance	(23,226)	(25,352)
Non-financial private sector and persons residing abroad	1,818,977,068	1,854,329,202
Advances	287,899,182	153,368,437
Documents	338,338,841	254,649,736
Mortgage loans	165,128,338	192,779,725
Loans secured by personal property	28,127,344	29,836,828
Personal loans	238,271,939	443,848,226
Credit cards	484,769,569	594,100,838
Lease options	9,488,598	4,318,607
Other	320,577,811	215,663,576
Minus: ECL allowance	(53,624,554)	(34,236,771)
Total	1,833,658,873	1,864,089,360

⁽¹⁾ As mentioned in Note 3, ECLs for exposures to the public sector are not calculated.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner Public Accountant -URA

CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V. 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

General Manager

Jorge P. Brito Chairman

9. VALUE ADJUSTMENT DUE TO EXPECTED **CREDIT LOSSES ON CREDIT EXPOSURES** NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The Entity must disclose a value adjustment due to expected credit losses for all credit exposures not measured at fair value through profit or loss, such as debt securities measured at amortized cost, debt securities measured at fair value through other comprehensive income, loan commitments and financial guarantee contracts (not measured at fair value through profit or loss), contract assets and lease receivables.

Annex P lists financial assets measured at fair value on a recurring basis together with those not recorded at fair value. They are so classified on the basis of Note 3, "Basis of presentation of the Financial Statements and accounting policies applied." Additionally, Note 12 explains the information as to the valuation methodologies.

Therefore, taking into account the transitory exception granted by the Argentine Central Bank mentioned in Note 3, "Accounting standards applied," the Entity applies the impairment requirements for the recognition and measurement of a value adjustment for losses to financial assets measured at amortized cost or at fair value through other comprehensive income, except for the exposures to the public sector. Additionally, the Entity applies the impairment requirements to guarantees granted, unused credit card balances, checking accounts overdraft arrangements and letters of credit, which are recorded outside the Consolidated Balance Sheet.

For the purpose of assessing the Entity's exposure to credit risk and understand material credit risk concentration, the disclosures related to the credit risk of financial assets and items recorded off balance sheet are described below.

9.1 Loans and other financing transactions measured at amortized cost

Based on the nature of the information to be disclosed and loan characteristics, the Entity groups them into the following categories:

Breakdown	12/31/2023	12/31/2022
Total loans and other financing transactions	1,887,306,653	1,898,351,483
Individual assessment	438,779,000	339,228,709
Collective assessment	1,448,527,653	1,559,122,774
Minus: ECL allowance (1)	(53,647,780)	(34,262,123)
Total	1,833,658,873	1,864,089,360

⁽¹⁾ As mentioned in Note 3, ECLs for exposures to the public sector are not

As explained in Note 45.1.3, "Additional forward-looking allowances based on expert judgment," in the section entitled "Adjustment due to expected risk increases in view of the change of economic policy" as of December 31, 2023, the Entity decided to make a forward-looking adjustment as a result of an estimated incremental effect on ECL allowances in order to cover an uncertain scenario regarding the impacts generated by a change of economic policy, the implementation of a program intended to adjust macroeconomic imbalances, and an inflation stabilization plan. As of December 31, 2023, such adjustment was estimated at 10,978,134, and, as of December

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes transactions past due for over 5 days regardless of the PD range assigned.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

287 P.155

Almarza Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V.

Alejandro Statutory Auditor

Daniel H. Violatti

Gustavo A.

Manriquez General Manager

Jorge P. Brito

31, 2022, it was of 4,714,712, as explained in the "Uncertainty adjustment as to credit access conditions for micro, small, and medium-sized enterprises" section of such note.

The tables below show the credit quality and relevant debt balance under the Entity's internal credit rating system, the

probability of default (PD) range, and the stage of each transaction as of the cut-off date taking into account the circumstances described in the preceding paragraphs. The amounts disclosed are the balances before allowances.

Internal rating	DD von so		12/31/2023			
Internal rating	PD range	Stage 1	Stage 2	Stage 3	Total	%
Performing		1,768,631,793	49,326,689		1,817,958,482	96.32
High grade	0.00% - 3.50%	1,656,677,021	17,622,473		1,674,299,494	88.70
Standard grade	3.51% - 7.00%	74,319,390	11,096,658		85,416,048	4.53
Sub-standard grade	7.01% - 33.00%	37,635,382	20,607,558		58,242,940	3.09
Past-due but not impaired (1)	33.01% - 99.99%	9,560,270	39,794,513		49,354,783	2.62
Impaired	100%			19,993,388	19,993,388	1.06
Total		1,778,192,063	89,121,202	19,993,388	1,887,306,653	100
%		94.22	4.72	1.06	100	

Internal rating	PD range	12/31/2022					
		Stage 1	Stage 2	Stage 3	Total	%	
Performing		1,808,202,524	39,193,802		1,847,396,326	97.32	
High grade	0.00% - 3.50%	1,681,921,508	7,681,012		1,689,602,520	89.01	
Standard grade	3.51% - 7.00%	74,589,458	9,486,644		84,076,102	4.43	
Sub-standard grade	7.01% - 33.00%	51,691,558	22,026,146		73,717,704	3.88	
Past-due but not impaired (1)	33.01% - 99.99%	11,793,490	23,553,411		35,346,901	1.86	
Impaired	100%			15,608,256	15,608,256	0.82	
Total		1,819,996,014	62,747,213	15,608,256	1,898,351,483	100	
%		95.87	3.31	0.82	100		

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

-UBA

CPCECABA V.

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor

Daniel H. Violatti

Gustavo A.

Manriquez General Manager

Jorge P. Brito

9.1.1 Loans - Individual assessment

The tables below show the credit quality and debt balance at credit risk of corporate loans by credit risk rating grades based on the Entity's internal credit rating system, PD range, and stage category as of the reporting date of the reported period.

The Entity's internal credit rating system and approach to impairment assessment and measurement are explained in the "Credit Risk" section of Note 45.

Internal rating	DD was as	12/31/2023				
	PD range	Stage 1	Stage 2	Stage 3	Total	%
Performing		406,896,843	7,097,218		413,994,061	94.35
High grade	0.00% - 3.50%	370,890,261	4,272,758		375,163,019	85.50
Standard grade	3.51% - 7.00%	20,525,339	1,461		20,526,800	4.68
Sub-standard grade	7.01% - 33.00%	15,481,243	2,822,999		18,304,242	4.17
Past-due but not impaired	33.01% - 99.99%		17,720,066		17,720,066	4.04
Impaired	100%			7,064,873	7,064,873	1.61
Total		406,896,843	24,817,284	7,064,873	438,779,000	100
%		92.73	5.66	1.61	100	

Internal rating		12/31/2022					
	PD range	Stage 1	Stage 2	Stage 3	Total	%	
Performing		326,942,915	8,003,761		334,946,676	98,74	
High grade	0,00% - 3,50%	305,519,934	3,864,391		309,384,325	91,20	
Standard grade	3,51% - 7,00%	11,345,135	1,951,825		13,296,960	3,92	
Sub-standard grade	7,01% - 33,00%	10,077,846	2,187,545		12,265,391	3,62	
Past-due but not impaired	33,01% - 99,99%						
Impaired	100%			4,282,033	4,282,033	1,26	
Total		326,942,915	8,003,761	4,282,033	339,228,709	100	
%		96,38	2,36	1,26	100		

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes increases/decreases in the balance of transactions existing as of the beginning of the fiscal year.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant **Manager**

Daniel H.

Violatti

-UBA CPCECABA V. 120 P. 210

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

The tables below show an analysis of the changes in debt balances and relevant ECL adjustment for loans assessed on an individual basis:

		Total		
	1	2	3	Total
Debt balance as of January 1, 2023	326,942,915	8,003,761	4,282,033	339,228,709
Purchased or originated assets (1)	222,308,589	1,855,070		224,163,659
Derecognized or paid assets (1)	(142,471,170)	22,319,656	10,451	(120,141,063)
Variations	7,643,980	973,954	1,217,766	9,835,700
Transfers to Stage 1	50,358	(50,358)		
Transfers to Stage 2				
Transfers to Stage 3	(302,856)	(3,236,400)	3,539,256	
Applications				
Monetary effects	(7,274,973)	(5,048,399)	(1,984,633)	(14,308,005)
As of December 31, 2023	406,896,843	24,817,284	7,064,873	438,779,000

		Total			
	1	2	3	Total	
Debt balance as of January 1, 2022	489,589,175	28,728,902	4,631,927	522,950,004	
Purchased or originated assets (1)	342,707,676	2,859,746		345,567,422	
Derecognized or paid assets (1)	(259,247,462)	(10,856,932)	(3,298,295)	(273,402,689)	
Variations	11,783,851	1,501,434	1,877,290	15,162,575	
Transfers to Stage 1	77,630	(77,630)			
Transfers to Stage 2					
Transfers to Stage 3	(466,878)	(4,989,188)	5,456,066		
Applications					
Monetary effects	(257,501,077)	(9,162,571)	(4,384,955)	(271,048,603)	
As of December 31, 2022	326,942,915	8,003,761	4,282,033	339,228,709	

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes increases/decreases in the balance of transactions existing as of the beginning of the fiscal year.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Partner Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza Statutory Auditor

Daniel H. Violatti

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Stage Total 2 3 2,935,832 1,034,230 2,394,548 6,364,610 ECLs as of January 1, 2023 5,503,729 2,504,535 8,008,264 Purchased or originated assets (1) (1,945,160) (633,638) 1,911,240 (667,558) Derecognized or paid assets (1) 2,722,069 559,857 3,529,239 Variations 247,313 37,003 (22,942)Transfers to Stage 1 (14,061)Transfers to Stage 2 Transfers to Stage 3 (270,131)(961,891) 1,232,022 **Applications** (2,051,167) (4,895,564) Monetary effects (2,423,335)(421,062)As of December 31, 2023 4,085,251 2,600,077 5,653,663 12,338,991

		T. (.)			
	1	2	3	Total	
ECLs as of January 1, 2022	4,038,960	15,234,991	3,750,095	23,024,046	
Purchased or originated assets (1)	3,350,043	919,243		4,269,286	
Derecognized or paid assets (1)	(1,856,167)	(6,696,176)	(2,708,533)	(11,260,876)	
Variations	(216,421)	(1,606,792)	498,341	(1,324,872)	
Transfers to Stage 1	48,467	(48,467)			
Transfers to Stage 2					
Transfers to Stage 3	(353,826)	(3,315,559)	3,669,385		
Applications					
Monetary effects	(2,075,224)	(3,453,010)	(2,814,740)	(8,342,974)	
As of December 31, 2022	2,935,832	1,034,230	2,394,548	6,364,610	

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes transactions past due for over 5 days regardless of the PD range assigned.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

-UBA

CPCECABA V.

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P.155

Alejandro Daniel H. Almarza Violatti Statutory Auditor

Gustavo A. Manriquez

General

Manager

Jorge P. Brito

9.1.2 Loans - Collective assessment

The tables below show the credit quality and debt balance at credit risk of the portfolio on a collective basis by credit risk rating grades based on the Entity's internal credit rating system, PD range, and stage category as of the reporting date of the reported period. The Entity's internal credit rating system and approach to impairment assessment and measurement are explained in the "Credit Risk" section of Note 45.

Internal rating	DD was as			12/31/2023		
	PD range	Stage 1	Stage 2	Stage 3	Total	%
Performing		1,361,734,950	42,229,471		1,403,964,421	96.93
High grade	0.00% - 3.50%	1,285,786,760	13,349,715		1,299,136,475	89.69
Standard grade	3.51% - 7.00%	53,794,051	11,095,197		64,889,248	4.48
Sub-standard grade	7.01% - 33.00%	22,154,139	17,784,559		39,938,698	2.76
Past-due but not impaired (1)	33.01% - 99.99%	9,560,270	22,074,447		31,634,717	2.18
Impaired	100%			12,928,515	12,928,515	0.89
Total		1,371,295,220	64,303,918	12,928,515	1,448,527,653	100
%		94.67	4.44	0.89	100	

Internal rating	DD was as		3	31/12/2022			
	PD range		Etapa 2	Etapa 3	Total	%	
Performing		1,481,259,609	31,190,041		1,512,449,650	97.00	
High grade	0.00% - 3.50%	1,376,401,574	3,816,621		1,380,218,195	88.52	
Standard grade	3.51% - 7.00%	63,244,323	7,534,819		70,779,142	4.54	
Sub-standard grade	7.01% - 33.00%	41,613,712	19,838,601		61,452,313	3.92	
Past-due but not impaired (1)	33.01% - 99.99%	11,793,490	23,553,411		35,346,901	2.27	
Impaired	100%			11,326,223	11,326,223	0.73	
Total		1,493,053,099	54,743,452	11,326,223	1,559,122,774	100	
%		95.76	3.51	0.73	100		

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes increases/decreases in the balance of transactions existing as of the beginning of the fiscal year.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Daniel H. Almarza Violatti Statutory Auditor

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

The tables below show an analysis of the changes in debt balances and relevant ECL adjustment for loans assessed on a collective basis:

		Total		
	1	2	3	Total
Debt balance as of January 1, 2023	1,493,053,099	54,743,452	11,326,223	1,559,122,774
Purchased or originated assets (1)	2,678,430,334	78,174,482		2,756,604,816
Derecognized or paid assets (1)	(895,563,104)	(28,257,061)	(9,065,562)	(932,885,727)
Variations	898,407,885	24,768,003	2,652,235	925,828,123
Transfers to Stage 1	57,228,342	(56,057,484)	(1,170,858)	
Transfers to Stage 2	(93,644,059)	95,282,180	(1,638,121)	
Transfers to Stage 3	(34,295,603)	(7,260,916)	41,556,519	
Applications	(2,571,517)	(4,799,750)	(18,602,761)	(25,974,028)
Monetary effects	(2,729,750,157)	(92,288,988)	(12,129,160)	(2,834,168,305)
As of December 31, 2023	1,371,295,220	64,303,918	12,928,515	1,448,527,653

			T. (.)	
	1	2	3	Total
Debt balance as of January 1, 2022	1,601,779,515	55,595,400	15,378,194	1,672,753,109
Purchased or originated assets (1)	898,380,301	26,220,738		924,601,039
Derecognized or paid assets (1)	(300,383,490)	(9,477,785)	(3,040,709)	(312,901,984)
Variations	301,337,667	8,307,509	889,594	310,534,770
Transfers to Stage 1	19,195,129	(18,802,408)	(392,721)	
Transfers to Stage 2	(31,409,433)	31,958,880	(549,447)	
Transfers to Stage 3	(11,503,191)	(2,435,405)	13,938,596	
Applications	(862,520)	(1,609,898)	(6,239,607)	(8,712,025)
Monetary effects	(983,480,879)	(35,013,579)	(8,657,677)	(1,027,152,135)
As of December 31, 2022	1,493,053,099	54,743,452	11,326,223	1,559,122,774

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes increases/decreases in the balance of transactions existing as of the beginning of the fiscal year.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Partner -UBA -UBA CPCECABA V. 287 P.155

Alejandro Daniel H. Almarza Violatti Statutory Auditor Accounting

Public Accountant Public Accountant **Manager** CPCECABA V.

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

			Total		
	1	2	3	Total	
ECLs as of January 1, 2023	13,882,450	5,640,912	8,374,151	27,897,513	
Purchased or originated assets (1)	36,239,214	18,668,687		54,907,901	
Derecognized or paid assets (1)	(5,290,320)	(4,690,300)	(8,790,600)	(18,771,220)	
Variations	(1,020,605)	437,668	16,492,478	15,909,541	
Transfers to Stage 1	358,751	(279,088)	(79,663)		
Transfers to Stage 2	(69,406)	148,111	(78,705)		
Transfers to Stage 3	(1,386,375)	(65,698)	1,452,073		
Applications	(20,629)	(54,025)	(1,261,638)	(1,336,292)	
Monetary effects	(27,314,099)	(3,965,735)	(6,018,820)	(37,298,654)	
As of December 31, 2023	15,378,981	15,840,532	10,089,276	41,308,789	

		T. 4.1		
	1	2	3	Total
ECLs as of January 1, 2022	17,023,362	6,088,537	12,287,988	35,399,887
Purchased or originated assets (1)	15,875,572	2,924,801		18,800,373
Derecognized or paid assets (1)	(3,910,165)	(1,134,001)	(2,366,268)	(7,410,434)
Variations	(1,567,380)	2,964,913	4,933,970	6,331,503
Transfers to Stage 1	2,170,916	(1,847,672)	(323,244)	
Transfers to Stage 2	(661,196)	980,555	(319,359)	
Transfers to Stage 3	(5,457,080)	(434,944)	5,892,024	
Applications	(51,901)	(357,666)	(5,119,302)	(5,528,869)
Monetary effects	(9,539,678)	(3,543,611)	(6,611,658)	(19,694,947)
As of December 31, 2022	13,882,450	5,640,912	8,374,151	27,897,513

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Alejandro

Leonardo D. Troyelli Partner Public Accountant -UBA CPCECABA V. 287 P.155

Almarza Statutory Auditor -UBA

120 P. 210

Daniel H. Violatti Public Accountant Manager CPCECABA V.

Gustavo A. Manriquez General

Signed for identification purposes

BY STATUTORY AUDIT COMMITTEE

together with our report of: 02/28/2024

Jorge P. Brito

Chairman

9.2 Other debt securities at amortized

In the case of financial trusts and corporate bonds, the criterion used to calculate the expected loss is based on the rating granted by the relevant credit rating agency for each type of bond included in each financial trust or each corporate bond series, respectively. This means that the factor to be used will vary depending on the debt securities held (A or B). The EAD is deemed equal to the debt balance.

The tables below show the exposures gross of allowances by stage:

Breakdown	12/31/2023						
	Stage 1	Stage 2	Stage 3	Total	%		
Corporate bonds	10,320,214			10,320,214	93,94		
Financial trusts	665,139			665,139	6,05		
Other private securities			144	144	0,01		
Total	10,985,353		144	10,985,497	100		
%	100			100			

Breakdown			12/31/2022		
	Stage 1	Stage 2	Stage 3	Total	%
Corporate bonds	3,235,550			3,235,550	77,11
Financial trusts	960,269			960,269	22,89
Total	4,195,819			4,195,819	100
%	100			100	

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Alejandro Leonardo D. Troyelli Almarza Partner

Statutory Auditor Public Accountant Public Accountant Manager -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Gustavo A. Manriquez

Daniel H.

Violatti

General Manager Jorge P. Brito

The ECLs for corporate bonds as of December 31, 2023 and 2022 amount to 11,728 and 1,726, respectively. The ECLs for financial trusts as of December 31, 2023 and 2022 amount to 138 and 751, respectively. The ECLs associated with other private securities as of December 31, 2023 amount to 144.

9.3 Government securities measured at amortized cost or at fair value through OCI

This group comprises national and provincial government securities or Argentine Central Bank's securities measured at amortized cost or at fair value through OCI. In the case of these assets, the relevant parameters are assessed individually. However,

under local regulations and in compliance with Communication "A" 6847, no expected credit losses are calculated for these securities.

These financial investments and their characteristics are described in detail in Annex A.

9.4 Other financial assets

The tables below show the exposures gross of allowances by

Breakdown	12/31/2023						
	Stage 1	Stage 2	Stage 3	Total	%		
Other financial assets	175,585,670			175,585,670	100		
Total	175,585,670			175,585,670	100		
%	100			100			

Breakdown		12/31/2022						
	Stage 1	Stage 2	Stage 3	Total	%			
Other financial assets	166,688,096			166,688,096	100			
Total	166,688,096			166,688,096	100			
%	100			100				

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

The ECLs for this type of instruments amount to 595,276 and 283,507 as of December 31, 2023 and 2022, respectively, including the ECLs associated with the amounts receivable from the transaction mentioned in Note 11.

Annex R, "Value adjustment due to losses – Allowance for bad debts," also describes the changes in ECL allowances at both sector and product levels.

9.5 Contingent commitments

The tables below show the exposures gross of allowances by stage:

Breakdown	12/31/2023						
	Stage 1	Stage 2	Stage 3	Total	%		
Unused credit card limits and checking account overdrafts	1,374,006,128	10,671,555	2,596	1,384,680,279	84.14		
Guarantees granted	184,387,622			184,387,622	11.20		
Liabilities for foreign trade transactions	40,110,366			40,110,366	2.44		
Unused advances and facilities granted	36,538,156	32,744		36,570,900	2.22		
Total	1,635,042,272	10,704,299	2,596	1,645,749,167	100		
%	99.35	0.65		100			

	12/31/2022						
Breakdown	Stage 1	Stage 2	Stage 3	Total	%		
Unused credit card limits and checking account overdrafts	2,049,412,777	33,623,110	4,677	2,083,040,564	98.92		
Guarantees granted	22,333,880			22,333,880	1.06		
Unused advances and facilities granted	497,588			497,588	0.02		
Total	2,072,244,245	33,623,110	4,677	2,105,872,032	100		
%	98.40	1.60		100			

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -URA

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -UBA CPCECABA V. CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito

The ECLs for unused credit card limits and checking account overdrafts as of December 31, 2023 and 2022 amount to 1,395,765 and 2,028,032, respectively. The ECLs associated with guarantees granted as of December 31, 2023 and 2022 amount to 668,613 and 141,526, respectively. The ECLs for unused advances and facilities granted as of December 31, 2023 and 2022 amount to 42,841 and 227, respectively.

In 2023, in the case of unused credit card limits and checking account overdrafts, debt balances were transferred to Stage 1, Stage 2, and Stage 3 for a total of (6,340,200), 7,510,390, and 117,662, respectively, while the ECL transfers to Stage 1, Stage 2, and Stage 3 amounted to 75,630, (79,210), and 450, respectively. In 2022, in the case of unused credit card limits and checking account overdrafts, debt balances were transferred to Stage 1, Stage 2, and Stage 3 for a total of (18,217,967), 18,041,458, and 176,509, respectively, while ECL transfers to Stage 1, Stage 2, and Stage 3 amounted to 154,592, (155,287), and 788, respectively. There were no transfers for the remaining items in 2023 and 2022.

Annex R, "Value adjustment due to losses - Allowance for bad debts," also describes the changes in ECL allowances at both sector and product levels.

10. FINANCIAL ASSETS DELIVERED **AS COLLATERAL**

The table below shows the items classified as financial assets delivered as collateral as of December 31, 2023 and 2022:

Breakdown	Book value			
	12/31/2023 12/31/2			
Due to transactions with the BCRA	68,117,546	77,305,535		
Due to guarantee deposits	34,326,813	18,048,350		
Due to repo and security pledge transactions	30,447,899			
Total	132,892,258	95,353,885		

The Entity's Management believes no losses will result from the restrictions on the above-mentioned assets.

11. INVESTMENTS IN EQUITY SECURITIES - PRISMA **MEDIOS DE PAGO SA**

The structure of the investments in equity securities as of December 31, 2023 and 2022 is described in detail in Annex A.

On January 21, 2019, the Entity and Prisma's remaining shareholders accepted an offer from AI ZENITH (Netherlands) B.V. (a company related to Advent International Global Private Equity) for the purchase of 1,933,051 book-entry common shares with a face value of 1, carrying one vote each, amounting to 4.6775 percent of the capital stock, equivalent to 51 percent of the Entity's holdings in Prisma.

On February 1, 2019, the aforementioned shares were effectively

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210



Manager



General Manager

Jorge P. Brito Chairman

transferred for a total of USD 64,542,000, of which the Entity received USD 38,311,000 on that same date. The remaining USD 26,231,000 was deferred for 5 years.

The calculation of the final sale price of the shares in Prisma Medios de Pago SA was made in July 2019. The price thus calculated amounted to USD 63,456,000. The difference between the final price and the estimated closing price was discounted from the balance of the price, wherefore the Entity made no restitution of the funds received. The remaining payment terms have not been modified and remain in force as described in this note.

On October 1, 2021, the Entity and Prisma's remaining Class B shareholders notified their intention to exercise the option to sell 49 percent of Prisma's capital stock.

As of December 31, 2021, the Entity's remaining interest in Prisma (equivalent to 49 percent) was disclosed as an investment in equity securities measured at fair value, calculated on the basis of valuations carried out by independent experts, and reduced as required by the Argentine Central Bank in the Memoranda dated March 12 and 22, 2021.

On March 18, 2022, the Entity completed the transfer of the remaining shares held in Prisma to AI ZENITH (Netherlands) B.V., which represent 4.4941 percent of Prisma's capital stock.

The price of such shares amounted to USD 33,018 (in thousands), payable as follows: (i) 30 percent in Argentine pesos, adjusted by Units of Purchasing Value, plus a 15 percent nominal annual rate, 50 percent of which is to be paid on March 18, 2027 and 50 percent on March 18, 2028; and (ii) 70 percent in U.S. dollars plus a 10 percent nominal annual rate, 50 percent of which is to be paid on March 18, 2027 and 50 percent on

March 18, 2028. The income/(loss) from the sale of such shares is recorded in "Net income/(loss) due to the measurement of financial instruments at fair value through profit or loss."

Additionally, the parties agreed that 40 percent of the amount resulting from the sale of the 51 percent mentioned in the first paragraph of this note was to be paid on March 30, 2022 while the balance was to be paid in two installments on January 31, 2026 and January 31, 2027, respectively.

Lastly, the sellers retained equitable title (dividends) to the shares sold to be declared by Prisma for the year ended December 31, 2018, which were paid on April 26, 2019. In turn, the proportion of the dividends to be declared for future fiscal years attributable to the buyer, subject to the buyer's undertaking to vote for the distribution of certain minimum percentages, was paid into a trust created for the repayment of the deferred price, with the buyer and Prisma transferring to such trust equitable title to the economic rights attached to the shares as well as the lien on the shares transferred. On March 18, 2022, this agreement was updated to include 100 percent of the shares.

On May 22, 2023, the Entity and the remaining creditors involved in the above-mentioned sale transactions authorized Prisma's engagement in the merger-demerger of two of its business units: (i) the administration services covering the ATM and transfer networks, administrator of the Transfers 3.0 payment system, the collection of utility and other service bills, and other related functions through the company Newpay SAU and (ii) the payment processing intermediation business, offering collection solutions through electronic and digital

2023 Integrated Report **Annual Report**

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

287 P.155

Trovelli Partner Public Accountant -URA CPCECABA V.

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager



payment methods (credit, debit, and pre-paid cards, immediate transfers), collection of sales in advance, administration of point-of-sale terminals, and other related functions, targeted at stores and/or other service providers, through the company Payway SAU. Prisma retained the remaining business unit, engaged in processing the issuance of credit, debit, and pre-paid cards and other functions.

Prisma and the new entities, Newpay SAU and Payway SAU, are under the direct or indirect control of AI ZENITH (Netherlands) BV. Besides, these new companies have received, just like Prisma, their proportion of the dividends to be declared for the following fiscal years, subject to the undertaking to vote for the distribution of certain minimum percentages, which will also be paid into the guarantee trust intended for the repayment of the deferred price amount.

12. QUANTITATIVE AND QUALITATIVE **INFORMATION ON FAIR VALUES**

Fair value is defined as the amount at which an asset could be exchanged or a liability settled in a transaction between mutually independent participants of the primary (or most advantageous) market, who are duly informed and willing to participate in an orderly and current transaction, as of the measurement date, in current market conditions, regardless of whether the price is directly observable or estimated using a valuation technique under the assumption that the Entity is a going concern.

When a financial instrument is traded in a liquid and active market, its market price in a real transaction provides the most reliable evidence of its fair value. When no market price is known or the market price cannot be used as an indicator of the fair value of the applicable instrument, such fair value can be estimated using the market value of another instrument with similar characteristics, the analysis of discounted cash flows or other applicable techniques, which are significantly affected by the assumptions used.

Even though the Entity's Management has applied its best judgment to the estimation of the fair value of financial instruments, any estimation technique carries with it a certain inherent level of fallibility.

Fair value hierarchy.

The Entity uses the following hierarchies to determine and disclose the fair value of financial instruments, depending on the valuation technique used:

- Level 1: (Unadjusted) quoted prices observable for identical assets or liabilities in active markets to which the Entity has access as of the measurement date. A market is only deemed active by the Entity where sufficient trading activities are recorded in proportion to the volume or liquidity of the identical assets or liabilities, and binding and enforceable quoted prices exist as of the end of each reporting period.
- Level 2: Valuation techniques in which the data and variables having a significant impact on the determination of the fair value recorded or disclosed are directly or indirectly observable. These data include the quoted prices of similar assets or liabilities in active markets, the quoted prices of identical instruments in inactive markets, and observable data other than quoted prices, such as interest rates, yield curves, implied volatilities and credit differentials. Level 2 entry data may also require adjustments depending on the specific factors of the applicable asset or liability, such as the asset's condition or location, or the extent to which entry data are

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner Public Accountant -URA

CPCECABA V. 287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

linked to items comparable to the applicable asset or liability. However, where such adjustments are based on unobservable entry data which are significant for purposes of the entire measurement, the Entity classifies the applicable instruments under Level 3.

• Level 3: Valuation techniques in which the data and variables having a significant impact on the determination of the fair value recorded or disclosed are not based on observable market information.

Annex P describes the hierarchy as applicable to the measurement of the fair value of the Entity's financial asset and liabilities.

Description of the measurement process

The fair value of instruments categorized as Level 1 was assessed using quoted prices for identical assets or liabilities in active markets as of the end of each fiscal year, where representative. There are currently two primary markets for government and private securities in which the Entity operates: BYMA and MAE. Additionally, both MAE and Mercado a Término de Rosario SA (ROFEX) are deemed active markets for the purpose of derivatives.

In turn, certain securities for which no active market exists, categorized as Level 2, were measured using valuation techniques including the use of market transactions performed by mutually independent and duly informed interested parties, where available, as well as references to the current fair value of other substantially similar securities, or an analysis of cash flows discounted at rates calculated based on market information on similar instruments.

Additionally, certain assets and liabilities within this category were valued using the identified quoted prices for identical instruments in "less active markets."

Finally, the Entity categorized as Level 3 those assets and liabilities for which no identical or similar transactions exist in the market. The Entity used valuation techniques based on its own assumptions and independent valuations made by external experts to estimate the fair value of these instruments. For this approach, the Entity used mainly the cash flow discount model.

As of December 31, 2023 and 2022, the Entity had modified neither the techniques nor the assumptions used for the estimation of the fair value of financial instruments.

The tables below show the reconciliation of the balances of Level 3 financial assets recorded at fair value at the beginning of the year and at year end:

2023 Integrated Report **Annual Report**

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) Transfer of equity securities from level 3 to level 1 which, as of December 31, 2023, were valued using quoted prices observable in active markets.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H. Violatti Statutory Auditor Accounting

Gustavo A. Manriquez General

Manager

Jorge P. Brito Chairman

Reconciliation	As of	As of December 31, 2023				
	Debt securities	Other financial assets	Investments in equity securities			
Balance at the beginning of the year	3,213,305	153,882	2,133,089			
Transfers to level 3						
Transfers from level 3 (1)			(140,628)			
Profit and loss	2,331,940	37,262	2,250,161			
Recognitions and derecognitions	(3,455,281)		25,082			
Monetary effect	(2,082,948)	(127,743)	(2,189,872)			
Balance at year end	7,016	63,401	2,077,832			

Reconciliation	As of	As of December 31, 2022			
	Debt securities	Other financial assets	Investments in equity securities		
Balance at the beginning of the year	6,774,234	188,174	12,811,441		
Transfers to level 3					
Transfers from level 3					
Profit and loss	2,277,140	15,770	11,198		
Recognitions and derecognitions	(2,497,377)	65,586	(7,810,219)		
Monetary effect	(3,340,692)	(115,648)	(2,879,331)		
Balance at year end	3,213,305	153,882	2,133,089		

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Leonardo D. Alejandro Troyelli Almarza

Statutory Auditor Partner Public Accountant Public Accountant -UBA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Gustavo A. Manriquez

Daniel H.

Violatti

General Manager



The fair values of instruments measured at level 3 are determined using valuation techniques derived from the "input method," whose main unobservable data are related to discount rates and in respect of which a reasonable change in such input data would not give rise to significant effects on the Financial Statements as a whole.

Changes in fair value levels

The Entity monitors the availability of market information to assess the classification of financial instruments into the different fair value hierarchies, as well as the resulting determination of transfers between levels 1, 2 and 3 at the end of each year.

As of December 31, 2023 and 2022, the Entity recorded no transfers between levels 1, 2 or 3, except for those detailed above.

Financial assets and liabilities not recorded at fair value

Described below are the main methods and assumptions used to determine the fair value of financial instruments not recorded at fair value in these Consolidated Financial Statements:

- Instruments whose fair value is similar to their book value: financial assets and liabilities that are liquid or have shortterm maturities (less than three months) were deemed to have a fair value similar to their respective book values.
- Financial instruments with fixed and variable rates: the fair value of financial assets was calculated by discounting future cash flows at current market rates for financial instruments of similar characteristics for each fiscal year. The estimated fair value of fixed-interest rate deposits or debts was calculated by discounting future cash flows using estimated interest rates for deposits or investments with maturities similar to those in the Entity's portfolio.
- The fair value of publicly listed assets and liabilities, or assets and liabilities with prices reported by certain known price sources, was calculated based on such listed or reported prices.

The tables below show a comparison between the fair value and the book value of financial instruments not recorded at fair value as of December 31, 2023 and 2022:

2023 Integrated Report **Annual Report**

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner -UBA CPCECABA V. 287 P. 155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA

CPCECABA V. 120 P. 210

Daniel H. Violatti

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Dura ded access	12/31/2023							
Breakdown	Book value	Level 1	Level 2	Level 3	Fair value			
Cash and bank deposits	1,203,105,095	1,203,105,095			1,203,105,095			
Repo transactions	615,582,382	615,582,382			615,582,382			
Other financial assets	174,990,394	174,990,394			174,990,394			
Loans and other financing transactions	1,833,658,873			1,612,236,333	1,612,236,333			
Other debt securities	140,103,948	92,032,365	55,565,564		147,597,929			
Financial assets delivered as collateral	107,663,396	107,663,396			107,663,396			
Activos financieros entregados en garantía	107.663.396	107.663.396			107.663.396			
Total	4,075,104,088	2,193,373,632	55,565,564	1,612,236,333	3,861,175,529			
Financial liabilities								
Deposits	3,370,240,610	2,091,506,221		1,280,298,042	3,371,804,263			
Repo transactions	23,601,328	23,601,328			23,601,328			
Other financial liabilities	374,491,943	362,362,512	11,631,954		373,994,466			
Financing received from the BCRA and other financial institutions	19,799,011	7,807,601	6,142,257		13,949,858			
Bonds issued	58,864,013		59,650,007		59,650,007			
Subordinated bonds	328,227,793		277,875,886		277,875,886			
Total	4,175,224,698	2,485,277,662	355,300,104	1,280,298,042	4,120,875,808			

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner -UBA CPCECABA V. 287 P. 155

Alejandro Almarza

-UBA

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** CPCECABA V.

Gustavo A. Manriquez

General Manager

Jorge P. Brito Chairman

Breakdown	12/31/2022							
Breakdown	Book value	Level 1	Level 2	Level 3	Fair value			
Financial assets								
Cash and bank deposits	778,796,544	778,796,552			778,796,552			
Repo transactions	192,852,624	192,852,627			192,852,627			
Other financial assets	166,404,589	166,404,589			166,404,589			
Loans and other financing transactions	1,864,089,360			1,625,360,056	1,625,360,056			
Other debt securities	1,867,181,666	1,593,543,746	257,439,650	299,898	1,851,283,294			
Financial assets delivered as collateral	95,353,885	95,353,886			95,353,886			
Total	4,964,678,668	2,826,951,400	257,439,650	1,625,659,954	4,710,051,004			
Financial liabilities								
Deposits	4,033,959,266	2,021,273,290		2,009,393,334	4,030,666,624			
Other financial liabilities	420,684,684	407,263,472	13,614,443		420,877,915			
Financing received from the BCRA and other financial institutions	7,627,436	7,418,200	161,817		7,580,017			
Bonds issued	8,456,451		8,216,649		8,216,649			
Subordinated bonds	224,617,825		183,155,754		183,155,754			
Total	4,695,345,662	2,435,954,962	205,148,663	2,009,393,334	4,650,496,959			

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant -UBA CPCECABA V. CPCECABA V. 287 P. 155 120 P. 210

Alejandro Almarza Statutory Auditor Public Accountant Manager -UBA

Daniel H. Violatti

Gustavo A. Manriquez

General

Jorge P. Brito Chairman

13. BUSINESS COMBINATIONS

13.1 Comercio Interior SAU

On May 18, 2023, the Entity acquired, from Inversora Juramento SA, 100 percent of the capital stock and votes of Comercio Interior SAU, an entity engaged in the business of cereal brokerage.

At the Special Meeting of Shareholders of such corporation, held on October 6, 2023, the shareholders deemed it convenient and approved the change of the corporate name to "Macro Agro SAU" and, therefore, subject to the authorization of the Registrar of Companies of the Province of Santa Fe (IGPJ, acronym in Spanish), they proposed that Section 1 of the corporate by-laws be amended. The relevant application was filed with the IGPJ on October 27, 2023...

Assets acquired and liabilities assumed

The tables below show the fair value of the identified assets and assumed liabilities as of the acquisition date:

Breakdown	Fair value as of the acquisition date
Assets	
Cash and bank deposits	47,782
Debt securities at fair value through profit or loss	986,466
Loans and other financing transactions	138,047
Financial assets delivered as collateral	1,899,588
Other financial assets	7,393,142
Property, plant, and equipment	133,492
Intangible assets	29,675
Other non-financial assets	109,667
	10,737,859
Liabilities	
Other financial liabilities	7,325,831
Provisions	20,666
Current income tax liabilities	124,492
Deferred income tax liabilities	147,107
Other non-financial liabilities	2,036,240
	9,654,336
Net assets acquired at fair value	1,083,523

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13 Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Leonardo D. Troyelli Partner Public Accountant -UBA CPCECABA V.

287 P.155

Alejandro
Almarza
Statutory Auditor
Public Accountant
-UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman Interior SAU amounts to 339,958.

The goodwill resulting from the acquisition of Comercio

Under the share purchase agreement, the transaction price was set at USD 5,218,800, to be paid in annual variable installments with the proceeds from the dividends of Comercio Interior SAU, which is why the Entity transfers to the seller 100 percent of its rights over the dividends, until the purchase price is paid in full. Each installment will expire within 15 days from the approval of the acquired company's financial statements at the Meeting of Shareholders, starting in 2024.

In order to measure the liabilities resulting from this transaction, the Entity projected the corporation's future revenues discounting them at the rate inherent in the business, which means that, as of the acquisition date, liabilities amounted to USD 2,973,375.

On September 29, 2023, Comercio Interior SAU distributed cash dividends for an amount equal to 440,000 (non-restated amount), which were received by Banco Macro SA on October 2, 2023. As expounded in the preceding paragraphs, such dividends were allocated to the payment of the liabilities resulting from the purchase, which were reduced by USD 558,651.70.

13.2 Banco BMA SAU (formerly known as Banco Itaú Argentina SA) and its subsidiaries

On August 23, 2023, Banco Macro SA entered into a share purchase agreement with Itaú Unibanco Holding SA through its affiliates Itaú Unibanco SA, Banco Itaú BBA SA, and Itaú Consultoria de Valores Mobiliários e Participações SA (collectively, "Itaú"). Under such agreement, and subject to the satisfaction of certain conditions (substantially the approval of the

transaction by the BCRA), the Entity would acquire shares representing 100 percent of the capital stock and votes of Banco Itaú Argentina SA, Itaú Asset Management SA, and Itaú Valores SA.

On November 2, 2023, the Board of Directors of the BCRA authorized the purchase as detailed below:

- Banco Itaú Argentina SA: Acquisition of 100 percent of the capital stock and votes of Banco Itaú Argentina SA, represented by 729,166,165 common shares and 14,565,089 preferred shares, out of which: (i) 721,697,119 common shares and 14,565,089 preferred shares representing 98.995733 percent of the capital stock were acquired from Itaú Unibanco SA and (ii) 7,469,046 common shares representing 1.004267 percent of the capital stock were acquired from Itaú BBA SA.
- Itaú Asset Management SA: Direct acquisition, from Itaú Unibanco SA, of 11,950 shares representing 13.00 percent of the capital stock of Itaú Asset Management SA and indirect acquisition, through the acquisition of Banco Itaú Argentina SA, of 80,000 shares representing 87.00 percent of the capital stock of Itaú Asset Management SA.
- Oltaú Valores SA: Direct acquisition, from Itaú Consultoria de Valores Mobiliários e Participações SA, of its full stake, that is, 6,814,535 shares representing 13.00 percent of the capital stock and votes of Itaú Valores SA and indirect acquisition, through the acquisition of Banco Itaú Argentina SA, of 45,604,965 shares representing 87.00 percent of the capital stock and votes of Itaú Valores SA..

⊢→ 160

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Public Accountant Public Accountant **Manager**

CPCECABA V.

120 P. 210

-UBA

-UBA

CPCECABA V.

287 P.155

General Manager Jorge P. Brito Chairman

Signed for identification purposes

together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Assets acquired and liabilities assumed

The tables below show the fair value of the identified assets and assumed liabilities as of the acquisition date:

Breakdown	Fair value as of the date of acquisition
Assets	
Cash and bank deposits	160,975,229
Debt securities at fair value through profit or loss	51,232,686
Derivatives	22,198,599
Repo transactions	255,552,986
Other financial assets	16,610,423
Loans and other financing transactions	290,578,416
Other debt securities	68,697,853
Financial assets delivered as collateral	40,705,395
Current income tax assets	203,976
Investments in equity securities	190,362
Investment in subsidiaries, associates, and joint ventures	9,599,589
Property, plant, and equipment	37,443,475
Intangible assets	21,298,818
Deferred income tax assets	18,763,919
Other non-financial assets	7,400,772
Non-current assets held for sale	12,974,758
	1,014,427,256

Breakdown	Fair value as of the date of acquisition
Liabilities	
Deposits	675,034,941
Liabilities at fair value through profit or loss	20,346,543
Derivatives	8,578,570
Other financial liabilities	19,082,094
Financing received from the BCRA and other financial institutions	10,666,322
Bonds issued	5,920,878
Current income tax liabilities	20,058,160
Provisions	2,983,960
Deferred income tax liabilities	17,707,310
Other non-financial liabilities	54,821,380
	835,200,158
Net assets acquired at fair value	179,227,098

Alejandro Leonardo D. Daniel H. Gustavo A. Troyelli Almarza Violatti Manriquez Statutory Auditor Partner Accounting

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant

-URA

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant -UBA CPCECABA V. CPCECABA V.

120 P. 210

Manager

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito

The transaction price was set at USD 50,000,000 at the time of the agreement and paid on November 3, 2023, plus an additional amount resulting from the adjustment of the income earned by Banco BMA SAU (formerly known as Banco Itaú Argentina SA), BMA Asset Management SA (formerly known as Itaú Asset Management SA), and BMA Valores SA (formerly known as Itaú Valores SA) between April 1, 2023, and the closing date established in the purchase agreement.

The interest income and fee income of Banco BMA SAU (formerly known as Banco Itaú Argentina SA) from the acquisition date through December 31, 2023, measured on a consolidated basis, amounted to 73,462,184 and 4,006,913, respectively, while the profit for the year as of December 31, 2023 reached 31,913,784.

If the business combination had occurred at the beginning of the year, the Entity's interest income and fee income would have amounted to 2,827,353,743 and 263,605,335, respectively, while the profit for the year as of December 31, 2023 would have been 593,275,103.

As the amount of net assets acquired is in excess of the fair value of the price paid, including the price adjustment estimated on the basis of the information available, the Entity recorded the profit resulting from this acquisition in an amount egual to 156,768,122 as income/(loss) due to associates and joint ventures.

The calculation of this profit is subject to changes as the estimations of all fair values are under review and may be modified over a period of one year from the acquisition date under IFRS 3. However, the Entity's Management does not expect significant changes in these amounts.

14. INVESTMENTS IN ASSOCIATES AND JOINT **VENTURES**

14.1 Associates

The table below shows summarized financial information on the Entity's investment in its associates:

F., 4i4.	Equity		Income	Income/(loss)		
Entity	Interest	12/31/2023	12/31/2022	12/31/2023	12/31/2022	
Macro Warrants SA	5%	11,581	17,327	(5,746)	(5,048)	(1) and (2)
Play Digital SA	9.45%	747,460	1,317,127	(1,521,734)	(1,289,561)	(1) and (2)
Alianza SGR	24.98%	3,010		(88,831)		(1)

2023 Integrated Report **Annual Report**

⁽¹⁾ The existence of significant influence is evidenced by the manner in which the Entity is represented in these associates' Board of Directors.

⁽²⁾ This investment was measured using accounting information of this associate as of September 30, 2023 and additionally considering, where applicable, any material transactions or events recorded between October 1 and December 31, 2023.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Partner Public Accountant Public Accountant -UBA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza Statutory Auditor Gustavo A. Manriquez

Manager

Jorge P. Brito

14.2 Joint ventures to which the Entity is a party

The table below shows summarized financial information on the Entity's investment in joint ventures:

Fuditus Indonest		Equ	uity	Income/(loss)		
Entity	ntity Interest		12/31/2022	12/31/2023	12/31/2022	
Banco Macro SA – Bizland SAU Unión transitoria	50%	828,510	2,001,551	514,407	1,005,610	
Finova SA	50%	94,550	219,021	(124,470)	(39,119)	

For further information on the investments in associates and joint ventures, see Annex E, "Interests in other companies."

15. OTHER NON-FINANCIAL ASSETS

The table below shows the items classified as other non-financial assets as of December 31, 2023 and 2022::

Breakdown	12/31/2023	12/31/2022
Investment property (see Annex F)	29,014,856	27,061,153
Tax advances	14,445,390	3,830,762
Advanced payments	9,307,953	7,310,656
Other	2,014,385	576,618
Total	54,782,584	38,779,189

16. RELATED PARTIES

A related party is any person or entity related to the Entity in such manner that:

- they exercise sole or joint control over the Entity;
- they have a significant influence on the Entity;
- they are a member of the key management personnel of the Entity or its controller;
- they are a member of the same group as the Entity;
- they are an associate (or an associate of a member of a group to which the Entity is a member).

"Key Management Personnel" means any person having the required authority and responsibility to directly or indirectly plan, direct and control the Entity's activities. The Entity deems members of the Board of Directors and Senior Management who are members of the Risk Management Committee, the Assets and Liabilities Committee and the Senior Credit Committee to be key management personnel for purposes of IAS 24.

The tables below show the balances for transactions with related parties as of December 31, 2023 and 2022 as well as the profit or loss for the years then ended:

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

287 P.155

Alejandro Almarza Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting

CPCECABA V.

Gustavo A.

Manriquez General Manager

Chairman

Part 1/2

Jorge P. Brito

	As of December 31, 2023																				
		Mai	n subsidiaries	(1)			Key Ma-	Other													
	Macro Bank Limited	Macro Securities SAU ⁽²⁾	Argenpay SAU	Fintech SGR	Comercio Interior SAU	Associates			Associates	Associates	Associates	nagement Personnel	related partiess	Tota							
Assets																					
Cash and bank deposits	6,478								6,478												
Other financial assets				8,326,118			1,077,944	7,139,810	16,543,872												
Loans and other financing transactions (4)																					
Documents								1,284,488	1,284,488												
Advances							257,516	2,662,095	2,919,611												
Credit cards							605,145	129,042	734,187												
Lease options					30,976			51,602	82,578												
Personal loans							5,562		5,562												
Mortgage loans							1,261,934		1,261,934												
Other (5)							378,210	5,877,322	6,255,532												
Guarantees granted								26,357,386	26,357,386												
Total assets	6,478			8,326,118	30,976		3,586,311	43,501,745	55,451,628												

⁽¹⁾ Estas operaciones se eliminan durante el proceso de consolidación.

⁽²⁾ Incluye saldos de su sociedad controlada Macro Fondos SGFCISA.

⁽³⁾ Incluye a los familiares cercanos al personal clave de la Gerencia.

⁽⁴⁾ El saldo máximo de Préstamos y otras financiaciones al 31 de diciembre de 2023 para Macro Securities SAU, Comercio Interior SAU, Personal Clave de la gerencia y Otras partes relacionadas es de 21.637.333, 68.502, 3.762.515 y 51.513.614, respectivamente.

⁽⁵⁾ Corresponde a Préstamos y otras financiaciones no mencionadas en otros apartados, principalmente Otros préstamos, Operaciones de financiaciones de comercio exterior y Préstamos con títulos públicos.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

287 P.155

Almarza Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V.

120 P. 210

Alejandro Daniel H. Violatti Statutory Auditor Accounting

Gustavo A. Manriquez General Manager

Chairman

Jorge P. Brito

Part 2/2

	As of December 31, 2023								
		Mai	n subsidiarie	es ⁽¹⁾			Key Ma-	Other	Total
	Macro Bank Limited	Macro Securities SAU ⁽²⁾	Argenpay SAU	Fintech SGR	Comercio Interior SAU	Associates	nagement Personnel	related partiess	
Liabilities									
Deposits		15,785,008	258,554	24,681	11,170	304,321	24,665,263	21,695,667	62,744,664
Liabilities at fair value through profit or loss								13,817,710	13,817,710
Other financial liabilities							5,108,496	954,452	6,062,948
Bonds issued		2,884,982							2,884,982
Subordinated bonds				781,691	123,425				905,116
Other non-financial liabilities								4,991,527	4,991,527
Total liabilities		18,669,990	258,554	806,372	134,595	304,321	29,773,759	41,459,356	91,406,947
Income/(loss)									
Interest income		237,527			14,328		1,915,668	5,682,782	7,850,305
Interest expense						(91,654)	(204,618)	(111,987)	(408,259)
Fee income		77,309		57,264		1,190	475	564,890	701,128
Fee expense				(46,020)			(105)	(101,495)	(147,620)
Other operating income		215,291	32	9,361,556	3,090	389	20	61,549	9,641,927
Administrative expenses								(2,479,398)	(2,479,398)
Other operating expenses		(10)					(501)	(537,471)	(537,982)
Total income/(loss)		530,117	32	9,372,800	17,418	(90,075)	1,710,939	3,078,870	14,620,101

⁽¹⁾ These transactions are eliminated during the consolidation

⁽²⁾ It includes balances of its controlled company Macro Fondos SGFCISA.

⁽³⁾ It includes close relatives of Key Management Personnel.

⁽⁴⁾ The maximum balance of loans and other financing transactions as of December 31, 2023 for Macro Securities SAU, Comercio Interior SAU, Key Management Personnel, and other related parties amounts to 21,637,333, 68,502, 3,762,515, and 51,513,614, respectively.

⁽⁵⁾ It includes loans and other financing transactions not mentioned in other sections, mainly other loans, foreign trade financing transactions, and loans with government securities.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza Statutory Auditor Accounting

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

Part 1/2

	As of December 31, 2022							
		Main subs	sidiaries ⁽¹⁾				Other related parties	Total
	Macro Bank Limited		Argenpay	Fintech SGR	Associa- tes			
Assets								
Cash and bank deposits	4,419							4,419
Other financial assets				9,395,278		724,126	59	10,119,463
Loans and other financing transactions (4)								
Advances						175,223	1,310,746	1,485,969
Credit cards						590,790	155,143	745,933
Lease options							207,665	207,665
Personal loans						3,619		3,619
Mortgage loans						1,689,642		1,689,642
Other (5)		6,581,205				472,869	4,360,084	11,414,158
Guarantees granted							4,795,743	4,795,743
Total assets	4,419	6,581,205		9,395,278		3,656,269	10,829,440	30,466,611

⁽¹⁾ These transactions are eliminated during the consolidation

⁽²⁾ It includes balances of its subsidiary Macro Fondos SGFCISA. (3) It includes close relatives of Key Management Personnel.

⁽⁴⁾ The maximum balance of loans and other financing transactions as of December 31, 2022 for Macro Securities SAU, Fintech SGR, Key Management Personnel, and other related parties amounts to 14,101,862, 7,895,654, 4,108,625, and 52,441,567, respectively.

⁽⁵⁾ It includes loans and other financing transactions not mentioned in other sections, mainly other loans, foreign trade financing transactions, and loans with government securities.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza Statutory Auditor Accounting

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

Part 2/2

	As of December 31, 2022							
	Main subsidiaries (1)				Key Ma-	Other		
	Macro Bank Limited	Macro Securities SAU (2)	Argenpay SAU	Fintech SGR	Associa- tes	nagement Personnel	related parties	Total
Liabilities								
Deposits		9,347,392	181,046	361	263,793	12,959,967	7,160,317	29,912,876
Liabilities at fair value through profit or loss							512,593	512,593
Other financial liabilities						160,967	37,456	198,423
Bonds issued		897,421						897,421
Subordinated bonds				450,137				450,137
Other non-financial liabilities							62,954	62,954
Total liabilities		10,244,813	181,046	450,498	263,793	13,120,934	7,773,320	32,034,404
Income/(loss)								
Interest income		13,462				915,252	6,176,142	7,104,856
Interest expense					(71,530)	(325,275)	(214,965)	(611,770)
Fee income		77,843		2,466	1,074	190	327,193	408,766
Fee expense				(33,156)		(159)	(3,559)	(36,874)
Other operating income	16		125	4,063,048			162	4,063,351
Bad debt charges		(1,165)						(1,165)
Administrative expenses							(1,824,036)	(1,824,036)
Other operating expenses		(45,188)					(220,567)	(265,755)
Total income/(loss)	16	44,952	125	4,032,358	(70,456)	590,008	4,240,370	8,837,373

⁽¹⁾ These transactions are eliminated during the consolidation

⁽²⁾ It includes balances of its subsidiary Macro Fondos SGFCISA. (3) It includes close relatives of Key Management Personnel.

⁽⁴⁾ The maximum balance of loans and other financing transactions as of December 31, 2022 for Macro Securities SAU, Fintech SGR, Key Management Personnel, and other related parties amounts to 14,101,862, 7,895,654, 4,108,625, and 52,441,567, respectively.

⁽⁵⁾ It includes loans and other financing transactions not mentioned in other sections, mainly other loans, foreign trade financing transactions, and loans with government securities.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -UBA

Alejandro Almarza Statutory Auditor Public Accountant Manager -UBA CPCECABA V. CPCECABA V. 287 P. 155 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

General

Jorge P. Brito

The interest rates, prices and required guarantees for transactions completed by the Entity with its related parties in the ordinary course of business were in line with normal market conditions.

The Entity has granted no loans to directors and other Key Management Personnel which are secured by shares.

Total remunerations paid as wages and bonuses to Key Management Personnel as of December 31, 2023 and 2022 amounted to 3,282,300 and 3,291,583, respectively.

Additionally, directors' remunerations as of December 31, 2023 and 2022 amounted to 8,073,936 and 5,613,683, respectively.

The composition of the Board of Directors and Key Management Personnel of the Entity and its subsidiaries is as follows:

Composition	12/31/2023	12/31/2022
Board of Directors	22	22
Senior managers classified as Key Management Personnel	12	12
Total	34	34

17. DEPOSITS

The table below shows the breakdown of deposits as of December 31, 2023 and 2022:

Breakdown	12/31/2023	12/31/2022
Non-financial public sector	187,100,670	342,399,722
Financial sector	20,185,431	5,148,961
Non-financial private sector and persons residing abroad	3,162,954,509	3,686,410,583
Checking accounts	509,621,461	495,523,560
Savings accounts	1,430,030,343	1,307,102,600
Term deposits	1,048,237,134	1,771,977,942
Investment accounts	125,215,026	63,790,115
Other	49,850,545	48,016,366
Total	3,370,240,610	4,033,959,266

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Alejandro Leonardo D. Almarza

Troyelli Partner Public Accountant -UBA CPCECABA V. 287 P.155 120 P. 210

Statutory Auditor Public Accountant -UBA CPCECABA V.

Daniel H. Violatti

Gustavo A. Manriquez

Signed for identification purposes

BY STATUTORY AUDIT COMMITTEE

together with our report of: 02/28/2024

Manager

Jorge P. Brito

18. OTHER FINANCIAL LIABILITIES

The table below shows the breakdown of other financial liabilities as of December 31, 2023 and 2022:

Breakdown	12/31/2023	12/31/2022
Credit and debit card obligations	196,821,322	228,920,357
Payables from other unsettled spot purchases	93,449,791	45,887,253
Unsettled payment orders from foreign trade transactions	34,430,062	17,727,873
Amounts collected on behalf of third parties	10,454,906	8,737,913
Lease options payable	9,388,790	6,119,963
Payables from unsettled spot purchases of foreign currency	1,326,551	49,982,243
Payables from unsettled spot purchases of government securities	310,596	30,457,203
Other	28,309,925	32,851,879
Total	374,491,943	420,684,684

19. LEASES

19.1 The Entity as lessee

The Entity is a party to lease agreements mainly over real property classified as property, plant, and equipment. The Entity's ability to allocate or sub-allocate leased assets is generally restricted.

The balances of the assets recognized due to the right to use the property identified in the applicable lease agreements, the depreciation charges for the year and the incorporation of right-of-use assets as of December 31, 2023 and 2022 are further described in Annex F to these Consolidated Financial Statements.

The table below shows the balances of lease liabilities and the activity recorded over the year:

Changes	2023	2022
Balance at the beginning of the year	6,119,963	8,614,762
Increases	5,993,172	1,980,876
Accumulated interest	853,157	1,200,066
Valuation difference	7,299,242	2,211,464
Payments made	(3,943,775)	(3,186,650)
Monetary effects	(6,932,969)	(4,700,555)
Balance at year end (see Note 18)	9,388,790	6,119,963

Short-term leases were recorded as expenses over the year for a total of 41,962 and 43,671 as of December 31, 2023 and 2022, respectively.

(Amounts stated in thousands of Argentine pesos in constant currency.)

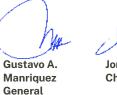
Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V. 287 P. 155 120 P. 210





Manager

Jorge P. Brito

The table below shows the maturities of lease liabilities as of December 31, 2023 and 2022:

Lease liabilities	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Total up to 12 months	From 12 to 24 months		Total over 12 months
Balances as of 12/31/2023	501,538	661,704	869,428	1,500,379	3,533,049	2,065,420	3,790,321	5,855,741
Balances as of 12/31/2022	317,642	522,439	717,689	1,167,878	2,725,648	1,430,105	1,964,210	3,394,315

19.2 The Entity as lessor

The Entity, in a capacity as lessor, entered into lease option agreements having the usual characteristics of this type of transactions, which contain no elements differentiating them in any respect from those generally executed in the Argentine financial market. The lease agreements in force do

not represent significant balances as compared to the total financing granted by the Entity.

The table below shows the reconciliation between the total gross investment in lease options and the current value of the minimum payments receivable thereunder:

	12/31/	2023	12/31/2022		
	Current value of minimum payments	Total gross investment	Current value of minimum payments	Total gross investment	
Up to 1 year	3,158,511	11,978,813	3,254,319	2,161,580	
From 1 to 5 years	6,328,466	18,507,415	3,587,139	2,157,027	
Over 5 years	1,621	1,974			
Total	9,488,598	30,488,202	6,841,458	4,318,607	

As of December 31, 2023 and 2022, non-accrued interest income amounted to 20,999,604 and 2,522,851, respectively.

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) These amounts are related to the ECLs calculated for contingent transactions mentioned in Note 4. ⁽²⁾ See also Note 43.2.

Signed for identification purposes

PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL

together with our report of: 02/28/2024

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

-UBA CPCECABA V. 287 P.155

CPCECABA V.1 P.13

Alejandro Almarza Statutory Auditor

120 P. 210

Violatti Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Daniel H.

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

20. PROVISIONS

Provisions include the estimated amounts required to face probable liabilities which, if incurred, would result in a loss for the Entity.

Annex J, "Changes in Provisions," shows the evolution of provisions throughout the years ended December 31, 2023 and 2022.

The table below shows the terms within which these obligations are expected to be settled:

	12/31/	2023			
Breakdown	Within 12 months	Beyond 12 months	12/31/2023	12/31/2022	
Administrative, disciplinary, and criminal penalties		500	500	1,559	
Letters of credit, guarantees, and other commitments (1)	2,107,219		2,107,219	2,169,785	
Ongoing commercial claims (2)	1,513,027	1,307,565	2,820,592	1,540,253	
Labor claims	354,211	279,243	633,454	829,484	
Social security claims	672,026	547,309	1,219,335	1,614,617	
Other	776,102	1,186,298	1,962,400	2,293,034	
Total	5,422,585	3,320,915	8,743,500	8,448,732	

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

287 P.155

Almarza Public Accountant Public Accountant -UBA -UBA CPCECABA V. CPCECABA V.

Alejandro Daniel H. Violatti Statutory Auditor

Gustavo A. Manriquez

Jorge P. Brito

In the opinion of the Entity's Board of Directors and legal advisors, no significant effects exist other than the ones disclosed in these Consolidated Financial Statements, whose amounts and setoff terms have been recorded based on the current value of the applicable estimations, and the dates on which the applicable claims are to be potentially settled.

21. OTHER NON-FINANCIAL LIABILITIES

The table below shows the items classified as other non-financial liabilities as of December 31, 2023 and 2022:

Breakdown	12/31/2023	12/31/2022
Wages, bonuses, and social security contributions payable	52,891,537	34,157,484
Withholdings and levies	45,141,632	49,403,965
Sundry creditors – provision of goods and services	37,049,991	9,200,669
Remunerations of directors and statutory auditors payable	17,494,014	2,136,436
Payment orders for unsettled social security contributions	1,588,373	3,503,012
Dividends payable (see Note 34)	80,142	
Other	26,172,439	10,895,895
Total	214,185,225	133,311,398

22. EMPLOYEE BENEFITS PAYABLE

The table below shows the amounts payable by way of employee benefits as of December 31, 2023 and 2022:

Short-term benefits	12/31/2023	12/31/2022
Provision for vacation pay	35,476,514	14,619,069
Wages, bonuses, and social security contributions payable	17,415,023	19,538,415
Total short-term benefits	52,891,537	34,157,484

The Entity granted no long-term or post-employment benefits as of December 31, 2023 and 2022.

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) The balances in the "Without due date" column belong to the non-performing portfolio.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant Public Accountant **Manager** -UBA CPCECABA V. CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Part 1/2

23. ANALYSIS OF FINANCIAL ASSETS TO BE RE-**COVERED AND FINANCIAL LIABILITIES TO BE SETTLED**

The following tables show an assessment of the financial assets and liabilities the Entity expected to recover and settle as of December 31, 2023 and 2022:

12/31/2023	Without due date	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Total up to 12 months	From 12 to 24 months	Over 24 months	Total over 12 months
Assets									
Cash and bank deposits	1,203,105,095								
Debt securities at fair value through profit or loss		1,285,901	242,735,856	620,520,421	834,601,516	1,699,143,694	18,788,976	34,181,167	52,970,143
Derivatives		7,937,962	3,386,733	1,818,575		13,143,270			
Repo transactions		615,582,382				615,582,382			
Other financial assets	52,718,261	90,451,422	15,418	2,972,126		93,438,966	34,511	55,189,651	55,224,162
Loans and other financing transactions (1)	7,844,494	914,818,946	220,082,349	173,923,162	157,171,020	1,464,995,477	133,783,385	227,035,517	360,818,902
Other debt securities		43,700,875	272,972	44,331,439	56,851,236	145,156,522	252,899,966	33,736,822	286,636,788
Financial assets delivered as collateral	102,444,359	30,447,899				30,447,899			
Investments in equity securities	3,213,841								
Total assets	1,369,326,050	1,704,225,387	466,493,328	842,565,723	1,048,623,772	4,061,908,210	405,506,838	350,143,157	755,649,995

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) The balances in the "Without due date" column belong to the non-performing portfolio.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Chairman

Jorge P. Brito

Part 2/2

12/31/2023	Without due date	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Total up to 12 months	From 12 to 24 months	Over 24 months	Total over 12 months
Liabilities									
Deposits	1,678,922,497	1,468,496,724	138,012,172	44,635,643	39,978,607	1,691,123,146	190,666	4,301	194,967
Liabilities at fair value through profit or loss		13,825,475				13,825,475			
Derivatives		722,082	1,043,884	130,385	891,528	2,837,879			
Repo transactions		23,601,328				23,601,328			
Other financial liabilities		362,562,577	1,082,105	1,033,831	1,798,591	366,477,104	2,688,938	5,325,901	8,014,839
Financing received from the BCRA and other financial institutions		9,204,268	3,610,758	444,049		13,259,075	6,389,125	150,811	6,539,936
Bonds issued		346	2,164	12,827,488	40,567,916	53,397,914	5,466,099		5,466,099
Subordinated bonds				5,723,805		5,723,805		322,503,988	322,503,988
Total liabilities	1,678,922,497	1,878,462,800	143,751,083	64,795,201	83,236,642	2,170,245,726	14,734,828	327,985,001	342,719,829

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) The balances in the "Without due date" column belong to the non-performing portfolio.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Part 1/2

12/31/2022	Without due date		From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Total up to 12 months	From 12 to 24 months	Over 24 months	Total over 12 months
Assets									
Cash and bank deposits	778,796,544								
Debt securities at fair value through profit or loss		11,232,300	71,687,309	254,790,463	256,063,185	593,773,257	40,646,054	22,819,334	63,465,388
Derivatives		26,426	48,053	59,112		133,591			
Repo transactions		192,852,624				192,852,624			
Other financial assets	35,657,343	106,040,645	43,227	2,087,941		108,171,813		36,614,518	36,614,518
Loans and other financing transactions (1)	4,535,346	819,990,162	154,227,903	175,343,260	186,873,034	1,336,434,359	183,431,484	339,688,171	523,119,655
Other debt securities		1,633,096,866	321,378,829	14,872,793	165,761,262	2,135,109,750	42,812,604	118,727,798	161,540,402
Financial assets delivered as collateral	95,353,885								
Investments in equity securities	2,614,136								
Total assets	916,957,254	2,763,239,023	547,385,321	447,153,569	608,697,481	4,366,475,394	266,890,142	517,849,821	784,739,963

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) The balances in the "Without due date" column belong to the non-performing portfolio.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P.155 CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

Part 2/2

12/31/2022	Without due date		From 1 to 3 months	From 3 to 6 months		Total up to 12 months	From 12 to 24 months	Over 24 months	Total over 12 months
Liabilities									
Deposits	1,993,987,527	1,661,474,368	324,005,727	49,846,154	4,581,098	2,039,907,347	19,603	44,789	64,392
Liabilities at fair value through profit or loss		1,638,088				1,638,088			
Derivatives		5,340	2,042			7,382			
Other financial liabilities		406,776,711	1,124,905	956,320	1,971,058	410,828,994	2,748,148	7,107,542	9,855,690
Financing received from the BCRA and other financial institutions		908,378	1,592,445	4,993,630	132,983	7,627,436			
Bonds issued			20,203			20,203	8,436,248		8,436,248
Subordinated bonds				4,422,672		4,422,672		220,195,153	220,195,153
Total liabilities	1,993,987,527	2,070,802,885	326,745,322	60,218,776	6,685,139	2,464,452,122	11,203,999	227,347,484	238,551,483

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13 Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.
Troyelli
Partner
Public Accountant
-UBA
CPCECABA V.

287 P.155

Alejandro
Almarza
Statutory Auditor

Tublic Accountant
-UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti

Manager

;



Gustavo A. Jorge P. Brito Manriquez Chairman General Manager

24. INFORMATION BY SEGMENT

For management purposes, the Entity has determined that it has only one segment linked to banking operations. The Entity supervises such segment's results to make decisions on the allocation of resources and asses its yield, which is measured in a manner consistent with the income or loss in the Financial Statements.

25. INCOME TAX

a) Tax adjustments due to inflation

Tax Reform Act No. 27,430, as amended by Acts Nos. 27,468 and 27,541, sets forth the following provisions on tax adjustments due to inflation for all fiscal years commenced as from January 1, 2018:

- i) Tax adjustments due to inflation must be recorded for the fiscal years in which the variation of the general consumer price index for the thirty-six-month period immediately preceding the reporting date is above 100 percent;
- ii) For the first, second and third year following the coming into force of the aforementioned provisions, tax adjustments due to inflation may only be recorded provided the general consumer price index variation between the beginning and the end of each such year is above 55 percent, 30 percent and 15 percent, respectively;
- iii) The negative or positive effects of tax adjustments due to inflation for the first, second and third years as from January 1, 2018 must be disclosed as follows: one third of the adjustment must be recorded in the fiscal year for which it is calculated, and each of the remaining two thirds must be recorded over the two immediately following tax periods;

- iv) The negative or positive effects of tax adjustments due to inflation for the first and second year as from January 1, 2019 must be disclosed as follows: one sixth of the adjustment must be recorded in the fiscal year for which it is calculated, and each of the remaining five sixths must be recorded over the immediately following tax periods; and
- v) For the fiscal years commenced as from January 1, 2021, 100 percent of the adjustments can be deducted in the fiscal year for which they are calculated.

As of December 31, 2023 and 2022, all parameters set forth in the Income Tax Act for the recording of the tax adjustment due to inflation were met (see the "Tax periods 2019 and 2020" and "Tax period 2021" sections of this note).

b) Corporate Income Tax rate

On June 16, 2021, the Argentine government issued Executive Order No. 387/2021, whereby it enacted Act No. 27,630, which provides for a staggered 25 percent, 30 percent, and 35 percent rate system for fiscal years commenced on and after January 1, 2021. Such rates are to be progressively applied based on the net taxable income as of the end of each fiscal year.

← → 17

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V. 1 P. 13

-UBA

CPCECABA V.

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Troyelli
Partner
Public Accountant
-UBA
CPCECABA V.
287 P.155

Alejandro Daniel H.
Almarza Violatti
Statutory Auditor
Public Accountant Manager

H. Gr

Gustavo A. Manriquez General Manager Jorge P. Brito Chairman c) Main deferred tax components:

Breakdown	12/31/2023	12/31/2022
Deferred tax assets		
Loans and other financing transactions	25,658,899	11,286,740
Provisions and employee benefits	5,682,945	4,819,092
Contingency allowances	1,710,376	2,790,085
Leases	1,816,255	1,038,052
Investment in other companies	622,731	194,596
Other	5,259,223	2,278,370
Total deferred tax assets	40,750,429	22,406,935
Deferred tax liabilities		
Property, plant, and equipment and other non-financial assets	41,254,233	34,560,135
Intangible assets	22,936,686	18,880,518
Income/loss from forward sales	15,669,095	9,632,038
Other	5,636,416	454,475
Total deferred tax liabilities	85,496,430	63,527,166
Net deferred tax liabilities	44,746,001	41,120,231

In the Consolidated Financial Statements, the (current and deferred) tax assets of an entity in the Group are not offset with the (current and deferred) tax liabilities of another entity in the Group because they result from income taxes payable by different taxpayers, who do not have the legal right, before the applicable tax authority, to pay or collect a single amount cancelling their net balance.

The changes in net deferred tax liabilities as of December 31, 2023 and 2022 can be summarized as follows:

Breakdown	12/31/2023	12/31/2022
Net deferred tax liabilities at the beginning of the year	41,120,231	34,238,116
Net deferred tax assets of Banco BMA SAU and its subsidiaries as of the acquisition date	(145,235)	
Deferred tax loss disclosed in the Income Statement	3,771,005	6,882,115
Net deferred tax liabilities at year end	44,746,001	41,120,231

The income tax charge recorded in the Income Statement and Statement of Other Comprehensive Income differs from the income tax charge that would result from taxing all income at the current tax rate.

The main components of income tax expense are as follows:

Breakdown	31/12/2023	31/12/2022
Current income tax charge	278,656,647	53,699,560
Deferred income tax loss	3,771,005	6,882,115
Loss due to income tax disclosed in the Income Statement	282,427,652	60,581,675
(Profit)/loss due to income tax disclosed in the Statement of Other Comprehensive Income	16,652,732	(7,616,806)
Total	299,080,384	52,964,869

- → 178

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Leonardo D. Alejandro Trovelli Almarza **Statutory Auditor**

Partner Public Accountant Public Accountant -UBA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Daniel H.

Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

The table below shows a reconciliation between the income tax charge and the amounts resulting from applying the tax rate in force in Argentina to the accounting profit:

Breakdown	12/31/2023	12/31/2022
Accounting profit before income tax	870,082,497	194,628,970
Statutory income tax rate	35%	35%
Tax on accounting profit	304,528,874	68,120,140
Net permanent differences and other tax effects, including tax inflation adjustments	(22,101,222)	(7,538,465)
Total income tax	282,427,652	60,581,675

As of December 31, 2023 and 2022, the effective income tax rate was 32.5 and 31.1 percent, respectively.

Tax periods 2019 and 2020

Pursuant to the decisions adopted at the Board of Directors' meeting held on May 11, 2020, and taking into account the case law on this matter assessed by our legal and tax advisors, the annual income tax return filed by the Entity with the Federal Public Revenue Administration on May 26 disclosed the total effect of the tax inflation adjustment (see Section (a) (iv) in this note). As a result, the current income tax determined by Banco Macro SA for tax year 2019 amounted to 7,002,124 (non-restated amount). The same criterion was applied to the 2020 annual current income tax return, resulting in income tax payable by Banco Macro SA for such fiscal year of 9,933,210 (non-restated amount).

Additionally, on July 23, 2021, an action for recovery was filed with the AFIP requesting the reimbursement of 254,305 (non-restated amount) paid by way of income tax for the 2020 tax year.

On November 1, 2021, the AFIP notified the beginning of an Income Tax Audit for the fiscal years mentioned in the preceding paragraphs. Such audit is underway.

Together with the claims pertaining to the filings mentioned in the first paragraph of this section, on December 28, 2021, the Entity commenced declaratory actions for the periods in guestion within the federal administrative disputes sphere. Case No. 22274/2021, regarding tax year 2019, is currently pending before Court No. 12 and case No. 22278/2021, regarding tax year 2020, is currently pending before Court No. 1.

Tax period 2021

On October 17, 2022, an action for recovery was filed with the AFIP requesting the reimbursement of 382,189 (non-restated amount) paid by way of income tax for the 2021 tax period.

With regard to aforementioned tax year, on January 3, 2023, the AFIP notified the beginning of an Income Tax Audit. Such audit is underway.

Tax period 2022

On June 30, 2023, an action for recovery was filed with the AFIP requesting the reimbursement of 654,673 (non-restated amount) paid by way of income tax for the 2022 tax period.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Alejandro Almarza

CPCECABA V.

120 P. 210

Partner Public Accountant -URA CPCECABA V. 287 P.155

Leonardo D.

Troyelli

Statutory Auditor Public Accountant -UBA

Daniel H. Violatti

Gustavo A. Manriquez

Jorge P. Brito

Chairman

Signed for identification purposes

General Manager

On October 24, 2019, Banco Macro SA brought two actions for recovery before the AFIP-DGI, within the terms of paragraph

Tax periods 2013 through 2017 and 2018

Actions for recovery –

1 of Section 81 of Act No. 11,683, seeking the reimbursement of 4,782,766 and 5,015,451 (non-restated amounts) paid to the Tax Authority by way of income tax for tax years 2013 through 2017 and 2018, respectively, given the impossibility of applying the inflation update and adjustment mechanism provided for in the Income Tax Act (prior to the amendments introduced by Acts Nos. 27,430 and 27,468, for tax years 2013 through 2017, and pursuant to the 2019 Restated Income Tax Act, as amended, for tax year 2018), plus the relevant compensatory interest (Files SIGEA No. 19144-14224/2020 and 19144-14222/2020). The AFIP-DGI having issued no decision on such claims, on August 7, 2020, the Entity filed two actions for recovery under paragraph 2 of Section 81 of Act No. 11,683 before Federal First Instance Courts with Jurisdiction over Administrative Disputes Nos. 8 and 2 in and for the City of Buenos Aires, where the cases are pending (Files No. 11285/2020 and 11296/2020). With respect to the proceedings regarding tax year 2018, the evidentiary stage has come to an end and the agenda has been set for the closing statements.

Regarding the fiscal years mentioned in the preceding paragraph, the AFIP notified the beginning of an Income Tax Audit for tax year 2018 on December 19, 2019, and the beginning of an Income Tax Audit for tax years 2013 through 2017 on May 3, 2021. On October 4, 2021, the AFIP decided to close the audits for tax years 2013 through 2017 on the grounds that the Entity had exercised its right to file suit in a timely manner, wherefore the reimbursement is now to be decided by a court of law.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H.

Violatti

Gustavo A. Manriquez General

Jorge P. Brito Chairman

26. FEE INCOME

Breakdown	12/31/2023	12/31/2022
Performance obligations discharged at a given time		
Fees from bonds	137,669,112	132,936,263
Fees from cards	79,093,028	77,162,568
Fees from insurance	12,210,984	13,160,484
Fees from transferable securities	8,041,734	3,934,683
Fees from foreign trade and exchange transactions	5,092,503	4,755,361
Fees from credit facilities	1,435,003	1,346,940
Fees from financial guarantees granted	548,626	32,339
Performance obligations discharged over a certain period of time		
Fees from cards	1,040,818	1,269,694
Fees from foreign trade and exchange transactions	502,875	183,793
Fees from credit facilities	74,150	22,379
Fees from bonds	3,716	4,893
Total	245,712,549	234,809,397

27. GOLD AND FOREIGN CURRENCY EXCHANGE **RATE DIFFERENCES**

Breakdown	12/31/2023	12/31/2022
Translation of assets and liabilities denominated in foreign currencies into Argentine pesos	795,283,241	190,210,057
Income/(loss) from the purchase and sale of foreign currency	2,934,750	3,714,641
Total	798,217,991	193,924,698

28. OTHER OPERATING INCOME

Breakdown	12/31/2023	12/31/2022
From services	39,485,063	30,073,157
From adjustments and interest under various receivables	10,609,488	7,409,095
Adjustments due to miscellaneous receivables with CER clauses	7,790,354	5,229,772
From other receivables from financial intermediation	5,230,985	2,951,962
Other	9,774,382	20,281,433
Total	72,890,272	65,945,419

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

-UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA

CPCECABA V. 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

General Manager

Jorge P. Brito Chairman

29. EMPLOYEE BENEFITS

Breakdown	12/31/2023	12/31/2022
Wages	188,854,414	166,849,835
Social security contributions	47,630,616	41,170,900
Compensation and bonuses	33,353,002	25,271,715
Employee services	8,671,106	8,479,122
Total	278,509,138	241,771,572

30. ADMINISTRATIVE EXPENSES

Breakdown	12/31/2023	12/31/2022
Taxes	26,941,364	19,979,498
Remunerations of directors and statutory auditors	26,925,241	6,150,654
Maintenance, preservation, and repair expenses	21,441,643	19,420,752
Other remunerations	16,572,872	11,766,928
Armored car services, documentation, and events	15,437,848	16,422,544
Security services	11,899,472	11,715,106
Electricity and communications	10,395,529	10,789,374
Software expenses	9,523,176	7,761,645
Advertising and publicity	9,292,109	7,395,622
Outsourced administrative services	3,025,778	830,539
Representation, travel, and transportation expenses	2,829,322	2,127,956
Insurance	1,177,393	1,285,097
Stationery and office supplies	1,069,576	846,370
Leases	470,912	540,357
Other	7,223,754	4,901,315
Total	164,225,989	121,933,757

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V. 1 P. 13 Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.
Troyelli
Partner
Public Accountant

CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant -UBA CPCECABA V.

120 P. 210

Gusta Manri

Daniel H.

Violatti

Gustavo A. Manriquez General Manager Jorge P. Brito Chairman

31. OTHER OPERATING EXPENSES

Breakdown	12/31/2023	12/31/2022
Turnover tax	190,149,358	128,711,123
Cards	61,395,366	53,529,578
Other adjustments and interest under miscellaneous obligations	9,470,756	3,754,386
Charges due to other provisions	8,823,373	7,420,199
Deposit Guarantee Fund contributions	5,707,873	5,957,321
Insurance claims	2,570,038	1,357,839
Losses due to the sale or depreciation of investment property and other non-financial assets	1,381,674	1,688,836
Donations	1,262,484	1,308,743
Tax expenses	362,433	2,624,857
Other	40,180,695	27,181,079
Total	321,304,050	233,533,961

32. ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT

The Cash Flow Statement presents the changes in cash and cash equivalents from operating activities, investment activities and financing activities throughout the year. The Cash Flow Statement was prepared by the Entity using the indirect method for Operating Activities and the direct method for Investment Activities and Financing Activities.

The Entity discloses as cash and cash equivalents both cash and bank deposits and any financial assets that are readily convertible to known amounts of cash which are exposed to an insignificant risk of changes in value.

The Entity prepares the Cash Flow Statement taking into account the following activities:

- Operating activities: Activities normally undertaken by the Entity, as well as other activities that cannot be classified as either investment or financing activities.
- Investment activities: Acquisition, sale or disposal, by any other means, of long-term assets and other investments not disclosed as cash and cash equivalents.
- Financing activities: Activities that result in changes to the size and composition of shareholders' equity and liabilities, and are not operating or investing activities.

⊢→ 183

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner

Almarza Public Accountant Public Accountant -UBA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro **Statutory Auditor**

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

The table below shows the reconciliation between the "Cash and cash equivalents" account in the Cash Flow Statement and the relevant accounts on the Balance Sheet:

Description	12/31/2023	12/31/2022	31/12/2021
Cash and bank deposits	1,203,105,095	778,796,544	1,045,370,900
Debt securities at fair value through profit or loss	133,754,676		29,481
Other debt securities	43,575,623	1,553,777,415	831,532,788
Loans and other financing transactions	4,042,417	2,757,956	3,116,407
Total	1,384,477,811	2,335,331,915	1,880,049,576

33. CAPITAL STOCK

The Entity's subscribed for and paid-up capital from December 31, 2020 through December 31, 2023 amounts to 639,413. Its breakdown is shown in Annex K to the Separate Financial Statements.

34. EARNINGS PER SHARE - DIVIDENDS

Basic earnings per share were calculated by dividing the net profit attributable to the holders of the Entity's common shares by the weighted average number of common shares outstanding during the year.

To calculate the weighted average number of outstanding common shares, the Entity used the number of shares outstanding at the beginning of the year adjusted, where applicable, by the number of common shares issued or called during the year, weighed by the number of days the shares remained outstanding. Note 33 describes the changes in the Entity's capital stock.

The calculation of basic earnings per share is described in the Earnings per Share table of the Consolidated Income Statement. See also Note 44.

Paid and proposed dividends

In 2020 and 2021, the BCRA issued communications suspending the payment of dividends. As a result of such suspensions, as of December 31, 2021, an amount equal to 26,580,415 (non-restated amount) remained unpaid by way of dividends approved by the Entity's shareholders at the Shareholders' Meetings held on April 30 and October 21, 2020, and April 30, 2021.

On December 16, 2021, the BCRA issued Communication "A" 7421, which set forth that: (i) effective as from January 1, 2022 and through December 31, 2022, financial institutions could distribute profits for up to 20 percent of the amount that would have been distributed had the "Rules on Profit Distribution" been applied; and (ii) the financial entities authorized to distribute profits by the BCRA should make such distribution in 12 equal, monthly, and consecutive installments.

On May 12, 2022, the BCRA approved the distribution of dividends requested by the Entity in accordance with the communication mentioned in the preceding paragraph for a total of 19,751,444 (non-restated amount), which were paid over the year ended December 31, 2022 subject to the installments schedule established. The unpaid balance of such approved dividends, as they were in excess of the preceding limit, amounted to 6.828.971 (non-restated amount).

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza **Statutory Auditor** Public Accountant Public Accountant -URA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H. Violatti



Manager

Jorge P. Brito Chairman General

Additionally, the shareholders at the Shareholders' Meeting held on April 29, 2022 approved the distribution of dividends in cash and/or in kind, in the latter case at market value, for an amount of up to 14,187,873 (non-restated amount), representing 22.18 Argentine pesos (non-restated amount) per share, subject to the prior authorization of the BCRA, which, together with the unpaid dividends in excess of the limit referred to in the preceding paragraph, totaled 21,016,844 (non-restated amount) and were recorded in a reserve fund for dividends awaiting approval by the Argentine Central Bank. Through Communication "A" 7719, issued on March 9, 2023, the BCRA established that, as from April 1, 2013 through December 31, 2023, the financial institutions authorized by the BCRA could distribute profits in 6 equal, monthly, and consecutive installments for up to 40 percent of the applicable amount under the "Rules on Profit Distribution."

At the Shareholders' Meeting held on April 25, 2023, the shareholders decided to distribute dividends in cash and/or in kind. in the latter case at market value, for an amount of 75,040,918, representing 117.36 pesos per share, subject to the prior authorization of the BCRA. On May 12, 2023, the BCRA authorized this distribution payable in 6 equal, monthly, and consecutive installments. As of the date of these Consolidated Financial Statements, all the installments had been paid. See also Note 44 together with the Profit Distribution Project.

Finally, as mentioned in Note 14, on September 29, 2023, Comercio Interior SAU distributed cash dividends for an amount of 440,000 (non-restated amount).

35. DEPOSIT GUARANTEE INSURANCE

Act No. 24.485 and Executive Order No. 540/1995 created the Deposit Guarantee Insurance System, which is a limited, mandatory, and for-consideration system intended to cover bank deposits risks and operate jointly with and supplementarily to the deposit privilege and protection system created under the Financial Institutions Act. The aforementioned regulations also provided for the incorporation of Sedesa, for the exclusive purpose of managing the Deposit Guarantee Fund (DGF). Sedesa was incorporated in August 1995.

Pursuant to Argentine Central Bank's Communication "B" 12503 of March 22, 2023, Banco Macro SA holds the following interest in the capital stock.

Banco Macro SA	7.6859%
Banco BMA SAU	1.7400%

The system covers all deposits in Argentine pesos and foreign currency held with the participating entities in checking accounts, savings accounts or term deposits, or under other arrangements allowed by the Argentine Central Bank for a maximum of 6,000 and which meet the requirements established in Executive Order No. 540/1995 and such other requirements as may be established by the Enforcement Authority.

In turn, the Argentine Central Bank provided for the exclusion, from the guarantee system, of, among others, deposits by other financial institutions, deposits by persons related to the Entity, and securities deposits.

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) Under Act No. 24,467, as amended, and the bylaws of Fintech SGR, the risk fund created is mainly intended to cover the guarantees granted to both shareholders and third parties. The risk fund assets may be allocated only to withdrawal by the shareholders, to cover forfeited guarantees and direct expenses incurred in connection therewith.

(2) As of December 31, 2023, this balance pertains to the Fintech SGR, Alianza SGR, and Innova SGR risk fund. As of December 31, 2022, it pertains to Fintech SGR and Garantizar SGR. In order to maintain the tax benefits derived from these contributions, they must be maintained for two to three years as from the date on which they were made.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza Statutory Auditor

Daniel H. Violatti

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Part 1/2

36. RESTRICTED ASSETS

As of December 31, 2023 and 2022, the Entity held the following restricted assets:

Breakdown	12/31/2023	12/31/2022
Cash and bank deposits Fintech SGR Risk Fund – Deposits with other institutions (1).	1,051	181
Subtotal cash and bank deposits	1,051	181
Debt securities at fair value through profit or loss and other debt securities		
Fintech SGR Risk Fund - Debt securities at fair value through profit or loss (1).	13,198,194	14,764,011
Argentine Bonds in dual currency maturing on 02/28/2024 as of December 31, 2023, and Argentine Treasury Bonds in ARS adjusted by CER at 1.40% and maturing on 03/27/2023 as of December 31, 2022, for the contribution to the Guarantee Fund II at BYMA pursuant to Section 45 of Act No. 26,831 and its supplementary regulations under the CNV Rules (Technical Note 2013 and amended).	1,270,908	46,372
Discount Bonds in ARS under Argentine Law maturing in 2033 delivered as collateral under the Production Reactivation Credit Program of the Province of San Juan. Auction No. 2.	948,601	
Discount Bonds in ARS under Argentine Law maturing in 2033 for the minimum balancing entry required for agents to act within the categories provided for under CNV Resolution No. 622/13, as amended.	273,824	289,160
Argentine Treasury Bonds in ARS adjusted by CER at 2% and maturing on 11/09/2026 delivered as collateral under the Production Reactivation Credit Program of the Province of San Juan.	236,952	
Discount Bonds in ARS under Argentine Law maturing in 2033 as of December 31, 2023, and Argentine Treasury Bonds in ARS adjusted by CER at 1.40% and maturing on 03/27/2023 as of December 31, 2022, delivered as collateral under the Industry Credit Program of the Province of San Juan, productive investment financing fund.	142,642	259,462
Discount Bonds in ARS under Argentine Law maturing in 2033 as of December 31, 2023 and Argentine Treasury Bonds in ARS adjusted by CER at 1.40% and maturing on 03/27/2023 as of December 31, 2022, delivered as collateral under the Regional Economy Competitiveness Program-IADB Loan No. 3174/OC-AR.	15,046	104,888
Argentine Treasury Bills in ARS adjusted by CER and maturing on 02/17/2023.		463,748
Other.	400,448	
Subtotal debt securities at fair value through profit or loss and other debt securities	16,486,615	15,927,641

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) Under Act No. 24,467, as amended, and the bylaws of Fintech SGR, the risk fund created is mainly intended to cover the guarantees granted to both shareholders and third parties. The risk fund assets may be allocated only to withdrawal by the shareholders, to cover forfeited guarantees and direct expenses incurred in connection therewith.

(2) As of December 31, 2023, this balance pertains to the Fintech SGR, Alianza SGR, and Innova SGR risk fund. As of December 31, 2022, it pertains to Fintech SGR and Garantizar SGR. In order to maintain the tax benefits derived from these contributions, they must be maintained for two to three years as from the date on which they were made.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner -UBA CPCECABA V.

287 P.155

Alejandro Almarza

120 P. 210

Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Part 2/2

Breakdown (cont.)	12/31/2023	12/31/2022
Other financial assets		
Interests from contributions made as protecting shareholder (2).	8,171,284	7,516,007
Fintech SGR Risk Fund – Mutual fund interests (1).	1,768,691	375,252
Financial instruments for the minimum balancing entry required for agents to act within the categories provided for under CNV Resolution No. 622/13, as amended.	338,679	452,946
Sundry debtors – other.	285,858	27,363
Sundry debtors - Attachment imposed as a part of the claim brought by the Tax Authority of the City of Buenos Aires due to turnover tax differences.	827	2,575
Subtotal other financial assets	10,565,339	8,362,662
Loans and other financing transactions		
Fintech SGR Risk Fund – Loans and other financing transactions (1).	190,204	15,882
Subtotal loans and other financing transactions	190,204	15,882
Financial assets delivered as collateral		
Special guarantee checking accounts opened at the BCRA for transactions with electronic clearing houses and similar entities.	68,117,546	77,305,537
Forward purchase of securities.	30,447,899	
Guarantee deposits for credit and debit card transactions.	8,498,400	12,591,964
Other guarantee deposits.	25,828,413	5,456,384
Subtotal financial assets delivered as collateral	132,892,258	95,353,885
Other non-financial assets		
Real property linked to call options launched.	7,440,213	7,648,643
Fintech SGR Risk Fund – Other non-financial assets (1).	11,027	40,352
Subtotal other non-financial assets	7,451,240	7,688,995
Total	167,586,707	127,360,727

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Gustavo A.

Manriquez

General

Manager

Leonardo D. Trovelli

Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210





37 TRUST ACTIVITIES

The Entity is tied to several types of trusts. Listed below are the different trust agreements to which the Entity is a party, classified depending on the business goal pursued by the Entity in each case:

37.1 Financial trusts for investment purposes

Debt securities include mainly advances paid for the placement of provisional trust securities issued by financial trusts through public and private offers (Confibono and Secubono). The assets managed by these trusts originate mainly in the securitization of consumer loans. Trust securities are placed once their public offering is authorized by the CNV. Upon expiration of the placement period, once all trust securities have been placed on the market, the Entity recovers the disbursements made, plus an agreed-upon compensation. If best efforts are insufficient to place all trust securities, the Entity retains the final trust securities.

The investment financial trust portfolio also includes final trust securities issued by financial trusts through public and private offers (Confibono, Secubono, Supercanal, Payway Cobro Anticipado, Solidario de Infraestructura Nasa IV, Moni Mobile, and Red Surcos), and Trust Participation Certificates (Arfintech).

As of December 31, 2023 and 2022, the debt securities and investment financial trust participation certificates amounted to 877,222 and 2,961,172, respectively.

Based on the latest accounting information available as of the date of these Consolidated Financial Statements, the value of trust assets exceeds their book value in the applicable proportions.

37.2 Trusts settled with financial assets transferred by the Entity

The Entity transferred financial assets (loans) to trusts for the purpose of issuing and selling securities whose payment is guaranteed by the cash flows derived from such assets or group of assets. This allows for the early procurement of the funds originally used to finance loans.

Based on the latest accounting information available as of the date of these Consolidated Financial Statements, as of December 31, 2023 and 2022, the assets held under this type of trusts, managed through Macro Fiducia SAU (subsidiary), amounted to 2,636 and 36,372, respectively.

37.3 Trusts guaranteeing loans granted by the Entity

As is common in the Argentine banking market, the Entity reguires, in some cases, that debtors settle certain assets or entitlements to receive assets in trust to guarantee the loans granted to them. This minimizes the risk of loss and guarantees access to the collateral in the event of a breach by the debtor.

Trusts usually work as vehicles to collect cash from a debtor's operations and direct it to the bank for the repayment of loans, thus ensuring compliance with the obligations undertaken by the trustor and guaranteed through the trust.

Additionally, other guarantee trusts manage specific assets, which include mainly real property.

Provided the debtor does not breach or fail to discharge any of the obligations undertaken towards the beneficiary in a timely manner, the trustee does not foreclose on the guarantee and

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210



Daniel H. Violatti Manager



General Manager

all amounts in excess of the value of the obligations are reimbursed by the trustee to the debtor.

Based on the latest accounting information available as of the date of these Consolidated Financial Statements, as of December 31, 2023 and 2022, the assets managed by Banco Macro SA and Macro Fiducia SAU amounted to 801,979 and 8,474,233, respectively.

37.4 Trusts in which the Entity acts in a capacity as trustee (administration)

The Entity manages Trust assets through its Subsidiaries under the applicable trust agreements, acting solely as a trustee and having no other interests in the trust.

In no case does the Trustee's liability extend to its own personal assets or to obligations originating as a result of it discharging its duties under the trust. Such obligations do not constitute a form of indebtedness or commitment for the trustee, and must be discharged using only trust assets. In addition, the trustee cannot encumber the trust assets or dispose of them beyond the limits established in the applicable Trust agreements. The fees earned by the Entity in consideration for its role as a trustee are calculated in accordance with the terms and conditions of the applicable agreements.

Trusts usually manage funds derived from the activities of the trustors for the purpose of:

• Guaranteeing to the beneficiary the existence of the resources necessary to finance and/or pay certain obligations, such as accruals of the installments due under work certificates or service certificates, and the payment of invoices and fees stipulated in the applicable agreements;

- Promoting private industrial development at a provincial
- Participating in public works concession contracts for the exploitation, management, preservation and maintenance of public roads.

Based on the latest accounting information available as of the date of these Consolidated Financial Statements, as of December 31, 2023 and 2022, the assets managed by the Entity amounted to 36,828,076 and 55,463,790, respectively.

38. COMPLIANCE WITH CNV REGULATIONS

38.1 Compliance with requirements to act as an agent in the various capacities defined by the CNV:

38.1.1 Operations of Banco Macro SA

Given Banco Macro SA's current operations, and the different categories of agents established under the CNV regulations (as restated by General Resolution No. 622/2013, as amended), the Entity is registered with the CNV as an Escrow Agent of Mutual Fund Collective Investment Products (AC PIC FCI, acronym in Spanish), a Depository Company, a Clearing and Settlement Agent (ALyC, acronym in Spanish), a Comprehensive Trading Agent (AN-Comprehensive, acronym in Spanish), and included on the "List of Entities Authorized to Guarantee Capital Market Securities."

As of December 31, 2023, the shareholders' equity of Banco Macro SA in Units of Purchasing Value amounts to 4,411,229,931, thus exceeding the minimum required by the aforementioned regulation for agents registered in the categories listed above, which is 470,350 Units of Purchasing Value as of that date, and the minimum required balancing

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

287 P.155

Partner Public Accountant -URA CPCECABA V. CPCECABA V.

Alejandro Almarza **Statutory Auditor** Public Accountant -URA

120 P. 210



Accounting

Manager

Gustavo A. Manriquez General Manager



entry of 235,175 Units of Purchasing Value consisting of government securities, as detailed in Note 36, and funds deposited with the Argentine Central Bank in accounts Nos. 000285 and 80285, held by the Entity.

38.1.2 Operations of Macro Securities SAU

Given its current operations, and pursuant to the provisions established by the CNV effective as from the enactment of CNV General Resolution No. 622/2013, as amended, this company is registered as a Clearing and Settlement Agent, a Comprehensive Trading Agent, a Mutual Fund Placement and Distribution Agent (ACyD FCI, acronym in Spanish), and a Comprehensive Mutual Fund Placement and Distribution Agent.

As of December 31, 2023, the shareholders' equity of Macro Securities SAU in Units of Purchasing Value amounts to 120,340,957, thus exceeding the minimum required by the aforementioned regulation, which is 470,350 Units of Purchasing Value. In turn, the minimum balancing entry, which must be at least equivalent to 50 percent of the minimum shareholders' equity, consists of interests in mutual funds. Moreover, given the Company's capacity to act as a Mutual Fund Placement and Distribution Agent, both on a comprehensive and non-comprehensive basis, it must further add, to such minimum equity, an amount equal to 163,500 Units of Purchasing Value.

38.1.3 Operations of Macro Fondos Sociedad Gerente de Fondos Comunes de Inversión SA

Given its current operations, and pursuant to the provisions established by the CNV effective as from the enactment of CNV General Resolution No. 622/2013, as amended, this company is registered as a Mutual Fund Collective Investment Product Management Agent.

As of December 31, 2023, the shareholders' equity of Macro Fondos Sociedad Gerente de Fondos Comunes de Inversión SA in Units of Purchasing Value amounts to 21,742,544, thus exceeding the minimum required by the aforementioned regulation, which is 150,000 Units of Purchasing Value plus another 20,000 Units of Purchasing Value for every additional mutual fund managed. In turn, the minimum balancing entry, which must be at least equivalent to 50 percent of the minimum shareholders' equity, consists of mutual fund interests.

38.1.4 Operations of Macro Fiducia SAU.

Given its current operations, and pursuant to the provisions established by the CNV effective as from the enactment of CNV General Resolution No. 622/2013, as amended, this company is registered as a Financial Trustee and a Non-Financial Trustee.

As of December 31, 2023, the shareholders' equity of Macro Fiducia SAU in Units of Purchasing Value amounts to 308,353, thus exceeding the minimum required by General Resolution No. 795, which is 950,000 Units of Purchasing Value. In turn, the minimum balancing entry, which must be at least equivalent to 50 percent of the minimum shareholders' equity, consists of mutual fund interests.

38.1.5 Operations of Comercio Interior SAU

As mentioned in Notes 1 and 13, on May 18, 2023, Banco Macro SA acquired 100 percent of Comercio Interior SAU. Given the current operations of this subsidiary and pursuant to the provisions established by the CNV effective as from the enactment of CNV General Resolution No. 622/2013, as amended. this company was registered as an Agroindustrial Clearing and Settlement Agent (ALyC I AGRO).

As of December 31, 2023, the shareholders' equity of Comercio Interior SAU in Units of Purchasing Value amounts to 1.692.696.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner

287 P.155

Almarza Public Accountant Public Accountant -URA -URA CPCECABA V. CPCECABA V.

120 P. 210

Alejandro Violatti **Statutory Auditor**

Daniel H.

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

thus exceeding the minimum shareholders' equity required by such regulation, which is 470,000 Units of Purchasing Value. In turn, the minimum balancing entry must be at least equivalent to 40 percent of the minimum shareholders' equity.

On August 2, 2023, this company applied to the CNV for its deregistration in the ACyDI category and obtained the relevant approval on December 6, 2023.

38.1.6 Operations of Banco BMA SAU (formerly known as Banco Itaú Argentina SA)

As mentioned in Notes 1 and 13, on November 2, 2023, the BCRA authorized the purchase of Banco BMA SAU (formerly known as Banco Itaú Argentina SA), BMA Asset Management SA (formerly known as Itaú Asset Management SA), and BMA Valores SA (formerly known as Itaú Valores SA).

Given the current operations of Banco BMA SAU and pursuant to the provisions established by the CNV effective as from the enactment of CNV General Resolution No. 622/2013, as amended, this company is registered as a Clearing and Settlement Agent, a Comprehensive Trading Agent, and an Escrow Agent of Mutual Fund Collective Investment Products.

As of December 31, 2023, the shareholders' equity of the company in Units of Purchasing Value amounts to 450,268,602, thus exceeding the minimum shareholders' equity required by such regulation, which is 470,350 Units of Purchasing Value, and comprises balances of cash and other cash equivalents belonging to Banco BMA SAU.

The shareholders' equity of BMA Asset Management SA (formerly known as Itaú Asset Management SA) is in excess of the required minimum of 255,000 Units of Purchasing Value and comprises the eligible assets set forth in Annex I to Chapter I of Title VI of the CNV Rules (as restated in 2013 and amended) consisting of mutual funds. In turn, the shareholders equity of BMA Valores SA (formerly known as Itaú Valores SA) is in excess of the required minimum of 316,725 Units of Purchasing Value, also consisting of mutual funds.

38.2 Documents placed in custody

As a general policy, the Entity delivers to third parties, for custody, the documents supporting its accounting and management activities dated before the end of the last fiscal year. To ensure compliance with CNV General Resolution No. 629, the Entity has placed in custody (i) the Inventories Books for the fiscal years ended on or before December 31, 2017; and (ii) certain documents supporting the economic transactions for the fiscal years ended on or before December 31, 2017. Such documents were given in custody to AdeA Administradora de Archivos SA (warehouse located at Route 36, km 31.5, Florencio Varela, province of Buenos Aires) and ADDOC Administración de Documentos SA (warehouse located at Avenida Circunvalación Agustín Tosco no number, Colectora Sur, between Puente San Carlos and Puente 60 Cuadras, province of Córdoba, and Avenida Luis Lagomarsino 1750, formerly Route 8, Km 51200, Pilar, province of Buenos Aires).

Documents in digital format are kept in CD ROMs, DVD ROMs, and in the Entity's own servers.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Leonardo D. Troyelli

Partner Public Accountant -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor **Public Accountant** -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

Signed for identification purposes

BY STATUTORY AUDIT COMMITTEE

together with our report of: 02/28/2024

General Manager Jorge P. Brito

Chairman

its accounting and management activities, pursuant to CNV General Resolution No. 629, on its premises located at Victoria

In turn, Banco BMA SAU keeps the documents supporting

38.3 As a mutual fund depositary company

38.3.1 As of December 31, 2023, Banco Macro SA, in its capacity as depositary company, held in escrow mutual fund interests subscribed for by third parties and assets from the following mutual funds:

Funds	Number of interests	Equity
Argenfunds Abierto Pymes	3,395,118,210	36,292,401
Argenfunds Ahorro Pesos	219,019,594	12,869,141
Argenfunds Gestión Pesos	100,000	100
Argenfunds Infraestructura	53,634	186
Argenfunds Inversión Dólares	1,000	808
Argenfunds Inversión Pesos	1,257,894,708	3,070,031
Argenfunds Liquidez	8,185,225,762	62,665,262
Argenfunds Renta Argentina	276,239,550	16,986,764
Argenfunds Renta Balanceada	576,696,850	22,620,396
Argenfunds Renta Capital	17,395,743	14,401,148
Argenfunds Renta Crecimiento	3,561,871	2,829,405
Argenfunds Renta Dinámica	87,902,584,421	16,207,766
Argenfunds Renta Fija	562,316,270	56,361,740
Argenfunds Renta Flexible	46,040,329	758,656
Argenfunds Renta Global	320,257,696	6,959,975
Argenfunds Renta Mixta	230,289,873	2,556,714
Argenfunds Renta Mixta Plus	1,352,780	985,752
Argenfunds Renta Pesos	96,499,608	7,014,721
Argenfunds Renta Total	548,961,979	2,400,303

Ocampo No. 360, 7th floor. Additionally, it entrusts ADDOC Administración de Documentos SA with the custody of documents not included in Section 5(a)(3), Part I, Chapter V, Title II of the RULES (Technical Note 2013 as amended) as well as old documentation, which is kept in the warehouse of Plant 3, located at Route 36, km 31,500, Bosques, Florencio Varela, province of Buenos Aires.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza Statutory Auditor Public Accountant

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Patrimonio Neto cuotapartes Argenfunds Renta Variable 135,231 464,860,603 Argenfunds Retorno Absoluto 183,704,189 2,234,105 Pionero Acciones 27,311,674 15,077,147 Pionero Ahorro Dólares 18,783,148 14,784,099 Pionero Argentina Bicentenario 424,876,097 10,334,738 13,010 103 Pionero Capital 13,407,144 Pionero Crecimiento 3,263,377,175 Pionero Desarrollo 6,946,940,217 30,817,687 Pionero Empresas FCI Abierto 380,820,096 11,768,957 Pymes 58,593,299 Pionero FF 5,008,037 Pionero Gestión 2,151,203,219 27,550,902 Pionero Infraestructura 3,578,769,248 10,156,263 Pionero Pesos 1,624,969,051 67,068,175 Pionero Pesos Plus 26,250,833,465 650,275,506 Pionero Recovery 100,000 100 Pionero Renta 53,983,122 31,550,753 Pionero Renta Ahorro 215,602,532 22,807,841 Pionero Renta Ahorro Plus 1,839,539,908 52,100,083 Pionero Renta Balanceado 12,720,486,020 62,534,628 720,930,495 Pionero Renta Estratégico 19,291,981 Pionero Renta Fija Dólares 4,758,144 3,476,567 Pionero Renta Mixta I 8,350,541 161,169,380 Pionero Retorno 2,172,232,683 10,434,490

Fondos (cont.)

Cantidad de

38.3.2As of December 31, 2023, Banco BMA SAU, in its capacity as depositary company, held in escrow mutual fund interests subscribed for by third parties and assets from the following mutual funds:

Funds	Number of interests	Equity
Goal Acciones Argentinas	17,875	2,175,816
Goal Renta Crecimiento	33,615,635	22,825,724
Goal Acciones Plus	5,318,532	553,163
Goal Capital Plus	60,324,684	1,285,791
Goal Ahorro Max	159,716,379	7,194,264
Goal Multiestrategia	110,000	145
Goal Multiestrategia Plus	110,000	145
Goal Perfomance	65,332,675	4,551,112
Goal Perfomance II	247,952	6,343
Goal Perfomance III	469,324,626	15,609,164
Goal Pesos	2,950,257,655	288,310,870
Goal Premium	4,157,507	8,975
Goal Renta Dólares	6,268,286	5,798,773
Goal Renta Dólares Estrategia	4,984,690	4,472,663
Goal Renta Dólares Plus	1,380,938	1,054,945
Goal Renta Global	324,102,023	32,509,640
Goal Retorno Total	16,131,946	641,377
Goal Renta Pesos	17,360,304	1,218,521

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -URA

CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

Manager

Jorge P. Brito

39. ACCOUNTS SHOWING COMPLIANCE WITH MINIMUM CASH REQUIREMENTS

Detailed below are the items used by the Entity to comply with the minimum cash requirement effective for December 2023, as well as the balance of the applicable accounts as of the end of such month:

Breakdown	Banco Macro SA	Banco BMA SA
Cash and bank deposits		
Balance of accounts held with the BCRA	339,996,978	46,027,466
Other debt securities		
Eligible government securities for minimum cash purposes	114,801,555	43,123,027
Financial assets delivered as collateral		
Special guarantee accounts held with the BCRA	57,193,494	9,167,035
Total	511,992,027	98,317,528

40. PENALTIES IMPOSED ON THE ENTITY AND SUMMARY PROCEEDINGS COMMENCED BY THE BCRA

Argentine Central Bank's Communication "A" 5689, as amended and supplemented, requires financial institutions to disclose, in their financial statements, information on the summary proceedings commenced and penalties imposed by certain regulatory authorities, regardless of the amounts involved and the projected outcome of each action.

40.1 Situation of Banco Macro SA as of December 31, 2023:

Summary proceedings commenced by the BCRA

Financial summary proceedings No. 1496 dated 02/24/2016.

Grounds: Observations on control over subsidiaries. Penalty amount: 30.608 (non-restated).

Defendants: Banco Macro SA and 11 members of the Board of Directors.

Status: On 04/07/2016, the Entity made a filing in its defense and submitted evidence to the Argentine Central Bank. On 05/18/2016, the Entity requested that a decision be entered on the motion for lack of standing to be sued filed on behalf of the then vice-chairman of the Entity. On 09/09/2020, the Argentine Central Bank issued Resolution No. 132/20 -notice of which was given on 02/22/2021- acquitting Delfín Jorge Ezequiel Carballo and imposing a fine on the Entity and the other members of the Board of Directors under these summary proceedings. The fines were paid on 03/01/2021. On 03/15/2021, a direct appeal was filed against the BCRA's penalizing resolution with Division I of the Federal Court of Appeals over Administrative Disputes in and for the City of Buenos Aires (CNACAF, acronym in Spanish). The fine imposed on the chairman of the Entity when these summary proceedings were commenced

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V. CPCECABA V. 287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA

120 P. 210

Daniel H. Violatti

Accounting Manager

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

was rendered of no effect due to his death. On 02/09/2023. the CNACAF entered judgment rejecting the direct appeals and imposing costs. Against such decision, the Entity lodged an extraordinary appeal for review, which was admitted as to the interpretation of federal rules and denied as to the arbitrariness alleged. Against such denial, on 04/20/2023, the Entity filed a petition for admission of the denied appeal with the Supreme Court of Justice (CSJN, acronym in Spanish). As of the date of these Consolidated Financial Statements, the case is pending disposition.

Foreign exchange criminal summary proceedings No. 7642 dated 10/18/2021.

Grounds: Alleged breach of the provisions of Subsections (e) and (f) of Section 1 of the Foreign Exchange Criminal Act (restated under Executive Order No. 480/95), included in the case with points 5, 9, 15, and 18 of Communication "A" 6770, and points 1.2. and 5.3 of Communication "A" 6844 of the Argentine Central Bank.

Defendants: Banco Macro SA, the Foreign Trade Team Leader, the Foreign Exchange Control Head and Banking Operations Manager, and the Compliance Manager.

Status: On 12/29/2021, Banco Macro and the individual defendants submitted a joint defense, offered evidence, and moved for their acquittal. On 03/15/2022, the BCRA rejected the defenses raised by the Entity and the other defendants, as a result of which, on 03/25/2022, the defendants filed an appeal and request for annulment which was denied by the BCRA. On 04/25/2022, a petition for admission of the denied appeal was lodged against such order with Economic Criminal Court No. 5, which dismissed the petition and returned the case records for further proceedings within the administrative sphere. On 04/04/2023, the parties submitted their closing arguments on the evidence presented, and the evidentiary stage was closed. As of the date of these Consolidated Financial Statements, the case is pending disposition.

Foreign exchange criminal summary proceedings No. 8062 dated 08/08/2023.

Grounds: Alleged commission of the violations referred to in Subsections (e) and (f) of Section 1 of the Foreign Exchange Criminal Act, integrated with points 1.2, 3.6.2, 3.16.1, 5.3, 10.4.2.4, and 10.4.2.5 of the Restated Rules on Foreign Trade and Exchange. Defendants: Banco Macro SA, the Trade Team Leader, the Foreign Exchange Control Head and Banking Operations Manager, and the Compliance Manager.

Status: The case is at its initial stage. The BCRA has not yet ruled on the defenses raised or ordered the commencement of the evidentiary stage.

Penalties imposed by the Financial information **Unit (UIF, acronym in Spanish)**

File No. 248/2014 (UIF Presidency Note No. 245/2013 of 11/26/2013) dated 07/30/2014.

Grounds: Alleged deficiencies in the preparation of certain suspicious activity reports due to infringements detected in certain customer files. Penalty amount: 330 (non-restated).

Defendants: Banco Macro SA. members of the Board of Directors and anti-money laundering compliance officers.

Status: On 12/26/2016, the UIF passed Resolution No. 164/16, imposing a fine on the defendants named in the summary proceedings and granting the motion for lack of standing to be sued filed on behalf of two members of the Board. The fines imposed were paid on 01/26/2017. The Entity and the individual defendants filed direct appeals against such resolution with Division III of the CNACAF. Such appeals were rejected by means of a final judgment entered on 07/18/2019. On 08/15/2019, the Entity filed an extraordinary appeal for review, which was denied through an order dated 09/26/2019. On 10/03/2019 the Entity filed a petition for admission of the denied appeal before the CSJN, which is still pending disposition as of the date of these Consolidated Financial Statements.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210

Daniel H. Violatti Accounting Gustavo A.

Signed for identification purposes

together with our report of: 02/28/2024

Manriquez General Manager

proceedings currently pending before the CNV and the UIF, as described below:

Additionally, the Entity is a party to the following summary

File No. 1480/2011 (CNV Resolution No. 17529) dated 09/26/2014.

Grounds: Potential breach of the obligation to report a "Significant Event."

Defendants: Banco Macro SA, 10 members of the Board of Directors, 3 members of the Statutory Audit Committee and the Head of Market Relations.

Status: On 10/28/2014 the Entity and the individual defendants made a submission in their defense, offered evidence, and moved for their acquittal. The term for the submission of evidence expired on 08/03/2015 and the applicable briefs were filed on 08/19/2015. On 03/04/2021, the Board of Directors of the CNV issued a resolution rejecting the request for annulment and imposing a fine to be paid jointly and severally by the Entity and its directors at the time of the events under investigation. On 05/03/2021 a direct appeal was filed against this resolution. In December 2021, the CNV filed an appeal with the Federal Court of Civil and Commercial Appeals in and for the City of Buenos Aires (CNACCF, acronym in Spanish) under File No. 14633/2021. On 08/10/2023, the Court deemed the notice to the Office of the Counsel to the President as served. As of the date of these Consolidated Financial Statements, the court tax has been paid, the attorney general has delivered his opinion (stating that there were no impediments to render the appeals formally admissible), the CNV has answered the direct appeals, and notice has been served upon the Office of the Counsel to the President.

File No. 137/2015 (UIF Resolution No. 136/2017) dated 12/19/2017.

Grounds: Alleged breach of the Procedural Handbook for the Prevention of Money Laundering and the Financing of Terrorism as a Comprehensive Settlement and Clearing Agent at the time of an inspection by the CNV, and alleged breach of the Internal Audit Process for Comprehensive Settlement and Clearing Agents (UIF Resolution No. 229/2011, as amended). Penalty amount: 50 (non-restated).

Defendants: Banco Macro SA and 23 management members during the period covered by these summary proceedings.

Status: On 04/23/2019, the UIF passed Resolution No. 41, declaring the absence of liability of 3 members of the Board of Directors and imposing fines on the rest of the defendants. On 05/15/2019, such fines were paid and, on 06/12/2019, the Entity, together with its directors and statutory auditors, filed a direct appeal against such resolution, requesting that the penalty imposed thereunder be repealed. The case file was received by Division V of the CNACAF. On 05/11/2021, such division issued a judgment rejecting the direct appeal filed by Banco Macro SA, against which decision this Entity filed an extraordinary appeal for review on 05/26/2021. On 12/09/2021, the CNACAF admitted the extraordinary appeal for review and the Argentine Supreme Court received the case file on 02/03/2022. As of the date of these Consolidated Financial Statements, the Argentine Supreme Court has not yet ruled on the appeal filed.

File No. 1208/2014 (UIF Resolution No. 13/2016) dated 01/15/2016.

Grounds: Alleged breaches of the Anti-Money Laundering Act, as amended, and UIF Resolution No. 121/11.

Defendants: Banco Macro SA and 11 members of the Board of Directors.

Jorge P. Brito Chairman

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

287 P.155

Partner Public Accountant -URA CPCECABA V.

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210

Daniel H. Violatti

Accounting Manager

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Status: On 05/17/2019, the UIF passed Resolution No. 13/2016, whereby it commenced summary proceedings on the grounds of a series of observations made as the result of an inspection conducted by the Argentine Central Bank. On 06/15/2018, the defendants made the filings in their defense. On 07/02/2018, the UIF granted the motion for lack of standing to be sued filed by one of the directors, dismissing the charges against him for purposes of these proceedings. On 01/08/2021, the UIF passed Resolution No. 80, whereby it imposed a fine on the Entity and the defendants. On 01/26/2021, 60 was paid through the Entity's account held with the Argentine Central Bank (non-restated amount). On 03/02/2021, a direct appeal was filed against this penalizing resolution with the CNACAF, which was rejected. An extraordinary appeal for review was then filed on 08/27/2021. On 10/07/2021, the CNACAF found the extraordinary appeal inadmissible, giving rise to the filing of the relevant petition of admission of the denied appeal with the CSJN. The petition was rejected on 11/07/2023 and the fine was thus confirmed.

File No. 379/2015 (UIF Resolution No. 96/2019) dated 09/17/2019.

Grounds: Alleged breach of the Anti-Money Laundering Act, as amended, and UIF Resolution No. 121/11.

Defendants: Banco Macro SA and 11 members of the Board of Directors.

Status: On 10/02/2019, Banco Macro SA and the individual defendants were notified of the commencement of summary proceedings. On 10/31/2019, the Entity and the individual defendants made the filings in their defense. On 01/07/2020, the investigation authority deemed such filings as submitted and deferred the decisions on the lack of standing to be sued and the expiration of the statute of limitations to the time of ruling on the merits of the case. Administrative terms were suspended due to the mandatory and preventive social distancing as a

result of COVID-19 pandemic (cf. Emergency Executive Order No. 297/2020) up to and including 11/29/2020. On 11/30/2020, such procedural terms were resumed (cf. Emergency Executive Order No. 876/2020). On 03/02/2021, the death of one of the Entity's directors was reported and a motion was filed to request that the action against him be dismissed. In addition, it was reported that Resolution No. -2020-132-E-GDEBCRA-SEFYC#BCRA had been issued, which imposed penalties upon Banco Macro SA and the defendants, as part of the Argentine Central Bank's summary proceedings entitled "File No. 100,889/15-Banco Macro SA, Financial Summary Proceedings No. 149," currently pending before Division I of the CNACAF (File 3784/2021). It was emphasized that the operations for which the defendants are being investigated in these proceedings have already been subject to penalties under the aforementioned summary proceedings and that, therefore, different penalties cannot be imposed upon the same operations. On this basis, it was requested that the imposition of any penalties upon the defendants in these proceedings be rejected. On 08/18/2021, the term to submit evidence began running. As of the date of these Consolidated Financial Statements, the final report is underway.

Notwithstanding the fact that no penalties for material amounts have been imposed on the Entity as of the date of these Consolidated Financial Statements, the total outstanding contested fines amount to 500, and were disclosed as required by Argentine Central Bank's Communications "A" 5689 and 5940, as amended and supplemented.

The Entity's Board of Directors and its legal advisors estimate that no significant accounting effects will result from these proceedings, other than the ones mentioned above.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant -UBA CPCECABA V. CPCECABA V. 287 P.155

120 P. 210

Violatti

Gustavo A. Jorge P. Brito Manriquez

40.2 Situation of Banco BMA SAU as of December 31, 2023:

Summary proceedings commenced by the BCRA

File No. 7810.

Grounds: Alleged breaches of foreign exchange regulations, 1 transaction in 2018 and 12 transactions in 2020.

Defendants: The General Manager of the Entity.

Status: On October 25, 2022, Banco BMA SAU made the relevant submission in its defense. On April 20, 2023, the BCRA ordered the commencement of the evidentiary stage.

41. ISSUANCE OF CORPORATE BONDS

41.1 Banco Macro SA

Corporate bond liabilities recorded by the Entity are shown below:

Corporate bonds	Original value	Residual value as of 12/31/2023	12/31/2023	12/31/2022
Subordinated readjustable – Class A	USD 400,000,000 ⁽¹⁾	USD 400,000,000	328,227,793	224,617,825
Unsubordinated - Class E	USD 17,000,000 ⁽²⁾	USD 17,000,000	12,455,209	8,456,451
Unsubordinated - Class F	USD 53,000,000 ⁽³⁾	USD 53,000,000	41,420,786	
Total			382,103,788	233,074,276

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

On April 26, 2016, at the Shareholders' Annual General Meeting, the shareholders approved the creation of a Global Program for the issuance of medium-term Debt Securities, pursuant to Act No. 23,576, as amended, and the remaining applicable regulations. The maximum outstanding value of such securities at any given time throughout the life of the program was set at USD 1,000,000,000 (one billion U.S. dollars) or its equivalent in other currencies or units of value, and the program provided for the issuance of simple nonconvertible corporate bonds of one or more classes. On April 28, 2017, the shareholders at the Shareholders' General and Special Meeting approved, among other things, an increase in the maximum amount of bonds issuable under the Global Program to USD 1,500,000,000 (one billion five hundred million U.S. dollars), and on April 27, 2018, the shareholders at the Shareholders' General and Special Meeting decided to increase the maximum amount of bonds issuable under the Global Program to face values from USD 1,500,000,000 to USD 2,500,000,000 or its equivalent in other currencies or any lower amounts, as determined by the Entity's Board of Directors. Finally, on October 20, 2021, through a resolution of the Entity's Board of Directors, the CNV was requested to extend the validity of the aforementioned program for five years, which was approved by such Entity by means of a letter dated December 15, 2021.

1) On November 4, 2016, under the aforementioned Global Program, the Entity issued Class A Subordinated Adjustable Corporate Bonds at a fixed rate of 6.75 percent per annum through the adjustment date, fully amortizable upon maturity (November 4, 2026), for a face value of USD 400,000,000 (four hundred million U.S. dollars), under the terms and conditions set forth in the pricing supplement dated October 21, 2016. Interest on these bonds is paid twice a year, on May 4 and November 4, and the adjustment date was set on

November 4, 2021.

As of the date of these Consolidated Financial Statements. the adjustment rate was set, through maturity thereof, at 6.643 percent, which resulted from the benchmark rate plus 546.3 basis points, according to the aforementioned terms and conditions. Since the Entity did not fully or partially exercise the option on the adjustment date under the conditions established in the pricing supplement, it was set through maturity.

In turn, the Entity may redeem the issuance for tax or regulatory purposes, but only in its entirety. The Entity used the funds derived from such issuance to grant loans in accordance with the Argentine Central Bank's guidelines.

2) On May 2, 2022, under the aforementioned Global Program, the Entity issued simple nonconvertible Unsubordinated Class E Corporate Bonds for a face value of USD 17,000,000 at a fixed rate of 1.45 percent in nominal terms per annum, fully amortizable upon maturity (May 2, 2024), under the terms and conditions set forth in the pricing supplement dated April 21, 2022. Interest on these bonds is paid quarterly in arrears on August 2, 2022, November 2, 2022, February 2, 2023, May 2, 2023, August 2, 2023, November 2, 2023, February 2, 2024, and May 2, 2024.

At any time, pursuant to the regulations then in force and, in particular, the foreign exchange regulations issued by the BCRA, the Entity may, at its sole option, redeem Class E Corporate Bonds, but only in full, at a price equal to: (a) 102 percent of the outstanding principal if the Entity decides to redeem such bonds between the Issuance and Settlement Date and the last day of a period of 9 (nine) months therefrom, including the last day of such period; (b) 101 percent

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -URA

CPCECABA V. 287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA

120 P. 210

Daniel H. Violatti CPCECABA V.

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

of the outstanding principal if the Entity decides to redeem such bonds within the period following the date of expiration of the 9-month term from the Issuance and Settlement Date through the Maturity Date applicable to such Class E; in all cases plus any applicable additional amounts and unpaid accrued interest, excluding the redemption date.

3) On October 31, 2023, under the aforementioned Global Program, the Entity issued Class F Corporate Bonds at a fixed rate of 5 percent per annum, fully amortizable upon maturity (October 31, 2024) for a face value of USD 53,000,000 (fifty-three million US dollars), under the terms and conditions set forth in the pricing supplement dated October 24, 2023. Interest on these bonds is paid half-yearly in arrears on April 30, 2024 and upon maturity.

At any time, pursuant to the regulations then in force and, in particular, the foreign exchange regulations issued by

the BCRA, the Entity may, at its sole option, redeem Class F Corporate Bonds, but only in full, not in part, at a price equal to: (a) 102 percent of the outstanding principal if the Entity decides to redeem such bonds between the Issuance and Settlement Date and the last day of a period of 9 (nine) months therefrom, including the last day of such period; b) 101 percent of the outstanding principal if the Entity decides to redeem such bonds within the period following the date of expiration of the 9-month term from the Issuance and Settlement Date through the Maturity Date applicable to such Class F; in all cases plus any applicable additional amounts and unpaid accrued interest, excluding the redemption date

41.2 Banco BMA SAU

Corporate bond liabilities recorded by Banco BMA SAU are shown below:

Corporate bonds	Original value	Residual value as of 12/31/2023	12/31/2023
Unsubordinated - Series XXXII	1,000,000,000	1,000,000,000	4,988,018
Total			4,988,018

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) Breakdown of collateral/guarantees securing loans and other financing transactions under the applicable regulations in force.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -URA

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant -UBA CPCECABA V. CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

On February 29, 2008, at the Entity's Shareholders' Meeting, the shareholders decided on the submission of a program for the issuance and placement of corporate bonds for USD 250,000,000 or its equivalent in other currencies. On April 30, 2008, through Resolution No. 15,869, the Board of Directors of the CNV authorized the admission of Banco Itaú Argentina SA to the public offering system through the issuance of corporate bonds for an amount of up to USD 250,000,000 or its equivalent in other currencies. On April 30, 2008, the CNV approved the Program Prospectus.

On March 9, 2013, at the Entity's Shareholders' Meeting, the shareholders decided to approve an increase in the amount under the Corporate Bond Program up to USD 350,000,000 or its equivalent in other currencies. On May 23, 2018, through Resolution No. 19,527, the CNV approved the amount increase and the Program extension.

On March 14, 2022, under the aforementioned Program, the Entity issued Series XXXII Unsubordinated Corporate Bonds at a fixed rate of 2.78 percent plus an adjustment by Units of Purchasing Value, fully amortizable upon maturity (August 18, 2025). Interest on these bonds is paid quarterly in arrears.

42. OFF-BALANCE SHEET TRANSACTIONS

In addition to the transactions described in Note 4, the Entity records different off-balance sheet transactions in accordance with the regulations issued by the Argentine Central Bank. The table below shows the balances of the main off-balance sheet items as of December 31, 2023 and 2022:

Breakdown	12/31/2023	12/31/2022
Government and private securities, and other assets owned by third parties held in custody	3,487,291,513	2,257,608,251
Preferred collateral and other collateral/guarantees received (1)	804,907,126	583,896,569
Checks pending debit	109,014,652	52,405,298
Checks pending credit	79,104,701	62,104,463

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA

CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210



Accounting



Manager

Jorge P. Brito Chairman General

43. TAX AND OTHER CLAIMS

43.1. Tax claims

The Federal Public Income Administration and the tax authorities of the various competent jurisdictions have reviewed the tax returns filed by the Entity in connection with the income taxes, minimum presumed income taxes and other taxes (mainly turnover tax) levied on it. As a result, there are claims pending before various courts and/or administrative agencies to which the Entity is a party, at both trial and appeal stages. The most significant claims are summarized below:

- a) The AFIP's objections to the income tax returns filed by the former Banco Bansud SA (for the fiscal years ended between June 30, 1995 and June 30, 1999, and the irregular six-month period ended December 31, 1999) and the former Banco Macro SA (for the fiscal years ended between December 31, 1998 and December 31, 2000). No decision has been entered so far on the subject matter of the claim, which is the basis for the AFIP's complaint: the impossibility of deducting credits secured by collateral, an issue that has been addressed by both the Federal Tax Court and the Argentine Supreme Court in similar cases, whose final decisions favor the Entity's position.
- b) Ex-officio unrecorded credit tax assessment made by the AFIP on April 19, 2021 for February, April and May 2015, and from July 2015 up to and including January 2018. On October 5, 2021, the Entity filed an appeal with the Federal Tax Court, which appeal is pending before Division B, Bench 6, under file no. 2021-96970075.
- c) Ex-officio ongoing turnover tax assessments and/or turnover tax adjustments, in our capacity as withholding/collection agents, and municipal taxes adjustments by the tax authorities of certain jurisdictions pending resolution.

In the opinion of the Entity's Board of Directors and its legal and tax advisors, no significant effects other than the ones disclosed in these financial statements are likely to result from the final decisions to be entered on the aforementioned claims.

43.2. Other claims

Before merging into the Entity, Banco Privado de Inversiones SA (BPI, acronym in Spanish) was the defendant in "Adecua v. Banco Privado de Inversiones on ordinary proceedings" -File No. 19073/2007, a class action filed before Commercial Court No. 3 in and for the City of Buenos Aires, Clerk's Office No. 5, whereby it was required to reimburse to its clients any amounts charged in excess of the ones due under life insurance policies, and to reduce the amounts charged under such policies in the future. This case was closed as of the date of the aforementioned merger, on the grounds that BPI had fully complied with the terms of the court-approved settlement reached with Adecua before the filing of an answer to the complaint. However, in March 2013, when BPI had already merged into the Entity, the trial court decided to amend the terms of the settlement and order reimbursements to be made to a number of customers larger than the one provided for under the previously approved settlement. Such decision was appealed by the Entity in its capacity as BPI's continuing company. The appeal was dismissed by the Court of Appeals, which repealed both the decision entered by the trial court and the court-approved settlement, and ordered the Entity to answer the complaint. This gave rise to the filing of an extraordinary appeal for review against such decision, and a subsequent motion for admission of such appeal once it was denied. On May 5, 2021, the Entity received notice of the rejection of the extraordinary appeal for review. It was ordered that the file of the main proceedings be referred back to the Court of Appeals

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner

Alejandro Almarza **Statutory Auditor** Public Accountant Public Accountant -URA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

for it to continue with the case, which, in turn, sent it back to the trial court, which received the file on 09/27/2021. The case file was requested ad effectum videndi as part of the case entitled "Argentine State - Ministry of Production v. Asociación de Defensa de los Consumidores y Usuarios de la R.A. et al on ordinary proceedings" (File No. 6757/2013), to which the Entity is not a party, by the Commercial Court No. 6 in and for the City of Buenos Aires, Clerk's Office No. 11, before which court the proceedings are still pending as of the date of these Consolidated Financial Statements.

The Entity is also a defendant in another class action in connection with the same subject matter, currently pending before Commercial Court No. 7 in and for the City of Buenos Aires, Clerk's Office No. 13, entitled "Unión de Usuarios y Consumidores v. Nuevo Banco Bisel on ordinary proceedings," File No. 44704/2008.

Other class actions have also been commenced by consumer associations regarding the collection of certain charges, fees or interest and the implementation of certain practices and withholdings from individuals by the Entity in its capacity as Stamp Tax Withholding Agent for the City of Buenos Aires.

In the opinion of the Entity's Board of Directors and its legal advisors, no significant effects other than the ones disclosed in these Financial Statements are likely to result from the final outcome of the aforementioned claims.

44. RESTRICTION ON THE DISTRIBUTION OF **PROFITS**

- a) Pursuant to the regulations issued by the Argentine Central Bank, 20 percent of the profits recorded by Banco Macro SA for the year, excluding other comprehensive income, plus/minus the adjustments to the income/loss for previous years, minus the accumulated losses as of the end of the previous year, if any, must be allocated to the statutory reserve fund. As a result, an amount of retained earnings egual to 117,460,821 must be allocated to increase the balance of such reserve fund at the next Shareholders' Meeting.
- b) Pursuant to Communication "A" 6464, as amended and supplemented, the Argentine Central Bank established the general procedure for the distribution of profits. Under it, distributions are only allowed if the distributing institution has requested no financial assistance from the Argentine Central Bank due to a lack of liquidity, has not breached the minimum paid-up capital or minimum cash requirements, is not reached by Sections 34 and 35 bis of the Financial Institutions Act (dealing with regularization and curing plans upon a breach of Central Bank regulations, and the reorganization of financial institutions), and meets the remaining conditions listed in the aforementioned communication. Moreover, distributions of profits approved by the Entity's shareholders at the Shareholders' Meeting may only be effectively carried out once authorized by the Office of the Superintendent of Financial and Foreign Exchange Institutions of the Argentine Central Bank.

Profits may further only be distributed to the extent the applicable financial institution has recorded a net income after deducting from retained earnings and the optional reserves for the future distribution of profits, on an off-balance-sheet

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210

Daniel H. Violatti Accounting

Manager

Gustavo A. Manriquez

General Manager

Jorge P. Brito Chairman

basis: (i) the amounts of any statutory reserve funds and other mandatory reserve funds provided for in the bylaws; (ii) all debit balances of the items disclosed under other comprehensive income; (iii) the income/loss derived from the revaluation of property, plant, and equipment, intangible assets and investment property; (iv) the net positive difference between the amortized cost and the fair value of government debt securities and/or monetary policy instruments issued by the Argentine Central Bank measured at amortized cost; (v) any adjustments identified by the Office of the Superintendent of Financial and Foreign Exchange Institutions of the Argentine Central Bank or the external auditor which were not disclosed in the financial statements; and (vi) certain deductibles granted by the Argentine Central Bank. Additionally, no profit distributions can be made out of the income derived from the first-time application of the IFRS, which was paid into a special reserve fund with a balance of 66.647.815 (face value: 3.475.669) as of December 31, 2023.

Additionally, as of December 31, 2023, the adjustment to be made to the retained earnings of Banco Macro SA by way of other comprehensive income amounts to 1,839,683.

The Entity must verify that, after the proposed distribution, the capital conservation buffer is still equivalent to 3.5 percent of the risk-weighted assets (RWA), in addition to the minimum capital required by the applicable regulations, made up of Common Equity Tier 1 capital (CET1), net of deductibles (DCET1).

c) Under CNV General Resolution No. 622, the shareholders at the Shareholders' Meeting in charge of assessing the yearly financial statements must decide on the specific application of the Entity's retained earnings, which may be actually

distributed as dividends, capitalized into bonus shares to be delivered to the shareholders, paid into additional voluntary reserve funds, or any combination of the foregoing actions.

45. CAPITAL MANAGEMENT, CORPORATE GOV-**ERNANCE TRANSPARENCY POLICY, AND RISK MANAGEMENT**

As a financial institution, Banco Macro SA is governed by Financial Institutions Act No. 21,526, as supplemented, and by the regulations issued by the Argentine Central Bank. It also adheres to the good banking practices set forth in the Corporate Governance Guidelines for Financial Institutions, as supplemented by the Argentine Central Bank.

The Entity's shares are publicly listed on the Buenos Aires Stock Exchange (BCBA, acronym in Spanish), wherefore the Entity is also subject to the regulations issued by the CNV.

Through General Resolution No. 797/19, the CNV established the minimum contents of the Corporate Governance Code, incorporating notions of good corporate governance into corporate management, in the form of guidelines or recommendations aimed at improving transparency. The CNV further requires financial institutions to issue an annual report in which they explain either the manner in which they apply the aforementioned recommendations or the reasons why they chose not to adopt the good practices described in such resolution. As per such requirement, the Entity publishes on an annual basis, together with the Annual Report, a document titled Corporate Governance Report which is available on both the Entity's website and the CNV's website

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) As of the date of these Consolidated Financial Statements, and due to the death of Mr. Jorge Horacio Brito, which occurred on November 20, 2020, as specified in his last will, the shares owned by Mr. Brito were transferred to the JHB BMA Guarantee Trust, whose beneficiaries are his forced heirs.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza Statutory Auditor Public Accountant -UBA

Daniel H. Violatti

Gustavo A.

Manriquez Manager

Jorge P. Brito

The aforementioned regulation reinforces the notions included in the Capital Markets Act, as implemented, which defines principles such as "full disclosure," "transparency," "efficiency," "public investor protection," "equal treatment of investors," and "protection of the stability of financial institutions and intermediaries."

The Entity's shares are also listed on the NYSE, wherefore the Entity qualifies as a foreign private issuer and is required to comply with certain corporate governance standards pursuant to Section 303A of the NYSE's Listed Company Manual, as amended.

Described below are the main standards established by the Argentine Central Bank under the restated Corporate Governance Guidelines for Financial Institutions, as supplemented. (The information included in this section may not be entirely applicable to Banco BMA SAU (formerly known as Banco Itaú Argentina SA), BMA Asset Management SA (formerly known as Itaú Asset Management SA), and BMA Valores SA (formerly known as Itaú Valores SA), which were acquired by the end of the year (see Note 13.) and are in the process of becoming a part of Grupo Macro):

Shareholding structure

As of December 31, 2023, the Entity's shareholders are as follows:

Individual's name/ Corporate name	Percentage of capital stock	Percentage of votes
JHB BMA Guarantee Trust (1)	17.28	19.65
Carballo Delfín Jorge Ezequiel	19.26	20.86
ANSES F.G.S. Ley N° 26.425	28.80	26.91
Grouped shareholders (local stock exchanges)	11.43	10.87
Grouped shareholders (foreign stock exchanges)	23.23	21.71

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -URA

Alejandro Almarza Public Accountant -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Violatti Statutory Auditor

Daniel H.

Gustavo A. Manriquez General

Jorge P. Brito Chairman

Board of Directors and Senior Management

The Entity's Board of Directors is currently made up of 11 members and 3 directors who serve in an alternate capacity. Directors remain in office for three fiscal years and one third of them are renewed every election. Directors are nominated and elected at the Shareholders' Meeting and their appointment must be confirmed by the Argentine Central Bank, which must expressly authorize them to take office upon determining that they meet the eligibility and experience criteria set forth in Financial Institutions Creation, Operation, and Expansion Rule No. 2 - Creation, Operation, and Expansion - XV - Authorities of Financial Institutions.

Nombre	Cargo
Jorge Pablo Brito	Chairman
Carlos Alberto Giovanelli	Vice-Chairman
Nelson Damián Pozzoli	Director
Fabian Alejandro De Paul (1)	Director
Constanza Brito	Director
Sebastián Palla ⁽¹⁾	Director
Mario Luis Vicens (1)	Director
Delfín Federico Ezequiel Carballo	Director
Marcos Brito	Director
José Sanchez	Director
Hugo Raúl C Lazzarini (1) and (2)	Director
Delfín Jorge Ezequiel Carballo	Alternate director
Santiago Horacio Seeber	Alternate director
Guido Agustín Gallino (1) and (2)	Alternate director

Directors must be morally fit, have the required experience in and knowledge of banking services, and meet the requirements resulting from the applicable regulations issued by the Argentine Central Bank. Abidance by such requirements is assessed upon the proposal of candidates for their appointment as directors at the Shareholders' Meeting, and periodically after their appointment.

Currently, five directors are independent directors pursuant to CNV rules and the restated Corporate Governance Guidelines for Financial Institutions issued by the Argentine Central Bank.

The Entity's Senior Management is headed by a General Manager appointed by the Board of Directors, and consists of a series of officers who report directly to the General Manager and three staff divisions which report directly to the Board of Directors. Senior managers are listed below:

Name	Title
Gustavo Alejandro Manriquez	General Manager
Gerardo Adrian Álvarez	Human Resources and Administration Manager
Alberto Figueroa	Comprehensive Risk Management Manager
Ernesto López	Legal Affairs Manager
Ana María Magdalena Marcet	Credit Risk Manager
Juan Domingo Mazzon	Governance and Management Control Manager
Ernesto Eduardo Medina	Gerente de Tecnología
Brian Anthony	Gerente de Bancas Comerciales
Francisco Muro	Gerente de Distribución y Ventas
Jorge Francisco Scarinci	Gerente de Finanzas
Agustín Devoto	Gerente de Banca de Inversión
Adrian Mariano Scosceria	Gerente de Banca Empresas

⁽¹⁾ Independent director.

⁽²⁾ Appointed upon nomination by ANSES-FGS.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

-UBA

CPCECABA V.

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Partner Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P.155

Alejandro Almarza **Statutory Auditor**

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Committees

The Entity's bylaws state that the Board of Directors may establish such committees as it deems appropriate for the conduct of the Entity's business, and appoint their respective members. The Entity currently has the following committees:

Committee	Functions
CNV/SEC Audit	Those set forth in the Capital Markets Act, as implemented.
Internal Audit	Monitoring the adequate operation of the internal control systems adopted by the Entity through periodic assessments, and contributing towards the improvement of the effectiveness of internal controls
Comprehensive Risk Management	Monitoring Senior Management activities involving the management of credit, market, liquidity, operational, compliance and reputational risks, among others. Advising the Board of Directors on the Entity's risks.
Assets and Liabilities	Setting out the Entity's financial strategy by analyzing the markets and deciding on the Entity's policies on assets and liabilities, and the management of market, liquidity, interest rate and currency risks.
Information Security and Information Technology Governance	Monitoring the proper operation of the IT environment and contributing towards improving the effectiveness thereof.
Credit	Approving credit transactions based on credit capacity.
Recovery	Deciding on payment arrangements which exceed the predetermined parameters, and the reclassification of portfolios to legal management or derecognitions.
Personnel Incentives	Ensuring the personnel financial incentives program is consistent with the Entity's culture, goals, long-term operations, strategy, and control environment.
Ethics and Compliance	Ensuring the Entity has the proper means to promote adequate decision-making and compliance with internal and external regulations.
Corporate Governance and Appointment	Managing the process for the renewal and replacement of senior managers, and succession plans. This Committee is also in charge of enforcing the Corporate Governance Code on the Entity and at its subsidiaries.
Corporate Governance and Appointment	Planning and coordinating compliance with the policies established by the Board of Directors on these matters.
Anti-Money Laundering and Counter-Terrorist Financing	The duties of this Committee include ensuring the existence and maintenance of a process for the protection of users of financial services and a customer care system.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

287 P.155

Partner Public Accountant -URA CPCECABA V. CPCECABA V.

Alejandro Almarza **Statutory Auditor** Public Accountant -URA

120 P. 210

Daniel H. Violatti

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Code of Ethics

The Entity has adopted a Code of Ethics applicable to both directors and senior managers and expects them to discharge all of their duties in line with the highest personal and professional integrity standards, abide by the applicable laws, discourage the commission of blameworthy acts, and abide by the Entity's Code of Ethics and remaining policies and procedures governing the behavior of its employees. The Code of Ethics supplements the Entity's Code of Conduct.

Code of Conduct

The Entity creates a working environment which promotes accountability, enforceability, commitment, results, loyalty, honesty, good communication and teamwork.

Its goal is to ensure daily relationships are built on mutual respect, trust, and cordial and simple interactions between teammates and superiors, and with suppliers and customers, and activities are carried out in a manner consistent with the outmost personal and professional ethical principles.

In this framework, the Code of Conduct is intended to establish the principles and values all members of the Entity must abide by. The trust placed on them by shareholders, customers and the public at large depends, to a great extent, on their observance of these principles.

Ethic Line

In line with these ethical standards, an Ethics Line, or reporting channel, has been developed for the Entity and its subsidiaries, managed by an independent third party to ensure both anonymity and confidentiality.

Reports are received by the Ethics and Compliance Committee, which investigates them and closes each case in accordance with pre-established protocols.

Branches

As of the date of these Consolidated Financial Statements, the Entity has 460 branches across the country.

Subsidiaries

The Entity carries out certain transactions through its subsidiaries, which are identified in Note 3 to the Consolidated Financial Statements.

Business Lines

The Entity's business lines and transactions involving trusts are mentioned in Notes 1 and 37 to the Consolidated Financial Statements, respectively

Incentive practices

The Entity has a Remuneration Policy which covers both fixed and variable remunerations. Variable remunerations are calculated based on a goal and competency assessment process.

The Variable Remuneration program, which is part of the Remuneration Policy, is consistent with the Entity's mission, values, goals, long-term business sustainability, strategy, control environment and prudent risk assumption. Its goal is to acknowledge employees' outstanding performance based on:

- Their contribution to the Entity's income.
- The alignment of their management strategy to the Entity's mission and values.

Besides, the Bank relies on a variable compensation recovery policy pursuant to Section 303A.14 of the NYSE Listed Company Manual, required under Rule 10D-1 of the Stock Exchange Act of 1934. This applies to any executive officer of the group in the event the Bank or any subsidiary is required to restate an amount to correct a material error in the Financial Statements previously issued.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210





General Manager



The most relevant variables in determining remunerations are:

- Responsibility level and complexity of the position.
- Competencies and personal potential.
- Personal performance and results.
- Position in the reference market.
- Entity's income or losses.

The Incentives Committee is responsible for ensuring that the personnel financial incentives system is consistent with the Entity's culture, goals, long-term business, strategy, control environment and prudent risk assumption.

The Entity's ultimate goal is to compensate its staff in a manner that ensures the recognition of good performance, internal equity, competitiveness, productivity, efficiency, and added value.

• Role as a financial agent

The Entity acts as a financial agent for the provinces of Misiones, Salta, Jujuy and Tucumán, and the Municipalities of San Miguel de Tucumán, and Yerba Buena.

Corporate Sustainability Policy

The Entity is aware of its responsibilities towards the communities within its footprint. The Corporate Sustainability Department works alongside this commitment by developing, promoting, and supporting policies and initiatives with a positive impact on society, the environment, and the economy.

For such purpose, it permanently engages in dialog with various sectors and stakeholders for the ultimate goal of creating social value and adopting policies aimed at the development of a fair, caring, and equitable country.

The Entity shares these Sustainability values in the Integrated Report as a milestone for the alignment, integration, and correlation of financial information (in documents such as the Annual Report and the Financial Statements) with Corporate Sustainability.

Anti-Corruption Policy

As required by the Corporate Criminal Liability Act (Act No. 27,401), the Board of Directors has expressly forbidden the officers and employees of both the Entity and its subsidiaries from paying, offering or promising to pay, or authorizing the payment of money or other valuables to any (public) official for the purpose of procuring or maintaining a business. These guidelines further extend to private dealings. These principles are stated in the Code of Ethics for directors and senior managers and the Code of Conduct applicable to all employees. The Entity also enforces a Code of Conduct for Suppliers.

The Entity is also bound by the laws of other jurisdictions containing similar prohibitions and, specifically, by the Foreign Corrupt Practices Act (FCPA), as Banco Macro SA is a foreign company listed on the NYSE and is therefore under the supervision of the SEC.

Companies in the group planning to engage in transactions requiring the intervention, in any capacity, of a member of the public administration, a government agency or a government company, in Argentina or abroad, must previously notify this to the Board of Directors through the General Manager, and identify, before the closing of the transactions, the agents and intermediaries who may participate in it. The Entity also has a handbook with guidelines for interaction with public officials.

The notification requirement described in the preceding paragraph does not apply to transactions originated in the financial agency agreements entered into with the provinces (but does apply to the execution of new framework agreements), ordinary

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

287 P.155

Partner Public Accountant -URA -URA CPCECABA V.

Alejandro Almarza **Statutory Auditor**

Public Accountant Manager CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

banking transactions (e.g., contacts due to the payment of wages) and transactions which do not represent significant risks because of their low value.

These anti-corruption practices focus mainly on transactions with the public sector, but also apply to transactions between private parties. This is expressly stated in both the Code of Ethics and the Code of Conduct.

The Entity has implemented an Anti-corruption Policy and an Integrity Program. The Ethics and Compliance Committee is responsible for the enforcement and monitoring of the Policy, and for the submission of periodic reports to the Board of Directors.

Transactions with related parties – Policy on conflicts of interest

As an authorized financial institution, the Entity abides by all provisions and reporting requirements resulting from Financial and Foreign Exchange Institutions Act No. 21,526 and the regulations issued by the regulatory agency (the Argentine Central Bank).

As required by the applicable law (Companies Act No. 19,550), specific regulations (Capital Markets Act, as implemented), professional accounting standards (Technical Resolution No. 21), IAS 24 and best practice recommendations, the Entity reports transactions with related parties in the Notes to the Financial Statements. Such transactions are completed under regular market conditions. See also Note 16 to the Consolidated and Separate Financial Statements.

Under the applicable laws in force, directors are required to

discharge their duties with the loyalty and diligence of a prudent business man. Directors are jointly and severally liable towards the Entity, the shareholders and third parties for the inadequate performance of their duties, and any infringements of the applicable laws, bylaws and regulations, as applicable, and are responsible for curing any and all damage caused by their fraudulent behavior, abuse of authority or negligence.

Directors' duty of loyalty includes: (i) refraining from using the corporate assets and confidential information to which they may have access for personal purposes; (ii) refraining from taking advantage or allowing others to take advantage of the Entity's business opportunities, through acts or omissions; (iii) exercising the powers granted to them solely for the purposes authorized by law or the Entity's bylaws, or in line with the intentions of the shareholders or the Board of Directors; and (iv) taking extreme precautions to ensure the acts of the Board of Directors have no direct or indirect effects detrimental to the Entity's interests.

Directors must notify the Board of Directors and the Audit Committee about any conflicts of interest to which they may be a party in connection with a proposed transaction, and refrain from voting on the applicable matter.

Public information

The information on the Entity's Corporate Governance falls within the transparency policy contained in the aforementioned principles, and is therefore available to all interested members of the public at www.macro.com.ar ("Conocenos" - "Relaciones con Inversores"). Some guidelines are also disclosed in other notes and annexes to these consolidated Financial Statements, and public information on the Entity can be accessed through the websites of the Argentine Central Bank (www.bcra.gob.ar) and the CNV (www.cnv.gob.ar).

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza **Statutory Auditor** Public Accountant Public Accountant -URA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

The Entity also publishes a Market Discipline Report as reguired by the guidelines established by the Argentine Central Bank for the market discipline information system, in accordance with the criteria adopted by the Basel Banking Supervision Committee. Such report is also available in the Entity's website.

Comprehensive risk management

Within the framework of the Corporate Governance Policy, the Entity's Board of Directors decided to create a Risk Management Committee and appointed a Risk Manager reporting directly to the Board of Directors.

The Risk Manager's duties include ensuring the creation of an independent risk management system, the adoption of policies, procedures, measurement methodologies and report systems allowing for the identification, measurement and monitoring of the risks under their purview, and the identification of the duties of each organizational level involved in the process.

The risk management process includes the setting of exposure limits for each risk by the Board of Directors, the tracking of the Entity's exposure to each such limit by the applicable officers, the submission of periodic reports to the Risk Management Committee, the processing of warnings, and the implementation of action plans upon receiving a warning and the guidelines for the development of stress tests.

The system is supplemented by policies and procedures specific to each risk (Financial, Credit, Operational, Counterparty, Country, Securitization, Reputational, Compliance, Strategic, etc.).

In turn, the Credit Risk Management Department is responsible for interpreting, executing and guaranteeing the application of the General Credit Policy approved by the Board of Directors, in accordance with the applicable internal and external standards. The Credit Risk Management Department is under the functional purview of the General Manager.

Risk management

The Risk Management Department oversees the Financial Risk, Credit Risk and Operating and Technology Risk divisions.

The main procedures developed by the Risk Management Department are:

Stress Tests

The stress testing process includes documenting and setting formal rules for the program, identifying the persons in charge of its implementation, determining the frequency of the tests and validating the resulting system. It also requires the development of a Contingency Plan based on test results. The Risk Management Committee leads and coordinates this application

Economic capital calculation

The Risk Management Department estimates the economic capital for each individual risk (market, liquidity, interest rate, credit, counterparty, concentration, operational, securitization, strategic, and reputational) identified for the Entity and its subsidiaries, with the same scope as the applicable regulation. The methodologies used to estimate the economic capital of subsidiaries are exactly the same.

The economic capital adequacy assessment process is an integral part of an entity's corporate governance and risk management culture.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA

CPCECABA V.

120 P. 210





General Manager



The current and prospective economic capital is quantified by means of a formal process and is a tool used in the day-to-day management of risks, and in the preparation of the Business Plan and Stress Tests.

The methodologies used to measure the economic capital for each risk were documented and approved by the Management in accordance with the internal Corporate Governance and Risk Management rules.

The results must support the decision-making process, including the strategic decisions adopted by the Board and Senior Management, who may thus:

- Estimate the level and trend of the relevant risks, and their effects on capital needs.
- Assess the reasonability of the basic assumptions used in the capital measurement system and the sensitivity of income or losses to changes in those assumptions.
- Determine whether the Entity has adequate statutory capital to cover the different risks and meet the applicable capital adequacy goals.
- Estimate future capital requirements based on the risk profile, and introduce the necessary adjustments into the strategic plan.

Essential capital assessment tools include:

- Policies and procedures guaranteeing the risk management process.
- A process linking economic capital to the level of risk.
- A process to set capital adequacy goals based on risks, taking into account the strategic approach and the business plan.
- An internal control process to guarantee a comprehensive management of risks.

The Entity actively uses guarantees to mitigate its credit risk.

Excessive risk concentration:

In order to avoid excessive risk concentrations, the Entity's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified credit risk concentrations are controlled and managed accordingly. Selective coverage is used by the Entity to manage risk concentrations at both the relationships and the industry levels.

It is also worth noting that the Entity abides by the Argentine Central Bank's provisions on limitations to the maximum assistance that can be given to groups of debtors, in order to atomize portfolios and reduce the concentration of credit risks.

The main types of risks to which the Entity is exposed are those derived from credit risks, liquidity risks, market risks, interest rate risks, foreign currency risks and operational risks.

(Amounts stated in thousands of Argentine pesos in constant currency.)

(*) With regard to the maximum limits established by the BCRA for the "Financing to the non-financial public sector" measured on a quarterly consolidated basis, in the last guarter of 2023, the Entity detected an excess of 95,724,622, which was recorded as an increase in the minimum capital requirement by credit risk, without this entailing noncompliance with this technical ratio. It should be noted that the maximum limits area applied to the Regulatory Capital as of September 2023, stated in currency of purchasing power as of such date, when the variation in the CPI between September and December 2023 was higher than 50 percent. As of the date of these Consolidated Financial Statements, the situation was back to normal.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -URA

CPCECABA V. 287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210

Daniel H. Violatti

Manager

Gustavo A. Manriquez General Manager

Jorge P. Brito

Minimum Capital Requirements:

The table below shows the minimum capital requirements measured on a consolidated basis, effective for the monthly position of December 2023, together with the paid-up capital (regulatory capital) as of the end of such month:

Items	12/31/2023
Minimum capital requirement (*)	403,496,688
Regulatory capital	1,752,831,979
Paid-up surplus	1,349,335,291

The subsections below describe the policies and procedures adopted to identify, assess, control, and mitigate each of the main risks:

45.1 Credit risk

The credit risk is the risk of the Entity incurring a loss as the result of one or several debtors' or counterparties' failing to meet their contractual obligations.

In order to manage and control its credit risk, the Entity sets limits to the amount of risk it is willing to accept, in order to monitor the indicators linked to such limits.

The Board of Directors further approves the Entity's credit and credit assessment policies to provide a framework for the creation of businesses allowing for the attainment of an adequate correlation between the risk assumed and profitability. The Entity has procedural handbooks that contain relevant guidelines, ensure abidance by the applicable regulations and set forth the prescribed limits. Such handbooks have the following goals:

- Achieving an adequate segmentation of the portfolio by type of customer and economic sector.
- Strengthening the use of the risk analysis and assessment tools that best match each customer's profile.
- Setting consistent standards for granting loans under conservative parameters based on the customer's solvency, cash flows and profitability, in the case of companies, and revenues and equity, in the case of individuals.
- Setting limits to the individual powers to grant loans based on the capital thereof, by promoting the creation of specific committees in charge of defining assistance levels within their respective areas of influence.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

287 P.155

Partner Public Accountant -URA CPCECABA V.

Aleiandro Almarza **Statutory Auditor** Public Accountant -URA

CPCECABA V.

120 P. 210

Manager

Gustavo A. Manriquez Manager

Jorge P. Brito Chairman

the level of risk involved. Monitoring the loan portfolio and customers' compliance on a permanent basis.

• Optimizing the quality of the risks assumed and procuring

adequate guarantees depending on the term of the loan and

The management of credit risks requires the existence of a structure with the characteristics necessary to achieve the organizational goals in all stages of the credit cycle: admission, follow-up, monitoring and recovery.

The risk assessment process varies depending on whether it applies to Corporate or Personal Banking customers.

For the assessment of customers in the Corporate Banking segment, the Entity uses various techniques which involve different responsibility levels and become more complex depending on the amounts of the transactions and the levels of assistance reguired, weighed by their respective terms and existing coverages.

To approve minor, temporary or self-liquidating guarantee loans, the Entity confers credit-related powers, on a personal basis, to higher-ranking officials based on their knowledge, experience and training. In any case, the exercise of these powers is related to the result of an objective assessment, thus avoiding the use of discretion for approval purposes.

To grant predefined loans and limited amounts for the Small Business and Agribusiness segments, the Entity has standardized assessment systems, which are used in a decentralized manner and include origination scoring and screening methods for accepting and allocating limits, on the basis of the customers' economic, financial and equity information. In addition, the Entity periodically applies a centralized Mass Rating

process, which the Credit Risk Management Department makes available to all branches on a permanent basis.

When the amount of a given transaction exceeds the amount that can be authorized under delegated powers or through a decentralized risk assessment, the ratings are approved by Credit Committees. The powers vested on the different decision-making bodies are continuously reviewed to adjust them based on the volume of transactions undertaken by the Entity, and optimize the credit risk rating process.

The risks posed by the assistance requirements discussed in Credit Committees are assessed by the Corporate Risk Management Department: specialized risk analysts prepare Risk Reports for each individual customer or Economic Group, which are delivered to the members of the Committee as a tool to support their decisions.

Risk reports include (as a minimum) information on the allocation of the loans and their repayment source, the debtor's historic and current behavior, and the economic group to which the debtor belongs; the debtor's repayment capacity, based on their cash flows; the collateral that is to secure the obligations, who holds title to them, the possibility of foreclosing on them and their sensitivity to changes in the economy; the market in which the debtor operates and the debtor's position in it; the debtor's equity, economic and financial position, and their ability to obtain credit.

Committee resolutions set forth the terms and conditions applicable to any assistance granted in connection with amounts, currency, terms, collateral coverages, follow-up clauses, etc. The decisions made by the Committee are based on the debtor's cash flows and payment capacity and, to a lesser extent, on the debtor's equity and the risk mitigating factors of the transaction.



(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

287 P.155

Trovelli Partner Public Accountant -URA CPCECABA V.

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210

Gustavo A. Manriquez Manager

In the case of individuals, credit assistance is governed by specific policies that take into account whether the customers belong to one of the following segments:

- Payroll Plan customers (both Public and Private) and Retirees who collect their benefits at the Entity.
- Open Market customers.

In order to streamline origination circuits, the Credit Risk Management Department has generalized the use of scoring methods, which impose a minimum limit for the customer to be accepted, which is linked to an acceptable level of delinquency.

Consumer portfolio ratings can be accessed—permanently by the branches through the Customer Management System (CRM) and by customers through digital channels, which allows automatic operation within the limits and conditions approved in a centralized manner by the Credit Risk Management Department. This method confines the operational risks inherent in the assessment.

In the case of new non-prequalified customers, the originator enters the requested transactions in the risk evaluation system of the customer's segment, which results in the approval or rejection of the transaction, and if approved, the system sets the maximum assistance per product. Assessment systems are based mainly on a qualification score associated with a probability of default, and certain maximum indebtedness and installment/income proportion rules.

Specific rules must be followed upon creating a debtor's file in order to duly document the data entered into the assessment systems. Credit risk officers are also given specific powers depending on the margins that are to be approved and the admitted exceptions (if any).

The assessment process and its relationship with the loan settlement process have been fully automated: every customer must receive a CRM-approved assessment (on an individual or mass basis) as an essential requirement to be granted the loan. Furthermore, within the assessment process, the flow of exceptions and the control of credit capacity are also automated. These measures reduce operational risks and allow for the traceability of transactions and the instances for approval thereof.

The Entity uses different processes to detect interrelated debtor groups with correlated risks (economic groups), and to group risk exposures derived from one same debtor or counterparty into different credit facilities.

Before approving a credit rating, the Entity performs a series of checks in order to mitigate the associated credit and operational risks and conform the transactions to the regulatory framework for technical relationships.

The Entity has a formal, sound and well-defined process to manage loans with problems. Procedures vary depending on the type of portfolio managed and the applicable delinquency status.

To mitigate its credit risk, the Entity asks for guarantees to secure credit lines. A particular sector of the Credit Risk Management Department is responsible for managing all guarantees received by the Entity, and for periodically assessing and updating the value thereof in order to monitor the quality of risk mitigation factors.

Classification of debtors in accordance with the Argentine Central Bank:

As a general regulatory classification policy, the Entity adopts the relevant rules issued by the Argentine Central Bank, which provide for the classification of debtors into groups of different

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210

Daniel H. Violatti

Manager

Gustavo A. Manriquez General Manager



Jorge P. Brito Chairman

levels in decreasing order of quality, depending directly on the risk of their credits becoming bad debt.

Classification guidelines also vary depending on whether the applicable loans are commercial loans, consumer loans or housing loans.

The basic criterion applied to the classification of the commercial loan portfolio is the customer's future capacity to repay their financial commitments. The Entity reviews the classification of customers in this portfolio within the minimum intervals established by the Argentine Central Bank, which requires, as a general rule, that such classification be reviewed once a year, or once every six or three months as the debt increases.

In accordance with their risk of default, customers in the commercial loan portfolio are classified as follows:

- 1) Normal status
- 2) a) Under observation
 - b) Under negotiation or refinancing agreements c) Under special treatmen
- 3) With problems
- 4) With high insolvency risk
- 5) Bad debt

Customers in the consumer loan portfolio, as well as those in the commercial portfolio owing debts of up to 426,300 for whom the Argentine Central Bank authorizes the use of a simplified method similar to that used for the consumer loan portfolio, are classified into different levels based on the number of days for which the customer has remained delinquent as of the end of each month.

- 1) Normal status: Up to 31 days
- 2) Low risk: Up to 90 days
- 3) Medium risk: Up to 180 days
- 4) High risk: Up to 1 year
- 5) Bad debt: Over 1 year

Allowances for loan portfolio risk impairment

As from the year 2020, the Entity's credit risk allowance policy is supported in the calculation of the ECL based on Analytical Models (statistical models related to the management of the loan portfolio), in accordance with IFRS 9. Pursuant to Section 5.5, "Impairment" (including the principles and methodologies to recognize ECL by significant risk increase and the resulting impairment of the value of financial assets through ECL), the Entity acknowledges the impairment of the value of its financial assets.

The criterion for determining that an instrument is impaired depends on the type of analysis to which the customers are subject: to estimate ECL on a collective basis, exposures are grouped into customer segments with similar risk characteristics relevant to their analysis; however, the purpose of the individual analysis is to estimate ECL for customers with significant risks, those requiring a special treatment, or those not having characteristics similar to other portfolio segments, for whom statistical information is insufficient to predict future behavior.

Allowances for credit risks calculated under IFRS 9 may in no case be lower than the minimum allowances set by the Argentine Central Bank in its Restated Minimum Allowances for Bad Debts. If they are lower, the difference is not recorded as allowances for bad debts in the Financial Statements, but as a deduction of the RPC pursuant to the Argentine Central Bank's rules.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

-UBA

CPCECABA V.

120 P. 210

-URA

CPCECABA V. 287 P.155

BY STATUTORY AUDIT COMMITTEE

Daniel H. Violatti

Gustavo A. Manriquez

Signed for identification purposes

together with our report of: 02/28/2024

Jorge P. Brito Chairman

The following table shows the breakdown of allowances for bad debts in accordance with the class of financial instrument as of December 31, 2023 and 2022:

Breakdown	12/31/2023	12/31/2022
Loans and other financing transactions	53,647,780	34,262,123
Contingent commitments	2,107,219	2,169,785
Other financial assets	595,276	283,507
Other debt securities at amortized cost	12,011	2,477
Total	56,362,286	36,717,892

The Credit Risk Management Department is in charge of managing credit risk, which consists in identifying, assessing, following up, controlling and mitigating this risk at all stages of the credit cycle.

The design and development of ECL Models is the responsibility of the Credit Risk Handling Department. This Department, which is under the purview of the Credit Risk Management Department, is also in charge of designing and calculating the Rating and Scoring Models to quantify credit risk, as well as the models that make it possible to calculate the probability of default (PD), exposure at default (EAD), and loss given default (LGD), and the models to calculate the impact of the forward-looking view.

The Credit Management and Operations Department, through the Credit Review sector, analyzes the entire portfolio subject to an individual analysis and classifies customers at the different credit risk stages. Together with the Business Risk and Credit Recovery Departments (which provide their opinion from the risk and recovery procedures analysis), they calculate the ECL for Stage 2 and Stage 3 commercial customers.

The definitions and determination of the ECL are submitted on a regular basis to the Risk Management Committee, which approves the methodologies, recalibrations, and validations of the models.

45.1.1 Assessment of credit risk impairment

Definitions of significant risk increase (SRI), impairment, and default

The Entity recognizes the impairment of the value of its financial assets in accordance with the guidelines of Section 5.5 of IFRS 9. To that end, it calculates the ECL of the financial instruments based on a "three-stage" risk model based on changes in credit quality since initial recognition, as summarized below:

- Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition;
- Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but that yet considered impaired; and
- Stage 3 includes financial assets with credit impairment.

Leonardo D. Alejandro Troyelli Almarza **Statutory Auditor** Partner General Public Accountant Public Accountant

Manager

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Manager

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Aleiandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210





Jorge P. Brito Chairman General

The Entity measures ECL in accordance with the following definitions:

- For financial instruments included in Stage 1, the Entity measures the ECL as the portion of the ECL of the lifetime of the asset resulting from the possible default events within the following 12 months.
- For financial instruments included in Stage 2 and Stage 3, the Entity measures the ECL during the lifetime of the asset.
- For the calculation of ECL, in accordance with IFRS 9, forward-looking information is also taken into consideration.

Default:

Default is defined according to the type of portfolio and segment, and on this basis, the impairment model is applied according to the risk posed by each transaction. Default is defined as follows:

- In the case of the Commercial Portfolio, "Default" occurs if the customer, relying upon the individual analysis, has been classified as Stage 3, as described in the "Customers Analyzed on an Individual Basis" section.
- In the case of the MEGRA and Corporate segments of the Consumer-like Commercial Portfolio, "Default" occurs if the customer's transaction is over 90 days past due, or if a refinancing loan has been registered.
- In the case of the Consumer or Consumer-like Commercial Portfolio (excluding the MEGRA and Corporate segments), "Default" occurs if the transaction is more than 90 days past due, or if a refinancing loan associated with the assessed product has been registered in the performance period.

Customers assessed on a collective basis:

For the set of transactions of the Consumer Portfolio and the Consumer-like Commercial Portfolio, regarded as a collective analysis Portfolio, the Entity has applied the following delinquency criteria established by IFRS 9:

- Stage 2 includes transactions that are more than 30 days past due; refinanced transactions, provided that they are less than 90 days in arrears; and transactions having differences in PDs between the time of observation and the origin of the transaction, which entail an SRI in absolute and relative terms.
- Stage 3 includes transactions that are more than 90 days past due.

This way, the criteria used by the Entity to define the different staging rules for transactions, in accordance with the information structure available to it, depend, in summary, on the following characteristics:

- Type of product.
- Portfolio
- Segment.
- Delinguency.
- Refinancing.
- SRI under quantitative criteria.

ECL Calculation:

ECL is calculated using the following formula, the parameters of which are described below:

$ECL = PD \times EAD \times LGD$

Probability of Default (PD)

PD represents the probability that a transaction is defaulted in a given period.

To calculate expected losses, the Entity considers the construction of two types of probabilities of default:

• PD at 12 months (Point in Time – PIT): It is the estimated probability of occurrence of default in the next 12 months of the life of the instrument as from the date of analysis. The Entity applies this criterion for transactions with no SRI.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -UBA

CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito

• PD Lifetime: It is the estimated probability of occurrence of default throughout the remaining life of an instrument; that is, it is the PD for the maximum contractual period over which the entity is exposed to credit risk. The Entity applies this criterion to transactions with ISRC (Stage 2), as established by IFRS 9.

PD is determined by customer for customers analyzed on an individual basis, and by product for customers analyzed on a collective basis.

PDs are adjusted using the macroeconomic models applied

for the forward-looking view.

The proposals to implement the PD Models are submitted to the Risk Management Committee for approval. The methodologies, variables, development population, observation windows and results that support the preparation of the models are tested and recalibrated at least once a year.

The following chart shows the risk levels resulting from the Entity's scoring and rating models:

	12/31/2	023	12/31/2022		
Internal classification	Weighted PD	% debt balance	Weighted PD	% debt balance	
Performing	1.13%	96.32%	1.54%	97.32%	
High grade	0.66%	88.70%	0.93%	89.01%	
Standard grade	4.06%	4.53%	5.00%	4.43%	
Sub-standard grade	10.39%	3.09%	11.58%	3.88%	
Past-due but not impaired	46.56%	2.62%	29.73%	1.86%	
Impaired	100.00%	1.06%	100.00%	0.82%	
Total		100.00		100.00	

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210

Daniel H. Violatti



General Manager



Exposure at default (EAD)

EAD represents the exposure of a financial instrument on the date of analysis, that is, it is the credit risk to which the Entity is exposed in the event of a possible default by the counterparty.

To calculate EAD, the segmentation is carried out by product, according to the following differentiation:

- Products without certainty of exposure: In the case of Stage 1 and 2 revolving products (Credit Cards and Checking Accounts), to calculate EAD it is necessary to estimate a credit conversion factor (CCF). For these transactions, CCF represents the average percentage of exposure increase that can be observed in a contract in the period from the date of measurement to the date of default. For Stage 3 products, no further exposure increase is considered.
- Products with certainty of exposure: Future exposure of these products (generally repayable loans) is known, since the counterparty cannot increase its exposure beyond what has been agreed upon in the contract. For this reason, CCF does not apply to these products and EAD varies at any point in time, reflecting the repayment of the loan debt balance.

Loss given default (LGD)

LGD is the estimation of the loss arising in the case of default. It is based on the difference between all the contract cash flows and the cash flows the Entity expects to receive (i.e., all cash insufficiencies), taking into consideration the produce from the enforcement of collateral.

Loss given default represents the complement of the unit of the recovery rate; i.e., the portion not recovered by the Entity with regard to the EAD. Consequently, the amount at default is compared with the present value of the recovered amounts after the date of default.

LGD varies in accordance with the kind of counterparty, the age and kind of claim, and the existence of collateral guaranteeing the credits. It is stated as a percentage of the loss by EAD.

Just as PD, the Entity calculates LGD by customer for customers analyzed on an individual basis, and by product for customers analyzed on a collective basis. The Entity bases its estimations on the historical information observed with regard to the recoveries obtained on the defaulted operations, discounted at the effective interest rate of the contracts and measured at the time of default.

Once the recovery rates are obtained, this behavior is projected through the triangles methodology to estimate the periods with a lower maturity. Lastly, the weighted average of the loss is determined for each portfolio.

LGD is also corrected by the macroeconomic models applied for the forward-looking view.

Customers assessed on an individual basis:

The Entity's credit risk impairment assessment model individually analyzes all the customers in the Commercial Portfolio as defined by the Argentine Central Bank, the Financial Institutions, the Public Sector and the Public and Private Securities.

In order to conduct the aforementioned assessment, a series of objective data has been defined to help analyze if there is IRC in order to determine whether customers should be reclassified as Stage 2 or as Stage 3 when Default is incurred or projected; or if, on the contrary, they should remain at Stage 1. These events largely include significant delays in the main credit facilities granted, legal proceedings instituted by the Entity for the assistance granted, filing for reorganization proceedings or bankruptcy, and overdue loans with outstanding capital, among others.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Partner Public Accountant -URA

CPCECABA V. 287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210

Daniel H.

Violatti

Gustavo A. Manriquez

General Manager

Jorge P. Brito Chairman

All customers subject to an individual analysis are examined on a monthly basis in order to establish their Stage, following different criteria for each of them:

Customers are deemed included in Stage 1 if their final individual assessment reflects the following conditions:

- They have not experienced any SRI.
- The customers' cash flow analysis shows that they can properly meet all their financial commitments.
- They have a liquid financial situation, with a low level of indebtedness.
- The cash flow is not susceptible to significant variations due to important changes in the behavior of variables, both their own variables and those related to their industry.
- They regularly comply with the payment of their obligations, even if they incur minor delays with low significance.

Also included in this Stage are:

• Customers that, having been previously classified as Stage 2 or Stage 3, are verified to have improved their credit risk indicators through an individual assessment as of the date of assessment, complying with the parameters defined for Stage 1, insofar as they have remained in Stage 2 for a minimum period of 90 days. .

Stage 2: Customers are included in this Stage if, from the individual analysis of their payment capacity, they show an SRI, which is not serious enough to qualify as the Default defined for Stage 3.

The following are the most important of the elements taken into consideration to define the existence of an SRI:

- The customers show profitability, liquidity and solvency indicators that tend to weaken, or present some of the following indications of impairment:
- A significant increase in their debts, not accompanied by the corresponding change in their income.
- A significant decrease in the operating margins or operating loss.
- Adverse changes in the environment, which negatively affect their future financial flow.
- Drastic fall in the demand or negative changes in their business plans.
- Significant changes in the value of the collateral received.
- The delays experienced in the payment of their obligations to the Entity are caused by a situational or extraordinary operating circumstance, which is expected to be resolved promptly.

Also included in this Stage are:

- Customers that were previously classified as Stage 3 and they have improved their credit risk indicators so as to no longer qualify as Default, but their situation does not allow reclassifying them as Stage 1.
- Customers subject to a refinancing arrangement that have repaid at least 20 percent of the outstanding principal while also complying with the rest of the parameters to be classified as Stage 2.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210





General Manager

Jorge P. Brito Chairman

Stage 3: Customers are included in Stage 3 if, after an individual analysis, they show one or more of the following situations:

- They incur significant delays in the main credit facilities granted, if this was not agreed upon with the Entity.
- The Entity has filed court proceedings against them to recover the assistance granted.
- They have filed for their own Reorganization Proceedings or they have been declared in Bankruptcy.
- They show systematic refinancing of their debts and have not yet repaid more than
- 20 percent of the refinanced capital.
- The analysis of the customers' cash flow shows that it is highly unlikely that they will be able to comply with all their financial commitments as agreed.

The Credit Management and Operations Department analyzes the entire portfolio using this approach, paying special attention to customers who were classified as Stage 2 and Stage 3 the previous month and those having objective data that could show the existence of an SRI. The analysis further includes macroeconomic and other news regarding the customers' performance. Their staging proposal is submitted to the Corporate Risk and Credit Recovery Management Departments for consideration, which add their own opinion about the customers or industry. Final determination of the Stage assigned to each customer is approved by the Credit Risk Management Department, and is used as input to calculate the ECL for the customers analyzed on an individual basis.

Calculation of ECL for customers assessed on an individual basis:

Stage 1: Allowances for Stage 1 customers are estimated using the parameters of the Expected Credit Loss Models, the characteristics of which are described in the PD. EAD, and LGD sections above.

Stage 2 and Stage 3: Based on the evidential matter gathered at the time of the analysis, the Credit Recovery Management Department, considering the progress in repayment negotiations and the derivatives from the possible execution of the collateral received or other credit improvements included in the contract, creates three scenarios for the possible recovery for each customer credit transaction at Stages 2 and 3, calculating the present value of the expected flows for the three scenarios, which are weighted by their probability of occurrence. The difference between the carrying debt balance of each transaction and the present value of the expected cash flows determines each transaction's expected loss.

45.1.2 Forward-looking information taken into account in ECL Models

The calculation of ECL by impairment of the risk incorporates and is corrected by the forward-looking view of the behavior of the portfolio. For such purpose, the Entity conducts studies regarding the macroeconomic variables that have an impact both on PD and LGD, and has built 4 models by customer type: Individuals, Agribusiness, SMEs and Corporate Companies.

The main economic variables generating expected losses that are used to calculate the ECL in each of the economic scenarios are GDP variation, interest rate evolution, among others.

As specified by IFRS 9, the impact is calculated in different behavior scenarios of the variables, for which a renowned economic consulting firm is requested to provide the 36-month estimation of the variables of the models. This estimation is prepared for three alternative macroeconomic scenarios, which are assigned a likelihood of occurrence.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

-UBA

Statutory Auditor

Public Accountant

CPCECABA V.

120 P. 210

Alejandro Leonardo D. Almarza

Troyelli Partner Public Accountant -UBA CPCECABA V. 287 P.155

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Daniel H. Violatti

Gustavo A. Manriquez

Jorge P. Brito

Chairman

General Manager

Lastly, the Entity calculates the ECL applying the alternative scenarios taking their weight into consideration, which are updated at least on a quarterly basis.

The value of the macroeconomic variables used to calculate the forward-looking adjustment is limited to that calculated by the econometric models and the estimates of the independent consulting firm providing the projections of such variables. However, in line with the "Guidance on Credit Risk and Accounting for Expected Credit Losses" of the Basel Committee on Banking Supervision, the Entity applies its own experience-based criteria to duly consider reasonable and sustainable forward-looking information (including macroeconomic factors) and, where applicable, to determine the appropriate level of valuation adjustments.

The table below shows the estimated values of the macroeconomic variables used in the models for the different scenarios (base, alternative 1, and alternative 2), with the likelihoods of occurrence assigned to each of them:

Key indicators	Scenario	Likelihoods assigned		2025	2026
	Base	60	(2.03)	8.46	1.46
Real GDP %	Alternative 1	30	(3.55)	6.96	1.04
	Alternative 2	10	(4.51)	5.04	1.55
	Base	60	106.52	71.00	46.50
Interest rate %	Alternative 1	30	129.99	96.50	67.50
	Alternative 2	10	140.42	133.19	118.50
	Base	60	298.10	96.98	55.61
Consumer Price Index %	Alternative 1	30	386.28	147.79	90.10
macx 70	Alternative 2	10	427.33	257.21	150.31

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant -UBA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza **Statutory Auditor** Public Accountant

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito

45.1.3 Additional forward-looking allowances based on expert judgment

Uncertainty adjustment as to credit access conditions for micro, small, and medium-sized enterprises

As of December 31, 2022, a decision was made to set up an additional allowance of 4,714,712 by estimating the impact that a change in the current scenario to real negative interest rates would have, in a context of inflationary acceleration, on the ECLs affecting the portfolio comprising micro, small, and medium-sized enterprises.

Adjustment due to expected risk increases in view of the change of economic policy

At the close of these Consolidated Financial Statements, the Board of Directors considered that there is uncertainty as to the impacts of a change of economic policy, the implementation of a program intended to adjust the macroeconomic imbalances, and an inflation stabilization plan.

In particular, an analysis was conducted of the temporary negative impact on the quality of the consumer credit portfolio, the behavior of micro, small, and medium-sized enterprises, and the expected recovery from companies with credit impairment which would result from the adjustment to relative prices, the elimination of public utility subsidies and/or the existence of real positive interest rates, among other measures, until certain macroeconomic variables are stabilized and there is an upturn in economic activity.

In view of the foregoing, a decision was made to set up an additional allowance of 10,978,134, which accounts for the difference in the ECLs.

45.1.4 Quality of the portfolio

Annex B, "Classification of loans and other financing transactions by status and collateral," to these financial statements presents a breakdown of loans and other financing based on their classification levels and the collateral received.

Additionally, the tables below show the proportion of performing loans to days of delinquency:

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Almarza Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P. 155 CPCECABA V. 120 P. 210

Alejandro Daniel H. Violatti

Statutory Auditor Accounting

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

	12/31/2023 Delinquency (days)								
Type of portfolio									
	0 to 31	32 to 90	91 to 180	181 to 360	Over 360				
Commercial	100.0%	0.0%	0.0%	0.0%	0.0%				
Comparable	99.8%	0.2%	0.0%	0.0%	0.0%				
Consumer	100.0%	0.0%	0.0%	0.0%	0.0%				
Total	99.9%	0.1%	0.0%	0.0%	0.0%				

		12/31/2022							
Type of portfolio	Delinquency (days)								
	0 to 31	32 to 90	91 to 180	181 to 360	Over 360				
Commercial	98.8%	1.2%	0.0%	0.0%	0.0%				
Comparable	99.9%	0.1%	0.0%	0.0%	0.0%				
Consumer	100.0%	0.0%	0.0%	0.0%	0.0%				
Total	99.8%	0.2%	0.0%	0.0%	0.0%				

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor

CPCECABA V. 120 P. 210

-UBA

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

The tables below show the portfolio subject to credit risk, broken down by activity sector, classified by risk stage, and identifying whether the expected loss was calculated on the basis of an individual or collective assessment.

	1		2	2		10/01/0000
	Collective	Individual	Collective	Individual	3	12/31/2023
Loans and other financing transactions	1,371,295,220	406,896,843	64,303,918	24,817,284	19,993,388	1,887,306,653
Non-financial public sector	495,024	4,221,111	451		144	4,716,730
Other financial institutions	4,298,968	5,684,295	5,038			9,988,301
Non-financial private sector	1,366,501,228	396,991,437	64,298,429	24,817,284	19,993,244	1,872,601,622
Individuals	615,826,337	31,112,707	26,552,215	3,577	8,891,559	682,386,395
Manufacturing industry	91,426,964	99,014,827	5,693,834	6,908,731	418,257	203,462,613
Agriculture	213,255,400	72,584,852	10,285,791	3,588,047	6,093,281	305,807,371
Services	161,436,165	18,445,575	10,633,902		1,181,039	191,696,681
Trade	192,555,646	78,063,386	7,071,869	2,082,889	2,161,609	281,935,399
Exploitation of mines and quarries	26,080,070	29,084,439	456,522		732,588	56,353,619
Financial intermediation	20,373,297	45,100,172	311,487		54,658	65,839,614
Construction	24,419,735	20,075,556	2,983,594		420,749	47,899,634
Electricity and gas supply	15,357,487	3,509,923	104,564	12,234,040	3,303	31,209,317
Government agencies	5,512,328		198,566		35,242	5,746,136
Water and sewage supply	257.799		6.085		959	264.843

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P. 155 CPCECABA V. 120 P. 210

Daniel H. Violatti

Statutory Auditor Accounting

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

	1		2	2		10/01/0000
	Collective	Individual	Collective	Individual	3	12/31/2022
Loans and other financing transactions	1,493,053,099	326,942,915	54,743,452	8,003,761	15,608,256	1,898,351,483
Non-financial public sector	665,202	6,206,929	89		345	6,872,565
Other financial institutions	395	2,912,550				2,912,945
Non-financial private sector	1,492,387,502	317,823,436	54,743,363	8,003,761	15,607,911	1,888,565,973
Individuals	856,134,618	9,803,849	37,580,036		8,309,159	911,827,662
Industria manufacturera	97,108,701	75,593,107	2,326,102	4,139,367	1,256,235	180,423,512
Agricultura y ganadería	139,725,585	55,690,371	2,491,260	3,864,394	3,950,398	205,722,008
Servicios	205,155,967	26,634,514	7,854,619		1,093,611	240,738,711
Comercio	139,144,991	72,932,533	3,306,987		705,072	216,089,583
Explotación de minas y canteras	6,997,414	22,499,673	65,627		9,910	29,572,624
Intermediación financiera	7,724,509	29,670,367	189,820		80,851	37,665,547
Construcción	30,478,519	24,522,962	573,413		134,875	55,709,769
Suministro de electricidad y gas	1,567,815	476,060	22,719		5,011	2,071,605
Administración pública	7,775,336		326,507		62,669	8,164,512
Suministro de agua y cloacas	574.047		6.273		120	580.440

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

45.1.5 Collateral received and other credit enhancements

• Collateral received for the entire portfolio The table below shows the value of the collateral received for the entire portfolio as of December 31, 2023.

			Val	ue of collater	als					
Type of financial instrument	Maximum exposure to credit risk	Security interests in term deposits	Security interests in deferred payment checks	Security interests in real property	interests in vehicles and	Other	Total collaterals	Net exposure	Associated expected loss	Pérdida Esperada Asociada
Loans and other fi- nancing transactions	1,887,306,653	39,345,965	92,391,460	116,918,998	51,558,415	25,779,473	349,958,595	675,952,906	1,211,353,747	53,647,780
Contingent commit-ments	1,645,749,167	13,676,897		2,342,098	7,448	6,940,203	95,370,445	118,337,091	1,527,412,076	2,107,219
Other finan- cial assets	175,585,670						10,617,129	10,617,129	164,968,541	595,276
Other debt securities at amortized cost	10,985,353								10,985,353	12,011
Total	3,719,626,843	53,022,862	92,391,460	119,261,096	51,565,863	32,719,676	455,946,169	804,907,126	2,914,719,717	56,362,286

• Collateral received for the portfolio in Stage 3 The table below shows the value of the collateral received for the portfolio in Stage 3 as of December 31, 2023.

			Va	lue of collatera	ls				
Type of financial instrument	Maximum exposure to credit risk	Security interests in term deposits	Security interests in deferred payment checks	Security interests in real property	Security interests in vehicles and machinery	Other	Total collaterals	Net exposure	Associated expected loss
Loans and other financing transactions	19.993.388	555	3,985,105	164,806	557,769	3,216,922	7,925,157	12,068,231	15,742,939
Total	19.993.388	555	3,985,105	164,806	557,769	3,216,922	7,925,157	12,068,231	15,742,939

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P.155 CPCECABA V. 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

• Collateral received for the entire portfolio The table below shows the value of the collateral received for the entire portfolio as of December 31, 2022.

				Value of c	collaterals					
Type of financial instrument	Maximum exposure to credit risk	Security interests in term deposits	Security interests in deferred payment checks	Security interests in real property		Security interests in individual property	Other	Total collaterals		Associated expected loss
Loans and other fi- nancing transactions	1,898,351,483	5,893,066	89,424,025	123,927,241	28,063,858	10,229,713	313,741,675	571,279,578	1,327,071,905	34,262,123
Contingent commit-ments	2,105,872,032	406,807		191,061	20,294	1,172,493	10,826,342	12,616,997	2,093,255,035	2,169,785
Other financial assets	166,688,096								166,688,096	283,507
Other debt securities at amortized cost	4,195,819								4,195,819	2,477
Total	4,175,107,430	6,299,873	89,424,025	124,118,302	28,084,152	11,402,206	324,568,017	583,896,575	3,591,210,855	36,717,892

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant -URA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor

120 P. 210

Violatti Public Accountant -UBA CPCECABA V.

Daniel H.

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

 Collateral received for the portfolio in Stage 3 The table below shows the value of the collateral received for the portfolio in Stage 3 as of December 31, 2022.

			Val	or de las Garant	ías				
Type of financial instrument	Maximum exposure to credit risk	Security interests in deferred payment checks	Security interests in real property		Security interests in individual property	Other	Total collaterals	Net exposure	Associated expected loss
Loans and other financing transactions	15,608,256		3,376,576	265,709	81,197	1,075,203	4,798,685	10,809,571	10,768,699
Total	15,608,256		3,376,576	265,709	81,197	1,075,203	4,798,685	10,809,571	10,768,699

Credit risk

In calculating economic capital for credit risk, different methodologies are used depending on the credit exposure size.

In the case of exposures deemed significant, economic capital is calculated by adopting the Monte Carlo Simulation Process and allocated through the Covariance Methodology.

The Monte Carlo Simulation Process consists in the generation of different loss scenarios. Each scenario represents a possible loss distribution value. The calculation of the difference between the 99 percent percentile — unexpected loss and the average value — expected loss — of such distribution results in the economic capital.

For each scenario, the "probability of default" (PD), "loss given default" (LGD), and "exposure at default" (EAD) parameters are used as dice — external to the simulation model.

Additionally, a factor is included — of expansion or contraction of the debtor's individual PD — which accounts for the volatility of customers' default in a given sector of activity (combination of activity and/or geographic area where such activity is performed) and the correlation between the instances of default of customers from different sectors of activity.

The advantage of this methodology is that it covers the effect of exposure concentration at the debtor and portfolio levels.

In the case of exposures regarded as not significant, the economic capital requirement is satisfied through the Vasicek Model, as expounded in the Basel II (2004) document.

In the case of significant wholesale exposures, the economic capital for the credit risk of each exposure can be broken down into three risk factors inherent in each exposure:

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

Partner Public Accountant -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Aleiandro Almarza **Statutory Auditor** Public Accountant -UBA

Daniel H. Violatti Manager Gustavo A. Manriquez Manager

Jorge P. Brito Chairman

• Economic capital for individual concentration risk: It refers to the exacerbation of the size of economic capital stemming from the existence of concentration in terms of exposure regarding one particular customer.

- Economic capital for sectorial concentration risk: It refers to the exacerbation of the size of economic capital stemming from the existence of concentration of exposures within one sector of economic activity.
- Economic capital for systematic risk: It refers to the portion of capital that would stem from a diversified portfolio at both the individual and sectorial levels. It represents the non-diversifiable risk.

Economic capital for individual concentration risk is defined as the quotient between the customer's simulated loss variance and the total simulated loss variance.

Economic capital for sectorial concentration risk is defined as the exacerbation of the size of the covariance between the loss of a given customer and the loss of the portfolio in the absence of a diversified portfolio, and it is expressed as a proportion relative to the total loss variance.

Lastly, economic capital for systematic risk is defined as that remaining after subtracting the individual and sectorial risk components.

Additionally, a concentration charge is considered for non-significant retail and wholesale positions which is supported by the Varicek Model. The individual concentration charge is calculated as an additional amount to the capital requirements of such positions through a quotient \mathbb{N} which, on the basis of the Herfindahl (HHI) index of the same portfolio and of the probability of default (PD) of those included in such portfolio, has a certain value.

Counterparty risk

In calculating economic capital for counterparty credit risk, a simulation model is used that covers the impact of the interdependence existing between counterparties with similar characteristics.

In the case of this risk, it is necessary to define the EAD of each type of transaction as this parameter proves essential to calculate the capital to be allocated. Once the exposures at default associated with the transactions giving rise to counterparty risk have been calculated, they are aggregated at a customer level and then added to the customer-level exposures at default generated by traditional credit transactions. This customer-level EAD vector is the one considered to calculate economic capital for counterparty risk.

Securitization risk

Debt securities are receivables from trust assets subject to the terms of the relevant prospectus and/or contract. Debt securities may be treated on a preferential basis upon collection and be subject to different conditions.

A debt security gives rise to credit risk and interest rate risk exposures, in the same way as a traditional credit transaction. The economic capital calculation and allocation methodologies for this type of transactions consist in including such transactions within the portfolios for which economic capital for credit risk and interest rate risk is calculated, allocating a portion of the capital calculated on the basis of the impact of the potential losses from such transactions on the total losses of the portfolio.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

287 P.155

Partner Public Accountant -URA CPCECABA V. CPCECABA V.

Alejandro Almarza **Statutory Auditor** Public Accountant -URA

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

45.2 Liquidity risk

Liquidity risk is defined as the possibility of the Entity being unable to efficiently meet all of its expected and unexpected current and future cash flows and guarantees without having to alter its daily operations or its financial position.

Market liquidity risk, in turn, is defined as the risk of the Entity being unable to offset or close a position at market price due

- The lack of a sufficient secondary market for the applicable assets: or
- Market fluctuations.

The Entity has adopted liquidity policies for the purpose of efficiently managing liquidity, optimizing costs and the diversification of funding sources, and maximizing placement profits through prudent management in a manner that ensures the necessary funds to allow for the continuation of operations and compliance with the rules and regulations in force.

In order to mitigate liquidity risks, the Entity has developed a policy whose main aspects are as follows:

Assets: a high-liquidity asset portfolio is maintained to cover at least 25 percent of total liabilities, which include deposits, the bonds issued by the Entity, repo agreements, and financial and interbank loans.

Liabilities: to minimize the undesired effects of illiquidity from potential withdrawals of deposits and repayments of interbank loans, the Entity:

• Ensures an adequate diversification of financing sources to allow for the constant availability of funds to meet its institutional obligations in a fluctuating market environment.

- Prioritizes the acquisition of retail deposits to create an atomized deposit portfolio, minimizing the risk of large withdrawals by a small number of depositors.
- Does not extensively depend on the acquisition of repo transactions and financial loans as a permanent fund sourcing resource.

The Entity has further adopted a series of risk measurement and monitoring tools, including the regular monitoring of liquidity gaps, segregated by currency, as well as different liquidity ratios, including a "bi-monetary liquidity ratio," a liquidity coverage ratio (LCR) and a Net Stable Funding Ratio (NSFR), among others.

The Risk Management Department regularly monitors compliance with the different liquidity risk limits established by the Board of Directors, which include minimum liquidity levels and maximum allowed concentration levels by type of deposit and customer, among others.

In the event of a liquidity crisis, the Entity has provided for several actions in its recovery plan, which includes, for example:

- Financing through Interbank Call and Repo Transactions with the Argentine Central Bank
- Selling the spot security portfolio.
- Restricting the granting of loans to the private sector.
- Increasing deposit rates to attract a higher volume of deposits.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

Partner Public Accountant Public Accountant -URA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Aleiandro Almarza **Statutory Auditor**

Gustavo A.

Manriquez Manager

Jorge P. Brito

The following table shows the liquidity ratios for the 2023 and 2022 fiscal years, which are calculated by dividing net liquid assets, consisting of cash and cash equivalents, by total deposits.

	2023	2022
Dec. 31	109.94%	93.65%
Average	97.50%	93.59%
Maximum	109.94%	95.25%
Minimum	92.56%	92.45%

Annex D, "Breakdown of loans and other financing transactions by term," and Annex I, "Breakdown of financial liabilities by residual term," to these Consolidated Financial Statements contain a breakdown of financial assets and liabilities, respectively, by maturity.

45.3 Market risk

Market risk is defined as the possibility of suffering losses to on-balance and off-balance positions as a result of adverse fluctuations in the market price of different assets.

Market risks include interest rate, currency and price risks, all of which are exposed to general and specific market fluctuations and changes to the volatility of prices, interest rates, credit margins, exchange rates and the price of shares and other securities, among others.

The Entity estimates the exposure to market risks derived from fluctuations in the value of investment for trading portfolios, which result from changes in market prices and the Entity's net positions in foreign currency and regularly quoted government and private securities.

These risks arise from the size of the Entity's net positions and/or the volatility of the risk factors involved in each financial instrument.

The Entity has adopted market risk management policies which describe the process of monitoring and controlling risks of variations in the quoted price of financial instruments to optimize the risk to return ratio using appropriate limit structures, models and management tools. The Entity also has proper tools and procedures allowing the Risk Management Committee and the Assets and Liabilities Committee to measure and manage this risk.

The risks to which investment portfolios are exposed are monitored through "Value at Risk" (VaR) Monte Carlo simulations. The Entity uses the VaR methodology to calculate the market risk derived from its main positions and the expected maximum loss based on a series of assumptions for a variety of changes in market conditions.

The aforementioned simulation requires a series of prices that make up the main assets traded in the Argentine market (government securities, shares, foreign currency futures market).

Prices are corrected by depurating the effects of coupon clippings and dividend payments (in the case of shares) in order to avoid affecting returns.

The method consists in the development of yield or price scenarios for an asset by means of the generation of random numbers. It is based on the selection of a stochastic model describing the behavior of the prices for each asset with the required

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

287 P.155

Alejandro Almarza Public Accountant Public Accountant -UBA -URA CPCECABA V. CPCECABA V.

120 P. 210

Statutory Auditor

Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito

Chairman

specification of certain parameters necessary for the calculation. The model used is the geometric Brownian motion model.

Once all "n" possible Valued Position scenarios are obtained, the profit and loss (P&L) vector is calculated as the difference between the estimated value of the future portfolio and the value of the portfolio at the time of the calculation. Profits and losses are then arranged to obtain the VaR for the 99 percent percentile.

Finally, the economic capital for market risk is calculated as the difference between the current value of the portfolio and the critical value obtained.

45.4 Interest rate risk

Interest rate risk is defined as the possibility of changes occurring in the Entity's financial condition as a result of adverse interest rate fluctuations with a potential negative impact on equity or income.

As part of its interest rate risk management strategy, the Entity has adopted a series of policies, procedures and internal controls included in the Structural Risk Management Handbook.

The Entity monitors the variation in the current net value of its assets, liabilities and off-balance-sheet balances in certain interest rate variation and stress scenarios by means of Monte Carlo simulations.

For this purpose, the maximum potential loss is estimated over a period of three months with a 99 percent confidence interval. The Entity's market value of equity (MVE) is calculated as the net sum of the cash flows (interest rate drops and amortization) the Entity is able to generate, discounted at a market interest rate curve. Any changes in the market interest rate curve used to calculate the discount will directly impact the Entity's value. In general terms, MVE-related reports seek to assess the Entity's long-term solvency.

It is worth noting that the use of this approach does not prevent losses beyond the applicable limits in the event of more significant market fluctuations.

As of December 31, 2023 and 2022, the Entity's market value of equity was as follows:

Economic capital (EC – ARS million)	12/31/2023	12/31/2022
Interest rate risk	29,487	12,656
Foreign exchange risk	23,116	10,687
Price risk	15,167	12,362

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner

Public Accountant -URA CPCECABA V. 287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti Manager Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

45.5 Foreign exchange risk

The Entity is exposed to fluctuations in the exchange rates of the foreign currency in which its financial position and cash flows are mainly denominated. Most assets and liabilities are denominated in U.S. dollars.

The foreign currency position includes assets and liabilities recorded in Argentine pesos at the exchange rate in force as of the indicated closing dates. An institution's open position includes assets, liabilities and memorandum accounts denominated in the foreign currencies in which the institution assumes the applicable risks. Any devaluation/revaluation of such currencies affects the Entity's income statement.

The Entity's open position, denominated in Argentine pesos per unit of foreign currency, is further described in Annex L, "Balances denominated in foreign currency," to these Consolidated Financial Statements.

45.6 Operational risk

Operational risk is defined as the risk of loss arising from the inadequacy or failure of internal processes, human errors and/ or internal system failures, or from external events. This definition includes legal risks but excludes strategic risks and reputational risks.

Within this framework, legal risks (which may originate within or outside the Entity) include, among others, the exposure to penalties, fines or other consequences, whether economic or of any other type, due to the failure to comply with regulatory or contractual obligations.

In turn, the Entity has adopted an operational risk management system that meets the guidelines established by the Argentine Central Bank in Communication "A" 5398, as amended. Moreover. Communication "A" 5272 established a minimum capital requirement for operational risks, effective as of February 1, 2012.

The operating risk management system includes the following

- a) Organizational structure: the Entity has a Risk Management Department in charge of managing operational risks, and a Risk Management Committee.
- b) Policies: The Entity has an "Operational Risk Management Handbook" approved by the Board of Directors which defines the main terminology, roles, and responsibilities of the Board of Directors, Senior Management, and all the departments involved in the management of operational risks.
- c) Procedures: The Entity has adopted a procedure for the "Gathering of events and losses from operational risks" which includes a process for the gathering of the Operational Events and Losses in order to register, on a systematic basis, the frequency, severity, categories and other relevant aspects of the events and losses linked to operational risks.
- d) The goal is to assess the Entity's standing upon the occurrence of events, in order to better understand the operational risk profile and take the necessary corrective steps, if any.

The Entity has also adopted a procedure including guidelines for the self-assessment of risks, and implement risk indicators and action plans for risks exceeding allowed tolerance levels.

- e) IT systems: The Entity has IT systems to manage all operational and technological risks.
- f) Database: The Entity has an operational risk event database, developed in accordance with the guidelines established in Communication "A" 4904, as supplemented.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Trovelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Aleiandro Almarza **Statutory Auditor** Public Accountant -URA CPCECABA V.

120 P. 210

Violatti

General Manager

Gustavo A. Manriquez

Jorge P. Brito

g) Risk measurement information systems: The Risk Management Department periodically generates and sends reports to the Board of Directors, the Risk Management Committee, and the Senior Management. Through such reports, the Department communicates the results of the follow-up mechanisms used to monitor the management of the main risks to which the Entity is exposed. Each report contains information on the measurement, evolution and trends of the applicable risks, the main exposures and limit controls, and the capital required for each type of risk.

During the meetings of the Risk Management Committee, the Risk Management Department must submit for consideration the results of its activities and the reports issued during the period under analysis. The resolutions adopted by the Committee are recorded in Minutes which are submitted to the consideration of the Board of Directors, which must approve the risk management activities and risk levels for the analyzed period.

The Entity relies on a methodology for the calculation of economic capital for operational risk.

This will result from a simulation engine that will establish a distribution of total losses due to operational risk.

In this way, it will be possible to calculate economic capital as the difference between the maximum loss (associated with a level of confidence of 99.9 percent) and the expected loss from such distribution.

Taking into account that the holding period is the time it takes to change the portfolio's risk profile, in the case of operational risk, this is a very variable concept, as it depends on each risk (for instance, it does not take the same time to purchase insurance as the enhancement of processes to prevent third-party

fraud affecting retirees). In this regard, the assessment period will be of one year in line with the regular market practice.

This methodology also accounts for the assignment of economic capital to different risks, considering the process concentration effect on one or more suppliers.

The calculation of capital using this methodology includes:

- The analysis of the inputs to be used in the simulation engine:
- Events base.
- Self-assessment questionnaire

It should be noted that both the events base and the self-assessment questionnaires provide empirical information (objective and subjective, respectively) and, therefore, for the purpose of building the simulation engine, they must be restated in theoretical terms (probability distributions) that allow such simulations.

• A reliability analysis intended to combine the events base information and that from the self-assessment questionnaires.

The basic idea behind the model is to combine information of a different kind: objective and subjective. The more reliable the objective information, the greater its weight, to the detriment of subjective information.

• The construction of a simulation model to establish the distribution of total losses due to operational risk.

The different bases make it possible to obtain the combined parameters for a total losses simulation process.

The methodology for the calculation of economic capital for operational risk is backed by a methodological document that provides for the procedures to be implemented to perform the tasks referred to in the preceding paragraphs.

Annual Report

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner

287 P.155

Almarza Public Accountant -URA -URA CPCECABA V.

Alejandro **Statutory Auditor**

120 P. 210

Violatti Public Accountant CPCECABA V.

Daniel H.

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Such document contains the methodology that serves as a basis for the guidelines adopted in building the engine for the calculation of economic capital for operational risk and the calculation including details as to the application of inputs and results arising from running such calculation engine.

46. CHANGES IN THE MACROECONOMIC CONDI-TIONS AND THE FINANCIAL AND CAPITAL MAR-**KETS**

Over the last few years, the Argentine financial market has been witness to a long period of volatility in the market value of government and private financial instruments, including a high country risk level, an increase in the official price of the US dollar in Argentine pesos, high interest rates, and a significant acceleration of the inflationary process (see the "Measuring unit" section of Note 3).

In particular, with regard to the price of the US dollar, by the end of 2019, the gap between its official price - mainly used for foreign trade transactions— and the alternative market prices began to grow substantially broader, having reached peaks close to 200 percent. As of the date of these Consolidated Financial Statements, such gap was of approximately 27 percent.

As to the way in which the country's indebtedness is being handled, a restructuring process has taken place, including several voluntary swaps and agreements reached on the claims of the so-called Paris Club and the International Monetary Fund.

Against this backdrop, on December 10, 2023, new government authorities took office and issued a number of emergency measures mainly intended, among other important issues, to bend economic regulations and reduce the fiscal deficit basically by spending less, including a reduction in different types of subsidies. Besides, there was a devaluation of the Argentine peso close to 55 percent relative to the US dollar, which in turn fueled the inflationary process so that, as of the date of these Consolidated Financial Statements, the yearover-year inflation rate based on the national CPI published by the INDEC was equal to 254 percent.

The new administration's comprehensive program includes economic, court, foreign affairs, infrastructure, and other reforms. On December 20, 2023, through Emergency Executive Order No. 70/2023, the government introduced a number of significant reforms against which different social players instituted court proceedings seeking protection of their constitutional rights or a declaration on unconstitutionality to prevent their enforcement.

Additionally, the national and international macroeconomic context poses a certain degree of uncertainty regarding its future evolution as to the level of global economic recovery.

In view of the foregoing, the Entity's Management permanently monitors the evolution of the aforementioned events to determine potential measures to be adopted and identify any potential impacts on the Entity's equity and financial position which may have to be disclosed in the financial statements for future periods.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza **Statutory Auditor** Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

47. EVENTS THAT OCCURRED AFTER THE RE-**PORTING PERIOD**

No other significant events occurred between the end of the fiscal year and the issuance of these Consolidated Financial Statements which may materially affect the Entity's financial position or income for the year, other than the ones disclosed in these Consolidated Financial Statements.

Consolidated breakdown of government and private securities As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) In March and June 2023, under the terms of Section 11 of Executive Order No. 331/2022 of the Ministry of Economy, the Entity engaged in voluntary debt swaps, including the following debt securities: • Argentine Treasury Bills in ARS adjustable by CER at a discount -Mat.: 05-19-2023 (X19Y3) for a total face value of 1,145,882,575. • Argentine Bond in dual currency at a discount - Mat.: 07-21-2023 (TDL23) for a total face value of 344,498,105. • Argentine Treasury Bills at a discount in ARS - Mat.: 05-31-2023 (S31Y3) for a total face value of 295,000,000. • Argentine Treasury Bills at a discount in ARS - Mat.: 04-28-2023 (\$28A3) for a total face value of 210,000,000. • Argentine Treasury Bills at a discount in ARS-Mat.: 03-31-2023 (S31M3) for a total face value of 200,000,000. Argentine Treasury Bills in ARS adjustable by CER at a discount - Mat.: 06-16-2023 (X16J3) for a total face value of 159,305,395. Argentine Bond in dual currency at a discount - Mat.: 09-29-2023 (TDS23) for a total face value of 120,244,752. • Argentine Treasury Bond linked to the USD -Mat.: 07-31-2023 (T2V3) for a total face value of 3,000,000.

Additionally, with almost all of the securities received, the Entity acquired put options with the BCRA. These options enable the Entity to sell (put option) the underlying asset at a given price under the applicable BCRA regulations. In this transaction, options may be exercised through one day prior to maturity of the underlying asset. As of December 31, 2023, the notional value thereof was 723,905,521.

In January and February 2024, the Entity exercised the following put options: • Argentine Bond in dual currency-Mat.: 08-30-2024 (TDG24) for a total face value of 1,033,387,454. · Argentine Bond in dual currency - Mat.: 04-30-2024 (TDA24) for a total face value of 416,431,788. • Argentine Treasury Bond linked to the USD at 0.40% - Mat.: 04-30-2024 (TV24) for a total face value of 237,640,435. • Argentine Bond in dual currency - Mat.: 06-30-2024 (TDJ24) for a total face value of 113,500,000.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant -URA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Public Accountant Manager

-UBA CPCECABA V. 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

			Hold	ing			Position	
Name	ID		12/31/2023	-	12/31/2022		12/31/2023	
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
- Argentina								
Government securities								
Argentine Bonds in dual currency at a discount - Mat.: 08-30-2024	9201		1	821,881,169		823,050,819	(811,557,660)	11,493,159
Argentine Bonds in dual currency at a discount - Mat.: 04-30-2024	9186		1	322,820,204		348,032,566	(536,000,000)	(187,967,434)
Argentine Bonds in dual currency at a discount - Mat.: 02-28-2024	9156		1	241,101,548	35,737,886	241,444,898	(198,591,395)	42,853,503
Argentine Treasury Bonds linked to the USD - Mat.: 04-30-2024	9120		1	190,164,513	255,881	190,164,513	(183,804,771)	6,359,742
Argentine Bonds in dual currency at a discount - Mat.: 06-30-2024	9230		1	102,371,616		103,175,616	(57,807,600)	45,368,016
Neuquén Province Treasury Bills S01 C01-Mat.: 04-19-2026	42753		2	9,168,242		9,168,242		9,168,242
Argentine Treasury Bonds in ARS adjustable by CER at 4.25%-Mat.: 10-14-2024	9179		1	5,985,638		5,985,638		5,985,638
Bonds of the City of Buenos Aires at 7.5% - Mat.: 06-01- 2027	80927		2	5,238,009	4,677,694	5,238,009		5,238,009
Argentine Bonds in USD Step up-Mat.: 07-09-2030	81086		1	2,381,340	1,448,053	2,381,340		2,381,340
Argentine Treasury Bonds in ARS adjustable by CER - Mat.: 11-09-2026	5925		1	2,365,081	3,924,708	2,365,081		2,365,081
Other				10,165,716	591,822,080	10,449,210		10,449,210
Subtotal Argentine government securities (1)				1,713,643,076	637,866,302	1,741,455,932	(1,787,761,426)	(46,305,494)

(Cont.)

Consolidated breakdown of government and private securities As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

⁽²⁾ In July 2023, a swap took place including the following security: Aeropuertos Argentina 2000 USD 4% Class 3 - Mat.: 09-08-2023 (AER3D) for a total face value of 4,555,434

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza Statutory Auditor Accounting

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

			Holo	ding			Position		
Name	ID		12/31/2023		12/31/2022		12/31/2023		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position	
Private securities									
YPF SA C025 Bonds-Mat.: 02- 13-2026	57118		1	10,228,522		10,228,522		10,228,522	
Pampa Energía SA CL. I Bonds -Mat.: 01-24-2027	91977		2	3,491,351	1,842,764	3,491,351		3,491,351	
Genneia SA C031 Bonds-Mat.: 09-02-2027	96105		1	2,930,261	4,140,470	2,930,261		2,930,261	
Transportadora de Gas del Sur SA C002 Bonds-Mat.: 05-02- 2025	92902		1	1,983,861	2,204,865	1,983,861		1,983,861	
YPF SA C39 Bonds - Mat.: 07- 28-2025	91370		1	1,767,458		1,767,458		1,767,458	
Gemsa and CTR CO21 Bonds (joint issue) - Mat.: 04-17-2025	56981		1	1,740,002		1,740,002		1,740,002	
Telecom Argentina SA C005 Bonds - Mat.: 08-06-2025	71326		1	1,517,696	215,036	1,517,696		1,517,696	
YPF SA C002 Bonds - Mat.: 07- 25-2026	80571		2	1,279,846		1,279,846		1,279,846	
Capex SA C005 Bonds-Mat.: 08-25-2028	83286		1	1,169,504		1,169,504		1,169,504	
Telecom Argentina SA C001 Bonds - Mat.: 07-18-2026	94390		1	1,065,260	861,210	1,065,260		1,065,260	
Other				5,617,494	10,107,998	5,617,494		5,617,494	
Subtotal Argentine private securities (2)				32,791,255	19,372,343	32,791,255		32,791,255	
- Foreign									
Government securities									
US Treasury Bills - Mat.: 06-27- 2024			1	3,153,777		3,153,777		3,153,777	
US Treasury Bills - Mat.: 10-31- 2024			1	2,331,621		2,331,621		2,331,621	
US Treasury Bills - Mat.: 08-08- 2024			1	194,108		194,108		194,108	
Subtotal foreign government securities				5,679,506		5,679,506		5,679,506	
TOTAL DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				1,752,113,837	657,238,645	1,779,926,693	(1,787,761,426)	(7,834,733)	

(Cont.)

Consolidated breakdown of government and private securities As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Additionally, with almost all of the securities received, the Entity acquired put options with the BCRA, which may be exercised through one day prior to maturity of the underlying asset.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

CPCECABA V.

287 P.155

Alejandro Almarza

CPCECABA V.

120 P. 210

Statutory Auditor Public Accountant Public Accountant **Manager** -UBA

Daniel H. Violatti Accounting

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

			Holo	ding		Position			
Name	ID		12/31/2023		12/31/2022		12/31/2023		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position	
OTHER DEBT SECURITIES									
Measured at fair value through OCI									
- Argentina									
Government securities									
Argentine Treasury Bonds in ARS adjustable by CER at 4.25% - Mat.: 02-14-2025	9180		1	196,595,700		196,595,700	(185,296,243)	11,299,457	
Argentine Treasury Bonds in ARS adjustable by CER at 3.75%-Mat.: 04-14-2024	9178		1	33,259,200		33,259,200	(33,259,200)		
Argentine Treasury Bonds in ARS - Mat.: 05-23-2027	9132		1	6,667,968		6,667,968		6,667,968	
Argentine Bonds in USD Step up-Mat.: 07-09-2030	5921		1	3,757,257	1,620,162	3,757,257		3,757,257	
Argentine Treasury Bonds in ARS - Mat.: 08-23-2025	9196		2	2,753,280		2,753,280		2,753,280	
Argentine Treasury Bonds in ARS BADLAR x 0.7 - Mat.: 11-23-2027	9166		1	2,597,991		2,597,991		2,597,991	
Argentine Treasury Bonds in ARS adjustable by CER at 4.25%-Mat.: 10-14-2024	9179		1	2,200,700		2,200,700	(54,288,227)	(52,087,527)	
Argentine Bonds in USD at 1%-Mat.: 07-09-2029	5927		1	281,643	112,536	281,643		281,643	
Argentine Bills in ARS adjustable by CER at a discount - Mat.: 02-17-2023	9111				154,488,695				
Argentine Treasury Bonds in ARS adjustable by CER-Mat.: 03-25-2023	5492				111,578,472				
Other					138,526,949				
Subtotal Argentine government securities (3)				248,113,739	406,326,814	248,113,739	(272,843,670)	(24,729,931)	

⁽³⁾ In January and March 2023, under the terms of Section 11 of Executive Order No. 331/2022 of the Ministry of Economy, the Entity engaged in voluntary debt swaps, including the following debt securities:

[·]Argentine Treasury Bills at a discount in ARS - Mat.: 06-30-2023 (S30J3) for a total face value of 26,640,975,851.

[•]Argentine Treasury Bills in ARS adjustable by CER at a discount Mat.: 02-17-2023 (X17F3) for a total face value of 20,900,000,000.

[•]Argentine Treasury Bills at a discount in ARS - Mat.: 02-28-2023 (S28F3) for a total face value of 12,893,000,000.

[•]Argentine Treasury Bills in ARS adjustable by CER at a discount-Mat.: 06-16-2023 (X16J3) for a total face value of 4,516,000,000.

[•]Argentine Treasury Bills in ARS adjustable by CER at a discount-Mat.: 05-19-2023 (X19Y3) for a total face value of 1,759,369,713.

[·]Argentine Treasury Bills in ARS adjustable by CER at a discount - Mat.: 01-20-2023 (X20E3) for a total face value of 290,000,000.

(Cont.)

Consolidated breakdown of government and private securities As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

-UBA CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Gustavo A.

Manriquez General Manager

Chairman

Jorge P. Brito

			Holo	ding	Position			
Name	ID	12/31/2023 12/31/2022			12/31/2022	12/31/2023		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
- Foreign								
Government securities								
US Treasury Bills - Mat.: 01-18- 2024			1	25,810,639		25,810,639		25,810,639
US Treasury Bills - Mat.: 01-11- 2024			1	12,111,378		12,111,378		12,111,378
US Treasury Bills - Mat.: 01-09- 2024			1	5,653,606		5,653,606		5,653,606
US Treasury Bills - Mat.: 01-10- 2023					23,141,672			
Subtotal foreign government securities				43,575,623	23,141,672	43,575,623		43,575,623
Total other debt securities measured at fair value through OCI				291,689,362	429,468,486	291,689,362	(272,843,670)	18,845,692

(Cont.)

Consolidated breakdown of government and private securities As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Alejandro Almarza Partner Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P.155 CPCECABA V.

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting

Gustavo A. Manriquez General

Manager

Jorge P. Brito Chairman

			Holo	ling	Position			
Name	ID		12/31/2023		12/31/2022	12/31/2023		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
OTHER DEBT SECURITIES (cont.)								
Measured at amortized cost								
- Argentina								
Government securities								
Argentine Treasury Bonds in ARS - Mat.: 08-23-2025	9196	49,559,040	2	44,964,621		44,964,621		44,964,621
Argentine Treasury Bonds in ARS - Mat.: 05-23-2027	9132	35,323,561	1	35,271,742	126,025,487	40,490,779		40,490,779
Argentine Treasury Bonds in ARS BADLAR x 0.7 - Mat.: 11-23-2027	9166	13,387,029	1	14,081,497	26,159,376	14,081,497		14,081,497
Discount Bonds in ARS at 5.83% - Mat.: 12-31-2033	45696	2,671,746	1	1,495,118	1,578,864	1,495,118		1,495,118
Río Negro Province Treasury Bills S03 - Mat.: 06-14-2024	42698	104,561	2	250,517		250,517		250,517
Río Negro Province Debt Securities in ARS - Mat.: 04-12- 2023	42534				623,992			
Río Negro Province Treasury Bills S02 in ARS - Mat.: 06-15- 2023	42555				619,838			
Subtotal Argentine government securities				96,063,495	155,007,557	101,282,532		101,282,532

(Cont.)

Consolidated breakdown of government and private securities As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager**

Daniel H.

Violatti

-UBA CPCECABA V. 120 P. 210

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

			Holo	ling		Position		
Name	ID		12/31/2023	1	12/31/2022		12/31/2023	
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
BCRA Bills								
BCRA Internal Bills at the benchmark exchange rate at zero rate - Mat.: 10-03-2024		10,106,040	1	10,106,040		10,106,040		10,106,040
BCRA Internal Bills at the benchmark exchange rate at zero rate - Mat.: 11-18-2024		7,276,350	1	7,276,350		7,276,350		7,276,350
BCRA Internal Bills at the benchmark exchange rate at zero rate - Mat.: 10-19-2024		4,042,417	1	4,042,417		4,042,417		4,042,417
BCRA Internal Bills at the benchmark exchange rate at zero rate - Mat.: 11-15-2024		3,314,782	1	3,314,782		3,314,782		3,314,782
BCRA Internal Bills at the benchmark exchange rate at zero rate - Mat.: 08-06-2024		2,263,753	1	2,263,753		2,263,753		2,263,753
BCRA Internal Bills at the benchmark exchange rate at zero rate - Mat.: 08-08-2024		1,940,360	1	1,940,360		1,940,360		1,940,360
BCRA Internal Bills at the benchmark exchange rate at zero rate - Mat.: 11-13-2024		1,697,815	1	1,697,815		1,697,815		1,697,815
BCRA Internal Bills at the benchmark exchange rate at zero rate-Mat.: 11-20-2024		1,455,270	1	1,455,270		1,455,270		1,455,270
BCRA Internal Bills at the benchmark exchange rate at zero rate - Mat.: 10-18-2024		808,483	1	808,483		808,483		808,483
BCRA Internal Bills at the benchmark exchange rate at zero rate - Mat.: 08-03-2024		161,697	1	161,697		161,697		161,697
Other					1,670,281,970			
Subtotal BCRA Bills				33,066,967	1,670,281,970	33,066,967		33,066,967
BCRA Notes								
BCRA Liquidity Notes in ARS- Mat.: 01-04-2023					37,698,797			
Subtotal BCRA Notes					37,698,797			

(Cont.)

Consolidated breakdown of government and private securities As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

(4) Fair value calculated using prices in ARS.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

287 P.155

Partner -UBA CPCECABA V.

Alejandro Almarza -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager**

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

			Holo	ling		Position		
Name	ID		12/31/2023		12/31/2022		12/31/2023	
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
OTHER DEBT SECURITIES (cont.)								
Private securities								
Vista Energy Argentina SAU C20 Bonds - Mat.: 07-20-2025 (4)	57081	3,593,566	1	2,579,153		2,579,153		2,579,153
Vista Energy Argentina SAU C13 Bonds - Mat.: 08-08-2024 (4)	56207	2,989,496	1	2,379,207	1,625,295	2,379,207		2,379,207
Vista Oil y Gas Argentina SAU C15 Bonds - Mat.: 01-20-2025 (4)	56637	2,814,318	2	2,194,824	1,499,962	2,194,824		2,194,824
Volkswagen Financial Services C010 Bonds - Mat.: 10-12-2024	57447	1,932,577	2	1,923,729		1,923,729		1,923,729
MSU SA C06 Bonds - Mat.: 11-02-2024	56530	1,000,000	1	811,502		811,502		811,502
Trust Debt Securities from Confibono S73 CL.A Financial Trust-Mat.: 05-20-2024	57520	509,579	2	474,426		474,426		474,426
Pyme Liliana SRL Garantizada S01 Bonds - Mat.: 04-18-2025	57457	442,248	2	420,072		420,072		420,072
Trust Debt Securities from Secubono S230 CL.A Financial Trust-Mat.: 06-28- 2024	57480	83,309	2	77,380		77,380		77,380
Trust Debt Securities from Moni Mobile S09 CL.A Financial Trust-Mat.: 09-16- 2024	57474	59,217	2	55,448		55,448		55,448
Trust Debt Securities from Supercanal II CL.A Financial Trust-Mat.: 03-21-2024	56949	24,873	2	24,852		24,852		24,852
Subtotal Argentine private securities				10,973,486	4,193,342	10,973,486		10,973,486
Total other debt securities measured at amortized cost				140,103,948	1,867,181,666	145,322,985		145,322,985
TOTAL OTHER DEBT SECURITIES				431,793,310	2,296,650,152	437,012,347	(272,843,670)	164,168,677

(Cont.)

Consolidated breakdown of government and private securities As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

-UBA

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting

CPCECABA V. 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

General Manager

Jorge P. Brito Chairman

		Holding				Position		
Name	ID		12/31/2023		12/31/2022	12/31/2023		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
EQUITY SECURITIES								
Measured at fair value through profit or loss								
- Argentina								
Measured at fair value through profit or loss								
Mercado Abierto Electrónico SA			3	1,669,450	1,440,372	1,669,450		1,669,450
Matba Rofex SA	30023		1	814,957		814,957		814,957
COELSA			3	242,424	272,678	242,424		242,424
AC Inversora SA			3	39,182	60,983	39,182		39,182
Sedesa			3	37,638	66,301	37,638		37,638
Mercado a Término Rosario SA			3	25,702		25,702		25,702
Mercado a Término Rosario SA			3	19,276		19,276		19,276
Provincanje SA			3	15,290	45,173	15,290		15,290
Pampa Energía SA	457		1	3,166	2,247	3,166		3,166
Acindar SA			3	1,445		1,445		1,445
Other				1,303	230,000	1,303		1,303
Subtotal Argentina				2,869,833	2,117,754	2,869,833		2,869,833

(Cont.)

Consolidated breakdown of government and private securities As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA

CPCECABA V. 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito

Chairman

			Holo	ling	Position			
Name	ID		12/31/2023		12/31/2022		12/31/2023	
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
EQUITY SECURITIRES (cont.)								
- Foreign								
Banco Latinoamericano de Comercio Exterior SA			1	146,084	65,260	146,084		146,084
Cedear Vista Oil & Gas	8527		1	125,423	45,811	125,423		125,423
Cedear Pepsico	8146		1	40,694	58,498	40,694		40,694
Sociedad de Telecomunicaciones Financieras Interbancarias Mundiales			3	26,122	17,582	26,122		26,122
Cedear Thermo Fisher Scientific Inc.	8476		1	5,685	7,956	5,685		5,685
Cedear Exxon Mob	8019				106,082			
Cedear Berkshire Hathaway Inc.	8529				89,156			
Cedear McDonald	8030				67,049			
Cedear Bioceres Crop Solutions Corp.	8530				11,126			
Cedear Unitedhealth Group Inc.	8541				8,144			
Other					19,718			
Subtotal from abroad				344,008	496,382	344,008		344,008
Total measured at fair value through profit or loss				3,213,841	2,614,136	3,213,841		3,213,841
TOTAL EQUITY SECURITIES				3,213,841	2,614,136	3,213,841		3,213,841
TOTAL GOVERNMENT AND PRIVATE SECURITIES				2,187,120,988	2,956,502,933	2,220,152,881	(2,060,605,096)	159,547,785

Annex B

Consolidated classification of loans and other financing transactions By status and collateral received As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant Public Accountant -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza Statutory Auditor

Daniel H. Violatti

Gustavo A. Manriquez

General

Jorge P. Brito Chairman

COMMERCIAL PORTFOLIO 12/31/2023 12/31/2022 **Performing** 894,603,100 345,287,138 With preferred "A" collateral and counter-collateral 68,627,037 44,845,771 With preferred "B" collateral and counter-collateral 86,740,205 57,182,528 243,258,839 739,235,858 Without preferred collateral or counter-collateral With problems 4,760,003 4,361,616 With preferred "A" collateral and counter-collateral 223,697 3,645,115 2,882,143 With preferred "B" collateral and counter-collateral Without preferred collateral or counter-collateral 1,114,888 1,255,776 High insolvency risk 3,974,897 2,510,811 With preferred "A" collateral and counter-collateral 324,452 271,164 With preferred "B" collateral and counter-collateral 1,850,587 2,712,461 937,984 389,060 Without preferred collateral or counter-collateral **Bad debts** 2,173,375 Without preferred collateral or counter-collateral 2,173,375 Subtotal commercial portfolio 905,511,375 352,159,565

Annex B

(Cont.)

Consolidated classification of loans and other financing transactions By status and collateral received As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

-UBA

CPCECABA V.

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

CONSUMER AND HOUSING PORTFOLIO	12/31/2023	12/31/2022
Performing	1,238,394,745	1,548,565,816
With preferred "A" collateral and counter-collateral	92,124,686	102,826,720
With preferred "B" collateral and counter-collateral	75,516,705	92,250,933
Without preferred collateral or counter-collateral	1,070,753,354	1,353,488,163
Low risk	10,467,302	12,020,560
With preferred "A" collateral and counter-collateral	254,286	184,908
With preferred "B" collateral and counter-collateral	269,602	263,342
Without preferred collateral or counter-collateral	9,943,414	11,572,310
Low risk – special treatment	77,517	91,510
Without preferred collateral or counter-collateral	77,517	91,510
Medium risk	7,020,215	8,229,321
With preferred "A" collateral and counter-collateral	133,494	57,262
With preferred "B" collateral and counter-collateral	159,029	212,386
Without preferred collateral or counter-collateral	6,727,692	7,959,673
High risk	6,732,870	6,268,913
With preferred "A" collateral and counter-collateral	191,935	70,711
With preferred "B" collateral and counter-collateral	90,327	243,652
Without preferred collateral or counter-collateral	6,450,608	5,954,550
Bad debts	3,328,806	2,809,071
With preferred "A" collateral and counter-collateral	3,381	95,524
With preferred "B" collateral and counter-collateral	346,271	444,457
Without preferred collateral or counter-collateral	2,979,154	2,269,090
Subtotal consumer and housing portfolio	1,266,021,455	1,577,985,191
Total	2,171,532,830	1,930,144,756

Annex B

(Cont.)

Consolidated classification of loans and other financing transactions By status and collateral received As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli **Partner**

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

This Annex discloses contractual figures as required by the BCRA. The table below shows the reconciliation with the Consolidated Balance Sheets.

	12/31/2023	12/31/2022
Loans and other financing transactions	1,833,658,873	1,864,089,360
Plus:		
Allowances for loans and other financing transactions	53,647,780	34,262,123
IFRS adjustment (amortized cost and fair value)	14,797,111	5,253,782
Financial trust debt securities at amortized cost	665,139	960,269
Corporate bonds	10,320,214	3,235,550
Minus:		
Interest and other accrued receivables from financial assets with credit value impairment	(656,747)	(487,796)
Loans to employees	(1,968,428)	
Guarantees provided and contingent liabilities	261,068,888	22,831,468
Total eligible items for calculation	2,171,532,830	1,930,144,756

Annex C

Consolidated concentration of loans and other financing transactions As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Partner -UBA CPCECABA V. 287 P.155

Alejandro Daniel H. Almarza Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA

CPCECABA V. 120 P. 210

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

		12/31/2022		
Number of customers	Debt balance	% over total portfolio	Debt balance	% over total portfolio
10 largest customers	214,503,958	9.88	67,784,622	3.51
50 next largest customers	295,695,552	13.62	124,685,055	6.46
100 next largest customers	171,875,950	7.91	101,997,553	5.28
Remaining customers	1,489,457,370	68.59	1,635,677,526	84.75
Total (1)	2,171,532,830	100.00	1,930,144,756	100.00

⁽¹⁾ See reconciliation with Annex B.

Annex D

Consolidated breakdown of loans and other financing transactions by term As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Alejandro Almarza Statutory Auditor Accounting Partner Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P.155 CPCECABA V.

Daniel H. Violatti

Gustavo A. Jorge P. Brito Manriquez Chairman General Manager

	Overdue	Plazos que restan para su vencimiento						
Breakdown		Up to 1 month	Over 1 month and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 12 months	Over 12 months and up to 24 months	Over 24 months	Total
Non-financial public sector	108	3,150,956	1,417,310	109,219	182,011	210,063		5,069,667
Financial sector		7,775,676	373,548	2,612,404	3,920,838	2,168,224	850,415	17,701,105
Non-financial private sector and persons residing abroad	15,730,157	989,258,431	375,375,501	352,509,913	388,068,737	327,216,008	335,755,316	2,783,914,063
Total	15,730,265	1,000,185,063	377,166,359	355,231,536	392,171,586	329,594,295	336,605,731	2,806,684,835

Annex D

(Cont.)

Consolidated breakdown of loans and other financing transactions by term As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli **Partner** -UBA

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant Public Accountant **Manager** -UBA CPCECABA V. CPCECABA V.

120 P. 210

Daniel H. Violatti

Accounting

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

			Plazos que restan para su vencimiento						
Breakdown	Overdue	Up to 1 month	Over 1 month and up to 3 months		Over 6 months and up to 12 months	Over 12 months and up to 24 months	Over 24 months	Total	
Non-financial public sector	336	4,217,929	1,789,856	323,992	582,295	911,524	538,439	8,364,371	
Financial sector		152,957	206,005	1,739,788	633,749	952,101	290,873	3,975,473	
Non-financial private sector and persons residing abroad	10,835,887	817,855,731	226,594,227	275,400,478	348,304,536	372,982,040	472,081,999	2,524,054,898	
Total	10,836,223	822,226,617	228,590,088	277,464,258	349,520,580	374,845,665	472,911,311	2,536,394,742	

This Annex discloses the drop in future contractual cash flows, including interest and other charges accruable through the expiration of the applicable contracts.

Annex E

Consolidated breakdown of interests in other companies As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

287 P.155

Troyelli Partner Public Accountant -UBA CPCECABA V.

Alejandro Almarza Statutory Auditor Public Accountant

Daniel H.

Violatti

Manager

Accounting

-UBA CPCECABA V. 120 P. 210

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Shares and other interests Issuer information Data on last financial statements published **Amounts** Amounts Name as of as of Face value Votes per Income/loss Class Number Main activity Shareholders' End of peri-12/31/2023 12/31/2022 per unit share Capital for the period/fiscal year equity od/fiscal year Supplementary service companies - Associates and joint ventures In Argentina 2,001,551 Tax service Joint ventures 828,510 (see Note 14.2) management Electronic, tech-Play Digital SA Commons 411,690,799 747,460 1,317,127 nological, and 09/30/2023 3,841,024 6,509,910 (5,100,463) (see Note 14.1) IT services Finova SA (see 219,021 | IT services 225,000 94,550 09/30/2023 450 189,101 87,454 Commons Note 14.2) Alianza SGR Mutual guaran-Commons 299,781 3,010 12/31/2023 1,200 12,048 (23,910)(see Note 14.1) tee company Subtotal in 3,537,699 1,673,530 Argentina Total in other associates and 1,673,530 3,537,699 joint ventures Total in supplementary ser-1,673,530 3,537,699 vice companies Other associates - Associates and joint ventures In Argentina 17,327 Issuance of Macro Warrants 50,000 (33,539)Commons 11,581 09/30/2023 1,000 231,617 SA (see Note 14.1) warrants Subtotal in 11,581 17,327 Argentina Total in associates 11,581 17,327 and joint ventures Total interests in 1,685,111 3,555,026 other companies

Consolidated changes in property, plant, and equipment As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

-UBA

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant Public Accountant **Manager** -UBA CPCECABA V. CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting

Daniel H. Violatti

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Breakdown	Original value at the beginning of the year	Estimated service life in years	Recog.	Acquisitions through business combinations (1)	Derecog.	Transfers	Exchange rate difference
Measured at cost							
Real property	296,471,464	50	1,698,607	37,387,065	169,694	1,333,037	
Furniture and fixtures	46,034,760	10	1,636,743	10,349,070	146,844	1,790,289	497
Machinery and equipment	66,838,838	5	8,754,727	28,867,455	6,865,320	358,865	31,688
Vehicles	8,952,891	5	2,639,490	355,138	826,096	(9,130)	11,224
Miscellaneous	2,580	3	17,939	7,462,091	464		15,286
Works in progress	4,037,144		8,985,716	72,307	47,874	(4,500,626)	
Right of use over real property	25,292,305	5	3,573,457	7,490,744	1,451,563	4,327	39,898
Total property, plant, and equipment		5	2,491,606				
Total propiedad, planta y equipo	447,629,982		29,798,285	91,983,870	9,507,855	(1,023,238)	98,593

			Depred	ciation			
Breakdown	Accumulated (2)	Transfers	Derecog.	Exchange rate difference	For the year	At year end	Residual value at year end
Measured at cost							
Real property	44,278,564	(143,510)	27,456		7,936,570	52,044,168	284,676,311
Furniture and fixtures	30,133,853	1,852	147,250	68	4,123,432	34,111,955	25,552,560
Machinery and equipment	71,145,727	1,218	6,865,377	4,591	9,247,787	73,533,946	24,452,307
Vehicles	7,465,702	6,751	669,916	3,033	1,054,300	7,859,870	3,263,647
Miscellaneous	7,418,402		464	1,519	2,015	7,421,472	75,960
Works in progress							8,546,667
Right of use over real property	22,852,126	(690)	680,745	52,506	4,569,172	26,792,369	8,156,799
Total property, plant, and equipment					428,471	428,471	2,063,135
Total propiedad, planta y equipo	183,294,374	(134,379)	8,391,208	61,717	27,361,747	202,192,251	356,787,386

⁽¹⁾ See also Note 3

⁽²⁾ In includes the accumulated depreciation of the property of Banco BMA SAU and Comercio Interior SAU.

(Cont.)

Consolidated changes in property, plant, and equipment As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

-UBA CPCECABA V. 287 P. 155

Alejandro Almarza

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Breakdown	Original value at the beginning of the year	Estimated service life in years	Recog.	Acquisitions through business combinations	Derecog.	Transfers	Exchange rate difference
Measured at cost							
Real property	290,736,623	50	1,854,495		380,457	4,260,803	
Furniture and fixtures	40,106,711	10	1,288,068		5,163	4,645,706	(562)
Machinery and equipment	57,044,080	5	6,536,319		17,433	3,276,434	(562)
Vehicles	8,105,932	5	1,401,175		549,642	(28,674)	24,100
Miscellaneous	5,414	3					(2,834)
Works in progress	9,621,931		8,438,425			(14,023,212)	
Right of use over real property	22,900,818	5	2,700,690		299,565		(9,638)
Total property, plant, and equipment	428,521,509		22,219,172		1,252,260	(1,868,943)	10,504

			Depre	ciation			<u> </u>
Breakdown	Accumulated	Transfers	Derecog.	Exchange rate difference	For the year	At year end	Residual value at year end
Measured at cost							
Real property	29,224,299	(244,540)	65,389		6,375,157	35,289,527	261,181,937
Furniture and fixtures	19,758,774	14	1,679	(456)	3,580,774	23,337,427	22,697,333
Machinery and equipment	39,382,638	(4,781)	16,703	(1,423)	8,383,468	47,743,199	19,095,639
Vehicles	6,646,687	(2,177)	359,190	45	819,156	7,104,521	1,848,370
Miscellaneous	2,580			(3,297)	1,738	1,021	1,559
Works in progress							4,037,144
Right of use over real property	12,783,172		185,885	(790)	4,346,326	16,942,823	8,349,482
Total property, plant, and equipment	107,798,150	(251,484)	628,846	(5,921)	23,506,619	130,418,518	317,211,464

(Cont.)

Consolidated changes in investment property As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P. 155 CPCECABA V. 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Breakdown	Original value at the beginning of the year	Estimated service life in years		Derecog.	Transfers	Exchange rate difference
Measured at cost						
Leased real property	1,235,102	50			(1)	
Other investment property	26,881,367	50	1,629,110	383,603	1,282,421	662
Total investment property	28,116,469		1,629,110	383,603	1,282,420	662

Breakdown		Depreciation						
Вгеакцомп	Accumulated	Transfers	Derecog.	For the year	At year end	at year end		
Measured at cost								
Leased real property	186,723	3,543		23,135	213,401	1,021,700		
Other investment property	868,593	219,875	235,097	563,430	1,416,801	27,993,156		
Total investment property	1,055,316	223,418	235,097	586,565	1,630,202	29,014,856		

(Cont.)

Consolidated changes in investment property As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) In 2022, transfers were made to non-current assets held for sale.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H.

Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

Breakdown	Original value at the beginning of the year	Estimated service life in years		Derecog.	Transfers (1)	Exchange rate difference
Measured at cost						
Leased real property	1,401,299	50	3,602		(169,799)	
Other investment property	4,268,894	50	31,067,522	81,960	(8,373,076)	(13)
Total investment property	5,670,193		31,071,124	81,960	(8,542,875)	(13)

			Residual value			
Breakdown	Accumulated	Transfers (1)	Derecog.	For the year	At year end	at year end
Measured at cost						
Leased real property	50,624	119,697		16,402	186,723	1,048,379
Other investment property	343,903	(17,750)	7,155	549,595	868,593	26,012,774
Total investment property	394,527	101,947	7,155	565,997	1,055,316	27,061,153

Annex G

Consolidated changes in intangible assets As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)homogénea)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V. CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General

Manager

Jorge P. Brito Chairman

Breakdown	Original value at the beginning of the year	Estimated service life in years	Recog.	Acquisitions through business combinations ⁽¹⁾		Transfers
Measured at cost						
Licenses	34,758,597	5	4,225,829	5,184,932		(464)
Other intangible assets	121,033,580	5	25,192,749	49,220,828	753,032	(5,188)
Total intangible assets	155,792,177		29,418,578	54,405,760	753,032	(5,652)

Duantedanus		Residual value				
Breakdown	Accumulated	Transfers	Derecog.	For the year	At year end	at year end
Measured at cost						
Licenses	24,340,593	(1,045)		6,232,486	30,572,034	13,596,860
Other intangible assets	109,214,883	1,099	18,781	23,917,968	133,115,169	61,573,768
Total intangible assets	133,555,476	54	18,781	30,150,454	163,687,203	75,170,628

⁽¹⁾ See also Note 3.

⁽²⁾ It includes the accumulated depreciation of the property of Banco BMA SAU and Comercio Interior SAU.

Annex G

(Cont.)

Consolidated changes in intangible assets As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)homogénea)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

-UBA

CPCECABA V. 120 P. 210

Partner

-UBA

CPCECABA V. 287 P. 155

Violatti Statutory Auditor Accounting

Public Accountant Public Accountant **Manager**

Signed for identification purposes

together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Manager

Breakdown	Original value at the beginning of the year	Estimated service life in years	Recog.	Acquisitions through business combinations	Derecog.	Transfers
Measured at cost						
Licenses	30,393,599	5	4,084,757			280,241
Other intangible assets	98,655,217	5	22,731,282		104,553	(248,366)
Total intangible assets	129,048,816		26,816,039		104,553	31,875

Due elselesses		Residual value				
Breakdown	Accumulated	Transfers	Derecog.	For the year	At year end	at year end
Measured at cost						
Licenses	18,592,344	10,512		5,737,590	24,340,446	10,418,151
Other intangible assets	59,476,025	(4,145)	4,090	17,675,187	77,142,977	43,890,603
Total intangible assets	78,068,369	6,367	4,090	23,412,777	101,483,423	54,308,754

Alejandro Leonardo D. Daniel H. Gustavo A. Troyelli Almarza

Manriquez General

Jorge P. Brito Chairman

Annex H

Consolidated concentration of deposits As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H.

Violatti

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

> Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

Number of customers	12/31/2	2023	12/31/2022		
	Deposit balance	% over total portfolio	Deposit balance	% over total portfolio	
10 largest customers	405,132,092	12.02	478,468,954	11.86	
50 next largest customers	326,937,774	9.70	410,803,828	10.18	
100 next largest managers	137,323,146	4.07	191,707,176	4.75	
Remaining customers	2,500,847,598	74.21	2,952,979,308	73.21	
Total	3,370,240,610	100.00	4,033,959,266	100.00	

Annex I

Consolidated breakdown of financial liabilities by residual term As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

CPCECABA V.

287 P.155

Alejandro Almarza -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager**

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

			Term to ma	aturity			
Concepto	Up to 1 month	Over 1 month and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 12 months	Over 12 months and up to 24 months	Over 24 months	Total
Deposits	3.096.512.411	186.285.623	139.588.945	65.882.129	1.310.175	14.738	3.489.594.021
Non-financial public sector	182.614.696	6.107.881	5.078.026		1.697		193.802.300
Financial sector	20.185.431						20.185.431
Non-financial private sector and persons residing abroad	2.893.712.284	180.177.742	134.510.919	65.882.129	1.308.478	14.738	3.275.606.290
Liabilities at fair value through profit or loss	13.825.475						13.825.475
Derivatives	410.723	1.405.243	130.385	891.528			2.837.879
Repo transactions	23.664.841	8	2.378	7.029			23.674.256
Other financial institutions	23.664.841	8	2.378	7.029			23.674.256
Other financial liabilities	352.503.055	1.384.406	1.685.885	2.793.312	4.399.200	12.734.841	375.500.699
Financing received from the BCRA and other financial institutions	9.258.476	3.697.429	2.484.611	2.110.822	2.207.776	62.037	19.821.151
Bonds issued		85.286	14.168.145	41.843.822	5.579.897		61.677.150
Subordinated bonds			10.716.441	10.716.441	21.432.883	344.071.493	386.937.258
Total	3.496.174.981	192.857.995	168.776.790	124.245.083	34.929.931	356.883.109	4.373.867.889

This Annex discloses the drop in future contractual cash flows, including interest and other charges accruable through the expiration of the applicable contracts.

Annex I

(Cont.)

Consolidated breakdown of financial liabilities by residual term As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H.

Violatti

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

	Term to maturity							
Concepto	Up to 1 month	Over 1 month and up to 3 months	Over 3 months and up to 6 months	6 months	12 months and up to	Over 24 months	Total	
Deposits	3,695,887,040	353,567,988	61,513,880	5,923,453	38,288	114,723	4,117,045,372	
Non-financial public sector	335,668,445	10,541,024	3,175,414	14,004			349,398,887	
Financial sector	5,148,961						5,148,961	
Non-financial private sector and persons residing abroad	3,355,069,634	343,026,964	58,338,466	5,909,449	38,288	114,723	3,762,497,524	
Liabilities at fair value through profit or loss	1,638,088						1,638,088	
Derivatives	5,339	2,043					7,382	
Other financial liabilities	407,237,180	1,327,475	1,205,372	2,293,536	3,816,681	8,815,941	424,696,185	
Financing received from the BCRA and other financial institutions	910,500	1,611,404	5,035,125	140,037			7,697,066	
Bonds issued		31,060	30,048	62,120	8,560,157		8,683,385	
Subordinated bonds			7,316,628	7,316,628	14,633,254	249,547,294	278,813,804	
Total	4,105,678,147	356,539,970	75,101,053	15,735,774	27,048,380	258,477,958	4,838,581,282	

This Annex discloses the drop in future contractual cash flows, including interest and other charges accruable through the expiration of the applicable contracts.

Annex J

Consolidated changes in provisions As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Dua akalasusa	Balance at the	Inoverse	Decreases		Monetary gain/	12/21/2022
Breakdown	beginning of the year	Increases	Reversals	Applications	(loss) from provisions	12/31/2023
Provisions for contingent commitments	2,169,785	1,910,688	0	146,042	(1,827,212)	2,107,219
Provisions for administrative, disciplinary, and criminal penalties	1,559	0	0	0	(1,059)	500
Contingencies with the BCRA	0	1,200	0	1,200	-	0
Other	6,277,388	10,563,530	158,539	4,290,198	(5,756,400)	6,635,781
Total provisions	8,448,732	12,475,418	158,539	4,437,440	(7,584,671)	8,743,500

Annex J

(Cont.)

Consolidated changes in provisions As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)homogénea)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner -UBA CPCECABA V. 287 P. 155

Alejandro Almarza

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Due aladama	Balance at the		Decre	eases	Monetary gain/	10/21/2022
Breakdown	beginning of the year	Increases	Reversals	Applications	(loss) from provisions	12/31/2022
Provisions for contingent commitments	2,069,137	1,494,794	0	0	(1,394,146)	2,169,785
Provisions for administrative, disciplinary, and criminal penalties	3,026		0	0	(1,467)	1,559
Other	7,885,641	8,183,307		5,559,389	(4,232,171)	6,277,388
Total provisions	9,957,804	9,678,101	0	5,559,389	(5,627,784)	8,448,732

Annex L

Consolidated balances denominated in foreign currency As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

287 P.155

Alejandro Almarza Partner Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V.

Statutory Auditor Accounting

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

			12/31/2023			12/31/2022
Breakdown	Total parent		Total por mor	neda		
Dieakdowii	company and Argentine branches	USD	Euro	Real	Other	Total
Assets						
Cash and bank deposits	1,120,369,209	1,099,343,794	17,612,492	196,007	3,216,916	655,929,629
Debt securities at fair value through profit or loss (1)	1,737,382,765	1,737,382,765				554,106,640
Other financial assets	79,181,568	79,078,052	103,516			48,810,967
Loans and other financing transactions	179,981,350	177,098,581	400,983		2,481,786	111,920,508
Non-financial private sector and persons residing abroad	179,981,350	177,098,581	400,983		2,481,786	111,920,508
Other debt securities	88,646,176	88,646,176				167,645,854
Financial assets delivered as collateral	55,763,750	55,710,171	53,579			15,252,397
Investments in equity securities	344,008	344,008				496,382
Total assets	3,261,668,826	3,237,603,547	18,170,570	196,007	5,698,702	1,554,162,377
Liabilities						
Deposits	1,023,465,739	1,010,835,069	12,630,670			532,572,442
Non-financial public sector	34,333,538	34,333,538				19,192,347
Financial sector	7,106,029	7,106,029				4,357,526
Non-financial private sector and persons residing abroad	982,026,172	969,395,502	12,630,670			509,022,569
Liabilities at fair value through profit or loss	13,817,710	13,817,710				1,638,088
Other financial liabilities	86,372,190	83,458,593	2,809,881		103,716	50,132,392
Financing received from the BCRA and other financial institutions	15,373,617	12,497,214	394,617		2,481,786	7,466,423
Bonds issued	53,851,071	53,851,071				8,456,451
Subordinated bonds	328,227,793	328,227,793				224,617,825
Other non-financial liabilities	4,526,525	4,526,132	393			168,362
Total liabilities	1,525,634,645	1,507,213,582	15,835,561		2,585,502	825,051,983

⁽¹⁾ It mainly includes Argentine Bonds in dual currency at a discount for 1,488,174,537 and Argentine Treasury Bonds linked to the USD for 190,164,590.

Annex N

Consolidated assistance to related parties As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P. 155

Alejandro Almarza

Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito

Chairman

Breakdown	Performing	With problems/ Medium risk	12/31/2023	12/31/2022
Dieakdowii	i ci ioiiiiiig	Overdue	12/31/2023	12/31/2022
Loans and other financing transactions				
Advances	1,450,605		1,450,605	1,080,806
Without preferred collateral or counter-collateral	1,450,605		1,450,605	1,080,806
Documents	11,540,353		11,540,353	
With preferred "A" collateral and counter-collateral	1,284,488		1,284,488	
Without preferred collateral or counter-collateral	10,255,865		10,255,865	
Mortgage loans and loans secured by personal property	428,297		428,297	1,601,146
With preferred "B" collateral and counter-collateral	409,840		409,840	697,204
Without preferred collateral or counter-collateral	18,457		18,457	903,942
Personal loans	18,457		18,457	9,654
Without preferred collateral or counter-collateral	18,457		18,457	9,654
Cards	860,586		860,586	778,961
Without preferred collateral or counter-collateral	860,586		860,586	778,961
Other	5,460,634		5,460,634	11,318,316
With preferred "A" collateral and counter- collateral	39,490		39,490	
With preferred "B" collateral and counter-collateral	77,678		77,678	175,671
Without preferred collateral or counter-collateral	5,343,466		5,343,466	11,142,645
Total loans and other financing transactions	19,758,932		19,758,932	14,788,883
Contingent commitments	8,912,066		8,912,066	27,419
Total	28,670,998		28,670,998	14,816,303
Allowances	177,340		177,340	174,257

Consolidated categories of financial assets and liabilities As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes total allowances for the sector.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

287 P.155

Alejandro Almarza Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V.

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting Gustavo A. Manriquez General

Jorge P. Brito Chairman

Breakdown	Amortized cost	. Fair value	Fair value through prof-it or loss	Fair value hierarchy		
Diodikaowii	741101 11204 0001	through OCI	Mandatory measurement	Level 1	Level 2	Level 3
Financial assets						
Cash and bank deposits						
Cash	397,357,431					
Financial institutions and correspondents	805,691,627					
Other	56,037					
Debt securities at fair value through profit or loss			1,752,113,837	1,731,451,370	20,655,451	7,016
Derivatives			13,143,270	656	13,142,614	
Repo transactions						
BCRA	615,582,382					
Other financial assets	174,990,394		26,390,995	26,327,594		63,401
Loans and other financing transactions						
Non-financial public sector	4,716,730					
Other financial institutions (1)	9,965,075					
Non-financial private sector and persons residing abroad						
Advances	287,899,182					
Documents	338,338,841					
Mortgage loans	165,128,338					
Loans secured by personal property	28,127,344					
Personal loans	238,271,939					
Credit cards	484,769,569					
Lease options	9,488,598					
Other (1)	266,953,257					
Other debt securities	140,103,948	291,689,362		288,936,082	2,753,280	
Financial assets delivered as collateral	107,663,396		25,228,862	25,228,862		
Investments in equity securities			3,213,841	1,136,009		2,077,832
TOTAL FINANCIAL ASSETS	4,075,104,088	291,689,362	1,820,090,805	2,073,080,573	36,551,345	2,148,249

(Cont.)

Consolidated categories of financial assets and liabilities As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor -UBA

120 P. 210

Daniel H. Violatti Accounting Public Accountant Public Accountant **Manager** CPCECABA V.

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

Fair value through prof-it Fair value hierarchy or loss Fair value through OCI **Breakdown Amortized cost** Mandatory Level 1 Level 2 Level 3 measurement Financial liabilities Deposits Non-financial public sector 187,100,670 Financial sector 20,185,431 Non-financial private sector and persons residing abroad Checking accounts 509,621,461 1,430,030,343 Savings accounts Term deposits and term 1,048,237,134 investments Other 175,065,571 Liabilities at fair value through 13,825,475 13,825,475 profit or loss 2,837,879 40,390 2,797,489 Derivatives Repo transactions Other financial institutions 23,601,328 Other financial liabilities 374,491,943 Financing received from the BCRA and other financial institutions 19,799,011 Bonds issued 58,864,013 Subordinated bonds 328,227,793 **TOTAL FINANCIAL LIABILITIES** 4,175,224,698 0 16,663,354 13,865,865 2,797,489

(Cont.)

Consolidated categories of financial assets and liabilities As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes total allowances for the sector.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

-UBA CPCECABA V. 287 P. 155 120 P. 210

Alejandro Almarza

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Breakdown	Amortized cost	Fair value	Fair value through prof-it or loss	it Fair value hierarchy		
Diodikaowii	711101 11200 0001	through OCI	Mandatory measurement	Level 1	Level 2	Level 3
Financial assets						
Cash and bank deposits						
Cash	85,987,793					
Financial institutions and correspondents	692,771,013					
Other	37,738					
Debt securities at fair value through profit or loss			657,238,645	643,243,336	10,782,004	3,213,305
Derivatives			133,591	59,768	73,823	
Repo transactions						
BCRA	192,852,624					
Other financial assets	166,404,589		14,039,085	13,885,203		153,882
Loans and other financing transactions						
Non-financial public sector	6,872,565					
Other financial institutions (1)	2,887,593					
Non-financial private sector and persons residing abroad						
Advances	153,368,437					
Documents	254,649,736					
Mortgage loans	192,779,725					
Loans secured by personal property	29,836,828					
Personal loans	443,848,226					
Credit cards	594,100,838					
Lease options	4,318,607					
Other (1)	181,426,805					
Other debt securities	1,867,181,666	429,468,486		429,468,486		
Financial assets delivered as collateral	95,353,885					
Investments in equity securities			2,614,136	481,047		2,133,089
TOTAL FINANCIAL ASSETS	4,964,678,668	429,468,486	674,025,457	1,087,137,840	10,855,827	5,500,276

←→ 270

(Cont.)

Consolidated categories of financial assets and liabilities As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

-UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant **Manager** -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti Accounting Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

Fair value through OCI **Breakdown Amortized cost** Mandatory Level 1 Level 2 Level 3 measurement Financial liabilities Deposits Non-financial public sector 342,399,722 Financial sector 5,148,961 Non-financial private sector and persons residing abroad 495,523,560 Checking accounts 1,307,102,600 Savings accounts Term deposits and term 1,771,977,942 investments Other 111,806,481 Liabilities at fair value through 1,638,088 1,638,088 profit or loss 7,382 7,382 Derivatives Other financial liabilities 420,684,684 Financing received from the BCRA and other financial institutions 7,627,436 8,456,451 Bonds issued 224,617,825 Subordinated bonds **TOTAL FINANCIAL LIABILITIES** 4,695,345,662 0 1,645,470 1,638,088 7,382

Fair value through prof-it

or loss

Fair value hierarchy

Annex Q

Consolidated breakdown of income and loss For the years ended december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Daniel H.

Violatti

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P.155 CPCECABA V. 120 P. 210

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

	Net financial in	come/(loss)
Breakdown	Mandatory me	easurement
	12/31/2023	12/31/2022
From financial assets measured at fair value through profit or loss		
Income/(loss) from government securities	865,879,163	57,126,332
Income/(loss) from private securities	69,409,820	61,459,868
Income/(loss) from derivatives		
Forward transactions	18,037,949	2,344,673
Income/(loss) from other financial assets	1,196,753	(82,163)
Income/(loss) from investments in equity securities	3,487,653	21,021,354
Income/(loss) from the sale or derecognition of financial assets at fair value (1)	20,049,124	7,127,911
From financial liabilities measured at fair value through profit or loss		
Income/(loss) from derivatives		
Options	(7,812,798)	
Total	970,247,664	148,997,975

⁽¹⁾ Amount net of reclassifications as income/(loss) of items classified at fair value through OCI that were derecognized or collected during the year.

Annex Q

(Cont.)

Consolidated breakdown of income and loss For the years ended december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

-UBA

CPCECABA V. 120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P. 155

Alejandro Almarza Statutory Auditor Accounting

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Interest and adjustments due to the application of the effective interest rate for financial assets and	Financial incor	Financial income/(loss)		
liabilities measured at amortized cost	12/31/2023	12/31/2022		
Interest income				
From cash and bank deposits	6,847,489	1,246,004		
From government securities	977,541,334	649,455,733		
From private securities	1,385,091	601,017		
From loans and other financing transactions				
Non-financial public sector	19,130,719	4,714,570		
Financial sector	3,281,932	1,668,874		
Non-financial private sector				
Advances	174,729,584	79,096,190		
Documents	156,844,618	79,667,890		
Mortgage loans	145,806,768	117,138,656		
Loans secured by personal property	9,907,765	9,268,468		
Personal loans	244,302,502	278,318,665		
Credit cards	199,061,254	126,764,513		
Lease options	3,444,764	1,073,358		
Other	177,613,672	83,860,409		
From repo transactions				
BCRA	196,203,904	39,348,987		
Other financial institutions	714,542	2,020,986		
Total	2,316,815,938	1,474,244,320		
Interest expense				
From deposits				
Non-financial private sector				
Checking accounts	(111,189,841)	(48,198,997)		
Savings accounts	(18,119,619)	(11,858,081)		
Term deposits and term investments	(1,453,034,330)	(873,804,922)		
Other	(14)			
From financing received from the BCRA and other financial institutions	(2,048,973)	(1,575,216)		
From repo transactions				
Other financial institutions	(13,873,646)	(3,038,227)		
From other financial liabilities	(8,367,555)	(2,650,408)		
From bonds issued	(484,620)	(920,031)		
From other subordinated bonds	(14,180,562)	(14,412,426)		
Total	(1,621,299,160)	(956,458,308)		

Annex Q

(Cont.)

Consolidated breakdown of income and loss For the years ended december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

-UBA

CPCECABA V. 120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P. 155

Alejandro Almarza Statutory Auditor Accounting

Daniel H. Violatti

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Interest and adjustments due to the application of the effective	Income/(loss) for the year	OCI	Income/ (loss) for the year	oc
interest rate for financial assets at fair value through OCI	12/31/2023	12/31/2023	12/31/2022	12/31/2022
From government debt securities	133,831,748	47,129,040	433,019,672	(9,583,974)
Total	133,831,748	47,129,040	433,019,672	(9,583,974)

	Income/(loss) f	or the year
Breakdown	12/31/2023	12/31/2022
Fee income		
Fees from bonds	137,672,828	132,941,156
Fees from credit facilities	1,509,153	1,369,319
Fees from loan commitments and financial guarantees	548,626	32,339
Fees from transferable securities	8,041,734	3,934,683
Fees from cards	80,133,846	78,432,262
Fees from insurance	12,210,984	13,160,484
Fees from foreign trade and exchange transactions	5,595,378	4,939,154
Total	245,712,549	234,809,397
Fee expense		
Fees from transactions involving securities	(407,669)	(207,584)
Fees from foreign trade and exchange transactions	(1,517,973)	(777,815)
Other		
Fees paid due to ATM exchanges	(15,310,094)	(15,491,782)
Checkbook and clearing house expenses	(4,871,269)	(4,314,843)
Credit card and foreign trade fees	(2,836,877)	(2,294,475)
Total	(24,943,882)	(23,086,499)

Annex R

Consolidated value adjustment due to losses – allowance for bad debts As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P.155 CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

Manager

General

Chairman

Jorge P. Brito

		Activity be	tween stages o	of the year		
Breakdown	Balance at the beginning of		Remaining lif	Remaining lifetime ECL of the financial asset		12/31/2023
	the year	ECL for the following 12 months	Financial instrument with significant increase in credit risk	Financial instrument with credit impairment	(loss) from allowances	12,01,2020
Other financial assets	283,507	656,482	0		(344,713)	595,276
Loans and other financing transactions	34,262,123	18,577,118	12,795,632	30,207,125	(42,194,218)	53,647,780
Other financial institutions	25,352	33,386			(35,512)	23,226
Non-financial private sector and persons residing abroad						0
Advances	1,640,707	2,160,162	4,120,970	2,510,746	(3,228,981)	7,203,604
Documents	1,763,109	2,302,680	1,090,895	853,746	(2,746,954)	3,263,476
Mortgage loans	3,717,946	(111,025)	1,065,770	4,071,492	(3,852,269)	4,891,914
Loans secured by personal property	590,550	(24,000)	244,870	26,398	(488,075)	349,743
Personal loans	12,916,149	5,587,154	638,139	3,975,389	(13,101,292)	10,015,539
Credit cards	8,612,866	5,956,347	1,788,914	5,430,496	(11,097,299)	10,691,324
Lease options	67,376	71,513	28,042	13,570	(73,627)	106,874
Other	4,928,068	2,600,901	3,818,032	13,325,288	(7,570,209)	17,102,080
Contingent commitments	2,169,785	1,880,210	98,456	537	(2,041,769)	2,107,219
Other debt securities	2,477	16,611	0	173	(7,250)	12,011
Total allowances	36,717,892	21,130,421	12,894,088	30,207,835	(44,587,950)	56,362,286

←→ 275

Annex R

Consolidated value adjustment due to losses – allowance for bad debts As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza

120 P. 210

Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Daniel H.

Gustavo A. Manriquez General Manager

Chairman

Jorge P. Brito

		Activity between stages of the year				
Breakdown	Balance at the beginning of	atance at the		Remaining lifetime ECL of the financial asset		12/31/2022
	the year	ECL for the following 12 months	Financial instrument with significant increase in credit risk	Financial instrument with credit impairment	(loss) from allowances	, 31, 2322
Other financial assets	160,431	259,708			(136,632)	283,507
Loans and other financing transactions	58,423,933	7,370,632	(7,651,760)	4,157,239	(28,037,921)	34,262,123
Other financial institutions	22,143	13,562			(10,353)	25,352
Non-financial private sector and persons residing abroad						
Advances	4,296,821	818,155	13,935	(1,729,954)	(1,758,250)	1,640,707
Documents	5,833,030	(96,620)	(1,424,715)	61,260	(2,609,846)	1,763,109
Mortgage loans	12,120,976	882,616	(7,548,481)	2,656,650	(4,393,815)	3,717,946
Loans secured by personal property	749,487	291,624	(54,431)	(40,738)	(355,392)	590,550
Personal loans	15,047,133	3,092,751	1,645,506	1,705,091	(8,574,332)	12,916,149
Credit cards	9,798,130	2,068,444	1,659,379	993,764	(5,906,851)	8,612,866
Lease options	88,680	41,093	112	(14,624)	(47,885)	67,376
Other	10,467,533	259,007	(1,943,065)	525,790	(4,381,197)	4,928,068
Contingent commitments	2,069,137	1,344,823	298,733	0	(1,542,908)	2,169,785
Other debt securities	3,293	1,205	0		(2,021)	2,477
Total allowances	60,656,794	8,976,368	(7,353,027)	4,157,239	(29,719,482)	36,717,892

Banco Macro

Undersigned auditor	Leonardo D. Troyelli
Professional association	Pistrelli, Henry Martin y Asociados SRL
Report for the year ended December 31, 2023	001

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

SEPARATE BALANCE SHEETS AS OF DECEMBER 31, 2023 AND 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

	Notes	Annexes	12/31/2023	12/31/2022
ASSETS				
Cash and bank deposits	12	Р	942,229,357	747,416,786
Cash			355,671,066	85,984,379
BCRA			339,996,978	446,952,618
Other Argentine and foreign banks			246,505,276	214,442,051
Other			56,037	37,738
Debt securities at fair value through profit or loss	12	АуР	1,547,264,199	612,653,746
Derivatives	5 y 12	Р	90,204	133,591
Repo transactions	6 y 12	Р	527,509,938	192,852,624
Other financial assets	7, 9 y 12	P y R	91,710,491	134,717,762
Loans and other financing transactions	8, 9 y 12	B, C, D P y R	1,529,541,055	1,863,388,339
Non-financial public sector			4,716,586	6,872,565
Other financial institutions			5,726,610	2,887,794
Non-financial private sector and persons residing abroad			1,519,097,859	1,853,627,980
Other debt securities	9 y 12	A, P y R	360,067,055	2,271,596,590
Financial assets delivered as collateral	10, 12 y 35	Р	98,709,432	93,721,310
Investments in equity securities	11 y 12	АуР	2,620,785	2,198,349
Investments in subsidiaries, associates, and joint ventures	13 y 14	E	307,568,976	55,434,463
Property, plant, and equipment		F	319,870,468	316,984,283
Intangible assets		G	56,906,063	53,944,341
Other non-financial assets	15		43,064,936	35,792,899
Non-current assets held for sale			24,380,428	27,579,033
TOTAL ASSETS	5,851,533,387	6,408,414,116	2,057,885,941	1,913,375,537

Separate balance sheets As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Notes 1 through 46 to the Separate Financial Statements and Annexes A through L and N through R are an integral part of these Separate Financial Statements

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H.

Violatti

Gustavo A.

Manriquez General

Jorge P. Brito

Chairman

Breakdown	Notes	Annexes	12/31/2023	12/31/2022
LIABILITIES				
Deposits	12 y 17	Н, І у Р	2,759,169,143	4,010,587,732
Non-financial public sector			186,468,970	342,399,722
Financial sector			7,422,510	5,148,961
Non-financial private sector and persons residing abroad			2,565,277,663	3,663,039,049
Derivatives	5 y 12	I y P	75,141	7,382
Repo transactions	12	I y P	23,601,328	
Other financial liabilities	12 y 18	I y P	257,505,908	357,825,159
Financing received from the BCRA and other financial institutions	12	I y P	7,568,788	7,625,971
Bonds issued	12 y 40	I y P	56,760,979	9,353,873
Current income tax liabilities	25		186,345,934	27,889,252
Subordinated bonds	12 y 40	I y P	329,132,909	225,067,963
Provisions	20	J y R	5,871,706	8,416,836
Deferred income tax liabilities	25		39,963,014	41,170,036
Other non-financial liabilities	21		141,374,587	124,785,046
TOTAL LIABILITIES	3,807,369,437	4,812,729,250	639,413	639,413
SHAREHOLDERS' EQUITY				
Capital stock	33	К	639,413	639,413
Non-capitalized contributions			12,429,781	12,429,781
Capital adjustments			567,267,912	567,267,912
Reserved earnings			835,647,460	880,799,380
Retained earnings			609,801	425,403
Retained other comprehensive income			40,265,479	97,741
Income/(loss) for the year			587,304,104	134,025,236
TOTAL SHAREHOLDERS' EQUITY	2,044,163,950	1,595,684,866		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,851,533,387	6,408,414,116		

←→ 278

Separate income statements For the years ended december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P. 155

Alejandro Almarza

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Gustavo A.

Manriquez General Manager

Jorge P. Brito

Chairman

Breakdown	Notes	Annexes	12/31/2023	12/31/2022
Interest income		Q	2,372,341,394	1,905,519,999
Interest expense		Q	(1,572,991,915)	(953,987,683)
Net interest income/(loss)			799,349,479	951,532,316
Fee income	26	Q	235,269,865	232,376,598
Fee expense		Q	(18,147,867)	(19,137,668)
Net fee income/(loss)			217,121,998	213,238,930
Subtotal (net interest income/(loss) + net fee income/(loss))			1,016,471,477	1,164,771,246
Net income/(loss) due to the measurement of financial instruments at fair value through profit or loss		Q	835,196,075	118,784,879
Income/(loss) due to the derecognition of assets at amortized cost			342,331	528,229
Gold and foreign currency exchange rate differences	27		766,562,454	190,629,819
Other operating income	28		51,522,341	52,702,157
Bad debt charges			(43,036,008)	(20,384,021)
Net operating income			2,627,058,670	1,507,032,309
Employee benefits	29		(258,732,669)	(236,844,095)
Administrative expenses	30		(150,136,988)	(118,490,865)
Asset amortization and depreciation		FyG	(49,918,993)	(46,802,038)
Other operating expenses	31		(300,139,516)	(229,404,597)
Operating income/(loss)			1,868,130,504	875,490,714
Income/(loss) from subsidiaries, associates, and joint ventures	14		218,464,195	11,404,117
Gain/(loss) on net monetary position			(1,244,022,707)	(701,797,635)
Income/(loss) before taxes from ongoing activities			842,571,992	185,097,196
Income tax from ongoing activities	25		(255,267,888)	(51,071,960)
Net income/(loss) from ongoing activities			587,304,104	134,025,236
Net income/(loss) for the year			587,304,104	134,025,236

Separate earnings per share For the years ended december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Alejandro Leonardo D. Troyelli Almarza Statutory Auditor Accounting Partner

Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P.155 CPCECABA V. 120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

> Gustavo A. Manriquez

General Manager

Daniel H.

Violatti

Jorge P. Brito Chairman

Breakdown	12/31/2023	12/31/2022
Net earnings attributable to the shareholders of the controlling company	587,304,104	134,025,236
Plus: Dilutive effects inherent in potential common shares		
Net earnings attributable to the shareholders of the controlling company adjusted by dilutive effects	587,304,104	134,025,236
Weighted average number of outstanding common shares for the year	639,413	639,413
Plus: Weighted average number of additional common shares with dilutive effects		
Weighted average number of outstanding common shares for the year adjusted by dilutive effects	639,413	639,413
Basic earnings per share (in ARS)	918,5051	209,6067

Separate statements of other comprehensive income For the years ended december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Notes 1 through 46 to the Separate Financial Statements and Annexes A through L and N through R are an integral part of these Separate Financial Statements.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Breakdown	Notes	Annexes	12/31/2023	12/31/2022
Net income/(loss) for the year			587,304,104	134,025,236
Other comprehensive income items to be reclassified as income/(loss) for the year				
Exchange rate differences due to the translation of the Financial				
Statements			9,758,855	(2,238,986)
Exchange rate difference for the year			9,758,855	(2,238,986)
Income/(loss) due to the measurement of financial instruments at fair value through OCI (Section 4.1.2.a of IFRS 9)			29,706,968	(14,145,491)
Income/(loss) for the year due to the measurement of financial instruments at fair value through OCI		Q	45,770,453	(8,657,573)
Reclassification adjustment for the year			(67,426)	(13,104,724)
Income tax	25,b)		(15,996,059)	7,616,806
Interest in other comprehensive income of subsidiaries, associates, and joint ventures recorded using the equity method			701,915	(926,401)
Income/(loss) for the year due to interest in other comprehensive income of subsidiaries, associates, and joint ventures recorded using the equity method			701,915	(926,401)
Total other comprehensive income items to be reclassified as income/ (loss) for the year			40,167,738	(17,310,878)
Total other comprehensive income			40,167,738	(17,310,878)
Total comprehensive income			627,471,842	116,714,358

Part 1/2

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) See Note 34 to the Consolidated Financial Statements.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner -UBA

CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General

Jorge P. Brito Chairman

		Capital stock	Non-capitalized adjustments			ensive income
Activity	Notes	Outstanding shares	Share issue premium		Accumulated exchange rate difference due to the translation of the financial statements	Other
Restated balances at the beginning of the year		639,413	12,429,781	567,267,912	1,401,533	(1,303,792)
Total comprehensive income for the year						
-Net income for the year						
-Other comprehensive income for the year					9,758,855	30,408,883
Distribution of retained earnings approved by the shareholders at the Shareholders' Meeting of April 25, 2023						
Statutory reserve fund						
Reserve fund for dividends awaiting approval by the Argentine Central Bank (1)						
Personal assets tax on shares and other equity interests						
Balance at year end	639,413	12,429,781	567,267,912	11,160,388	29,105,091	(418,676)

Part 2/2

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) See Note 34 to the Consolidated Financial Statements.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Partner Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P.155 CPCECABA V.

Alejandro Almarza -UBA

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting

Gustavo A. Manriquez General Manager

Jorge P. Brito

Chairman

	Reserve funds			
Activity	Statutory	Other	Retained earnings	Total shareholders' equity
Restated balances at the beginning of the year	315,909,259	564,890,121	134,450,639	1,595,684,866
Total comprehensive income for the year				
-Net income for the year			587,304,104	587,304,104
-Other comprehensive income for the year				40,167,738
Distribution of retained earnings approved by the shareholders at the Shareholders' Meeting of April 25, 2023				
Statutory reserve fund	26,805,049		(26,805,049)	
Reserve fund for dividends awaiting approval by the Argentine Central Bank (1)		(71,956,969)	(105,127,845)	(177,084,814)
Personal assets tax on shares and other equity interests			(1,907,944)	(1,907,944)
Balance at year end	342,714,308	492,933,152	587,913,905	2,044,163,950

Part 1/2

(Amounts stated in thousands of Argentine pesos in constant currency.)

Notes 1 through 46 to the Separate Financial Statements and Annexes A through L and N through R are an integral part of these Separate Financial Statements.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli **Partner** -UBA

CPCECABA V.

287 P.155

Alejandro Almarza -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager**

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

		Capital stock	Non-capitalized adjustments		Other	
Activity	Notes	Outstanding shares	Share issue premium	Capital adjustments	Accumulat-ed exchange rate differ-ence due to the transla-tion of the financial statements	
Restated balances at the beginning of the year		639,413	12,429,781	567,267,912	3,640,519	13,768,100
Total comprehensive income for the year						
Net income for the year						
Other comprehensive income for the year					(2,238,986)	(15,071,892)
Distribution of retained earnings approved by the shareholders at the Shareholders' Meeting of April 29, 2022						
Statutory reserve fund						
Reserve fund for dividends awaiting approval by the Argentine Central Bank						
Personal assets tax on shares and other equity interests						
Balance at year end	639,413	12,429,781	567,267,912	1,401,533	(1,303,792)	

Part 2/2

(Amounts stated in thousands of Argentine pesos in constant currency.)

Notes 1 through 46 to the Separate Financial Statements and Annexes A through L and N through R are an integral part of these Separate Financial Statements.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P.155 CPCECABA V. 120 P. 210

Alejandro Almarza Statutory Auditor Accounting

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito

Chairman

	Reserve	e funds		
Activity	Statutory	Other	Retained earnings	Total shareholders' equity
Restated balances at the beginning of the year	293,826,357	445,172,123	110,414,496	1,447,158,701
Total comprehensive income for the year				
Net income for the year			134,025,236	134,025,236
Other comprehensive income for the year				(17,310,878)
Distribution of retained earnings approved by the shareholders at the Shareholders' Meeting of April 29, 2022				
Statutory reserve fund	22,082,902		(22,082,902)	
Reserve fund for dividends awaiting approval by the Argentine Central Bank		119,717,998	(86,063,759)	33,654,239
Personal assets tax on shares and other equity interests			(1,842,432)	(1,842,432)
Balance at year end	315,909,259	564,890,121	134,450,639	1,595,684,866

Separate cash flow statements For the years ended december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner Public Accountant -UBA

CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Public Accountant -UBA

120 P. 210

Daniel H. Violatti Accounting CPCECABA V.

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Breakdown

Cash flows from operating activities 185,097,196 Income/(loss) for the year before income tax 842,571,992 1,244,022,707 701,797,635 Adjustment for the total monetary gain/(loss) for the year Adjustments to calculate cash flows from operating activities: Amortization and depreciation 49,918,993 46,802,038 Bad debt charges 43,036,008 20,384,021 (251,548,035) Exchange rate differences (482,247,696) Other adjustments 141,183,968 431,089,911 Net increase/decrease from operating assets: (934,610,453) (441,034,019) Debt securities at fair value through profit or loss Derivatives 43,387 (125,729)(334,657,314) (2,344,774)Repo transactions Loans and other financing transactions 7,540,334 Non-financial public sector 2,155,979 Other financial institutions (2,838,816)6,273,434 244,084,924 Non-financial private sector and persons residing abroad 291,494,113 Other debt securities 198,619,225 139,690,929 Financial assets delivered as collateral (4,988,122) 13,623,276 (422,436)10,688,659 Investments in equity securities (37,145,763) 12,277,085 Other assets **Net increase/decrease from operating liabilities:** Deposits Non-financial public sector (155,930,752) 261,496 Financial sector 2,273,549 (681,632)Non-financial private sector and persons residing abroad (1,097,761,386) 462,018,027 Derivatives 67,759 (7,979)23,601,328 Repo transactions (88,868,140) Other liabilities 2,720,405 (19,437,941) (5,268,125)Income tax payments 1,583,339,077 (319,919,811) Total operating activities (A)

12/31/2023

Notes

12/31/2022

Separate cash flow statements For the years ended december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Notes 1 through 46 to the Separate Financial Statements and Annexes A through L and N through R are an integral part of these Separate Financial Statements.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P.155 CPCECABA V. 120 P. 210

Alejandro Daniel H. Almarza Violatti Statutory Auditor Accounting

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Breakdown	12/31/2023	12/31/2022
Cash flows from investment activities		
Payments:		
Net payments due to the purchase of PPE, intangible, and other assets	(50,509,781)	(75,161,699)
Other payments related to investment activities	(21,956,493)	
Acquisition of a controlling interest in subsidiaries or other businesses	(622,770)	(139,226)
Total investment activities (B)	(73,089,044)	(75,300,925)
Cash flows from financing activities		
Payments:		
Dividends 43	(31,091)	(59,462,558)
Unsubordinated bonds	(136,160)	(14,771,903)
Financing from local financial institutions	(2,946,724)	-
Subordinated bonds	(12,399,470)	(14,105,862)
Other payments related to financing activities	(3,662,234)	(3,192,990)
Collections/Income		
Unsubordinated bonds	26,121,718	9,185,164
Financing from local financial institutions	-	6,085,052
Total financing activities (C)	6,946,039	(76,263,097)
Effect of exchange rate variations (D)	871,930,795	381,411,064
Monetary effect on cash and cash equivalents (E)	(1,821,691,151)	(1,359,814,945)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D+E)	(1,335,823,172)	453,371,174
Cash and cash equivalents at the beginning of the year 32	2,278,052,529	1,824,681,355
Cash and cash equivalents at year end 32	942,229,357	2,278,052,529

Notes to the separate financial statements As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

Partner Public Accountant -URA CPCECABA V. 287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -URA

CPCECABA V.

120 P. 210

Daniel H. Violatti Manager Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

1. CORPORATE INFORMATION

Banco Macro SA (hereinafter, the Entity), is a corporation incorporated in the Argentine Republic, that offers traditional banking products and services to both companies, including those operating in regional economies, and individuals, thus strengthening its goal to operate as a multiservice bank. The Entity also renders services through its subsidiaries, Macro Bank Limited (a company incorporated under the laws of Bahamas), Macro Securities SAU, Macro Fiducia SAU, Macro Fondos SGFCISA, Argenpay SAU, and Fintech SGR.

Macro Compañía Financiera SA was incorporated in 1977 to operate as a non-bank financial institution. In May 1988, it was granted authorization to operate as a commercial bank and incorporated as Banco Macro SA. Subsequently, as a result of various mergers with other entities, it adopted different names (among them, Banco Macro Bansud SA) until it became Banco Macro SA in August 2006.

The Entity's shares have been publicly listed on Argentine Stock Exchanges and Markets (BYMA, acronym in Spanish) since November 1994, and on the New York Stock Exchange (NYSE) since March 24, 2006. Additionally, on October 15, 2015, an authorization was granted for them to be listed on Mercado Abierto Electrónico SA (MAE, acronym in Spanish).

Since 1994, Banco Macro SA has focused mainly on regional areas outside the City of Buenos Aires. In line with this strategy, in 1996, Banco Macro SA began the process of acquiring entities, assets and liabilities as part of the privatization of provincial banks and other banking institutions.

In 2001, 2004, 2006, and 2010, the Entity acquired control over Banco Bansud SA, Nuevo Banco Suguía SA, Nuevo Banco Bisel SA and Banco Privado de Inversiones SA, respectively. Such entities merged with Banco Macro SA in December 2003, October 2007, August 2009 and December 2013, respectively. Moreover, in 2006, the Entity acquired control over Banco del Tucumán SA, which merged with Banco Macro SA in October 2019. Besides, on October 1, 2021, the Entity acquired the control of Fintech SGR, which, as explained in Note 3 to the Consolidated Financial Statements, is a structured company over which the Entity has control.

In 2023, 2022, 2021, and 2020, the Entity, together with other institutions in the Argentine financial system, started to make contributions to Play Digital SA for a total of 977,225 (non-restated amount), reaching an interest of 9.4543 percent. See Note 1 to the Consolidated Financial Statements.

On May 18, 2023, Banco Macro SA acquired 100 percent of the shares of Comercio Interior SAU for USD 5,218,800 payable from the proceeds of this company's dividends. This company is mainly engaged in cereal brokerage. See also Note 13.

Additionally, on November 2, 2023, the Board of Directors of the Argentine Central Bank (BCRA) authorized Banco Macro SA's purchase of 100 percent of the shares of Banco Itaú Argentina SA, Itaú Asset Management SA, and Itaú Valores SA. For further information, see Note 1 to the Consolidated Financial Statements.

On February 28, 2024, the Entity's Board of Directors approved the issuance of these Separate Financial Statements. In the opinion of the Entity's Management, no modifications will be introduced therein following such issuance, even when the Entity's shareholders at the Shareholders' Meeting have the power to do so.

2023 Integrated Report **Annual Report**

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner

Public Accountant -URA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza **Statutory Auditor** Public Accountant

Daniel H. Violatti



Manriquez General Manager

Jorge P. Brito Chairman

2. OPERATIONS OF THE ENTITY

Note 2 to the Consolidated Financial Statements includes a detailed description of the agreements between the Entity and various provincial and municipal governments.

3. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING POLICIES AP-**PLIED**

Accounting standards applied

The Entity's Separate Financial Statements were prepared in accordance with the Financial Reporting Framework established by the Argentine Central Bank (through Communication "A" 6114, as supplemented). Except for the regulatory provisions set forth by the Argentine Central Bank explained in the paragraph below, the framework is based on the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE, acronym in Spanish). Such international standards include the IFRS, the International Accounting Standards (IAS), and the interpretations issued by the IFRS Interpretations Committee (IFRIC) or the former Standards Interpretation Committee (SIC).

Of the temporary exclusions established by the Argentine Central Bank to the application of the IFRSs in force, the following ones affect the preparation of these Separate Financial Statements:

a) Pursuant to Argentine Central Bank's Communication "A" 6114, as amended and supplemented, within the framework of the convergence process towards the IFRSs, the Argentine Central Bank determined that, as from the fiscal years beginning on or after January 1, 2020, all financial institutions classified as belonging to "Group A" in accordance with its own regulations, among which the Entity is included, must begin to apply Section 5.5, "Impairment," of IFRS 9, "Financial Instruments" (Subsections B5.5.1 through B5.5.55) except for the exposures to the public sector, taking into account the temporary exception established in Communication "A" 6847. As of the date of these Consolidated Financial Statements, the Entity is in the process of calculating the effects resulting from the full application of the aforementioned standard.

- b) In March 2022, the Entity's equity interest in Prisma Medios de Pago SA (Prisma) was transferred, which interest was measured as set forth in the Memoranda dated March 12 and 22, 2021, received from the BCRA, which included specific provisions on the measurement of such interest at fair value. Had the IFRSs been applied for the purpose of determining such fair value, the income for the year ended December 31, 2022 should have been different. However, this issue did not give rise to differences as to the value of shareholders' equity as of December 31, 2022.
- c) Through Communication "A" 7014 of May 14, 2020, the BCRA established that the public sector debt securities received by financial institutions in exchange for other instruments should be initially recognized at the book value of the instruments delivered as of the date of the swap, regardless of whether the derecognition criteria established by IFRS 9 are met and without eventually recognizing the new instruments received at market value as set forth by such IFRS (see Notes 9 and 43 to the Consolidated Financial Statements).

2023 Integrated Report **Annual Report**

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli

Partner Public Accountant -URA CPCECABA V. 287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant

120 P. 210

Violatti -URA CPCECABA V.

Daniel H.

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Had IFRS 9 been applied to such issues, as per an Entity's estimate, it should have been necessary to record a decrease in interest income equal to 4,314,937 in the Income Statement for the year ended December 31, 2023, and, in turn, an increase in the gain/(loss) on net monetary position equal to 7,852 and in the net income/(loss) due to the measurement of financial instruments at fair value through profit or loss equal to 4,067,606, offset by an increase in other comprehensive income for such period. These changes would not have modified the total shareholders' equity as of such date or the total comprehensive income for the year ended December 31, 2023.

Accounting policies applies

Except as detailed above, the accounting policies applied by the Entity comply with the IFRSs currently approved and applicable to the preparation of these Separate Financial Statements in accordance with the IFRSs adopted by the Argentine Central Bank under Communication "A" 7899. Generally, the Argentine Central Bank does not allow the early application of any IFRS unless it expressly authorizes otherwise.

Note 3 to the Consolidated Financial Statements provides additional information on the basis for the presentation of such Financial Statements and the main accounting policies applied, as well as information on the Entity's subsidiaries. All of the information in Note 3 is also applicable to these Separate Financial Statements, except for the goodwill generated by the business combination, mentioned in Note 13, which, under Argentine Central Bank's Communication "A" 6618, is part of a net investment in the subsidiary in the separate financial statements.

Going concern

The Entity's Management conducted an assessment of the Entity's capacity to continue operating as a going concern, and concluded that the Entity has sufficient resources to continue operating for the foreseeable future. Moreover, the Management has no knowledge of any material uncertainties which may bring into question the Entity's ability to continue as a going concern. Therefore, these Separate Financial Statements were prepared on a going concern basis

Subsidiaries

As stated in Note 1, the Entity carries out certain transactions through its subsidiaries.

A subsidiary is any entity controlled by the Entity. An Entity controls other entities whenever it is exposed or has a right to variable returns as a result of its continued involvement with such other entities, and has the ability to use its power to direct the operating and financing policies of such other entities, to influence such returns.

As required by IAS 27, "Consolidated and Separate Financial Statements," investments in subsidiaries were disclosed using the "equity method" provided for under IAS 28, "Investments in Associates and Joint Ventures." Under this method, investments are initially disclosed at cost and their value is then increased or reduced to reflect the investor's interest in the profits and losses of the applicable entity after the acquisition or incorporation date.

The Entity's interest in the profits and losses of subsidiaries and associates is disclosed in the "Income/(loss) from subsidiaries, associates and joint ventures" line of the Separate Income Statement. The Entity's interest in its subsidiaries' other comprehensive income is recorded in the "Income/(loss) for the year due to interest in OCI of subsidiaries, associates and

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes transactions not covered by the standard for the classification of financial system debtors. The guarantees provided amounted to 653,797 and 114,944 as of December 31, 2023 and 2022, respectively. Unused advances and facilities granted amounted to 11.700 and 1.412.257 as of December 31. 2023 and 2022, respectively.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -URA

CPCECABA V. 287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

Jorge P. Brito

joint ventures recorded using the equity method" line of the Separate Statement of Other Comprehensive Income.

Transcription into the Entity's books

As of the date of these Separate Financial Statements, the analytical report and the Separate Financial Statements were in the process of being transcribed into the Inventory and Journal books, and the Balance Sheet Book, respectively.

Regulatory changes introduced in this fiscal year

See Note 3 to the Consolidated Financial Statements.

New pronouncements

See Note 3 to the Consolidated Financial Statements.

4. CONTINGENT TRANSACTIONS

In order to meet customers' specific financial needs, the Entity's credit policy includes, among other transactions, the granting of guarantees, securities, bonds, letters of credit, and documentary credits. Furthermore, there are exposures related to authorized overdrafts in checking accounts and unused purchase limits in credit cards issued by the Entity. As they involve obligations or liabilities which are contingent for the Entity, they expose the Entity to credit risks additional to the ones disclosed on the Balance Sheet and are, therefore, an integral part of the Entity's total risk.

As of December 31, 2023 and 2022, the Entity recorded the following maximum exposures to credit risk related to this type of transactions:

Breakdown	12/31/2023	12/31/2022
Unused credit card limits and checking account overdrafts	1,191,618,878	2,083,040,564
Guarantees provided (1)	68,941,289	16,171,892
Unused advances and facilities granted (1)	7,847,847	1,909,845
Subtotal	1,268,408,014	2,101,122,301
Minus: ECL allowance	(1,368,996)	(2,137,889)
Total	1,267,039,018	2,098,984,412

The risks derived from the contingent transactions described above are assessed and controlled within the framework of the Entity's credit risk policies, mentioned in Note 45 to the Consolidated Financial Statements.

2023 Integrated Report **Annual Report**

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) Tal como se menciona en la Nota 3 no se calcula PCE a las exposiciones del Sector Público.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner

Public Accountant -UBA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza **Statutory Auditor** Public Accountant

Daniel H. Violatti

Gustavo A. Manriquez

General Manager

Jorge P. Brito Chairman

5. DERIVATIVES

The Entity performs derivative transactions for trading purposes through forwards and futures. These are contractual agreements to purchase or sell a specific financial instrument at a specified price on a stipulated future date. Forward contracts are customized contracts negotiated in an over-the-counter market. Futures contracts, on the other hand, are transactions for standardized amounts closed within a regulated market, and are generally subject to daily cash margin requirements. The main differences as to the risks associated to these types of contracts are credit risks and liquidity risks. Forward contracts entail a counterparty risk, as the Entity has a degree of credit exposure to the counterparties to the contracts. The credit risk associated to futures contracts is deemed lower, because cash margin requirements help guarantee performance of these contracts. Additionally, forward contracts are generally settled on a gross basis, and are therefore deemed to result in higher liquidity risks than futures contracts, which, unless selected for performance by delivery, are settled on a net basis. Both types of contracts expose the Entity to market risks.

Initially, derivatives often entail only a mutual exchange of promises accompanied by little or no investment. However, these instruments frequently entail high leverage ratios and

are very volatile. A relatively small change in the value of the underlying asset could have a significant impact on income or losses. Furthermore, over-the-counter derivatives may expose the Entity to risks linked to the absence of an exchange market in which to close an open position. The Entity monitors its exposure to derivative contracts on a regular basis as part of its general risk management framework. Note 45 to the Consolidated Financial Statements provides information on the Entity's credit risk management goals and policies.

The notional values indicate the number of outstanding transactions at year end and are not indicative of either the market risk or credit risk. The tables below show the fair value of the derivatives recorded as assets or liabilities on the Consolidated Balance Sheet. The changes in fair values were accounted for as income or loss, which are broken down in Annex O. "Breakdown of income and loss."

2023 Integrated Report **Annual Report**

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Public Accountant

CPCECABA V.

120 P. 210

-UBA

Leonardo D. Alejandro
Troyelli Almarza
Partner Statutory Auditor

Troyelli
Partner
Public Accountant
-UBA
CPCECABA V.
287 P.155

A

Daniel H. Violatti Accounting Manager Gustavo A.

Signed for identification purposes

Gustavo A. Manriquez General Manager

together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

> Jorge P. Brito Chairman

Derivative assets	Notional value	12/31	/2023	12/31/2022		
	currency	Notional value (thousands)		Notional value (thousands)		
Foreign currency forward transactions without delivery of the underlying asset	USD	1,004	90,204	62,971	133,591	
Total derivatives held for trading		1,004	90,204	62,971	133,591	

Derivative liabilities	Notional value	12/31/	2023	12/31/2022		
	currency	Notional value (thousands)		Notional value (thousands)	Fair value	
Foreign currency forward transactions without delivery of the underlying asset	Dólares	27,439	75,141	985	7,382	
Total derivatives held for trading		27,439	75,141	985	7,382	

Derivatives held for trading are generally linked to products offered by the Entity to its customers. The Entity also acquires positions to benefit from favorable changes in prices, rates or indexes, i.e., to take advantage of these contracts' high leverage ratios in order to obtain high yields. In doing so, the Entity assumes a high market risk. Additionally, these assets may be held for arbitrage purposes, i.e., to obtain a risk-free benefit from the combination of a derivative product and a portfolio of financial assets, in order to benefit from anomalous changes in the market prices of assets.

6. REPO AND SECURITY PLEDGE TRANSACTIONS

As of December 31, 2023 and 2022, the Entity recorded outstanding repo and reverse repo transactions and pledges of private and government securities, in absolute terms, for 551,111,266 and 192,852,624, respectively. The transactions outstanding as of December 2023 are to mature in January 2024. Additionally, the securities received to back reverse repo transactions as of December 31, 2023 and 2022 amounted to 581,749,396 and 212,163,266, respectively, and were recorded off balance sheet, while the securities delivered to back repo and security pledge transactions as of December 31, 2023 amounted to 30,447,899 and were recorded in the Financial Statements as financial assets delivered as collateral.

←→ 293

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) As mentioned in Note 3, ECLs for exposures to the public sector are not calculated.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Almarza Public Accountant -UBA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Statutory Auditor

Daniel H. Violatti Public Accountant Manager Gustavo A.

Manriquez

Jorge P. Brito Chairman

The profits derived by the Entity from the reverse repo transactions closed during the years ended December 31, 2023 and 2022 amounted to 180,153,079 and 41,369,973, respectively, and were recorded in the Income Statement as interest income. In turn, the losses derived by the Entity from the repo and security pledge transactions closed during the years ended December 31, 2023 and 2022 amounted to 13,664,897 and 3,038,227, respectively, and were recorded in the Income Statement as interest expense.

7. OTHER FINANCIAL ASSETS

The table below shows the items included in other financial assets as of December 31, 2023 and 2022:

Breakdown	12/31/2023	12/31/2022
Sundry debtors (see Note 11)	90,235,215	83,138,575
Receivables from unsettled spot sales of foreign currency	1,314,460	49,832,163
Private securities	63,401	153,882
Receivables from unsettled spot sales of government securities		685,056
Other	530,409	1,191,593
Subtotal	92,143,485	135,001,269
Minus: ECL allowance	(432,994)	(283,507)
Total	91,710,491	134,717,762

The disclosures on ECL allowances are included in Note 9, "Value adjustment due to expected credit losses on credit exposures not measured at fair value through profit and loss."

8. LOANS AND OTHER FINANCING TRANSACTIONS

The table below shows the items included in loans and other financing transactions as of December 31, 2023 and 2022:

Breakdown	12/31/2023	12/31/2022
Non-financial public sector (1)	4,716,586	6,872,565
Other financial institutions	5,726,610	2,887,794
Other financial institutions	5,748,895	2,913,146
Minus: ECL allowance	(22,285)	(25,352)
Non-financial private sector and persons residing abroad	1,519,097,859	1,853,627,980
Advances	171,932,978	153,316,483
Documents	317,783,083	252,554,317
Mortgage loans	158,039,257	192,779,725
Loans secured by personal property	28,127,344	29,836,828
Personal loans	226,432,766	443,848,226
Credit cards	445,680,843	594,100,838
Lease options	1,425,686	4,318,607
Other	205,702,293	217,070,915
Minus: ECL allowance	(36,026,391)	(34,197,959)
Total	1,529,541,055	1,863,388,339

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) As mentioned in Note 3, ECLs for exposures to the public sector are not calculated.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner

Alejandro Almarza **Statutory Auditor** Public Accountant Public Accountant -UBA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez Manager

Jorge P. Brito Chairman

9. VALUE ADJUSTMENT DUE TO EXPECTED CRED-IT LOSSES ON CREDIT EXPOSURES NOT MEA-**SURED AT FAIR VALUE THROUGH PROFIT OR** LOSS

The Entity must disclose a value adjustment due to expected credit losses for all credit exposures not measured at fair value through profit or loss, such as debt securities measured at amortized cost, debt securities measured at fair value through other comprehensive income, loan commitments and financial guarantee contracts (not measured at fair value through profit or loss), contract assets, and lease receivables.

Annex P lists financial assets measured at fair value on a recurring basis together with those not recorded at fair value. They are so classified on the basis of Note 3, "Basis of presentation of the Financial Statements and accounting policies applied." Additionally, Note 12 explains the information as to the valuation methodologies.

Therefore, taking into account the transitory exception established by the Argentine Central Bank and mentioned in Note 3, "Accounting standards applied," the Entity applies the impairment requirements for the recognition and measurement of a value adjustment for losses to financial assets measured at amortized cost or at fair value through other comprehensive income, except for the exposures to the public sector. Additionally, the Entity applies the impairment requirements to guarantees granted, unused credit card balances, checking accounts overdraft arrangements and letters of credit, which are recorded outside the Consolidated Balance Sheet.

For the purpose of assessing the Entity's exposure to credit risk and understand material credit risk concentration, the disclosures related to the credit risk of financial assets and items recorded off balance sheet are described below:

9.1 Loans and other financing transactions measured at amortized cost

Based on the nature of the information to be disclosed and loan characteristics, the Entity groups them into the following categories:

Breakdown	12/31/2023	12/31/2022
Total loans and other financing transactions	1,565,589,731	1,897,611,650
Individual assessment	390,657,827	331,888,139
Collective assessment	1,174,931,904	1,565,723,511
Minus: ECL allowance (1)	(36,048,676)	(34,223,311)
Total	1,529,541,055	1,863,388,339

As explained in Note 45.1.3 to the Consolidated Financial Statements, "Additional forward-looking allowances based on expert judgment," in the section entitled "Adjustment due to expected risk increases in view of the change of economic policy" as of December 31, 2023, the Entity decided to make a forward-looking adjustment as a result of an estimated incremental effect on ECL allowances in order to cover an uncertain scenario regarding the impacts generated by a change of economic policy, the implementation of a program intended to adjust macroeconomic imbalances and an inflation stabilization plan. As of December 31, 2023, such adjustment was

2023 Integrated Report **Annual Report**

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes transactions past due for over 5 days regardless of the PD range assigned.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

287 P.155

Partner Public Accountant Public Accountant **Manager** -UBA CPCECABA V. CPCECABA V.

Alejandro Almarza Statutory Auditor -UBA

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez Manager

Jorge P. Brito

estimated at 10,978,134, and, as of December 31, 2022, it was of 4,714,712, as explained in the "Uncertainty adjustment as to credit access conditions for micro, small, and medium-sized enterprises" section of such note.

The tables below show the credit quality and relevant debt balance under the Entity's internal credit rating system, the probability of default (PD) range, and the stage of each transaction as of the cut-off date taking into account the circumstances described in the preceding paragraphs. The amounts disclosed are the balances before allowances.

Internal veting	DD von go	12/31/2023					
Internal rating	PD range	Stage 1	Stage 2	Stage 3	Total	%	
Performing		1,471,060,374	47,728,505		1,518,788,879	97.01	
High grade	0.00% - 3.50%	1,369,907,764	17,317,865		1,387,225,629	88.61	
Standard grade	3.51% - 7.00%	67,041,413	10,754,234		77,795,647	4.97	
Sub-standard grade	7.01% - 33.00%	34,111,197	19,656,406		53,767,603	3.43	
Past-due but not impaired (1)	33.01% - 99.99%	9,557,533	20,388,785		29,946,318	1.91	
Impaired	100%			16,854,534	16,854,534	1.08	
Total		1,480,617,907	68,117,290	16,854,534	1,565,589,731	100	
%		94,57	4,35	1,08	100		

Internal vetice	DD was see	12/31/2022					
Internal rating	PD range	Stage 1	Stage 2	Stage 3	Total	%	
Performing		1,807,462,691	39,193,802		1,846,656,493	97.31	
High grade	0.00% - 3.50%	1,674,576,432	7,681,012		1,682,257,444	88.65	
Standard grade	3.51% - 7.00%	81,194,701	9,486,644		90,681,345	4.78	
Sub-standard grade	7.01% - 33.00%	51,691,558	22,026,146		73,717,704	3.88	
Past-due but not impaired (1)	33.01% - 99.99%	11,793,490	23,553,411		35,346,901	1.86	
Impaired	100%			15,608,256	15,608,256	0.82	
Total		1,819,256,181	62,747,213	15,608,256	1,897,611,650	100	
%		1,819,256,181	62,747,213	15,608,256	1,897,611,650	100	

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

-UBA

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor

Daniel H. Violatti Public Accountant Public Accountant **Manager** CPCECABA V.

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

9.1.1 Loans – Individual assessment

The tables below show the credit quality and debt balance at credit risk of corporate loans by credit risk rating grades based on the Entity's internal credit rating system, PD range, and stage category as of the reporting date of the reported period. The Entity's internal credit rating system and approach

to impairment assessment and measurement are explained in the "Credit Risk" section of Note 45 to the Consolidated Financial Statements as of December 31, 2023.

Internal ratios	DD von co	12/31/2023					
Internal rating	PD range	Stage 1	Stage 2	Stage 3	Total	%	
Performing		378,455,849	7,093,640		385,549,489	98.69	
High grade	0.00% - 3.50%	342,449,267	4,270,641		346,719,908	88.75	
Standard grade	3.51% - 7.00%	20,525,339			20,525,339	5.25	
Sub-standard grade	7.01% - 33.00%	15,481,243	2,822,999		18,304,242	4.69	
Past-due but not impaired	33.01% - 99.99%						
Impaired	100%			5,108,338	5,108,338	1.31	
Total		378,455,849	7,093,640	5,108,338	390,657,827	100	
%		96,87	1,82	1,31	100		

last a sur al scating of	DD was see	12/31/2022					
Internal rating	PD range	Stage 1	Stage 2	Stage 3	Total	%	
Performing		319,602,345	8,003,761		327,606,106	98.71	
High grade	0.00% - 3.50%	298,179,364	3,864,391		302,043,755	91.00	
Standard grade	3.51% - 7.00%	11,345,135	1,951,825		13,296,960	4.01	
Sub-standard grade	7.01% - 33.00%	10,077,846	2,187,545		12,265,391	3.70	
Past-due but not impaired	33.01% - 99.99%						
Impaired	100%			4,282,033	4,282,033	1.29	
Total		319,602,345	8,003,761	4,282,033	331,888,139	100	
%		96,30	2,41	1,29	100		

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes transactions past due for over 5 days regardless of the PD range assigned.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

287 P.155

Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V.

Alejandro Almarza Statutory Auditor

Daniel H. Violatti

Gustavo A.

Manriquez General Manager

Jorge P. Brito

9.1.2 Loans – Collective analysis

The tables below show the credit quality and debt balance at credit risk of loans under a collective assessment by credit risk rating grades based on the Entity's internal credit rating system, PD range, and stage category as of the reporting date of the reported period. The Entity's internal credit rating system

and approach to impairment assessment and measurement are explained in the "Credit Risk" section of Note 45 to the Consolidated Financial Statements as of December 31, 2023.

Internal veting	DD von vo	12/31/2023					
Internal rating	PD range	Stage 1	Stage 2	Stage 3	Total	%	
Performing		1,092,604,525	40,634,865		1,133,239,390	96.45	
High grade	0.00% - 3.50%	1,027,458,497	13,047,224		1,040,505,721	88.56	
Standard grade	3.51% - 7.00%	46,516,074	10,754,234		57,270,308	4.87	
Sub-standard grade	7.01% - 33.00%	18,629,954	16,833,407		35,463,361	3.02	
Past-due but not impaired (1)	33.01% - 99.99%	9,557,533	20,388,785		29,946,318	2.55	
Impaired	100%			11,746,196	11,746,196	1.00	
Total		1,102,162,058	61,023,650	11,746,196	1,174,931,904	100	
%		93,81	5,19	1,00	100		

Internal retire	DD	12/31/2022					
Internal rating	PD range	Stage 1	Stage 2	Stage 3	Total	%	
Performing		1,487,860,346	31,190,041		1,519,050,387	97.02	
High grade	0.00% - 3.50%	1,376,397,068	3,816,621		1,380,213,689	88.16	
Standard grade	3.51% - 7.00%	69,849,566	7,534,819		77,384,385	4.94	
Sub-standard grade	7.01% - 33.00%	41,613,712	19,838,601		61,452,313	3.92	
Past-due but not impaired (1)	33.01% - 99.99%	11,793,490	23,553,411		35,346,901	2.26	
Impaired	100%			11,326,223	11,326,223	0.72	
Total		1,499,653,836	54,743,452	11,326,223	1,565,723,511	100	
%		95,78	3,50	0,72	100		

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210



Gustavo A. Manriquez General Manager



9.2 Other debt securities at amortized cost

In the case of financial trusts and corporate bonds, the criterion used to calculate the expected loss is based on the rating granted by the relevant credit rating agency for each type of bond included in each financial trust or each corporate bond series, respectively. This means that the factor to be used will vary based on the debt securities held (A or B). The EAD is deemed equal to the debt balance.

The tables below show the exposures gross of allowances by stage:

Duadrelour		12/31/2023				
Breakdown	Stage 1	Stage 2	Stage 3	Total	%	
Corporate bonds	9,505,351			9,505,351	93,46	
Financial trusts	665,139			665,139	6,54	
Total	10,170,490			10,170,490	100	
%	100			100	_	

Due elederen			12/31/2022		
Breakdown	Stage 1	Stage 2	Stage 3	Total	%
Corporate bonds	3,235,550			3,235,550	77,11
Financial trusts	960,269			960,269	22,89
Total	4,195,819			4,195,819	100
%	100			100	

The ECLs for corporate bonds as of December 31, 2023 and 2022 amount to 8,367 and 1,726, respectively. The ECLs for financial trusts as of December 31, 2023 and 2022 amount to 139 and 751, respectively.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Manager

Leonardo D. Troyelli Partner -UBA

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant Manager -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H. Violatti

Gustavo A. Jorge P. Brito Manriquez Chairman

9.3 Government securities measured at amortized cost or fair value through OCI

This group comprises national and provincial government securities or Argentine Central Bank's securities measured at amortized cost or at fair value through OCI. In the case of these assets, the relevant parameters are assessed individually. However, under local regulations and in compliance with Communication "A" 6847, no expected credit losses are calculated for these securities.

These financial investments and their characteristics are described in detail in Annex A.

9.4 Other financial assets

The tables below show the exposures gross of allowances by stage:

Dua aladayun	12/31/2023				
Breakdown	Stage 1	Stage 2	Stage 3	Total	%
Other financial assets	92,080,084			92,080,084	100
Total	92,080,084			92,080,084	100
%	100			100	

Due aladanus			12/31/2022		
Breakdown	Stage 1	Stage 2	Stage 3	Total	%
Other financial assets	134,847,387			134,847,387	100
Total	134,847,387			134,847,387	100
%	100			100	

The ECLs for this type of instruments amount to 432,994 and 283,507 as of December 31, 2023 and 2022, respectively, including the ECLs associated with the amounts receivable from the transaction mentioned in Note 11.

Annex R, "Value adjustment due to losses - Allowance for bad debts," also describes the changes in ECL allowances at both sector and product levels.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Public Accountant Manager -UBA

120 P. 210

Daniel H. Violatti CPCECABA V.

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

9.5 Contingent commitments

The tables below show the exposures gross of allowances by stage:

Due elederum	12/31/2023					
Breakdown	Stage 1	Stage 2	Stage 3	Total	%	
Unused credit card limits and checking account overdrafts	1,183,360,961	8,2558,482	2,435	1,265,921,878	94.31	
Guarantees granted	68,587,492			68,587,492	5.11	
Unused advances and facilities granted	7,836,147			7,836,147	0.58	
Total	1,259,784,600	82,558,482	2,435	1,342,345,517	100	
%	93.85	6.15		100		

Dreadalana	12/31/2022				
Breakdown	Stage 1	Stage 2	Stage 3	Total	%
Unused credit card limits and checking account overdrafts	2,049,412,777	33,623,110	4,677	2,083,040,564	99.21
Guarantees granted	16,056,948			16,056,948	0.76
Unused advances and facilities granted	497,588			497,588	0.02
Total	2,065,967,313	33,623,110	4,677	2,099,595,100	100
%	98.40	1.60		100	

The ECLs for unused credit card limits and checking account overdrafts as of December 31, 2023 and 2022 amount to 984,918 and 2,028,032, respectively. The ECLs associated with guarantees granted as of December 31, 2023 and 2022 amount to 341,237 and 109,632, respectively. The ECLs for unused advances and facilities granted as of December 31, 2023 and 2022 amount to 42,841 and 224, respectively.

Annex R, "Value adjustment due to losses - Allowance for bad debts," also describes the changes in ECL allowances at both sector and product levels.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

-UBA

120 P. 210

Leonardo D. Alejandro Troyelli Almarza **Statutory Auditor**

Partner Public Accountant Public Accountant -URA CPCECABA V. CPCECABA V. 287 P.155

together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Signed for identification purposes

Violatti Manager

Gustavo A. Manriquez

10. FINANCIAL ASSETS DELIVERED AS COLLAT-**ERAL**

The tables below shows the financial assets delivered as collateral as of December 31, 2023 and 2022:

Draekdeyen	Book value			
Breakdown	12/31/2023	12/31/2022		
Due to transactions with the BCRA	57,193,494	77,305,535		
Due to repo and security pledge transactions	30,447,899			
Due to guarantee deposits	11,068,039	16,415,775		
Total	98,709,432	93,721,310		

The Entity's Management believes no losses will result from the restrictions on the above-mentioned assets.

11. INVESTMENTS IN EQUITY SECURITIES - PRIS-MA MEDIOS DE PAGO SA

The items classified as investments in equity securities as of December 31, 2023 and 2022 are included in Annex A. With regard to the Entity's interest in Prisma Medios de Pagos SA, see also Note 11 to the Consolidated Financial Statements.

12. QUANTITATIVE AND QUALITATIVE INFORMA-**TION ON FAIR VALUES**

Note 12 to the Consolidated Financial Statements describes the methodologies and scenarios used to calculate the fair value of the financial instruments recorded at fair value in these Separate Financial Statements, and the financial instruments which were not recorded herein.

It also provides relevant information on the instruments classified into level 3 of the fair value hierarchy.

Even though the Entity's Management has applied its best judgment to the estimation of the fair value of financial instruments, any estimation technique carries with it a certain inherent level of fallibility.

Fair value hierarchies

The Entity uses the following hierarchies to determine and disclose the fair value of financial instruments, depending on the valuation technique used:

- Level 1: (Unadjusted) quoted prices observable for identical assets or liabilities in active markets to which the Entity has access as of the measurement date. A market is only deemed active by the Entity where sufficient trading activities are recorded in proportion to the volume or liquidity of the identical assets or liabilities, and binding and enforceable quoted prices exist as of the end of each reporting year.
- Level 2: Valuation techniques in which the data and variables having a significant impact on the determination of the fair

2023 Integrated Report **Annual Report**

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

287 P.155

Alejandro Almarza Public Accountant Public Accountant -UBA -URA CPCECABA V. CPCECABA V.

Violatti Statutory Auditor

Daniel H.

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

value recorded or disclosed are directly or indirectly observable. These data include the quoted prices of similar assets or liabilities in active markets, the quoted prices of identical instruments in inactive markets, and observable data other than guoted prices, such as interest rates, yield curves, implied volatilities, and credit differentials. Level 2 entry data may also require adjustments depending on the specific factors of the applicable asset or liability, such as the asset's condition or location, or the extent to which entry data are linked to items comparable to the applicable asset or liability. However, where such adjustments are based on unobservable entry data which are significant for purposes of the entire measurement, the Entity classifies the applicable instruments under Level 3.

• Level 3: Valuation techniques in which the data and variables having a significant impact on the determination of the fair value recorded or disclosed are not based on observable market information.

Annex P, "Categories of financial assets and liabilities," shares the fair value hierarchy applicable to the Entity's financial assets and liabilities.

The tables below show a reconciliation of the balances recorded at the beginning and at the end of the year for Level 3 financial assets and liabilities measured at fair value:

	As of December 31, 2023			
Reconciliation	Debt securities	Other financial assets	Investments in equity securities	
Balance at the beginning of the year	3,213,305	153,882	2,133,089	
Transfers to level 3				
Transfers from level 3 (1)			(140,628)	
Profit and loss	2,331,940	37,262	2,250,161	
Recognitions and derecognitions	(3,455,281)			
Monetary effect	(2,082,948)	(127,743)	(2,185,511)	
Balance at year end	7,016	63,401	2,057,111	

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant Manager -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

	As of December 31, 2022		
Reconciliation	Debt securities	Other financial assets	Investments in equity securities
Balance at the beginning of the year	6,774,234	188,174	12,811,441
Transfers to level 3			
Transfers from level 3 (1)			
Profit and loss	2,277,140	15,770	11,198
Recognitions and derecognitions	(2,497,377)	65,586	(7,810,219)
Monetary effect	(3,340,692)	(115,648)	(2,879,331)
Balance at year end	3,213,305	153,882	2,133,089

Note 12 to the Consolidated Financial Statements describes the valuation techniques and significant unobservable inputs used for the valuation of Level 3 assets.

Changes in fair value levels

The Entity monitors the availability of market information to assess the classification of financial instruments into the different fair value hierarchies, as well as the resulting determination of transfers between levels 1, 2, and 3 at the end of each year.

As of December 31, 2023 and 2022, the Entity recorded no transfers between levels 1, 2 or 3, except for those detailed above.

⁽¹⁾ Transfer of equity securities from level 3 to level 1 which, as of December 31, 2023, were valued using quoted prices observable in active markets.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza

120 P. 210

Statutory Auditor Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Financial assets and liabilities not recorded at fair value

The tables below show a comparison between the fair value and the book value of financial instruments not recorded at fair value as of December 31, 2023 and 2022:

	12/31/2023				
Breakdown	Book value	Level 1	Level 2	Level 3	Fair value
Financial assets					
Cash and bank deposits	942,229,357	942,229,357			942,229,357
Repo transactions	527,509,938	527,509,938			527,509,938
Other financial assets	91,647,090	91,647,090			91,647,090
Loans and other financing transactions	1,529,541,055			1,334,964,291	1,334,964,291
Other debt securities	139,292,446	42,321,775	55,565,564	48,710,590	146,597,929
Financial assets delivered as collateral	73,480,570	73,480,570			73,480,570
Total	3,303,700,456	1,677,188,730	55,565,564	1,383,674,881	3,116,429,175
Financial liabilities					
Deposits	2,759,169,143	1,656,964,363		1,103,768,433	2,760,732,796
Repo transactions	23,601,328	23,601,328			23,601,328
Other financial liabilities	257,505,908	246,510,635	10,497,796		257,008,431
Financing received from the BCRA and other financial institutions	7,568,788	7,348,042	220,746		7,568,788
Bonds issued	56,760,979		57,573,189		57,573,189
Subordinated bonds	329,132,909		278,642,152		278,642,152
Total	3,433,739,055	1,934,424,368	346,933,883	1,103,768,433	3,385,126,684

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P.155 CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

			12/31/2022		
Composición	Book value	Level 1	Level 2	Level 3	Fair value
Financial assets					
Cash and bank deposits	747,416,786	747,416,787			747,416,787
Repo transactions	192,852,624	192,852,625			192,852,625
Other financial assets	134,563,880	134,563,882			134,563,882
Loans and other financing transactions	1,863,388,339			1,625,360,056	1,625,360,056
Other debt securities	1,867,181,666	1,593,543,746	257,439,650	299,898	1,851,283,294
Financial assets delivered as collateral	93,721,310	93,721,310			93,721,310
Total	4,899,124,605	2,762,098,350	257,439,650	1,625,659,954	4,645,197,954
Financial liabilities					
Deposits	4,010,587,732	1,999,832,534		2,007,462,557	4,007,295,091
Other financial liabilities	357,825,159	344,435,025	13,614,443		358,049,468
Financing received from the BCRA and other financial institutions	7,625,971	7,418,200	160,350		7,578,550
Bonds issued	9,353,873		9,135,062		9,135,062
Subordinated bonds	225,067,963		183,688,650		183,688,650
Total	4,610,460,698	2,351,685,759	206,598,505	2,007,462,557	4,565,746,821

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Signed for identification purposes

Leonardo D. Troyelli Partner Public Accountant -URA

Alejandro Almarza Statutory Auditor Public Accountant -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

13. BUSINESS COMBINATIONS

13.1 Comercio Interior SAU

On May 18, 2023, the entity acquired, from Inversora Juramento SA, 100 percent of the capital stock and votes of Comercio Interior SAU. The details of this transaction are included in Note 13.1 to the Consolidated Financial Statements.

13.2 Banco BMA SAU (formerly known as Banco Itaú Argentina SA)

On August 23, 2023, Banco Macro SA entered into a share purchase agreement with Itaú Unibanco Holding SA through its affiliates Itaú Unibanco SA, Banco Itaú BBA SA, and Itaú Consultoria de Valores Mobiliários e Participações SA (collectively, "Itaú"). Under such agreement, and subject to the satisfaction of certain conditions (substantially the approval of the transaction by the BCRA), the Entity would acquire shares representing 100 percent of the capital stock and votes of Banco Itaú Argentina SA, Itaú Asset Management SA, and Itaú Valores SA.

On November 2, 2023, the Board of Directors of the BCRA authorized the purchase. The details of this transaction are included in Note 13.2 to the Consolidated Financial Statements.

14. INVESTMENTS IN ASSOCIATES AND JOINT **VENTURES**

The Entity's interest in associates and joint ventures is described in Note 14 to the Consolidated Financial Statements. For further information about the Entity's interests in associates and joint ventures, see Annex E, "Interests in other companies."

15. OTHER NON-FINANCIAL ASSETS

The table below shows the items included in other non-financial assets as of December 31, 2023 and 2022::

Breakdown	12/31/2023	12/31/2022
Investment property (see Annex F)	26,814,069	24,777,719
Tax advances	11,178,058	3,708,611
Advanced payments	4,996,351	7,180,003
Other	76,458	126,566
Total	43,064,936	35,792,899

16. RELATED PARTIES

A related party is any person or entity related to the Entity in such a form that:

- they exercise sole or joint control over the Entity;
- they have a significant influence on the Entity;
- they are a member of the key management personnel of the Entity or its controller;
- they are a member of the same group as the Entity;
- they are an associate (or an associate of a member of a group to which the Entity is a member).

Key Management Personnel means any person having the reguired authority and responsibility to directly or indirectly plan, direct and control the Entity's activities. The Entity deems members of the Board of Directors and Senior Management who are members of the Risk Management Committee, the Assets and Liabilities Committee and the Senior Credit Committee to be key management personnel for purposes of IAS 24.

The following are the balances and income or loss from transactions with related parties as of December 31, 2023 and 2022:

2023 Integrated Report **Annual Report**

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P. 155

Alejandro Almarza Statutory Auditor Accounting

CPCECABA V. 120 P. 210

-UBA

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

	As of December 31, 2023								
		Ma	nin subsidiarie	s			Key		
	Macro Bank Limited	Macro Securities SAU ⁽¹⁾	Argenpay SAU	Fintech SGR	Comercio Interior SAU	Associates		Other related parties	Total
Assets									
Cash and bank deposits	6,478								6,478
Other financial assets				8,326,118					8,326,118
Loans and other financing transactions (3)									
Documents								1,284,488	1,284,488
Advances							252,215	2,662,096	2,914,311
Credit cards							487,734	128,849	616,583
Lease options					30,976			51,602	82,578
Personal loans							4,610		4,610
Mortgage loans							1,261,934		1,261,934
Other (4)							347,122	4,756,822	5,103,944
Guarantees granted								26,357,386	26,357,386
Total assets	6,478			8,326,118	30,976		2,353,615	35,241,243	45,958,430

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes balances of its controlled company Macro Fondos SGFCISA.

⁽²⁾ It includes close relatives of Key Management Personnel.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza -UBA

120 P. 210

Daniel H. Violatti Public Accountant Public Accountant **Manager** CPCECABA V.

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

	As of December 31, 2023								
		Ма	in subsidiarie	s			Key		
	Macro Bank Limited	Macro Securities SAU ⁽¹⁾	Argenpay SAU	Fintech SGR	Comercio Interior SAU	Associates	Management Personnel (2)	Other related parties	Total
Liabilities									
Deposits		15,785,008	258,554	24,681	11,170	304,321	5,010,483	14,934,459	36,328,676
Other financial liabilities							2,764	53,440	56,204
Bonds issued		2,884,982							2,884,982
Subordinated bonds				781,691	123,425				905,116
Other non-financial liabilities								4,991,527	4,991,527
Total liabilities		18,669,990	258,554	806,372	134,595	304,321	5,013,247	19,979,426	45,166,505
Income/(loss)									
Interest income		237,527			14,328		1,881,662	5,355,162	7,488,679
Interest expense						(91,654)	(197,815)	(111,292)	(400,761)
Fee income		77,309		57,264		1,190	470	66,096	202,329
Fee expense				(46,020)			(105)	(81)	(46,206)
Other operating income		215,291	32	9,361,556	3,090	389		60,625	9,640,983
Administrative expenses								(2,479,398)	(2,479,398)
Other operating expenses		(10)						(537,471)	(537,481)
Total income/(loss)		530,117	32	9,372,800	17,418	(90,075)	1,684,212	2,353,641	13,868,145

⁽³⁾ The maximum balance for loans and other financing transactions as of December 31, 2023 for Macro Securities SAU, Comercio Interior SAU, Key Management Personnel, and other related parties is 21,637,333, 68,502, 3,449,579, and 51,506,979, respectively.

⁽⁴ It includes loans and other financing transactions not mentioned in other sections, mainly other loans, foreign trade financing transactions, and loans with government securities.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P.155 CPCECABA V. 120 P. 210

Gustavo A. Manriquez

General Manager

Daniel H.

Violatti

Jorge P. Brito Chairman

	As of December 31, 2022							
		Main subs	sidiaries		Accesiates	Key	Other related	Total
	Macro Bank Limited	Macro Secu- rities SAU ⁽¹⁾	Argenpay SAU	Fintech SGR	Associates	Management Personnel ⁽²⁾	parties	Total
Assets								
Cash and bank deposits	4,419							4,419
Other financial assets				9,395,278				9,395,278
Loans and other financing transactions (3)								
Advances						175,170	1,310,799	1,485,969
Credit cards						508,258	155,143	663,401
Lease options							207,665	207,665
Personal loans						3,619		3,619
Mortgage loans						1,689,642		1,689,642
Other (4)		6,581,205				472,869	4,360,084	11,414,158
Guarantees granted							4,795,743	4,795,743
Total assets	4,419	6,581,205		9,395,278		2,849,558	10,829,434	29,659,894

(Amounts stated in thousands of Argentine pesos in constant currency.)

⁽¹ It includes balances of its controlled company Macro Fondos SGFCISA

(2) It includes close relatives of Key Management Personnel...

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

287 P.155

Alejandro Almarza Public Accountant Public Accountant **Manager** -UBA CPCECABA V. CPCECABA V.

120 P. 210

Statutory Auditor

Daniel H. Violatti Accounting Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

	Main subsidiaries			A i - 4	Key	Other related	T	
	Macro Bank Limited	Macro Secu- rities SAU ⁽¹⁾	Argenpay SAU	Fintech SGR	Associates	Management Personnel (2)	parties	Total
Liabilities								
Deposits		9,347,392	181,046	361	263,793	3,121,292	3,725,332	16,639,216
Other financial liabilities						1,598	36,348	37,946
Bonds issued		897,421						897,421
Subordinated bonds				450,137				450,137
Other non-financial liabilities							62,954	62,954
Total liabilities		10,244,813	181,046	450,498	263,793	3,122,890	3,824,634	18,087,674
Income/(loss)								
Interest income		13,462				897,829	6,005,254	6,916,545
Interest expense					(71,530)	(321,952)	(214,968)	(608,450)
Fee income		77,843		2,466	1,074	184	146,495	228,062
Fee expense				(33,156)		(59)	(1,283)	(34,498)
Other operating income	16		125	4,063,048			162	4,063,351
Administrative expenses		(1,165)						(1,165)
Other operating expenses							(1,824,036)	(1,824,036)
Total income/(loss)		(45,188)					(220,567)	(265,755)
Total de Resultados	16	44,952	125	4,032,358	(70,456)	576,002	3,891,057	8,474,054

As of December 31, 2022

⁽³⁾ The maximum balance of loans and other financing transactions as of December 31, 2022 for Macro Securities SAU, Fintech SGR, Key Management Personnel, and other related parties is 14,101,862, 7,895,654, 3,948,197, and 52,441,567, respectively.

⁽⁴⁾ It includes loans and other financing transactions not mentioned in other sections, mainly other loans, foreign trade financing transactions, and loans with government securities

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -UBA

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant Manager -UBA CPCECABA V. CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito

The interest rates, prices and required collateral for transactions completed by the Entity with its related parties in the ordinary course of business were in line with normal market conditions.

The Entity has granted no loans secured by shares to directors and other Key Management Personnel.

Total remunerations paid as wages and bonuses to Key Management Personnel as of December 31, 2023 and 2022 amounted to 2,768,438 and 2,831,946, respectively.

Additionally, directors' remunerations as of December 31, 2023 and 2022 amounted to 6,371,566 and 5,166,210, respectively.

Moreover, the composition of the Board of Directors and Key Management Personnel is as follows:

Breakdown	12/31/2023	12/31/2022
Board of Directors	12	12
Senior managers classified as Key Management Personnel	11	11
Total	23	23

17. DEPOSITS

The table below shows the breakdown of deposits as of December 31, 2023 and 2022:

Breakdown	12/31/2023	12/31/2022
Non-financial public sector	186,468,970	342,399,722
Financial sector	7,422,510	5,148,961
Non-financial private sector and persons residing abroad	2,565,277,663	3,663,039,049
Checking accounts	321,827,999	466,083,655
Savings accounts	1,200,856,717	1,315,101,747
Term deposits	931,490,068	1,770,047,166
Investment accounts	67,459,062	63,790,115
Other	43,643,817	48,016,366
Total	2,759,169,143	4,010,587,732

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez Manager

Jorge P. Brito Chairman

18. OTHER FINANCIAL LIABILITIES

The table below shows the items included in other financial liabilities as of December 31, 2023 and 2022:

Breakdown	12/31/2023	12/31/2022
Credit and debit card obligations	195,343,064	228,920,357
Unsettled payment orders from foreign trade transactions	26,908,147	16,072,988
Third-party collections	10,012,526	8,737,573
Lease options payable	8,254,632	6,088,885
Payables from unsettled spot purchases of foreign currency	1,326,551	49,982,243
Payables from unsettled spot purchases of government securities		30,457,203
Other	15,660,988	17,565,910
Total	257,505,908	357,825,159

19. LEASES

19.1 The Entity as lessee

As mentioned in Note 19.1 to the Consolidated Financial Statements, the Entity is a party to lease agreements mainly over real property classified as property, plant, and equipment.

The table below shows the balances of lease liabilities and the changes recorded over the year:

Activity	2023	2022
Balance at the beginning of the year	6,088,885	8,547,488
Increases	5,027,565	1,945,737
Accumulated interest	837,120	1,200,066
Valuation difference	6,565,118	2,211,464
Payments made	(3,623,208)	(3,149,317)
Monetary effects	(6,640,848)	(4,666,553)
Balance at year end (see Note 18)	8,254,632	6,088,885

Short-term leases were recorded as expenses for the year for a total of 39,023 and 43,671 as of December 31, 2023 and 2022, respectively.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

The table below shows the maturities of lease liabilities as of December 31, 2023 and 2022:

Lease liability	Up to 1 month	From 1 to 3 months	From 3 to 6 months	_	Total up to 12 months	From 12 to 24 months	Over 24 months	Total over 12 months
Balances as of 12/31/2023	418,280	533,553	705,265	1,240,605	2,897,703	1,700,402	3,656,527	5,356,929
Balances as of 12/31/2022	312,376	511,904	704,784	1,165,505	2,694,569	1,430,105	1,964,211	3,394,316

19.2 The Entity as lessor

The Entity, in a capacity as lessor, entered into lease option agreements having the usual characteristics of this type of transactions, which contain no elements differentiating them in any respect from those generally executed in the Argentine financial market. The lease agreements in force do not represent significant balances as compared to the total financing granted by the Entity.

The table below shows the reconciliation between the total gross investment in lease options and the current value of the minimum payments receivable thereunder

	12/31/2	2023	12/31/2022		
	Current value of minimum payments	Total gross investment	Current value of minimum payments	Total gross investment	
Up to 1 year	459,463	927,859	3,254,319	2,161,580	
From 1 to 5 years	966,224	1,546,061	3,587,139	2,157,027	
Total	1,425,687	2,473,920	6,841,458	4,318,607	

As of December 31, 2023 and 2022, non-accrued interest income amounted to 1,048,233 and 2,522,851, respectively.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant Manager -UBA

CPCECABA V.

120 P. 210

Violatti

Gustavo A. Manriquez

Signed for identification purposes

BY STATUTORY AUDIT COMMITTEE

together with our report of: 02/28/2024

Jorge P. Brito

20. PROVISIONS

Provisions include the estimated amounts required to face probable liabilities which, if incurred, would result in a loss for the Entity.

Annex J, "Changes in Provisions," shows the changes in provisions as of December 31, 2023 and 2022.

The terms within which these obligations are expected to be settled are as follows::

	12/31/	2023		
Breakdown	Within 12 months	Beyond 12 months	12/31/2023	12/31/2022
Provisions for admi- nistrative, disciplinary, and criminal penalties		500	500	1,559
Letters of credit, gua- rantees, and other com- mitments (1)	1,368,996		1,368,996	2,137,889
Ongoing commercial claims (2)	1,389,344	808,169	2,197,513	1,540,252
Labor claims	330,768	191,490	522,258	829,484
Social secu- rity claims	672,027	547,309	1,219,336	1,614,617
Other	1,623	561,480	563,103	2,293,035
Total	3,762,758	2,108,948	5,871,706	8,416,836

21. OTHER NON-FINANCIAL LIABILITIES

The table below shows the Entity's other non-financial liabilities as of December 31, 2023 and 2022:

Breakdown	12/31/2023	12/31/2022
Wages, bonuses, and social security contributions payable	39,663,710	33,194,290
Withholdings and levies	36,652,526	49,062,021
Taxes payable	30,775,052	24,013,937
Sundry creditors – provision of goods and services	16,073,589	8,690,787
Remunerations of directors and statutory auditors payable	16,001,000	1,744,286
Payment orders for unsettled social security contributions	1,447,147	3,503,012
Dividends payable	80,141	
Other	681,422	4,576,713
Total	141,374,587	124,785,046

22. EMPLOYEE BENEFITS PAYABLE

The table below shows the amounts of employee benefits payable as of December 31, 2023 and 2022:

Short-term benefits	12/31/2023	12/31/2022
Wages, bonuses, and social security contributions payable	8,059,101	18,736,360
Provision for vacation pay	31,604,609	14,457,930
Total short-term benefits	39,663,710	33,194,290

The Entity granted no long-term or post-employment benefits as of December 31, 2023 and 2022.

⁽¹⁾ These amounts are related to the ECLs calculated for contingent transactions mentioned in Note 4.

⁽²⁾ See also Note42.2.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor

CPCECABA V.

120 P. 210

-UBA

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

23. ANALYSIS OF FINANCIAL ASSETS TO BE RE-**COVERED AND FINANCIAL LIABILITIES TO BE SETTLED**

The following tables show an analysis of the balances of financial assets and liabilities the Entity expects to recover and settle as of December 31, 2023 and 2022:

12/31/2023	Without due date	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Total up to 12 months	From 12 to 24 months	Over 24 months	Total over 12 months
Assets									
Cash and bank deposits	942,229,357								
Debt securities at fair value through profit or loss		12,888	238,323,715	472,162,586	815,766,275	1,526,265,464	5,593,992	15,404,743	20,998,735
Derivatives		46,706		43,498		90,204			
Repo transactions		527,509,938				527,509,938			
Other financial assets	31,362,970	12,187,091	15,418	2,972,126		15,174,635	26,183	45,146,703	45,172,886
Loans and other financing transactions (1)	509,569	737,437,632	165,434,942	158,488,021	147,793,367	1,209,153,962	113,930,623	205,946,901	319,877,524
Other debt securities		125,252	272,972	42,664,447	54,552,359	97,615,039	236,564,525	25,887,491	262,452,016
Financial assets delivered as collateral	68,261,533	30,447,899				30,447,899			
Investments in equity securities	2,620,785								
Total assets	1,044,984,214	1,307,767,406	404,047,047	676,330,678	1,018,112,010	3,406,257,141	356,115,323	292,385,838	648,501,161

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) The amounts in the "Without due date" column are for assets and liabilities in the non-performing portfolio

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H.

Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

12/31/2023	Without due date	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Total up to 12 months	From 12 to 24 months	Over 24 months	Total over 12 months
Liabilities									
Deposits	1.631.798.481	904.549.273	138.012.172	44.635.643	39.978.607	1.127.175.695	190.666	4.301	194.967
Derivatives		12.751	60.000	2.390		75.141			
Repo transactions		23.601.328				23.601.328			
Other financial liabilities		246.634.683	949.043	867.337	1.538.818	249.989.881	2.323.920	5.192.107	7.516.027
Financing received from the BCRA and other financial institutions		3.727.364	3.489.226	352.198		7.568.788			
Bonds issued			24.316	13.993.374	42.743.289	56.760.979			
Subordinated bonds				5.739.589		5.739.589		323.393.320	323.393.320
Total liabilities	1.631.798.481	1.178.525.399	142.534.757	65.590.531	84.260.714	1.470.911.401	2.514.586	328.589.728	331.104.314

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) The amounts in the "Without due date" column are for assets ad liabilities in the non-performing portfolio.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13 Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.
Troyelli
Partner
Public Accountant
-UBA

CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti Accounting

Manager

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Assets Cash and bank 747,416,786 deposits Debt securities at fair value 4,012,578 62,078,493 252,428,561 252,691,085 571,210,717 38,103,556 3,339,473 41,443,029 through profit or loss Derivatives 26,426 48,053 59,112 133,591 Repo 192,852,624 192,852,624 transactions Other financial 31,167,453 43,227 66,935,791 36,614,518 64,804,623 2,087,941 36,614,518 assets Loans and other financing 4,535,346 819,289,141 154,227,903 175,343,260 186,873,034 1,335,733,338 183,431,484 339,688,171 523,119,655 transactions (1) Other debt 1,609,955,194 321,187,305 14,872,793 165,761,262 2,111,776,554 42,748,298 117,071,738 159,820,036 securities Financial assets delivered as 93,721,310 collateral Investments in 2,198,349 equity securities **Total assets** 879,039,244 2,690,940,586 537,584,981 444,791,667 605,325,381 4,278,642,615 264,283,338 496,713,900 760,997,238 Liabilities 1,972,546,769 1,659,543,592 324,005,727 49,846,154 4,581,098 2,037,976,571 19,603 44,789 64,392 Deposits Derivatives 5,340 2,042 7,382 Other financial 344,308,006 1,108,786 872,911 1,679,766 347,969,469 2,748,148 7,107,542 9,855,690 liabilities Financing received from the BCRA and 906,913 1,592,445 4,993,630 132,983 7,625,971 other financial institutions Bonds issued 22,351 22,351 9,331,522 9,331,522 Subordinated 220,636,426 4,431,537 4,431,537 220,636,426 bonds **Total liabilities** 1,972,546,769 2,004,763,851 326,731,351 60,144,232 6,393,847 2,398,033,281 12,099,273 227,788,757 239,888,030

- → 318

Annual Report 2023 Integrated Report

Without due

date

Up to 1 month

12/31/2022

From 1 to 3

months

From 3 to 6

months

From 6 to 12

months

Total up to 12 From 12 to 24

months

months

Over 24

months

Total over 12

months

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant **Manager** -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General

Manager

Jorge P. Brito Chairman

24. INFORMATION BY SEGMENT

The Entity focuses on its banking business, which is described in Note 24 to the Consolidated Financial Statements.

25. INCOME TAX

- a) Tax adjustments due to inflation and corporate income tax rate. Note 25 to the Consolidated Financial Statements summarizes the regulatory aspects regarding the tax adjustments due to inflation as well as the corporate income tax rate.
- b) Main deferred tax components:

Breakdown	12/31/2023	12/31/2022
Deferred tax assets		
Loans and other financing transactions	14,500,578	11,292,255
Provisions and employee benefits	4,763,267	4,764,468
Contingency allowances	1,710,376	2,790,085
Leases	1,816,255	1,038,052
Investments in other companies	622,731	194,596
Other	3,242,444	1,630,963
Total deferred tax assets	26,655,651	21,710,419

Breakdown	12/31/2023	12/31/2022
Deferred tax liabilities		
Property, plant, and equipment and other non-financial assets	32,798,735	33,974,971
Intangible assets	19,917,122	18,880,518
Income/(loss) from forward sales	11,963,336	9,632,038
Other	1,939,472	392,928
Total deferred tax liabilities	66,618,665	62,880,455
Net deferred tax liabilities	39,963,014	41,170,036

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Leonardo D. Alejandro Almarza Troyelli Partner

Statutory Auditor Public Accountant Public Accountant -UBA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Daniel H. Gustavo A. Violatti

Manriquez Manager

Jorge P. Brito

The changes in net deferred tax assets and liabilities as of December 31, 2023 and 2022 are summarized as follows:

Breakdown	12/31/2023	12/31/2022
Net deferred tax liabilities at the beginning of the year	41,170,036	34,528,011
Deferred tax (profit)/loss disclosed in the income statement	(1,207,022)	6,642,025
Net deferred tax liabilities at year end	39,963,014	41,170,036

The income tax charge recorded in the Income Statement and Statement of Other Comprehensive Income differs from the income tax charge that would result from taxing all income at the current tax rate.

The main components of income tax expense are as follows:

Breakdown	12/31/2023	12/31/2022
Current income tax expense	256,474,910	44,429,935
Deferred income tax (profit)/loss	(1,207,022)	6,642,025
Income tax loss disclosed in the income statement	255,267,888	51,071,960
Income tax (profit)/loss disclosed in the statement of other comprehensive income	15,996,059	(7,616,806)
Total	271,263,947	43,455,154

The table below shows the reconciliation of the income tax charge and the amounts calculated by applying the tax rate in force in Argentina to the income for the year:

Breakdown	12/31/2023	12/31/2022
Income for the year before income tax	842,571,992	185,097,196
Statutory income tax rate	35%	35%
Income tax for the year	294,900,197	64,784,019
Net permanent differences and other tax effects, including tax adjustments due to inflation	(39,632,309)	(13,712,059)
Total income tax	255,267,888	51,071,960

As of December 31, 2023 and 2022, the effective income tax rate was 30.3 and 27.6 percent, respectively.

Tax periods 2019 and 2020

Pursuant to the decisions adopted in the Board of Directors' meeting held on May 11, 2020, and taking in account case law on this matter assessed by our legal and tax advisors, the annual income tax return filed by the Entity with the Federal Public Revenue Administration on May 26 disclosed the total effect of tax inflation adjustment (see Section a) iv) of Note 25 to the Consolidated Financial Statements). As a result, the current income tax determined by the Entity for tax year 2019 amounted to 7,002,124 (non-restated). The same criterion was applied for the 2020 current income tax annual return, which amounted to 9,933,210 (non-restated) by way of income tax to be paid by the Entity for such tax year.

In addition, on July 23, 2021, an action for recovery was filed with the AFIP requesting the reimbursement of an income tax amount of 254,305 (non-restated) for tax year 2020.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

287 P.155

Public Accountant -URA CPCECABA V.

Alejandro Almarza **Statutory Auditor** Public Accountant

120 P. 210

Violatti Manager -URA CPCECABA V.

Daniel H.

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Regarding the fiscal years mentioned in the previous paragraphs, on November 1, 2021, the AFIP notified the commencement of an Income Tax Audit. Such audit is underway.

Together with the actions referred to in the first paragraph of this section, on December 28, 2021, the Entity filed two actions for declaratory relief with the Courts with Jurisdiction over Federal Administrative Matters for the periods in guestion. File 22274/2021, for the year 2019, is pending before Court No. 12; and file 22278/2021, for the year 2020, is pending before Court No. 1.

Tax period 2021

On October 17, 2022, an action for recovery was filed with the AFIP requesting the reimbursement of 382,189 (non-restated amount) paid by way of income tax for the 2021 tax period.

With regard to such tax year, on January 3, 2023, the AFIP notified the beginning of an Income Tax Audit. Such audit is underway.

Tax period 2022

On June 30, 2023, an action for recovery was filed with the AFIP requesting the reimbursement of 654,673 (non-restated amount) paid by way of income tax for the 2022 tax period.

Actions for recovery – Tax periods 2013 through 2017 and 2018

On October 24, 2019, Banco Macro SA brought two actions for recovery before the AFIP-DGI, within the terms of paragraph 1 of Section 81 of Act No. 11,683, seeking the reimbursement of 4,782,766 and 5,015,451 (non-restated amounts) paid to the Tax Authority by way of income tax for tax years 2013 through 2017 and 2018, respectively, given the impossibility of applying the inflation update and adjustment mechanism provided for in the Income Tax Act (prior to the amendments introduced by

Acts Nos. 27,430 and 27,468, for tax years 2013 through 2017, and pursuant to the 2019 Restated Income Tax Act, as amended, for tax year 2018), plus the relevant compensatory interest (Files SIGEA No. 19144-14224/2020 and 19144-14222/2020). The AFIP-DGI having issued no decision on such claims, on August 7, 2020, the Entity filed two actions for recovery under paragraph 2 of Section 81 of Act No. 11,683 before Federal First Instance Courts with Jurisdiction over Administrative Disputes Nos. 8 and 2 in and for the City of Buenos Aires, where the cases are pending (Files No. 11285/2020 and 11296/2020). With respect to the proceedings regarding tax year 2018, the evidentiary stage has come to an end and the agenda has been set for the closing statements.

Regarding the fiscal years mentioned in the preceding paragraph, the AFIP notified the beginning of an Income Tax Audit for tax year 2018 on December 19, 2019, and the beginning of an Income Tax Audit for tax years 2013 through 2017 on May 3, 2021. On October 4, 2021, the AFIP decided to close the audits for tax years 2013 through 2017 on the grounds that the Entity had exercised its right to file suit in a timely manner, wherefore the reimbursement is now to be decided by a court of law.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H.

Violatti

Gustavo A. Manriquez

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

General

Jorge P. Brito Chairman

26. FEE INCOME

Breakdown	12/31/2023	12/31/2022	
Performance obligations discharged at a given time			
Fees from bonds	135,945,357	132,587,866	
Fees from cards	77,614,426	77,162,568	
Fees from insurance	11,981,164	13,160,484	
Fees from foreign trade and exchange transactions	4,955,468	4,755,361	
Fees from transferable securities	2,202,204	1,900,537	
Fees from credit facilities	1,267,260	1,296,684	
Fees from financial guarantees granted	77,809	32,339	
Performance obligations discharged over a certain period of time			
Fees from cards	969,952	1,269,694	
Fees from foreign trade and exchange transactions	178,359	183,793	
Fees from credit facilities	74,150	22,379	
Fees from bonds	3,716	4,893	
Total	235,269,865	232,376,598	

27. GOLD AND FOREIGN CURRENCY EXCHANGE **RATE DIFFERENCES**

Breakdown	12/31/2023	12/31/2022
Income/(loss) from the translation of assets and liabilities denominated in foreign currency into Argentine pesos	763,627,705	186,915,180
Income/(loss) from the purchase and sale of foreign currency	2,934,749	3,714,639
Total	766,562,454	190,629,819

28. OTHER OPERATING INCOME

Breakdown	12/31/2023	12/31/2022
Adjustments and interest from miscellaneous credit facilities	19,078,768	11,427,032
Services	10,803,174	12,894,693
Adjustments due to miscellaneous credit facilities with CER clauses	7,345,651	5,229,772
Other receivables from financial intermediation	5,230,985	2,951,962
Other	9,063,763	20,198,698
Total	51,522,341	52,702,157

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Daniel H. Violatti

Gustavo A. Manriquez General

Jorge P. Brito Chairman Manager

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

29. EMPLOYEE BENEFITS

Breakdown	12/31/2023	12/31/2022
Wages	175,206,660	164,279,975
Social security contributions	45,037,333	40,390,274
Compensation and bonuses	29,915,449	23,701,049
Employee services	8,573,227	8,472,797
Total	258,732,669	236,844,095

30. ADMINISTRATIVE EXPENSES

Breakdown	12/31/2023	12/31/2022
Taxes	24,737,889	19,591,493
Remunerations of directors and statutory auditors	24,594,816	5,631,556
Maintenance, preservation, and repair expenses	19,986,366	19,127,831
Armored car services, documents, and events	15,387,870	16,380,198
Other remunerations	14,694,018	11,227,507
Security services	11,602,388	11,715,106
Electricity and communications	10,182,106	10,763,998
Software expenses	9,497,964	7,746,826
Advertising and publicity	8,751,643	7,215,115
Representation, travel, and transportation expenses	2,415,701	2,017,872
Outsourced administrative expenses	2,411,684	829,598
Insurance	1,116,278	1,259,009
Stationery and office supplies	967,137	838,902
Leases	467,640	540,273
Other	3,323,488	3,605,581
Total	150,136,988	118,490,865

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Alejandro

Public Accountant

CPCECABA V.

120 P. 210

Almarza

-UBA

Leonardo D.

Public Accountant

Troyelli

Partner

287 P.155

-URA CPCECABA V.

Daniel H. Violatti Statutory Auditor

Gustavo A. Manriquez

Signed for identification purposes

BY STATUTORY AUDIT COMMITTEE

together with our report of: 02/28/2024

Manager

Jorge P. Brito

31. OTHER OPERATING EXPENSES

Breakdown	12/31/2023	12/31/2022
Turnover tax	179,782,114	127,351,476
Cards	60,828,326	53,529,578
Deposit Guarantee Fund contributions	5,570,629	5,957,321
Charges from other provisions	8,031,851	7,390,755
Insurance claims	2,526,245	1,357,839
Other adjustments and interest from miscellaneous obligations	2,021,490	1,200,066
Losses due to the sale or depreciation of investment property and other non-financial assets	1,381,674	1,688,836
Donations	1,245,282	1,300,308
Tax expenses	323,548	2,623,872
Other	38,428,357	27,004,546
Total	300,139,516	229,404,597

32. ADDITIONAL INFORMATION ON THE CASH **FLOW STATEMENT**

The Cash Flow Statement presents the changes in cash and cash equivalents from operating activities, investment activities and financing activities throughout the year. The Cash Flow Statement was prepared by the Entity using the indirect method for Operating Activities and the direct method for Investment Activities and Financing Activities.

The Entity discloses as cash and cash equivalents both cash and bank deposits and any financial assets that are readily convertible to known amounts of cash which are exposed to an insignificant risk of changes in value.

The Entity prepares the Cash Flow Statement taking into account the following activities:

- Operating activities: activities normally undertaken by the Entity, as well as other activities that cannot be classified as either investment or financing activities.
- Investment activities: acquisition, sale or disposal, by any other means, of long-term assets and other investments not disclosed as cash and cash equivalents.
- Financing activities: activities that result in changes to the size and composition of shareholders' equity and liabilities, and are not operating or investing activities.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Gustavo A.

Manager

Manriquez General

Chairman

The table below shows the reconciliation between the cash and cash equivalents account in the Cash Flow Statement and the relevant accounts on the Balance Sheet:

Description	12/31/2023	12/31/2022	31/12/2021
Cash and bank deposits	942,229,357	747,416,786	1,018,050,156
Debt securities at fair value through profit or loss			29,481
Other debt securities		1,530,635,743	806,601,718
Total	942,229,357	2,278,052,529	1,824,681,355

33. CAPITAL STOCK

The Entity's subscribed for and paid-up capital from December 31, 2020 through December 31, 2023 amounts to 639,413. See also Annex K..

34. DEPOSIT GUARANTEE INSURANCE

Note 35 to the Consolidated Financial Statements describes the Deposit Guarantee Insurance System and its scope.

Pursuant to Argentine Central Bank's Communication "B" 12503 of March 22, 2023, Banco Macro SA holds a 7.6859 percent interest in the capital stock.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Leonardo D. Troyelli Partner Public Accountant -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Public Accountant Manager -UBA

Daniel H. Violatti

CPCECABA V. 120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Jorge P. Brito

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P.155 CPCECABA V. 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

35. RESTRICTED ASSETS

As of December 31, 2023 and 2022, the Entity held the following restricted assets:

Breakdown	12/31/2023	12/31/2022
Debt securities at fair value through profit or loss and other debt securities		
Argentine Bonds in dual currency maturing on 02/28/2024 as of December 31, 2023, and Argentine Treasury Bonds in ARS adjusted by CER at 1.40% and maturing on 03/27/2023 as of December 31, 2022, for the contribution to the Guarantee Fund II at BYMA pursuant to Section 45 of Act No. 26,831 and its supplementary regulations under the CNV Rules (Technical Note 2013 and amended).	1,270,908	46,372
Discount Bonds in ARS under Argentine Law maturing in 2033 delivered as collateral under the Production Reactivation Credit Program of the Province of San Juan. Auction No. 2.	948,601	
Discount Bonds in ARS under Argentine Law maturing in 2033 for the minimum balancing entry required for agents to act within the categories provided for under CNV Resolution No. 622/13, as amended.	273,824	289,160
Argentine Treasury Bonds in ARS adjusted by CER at 2% and maturing on 11/09/2026 delivered as collateral under the Production Reactivation Credit Program of the Province of San Juan.	236,952	
Discount Bonds in ARS under Argentine Law maturing in 2033 as of December 31, 2023, and Argentine Treasury Bonds in ARS adjusted by CER at 1.40% and maturing on 03/27/2023 as of December 31, 2022, delivered as collateral under the Industry Credit Program of the Province of San Juan, productive investment financing fund.	142,642	259,462
Discount Bonds in ARS under Argentine Law maturing in 2033 as of December 31, 2023 and Argentine Treasury Bonds in ARS adjusted by CER at 1.40% and maturing on 03/27/2023 as of December 31, 2022, delivered as collateral under the Regional Economy Competitiveness Program - IADB Loan No. 3174/OC-AR.	15,046	104,888
Subtotal debt securities at fair value through profit or loss and other debt securities	2,887,973	699,882

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) As of December 31, 2023, this balance pertains to the Fintech SGR, Alianza SGR, and Innova SGR risk fund. As of December 31, 2022, it pertains to Fintech SGR and Garantizar SGR. In order to maintain the tax benefits derived from these contributions, they must be maintained for two to three years as from the date on which they were made.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -URA CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant -UBA CPCECABA V.

120 P. 210

Daniel H.

Violatti

Gustavo A. Manriquez

Jorge P. Brito

Breakdown (cont.)	12/31/2023	12/31/2022
Other financial assets		
Interests from contributions made as protecting shareholder (1).	8,171,284	7,516,007
Sundry debtors - Attachment imposed as a part of the claim brought by the Tax Authority of the City of Buenos Aires due to turnover tax differences.	827	2,575
Subtotal other financial assets	8,172,111	7,518,582
Financial assets delivered as collateral		
Special guarantee checking accounts opened at the BCRA for transactions with electronic clearing houses and similar entities.	57,193,494	77,305,537
Forward purchase of securities.	30,447,899	
Guarantee deposits for credit and debit card transactions.	6,757,483	12,591,964
Other guarantee deposits.	4,310,556	3,823,809
Subtotal financial assets delivered as collateral	98,709,432	93,721,310
Other non-financial assets		
Real property linked to call options launched	7,440,213	7,648,642
Subtotal other non-financial assets	7,440,213	7,648,642
Total	117,209,729	109,588,416

36. ACTIVITIES FIDUCIARIES

Note 37 to the Consolidated Financial Statements describes the different trust agreements to which the Entity is a party, classified depending on the business goal pursued by the Entity in each case, which are described below:

36.1 Financial trusts for investment purposes

As of December 31, 2023 and 2022, the debt securities for investment purposes and financial trust participation certificates for investment purposes amounted to 728,540 and 2,961,172, respectively.

Based on the latest accounting information available as of the date of these Separate Financial Statements, the value of trust assets exceeds their book value in the applicable proportions.

36.2 Trusts set up with financial assets transferred by the **Entity**

Based on latest accounting information available as of the date of these Separate Financial Statements, as of December 31, 2023 and 2022, the assets held under this type of trusts, managed through Macro Fiducia SAU, amounted to 2,636 and 36,372, respectively.

36.3 Trusts guaranteeing loans granted by the Entity

Based on the latest accounting information available as of the date of these Separate Financial Statements, as of December 31, 2023 and 2022, the assets managed by the Entity amounted to 801,979 and 8,474,233, respectively.

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Trovelli Partner

Alejandro Almarza **Statutory Auditor** Public Accountant Public Accountant -URA -URA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager



36.4 Trusts in which the Entity acts in the capacity of trustee (administration)

Based on the latest accounting information available as of the date of these Separate Financial Statements, as of December 31, 2023 and 2022, the assets managed by the Entity amounted to 6,919,538 and 12,726,452, respectively.

37. COMPLIANCE WITH CNV REGULATIONS

Given Banco Macro SA's current operations, and the different categories of agents established by CNV regulations (as restated by General Resolution No. 622/2013 and amended), the Entity is registered with the CNV as an Escrow Agent of Mutual Fund Collective Investment Products (AC PIC FCI), a Depository Company, a Clearing and Settlement Agent (ALyC), a Comprehensive Trading Agent (AN), and on the "List of Entities" Authorized to Guarantee Capital Market Instruments," as described in Note 38.1.1 to the Consolidated Financial Statements. Note 38.3 to such Financial Statements describes the interests subscribed for by third parties and the assets held in escrow by the Entity in its capacity as depository company.

Additionally, as of December 31, 2023, the shareholders' equity of Banco Macro SA, in Units of Purchasing Value amounted to 4,411,229,931, thus exceeding the minimum amount required by the aforementioned regulation for agents registered in the categories listed above, which is 470,350 Units of Purchasing Value as of that date, and the minimum required balancing entry of 235,175 Units of Purchasing Value consists of government securities, as detailed in Note 35, and funds deposited with the Argentine Central Bank in accounts Nos. 000285 and 80285, held by the Entity.

Moreover, Note 38.2 to the Consolidated Financial Statements describes the general policy for the safekeeping of documents and lists the information delivered to third parties for safekeeping.

38. ACCOUNTS SHOWING COMPLIANCE WITH MINIMUM CASH REQUIREMENTS

The assets recorded by the Entity to meet the minimum cash requirements in force as of December 2023 are listed in Note 39 to the Consolidated Financial Statements.

39. PENALTIES IMPOSED ON THE ENTITY AND SUMMARY PROCEEDINGS COMMENCED BY THE **BCRA**

Note 40.1 to the Consolidated Financial Statements describes the penalties applied and summary proceedings commenced by the Argentine Central Bank against the Entity, classified as:

- Summary proceedings commenced by the Argentine Central Bank
- Penalties imposed by the Argentine Central Bank
- Penalties imposed by the Financial Information Unit
- Summary proceedings commenced by the CNV and the UIF.

The Entity's Board of Directors and its legal advisors estimate that no significant accounting effects will result from these proceedings, other than the ones mentioned above.

2023 Integrated Report **Annual Report**

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) Securing loans and other financing transactions under the applicable regulations in force.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -UBA

CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant Manager -UBA CPCECABA V.

120 P. 210

Daniel H.

Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

40. ISSUANCE OF CORPORATE BONDS

Note 41.1 to the Consolidated Financial Statements describes the series of bonds issued by the Entity. The table below shows the liabilities from corporate bonds issued and recorded by the Entity:

Corporate bonds	Original value	Residual value as of 12/31/2023	12/31/2023	12/31/2022
Readjustable subordinated -Class A	USD 400,000,000	USD 400,000,000	329,132,909	225,067,963
Unsubordi- nated – Class E	USD 17,000,000	USD 17,000,000	13,760,088	9,353,873
Unsubordi- nated – Class F	USD 53,000,000	USD 53,000,000	43,000,891	
Total			385,893,888	234,421,836

41. OFF-BALANCE SHEET TRANSACTIONS

In addition to the transactions described in Note 4, the Entity records different off-balance sheet transactions in accordance with the regulations issued by the Argentine Central Bank. The table below shows the balances of the main off-balance sheet transactions as of December 31, 2023 and 2022:

Breakdown	12/31/2023	12/31/2022
Government and private securities, and other assets owned by third parties held in custody	2,340,582,146	1,930,641,616
Preferred collateral and other guarantees received (1)	552,835,926	581,609,452
Checks pending credit	79,104,701	62,104,463
Checks pending debit	52,525,871	52,405,298

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13 Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Leonardo D.
Troyelli
Partner
Public Accountant
-UBA
CPCECABA V.
287 P. 155

Alejandro
Almarza
Statutory Auditor
Public Accountant

CPCECABA V.

120 P. 210

Daniel H.
Violatti
tor Accountin
ant Manager

Gustavo A.

Gustavo A. Manriquez General Manager Jorge P. Brito Chairman **42. TAX AND OTHER CLAIMS**

42.1 Tax claims

Note 43.1 to the Consolidated Financial Statements describes the most relevant ongoing claims filed by the AFIP and other competent local tax authorities.

In the opinion of the Entity's Board of Directors and legal and tax advisors, no significant effects other than the ones disclosed in the financial statements are likely to result from the final decisions to be entered on the aforementioned claims.

42.2 Other claims

Note 43.2 to the Consolidated Financial Statements describes the most relevant ongoing claims filed by different consumer associations.

In the opinion of the Entity's Board of Directors and legal advisors, no significant effects other than the ones disclosed in the financial statements are likely to result from the final decisions to be entered on the aforementioned claims.

43. RESTRICTION ON THE DISTRIBUTION OF PROFITS

Note 44 to the Consolidated Financial Statements describes the main regulations restricting the distribution of profits.

44. CAPITAL MANAGEMENT, CORPORATE GOVERNANCE TRANSPARENCY POLICY, AND RISK MANAGEMENT

Note 45 to the Consolidated Financial Statements describes the Entity's main Capital Management, Corporate Governance Transparency Policy and Risk Management guidelines. Minimum Capital Requirements:

The table below shows the minimum capital requirements in force for the month of December 2023, together with the paid-up capital (regulatory capital) as of the end of such month:

Breakdown	12/31/2023
Minimum capital requirement	304.364.286
Regulatory capital	1.545.602.043
Paid-up surplus	1.241.237.757

45. CHANGES IN THE MACROECONOMIC CONDITIONS AND THE FINANCIAL AND CAPITAL MARKETS

The international and Argentine macroeconomic environment in which the Entity operates and its impact on the Entity are described in Note 46 to the Consolidated Financial Statements.

46. EVENTS THAT OCCURRED AFTER THE REPORTING PERIOD

No significant events occurred between the end of the fiscal year and the issuance of these Separate Financial Statements which may materially affect the Entity's financial position or income for the year, other than the ones disclosed in these Separate Financial Statements.

← → 330

Breakdown of government and private securities As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

⁽¹⁾ In March and June 2023, under the terms of Section 11 of Executive Order No. 331/2022 of the Ministry of Economy, the Entity engaged in voluntary debt swaps, including the following debt securities:

•Argentine Treasury Bills in ARS adjustable by CER at a discount - Mat.: 05-19-2023 (X19Y3) for a total face value of 1,145,882,575. Argentine Bond in dual currency at a discount - Mat.: 07-21-2023 (TDL23) for a total face value of 344,498,105. Argentine Treasury Bills at a discount in ARS-Mat.: 05-31-2023 (S31Y3) for a total face value of 295,000,000. • Argentine Treasury Bills at a discount in ARS - Mat.: 04-28-2023 (S28A3) for a total face value of 210,000,000. Argentine Treasury Bills at a discount in ARS - Mat.: 03-31-2023 (S31M3) for a total face value of 200,000,000. • Argentine Treasury Bills in ARS adjustable by CER at a discount - Mat.: 06-16-2023 (X16J3) for a total face value of 159,305,395. • Argentine Bond in dual currency at a discount - Mat.: 09-29-2023 (TDS23) for a total face value of 120,244,752. • Argentine Treasury Bond linked to the USD - Mat.: 07-31-2023 (T2V3) for a total face value of 3,000,000. Additionally, with almost all of the securities received, the Entity acquired put options with the BCRA. These options enable the Entity to sell (put option) the underlying asset at a given price under the applicable BCRA regulations. In this transaction, options may be exercised through one day prior to maturity of the underlying asset. As of December 31, 2023, the notional value thereof was 723,905,521.

In January and February 2024, the Entity exercised the following put options:

Argentine Bond in dual currency - Mat.: 08-30-2024 (TDG24) for a total face value of 1,033,387,454. •Argentine Bond in dual currency - Mat.: 04-30-2024 (TDA24) for a total face value of 416,431,788. •Argentine Treasury Bond linked to the USD at 0.40% - Mat.: 04-30-2024 (TV24) for a total face value of 237,640,435. • Argentine Bond in dual currency - Mat.: 06-30-2024 (TDJ24) for a total face value of

⁽²⁾ In July 2023, a swap took place including the following security: Aeropuertos Argentina 2000 USD 4% Class 3-Mat.: 09-08-2023 (AER3D) for a total face value of 4,555,434.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

287 P.155

Almarza Public Accountant -URA -URA CPCECABA V. CPCECABA V.

Alejandro Daniel H. Violatti Statutory Auditor Public Accountant

Accounting Manager 120 P. 210

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

Name

- Argentina

DEBT SECURITIES AT FAIR VALUE

THROUGH PROFIT OR LOSS

Government securities Argentine Bonds in dual currency at a 9201 810,939,571 811,332,071 discount - Mat.: 08-30-2024 Argentine Bonds in dual currency at a 9156 35,737,886 238,323,715 238,323,715 discount - Mat.: 02-28-2024 Argentine Bonds in dual currency at a 9186 221,419,794 246,256,156 discount - Mat.: 04-30-2024 Argentine Treasury Bonds linked to 9120 255,881 183,672,292 183,672,292 the USD-Mat.: 04-30-2024 Argentine Bonds in dual currency at a 9230 67.029.318 67.029.318 discount - Mat.: 06-30-2024 Neuguén Province Treasury Bills S01 42753 9,168,201 9,168,201 C01-Mat.: 04-19-2026 Argentine Treasury Bonds in ARS adjustable by CER at 4.25% - Mat.: 9179 3,409,825 3,409,825 10-14-2024 Argentine Treasury Bonds in ARS 5925 3,924,708 2,361,145 2,361,145 adjustable by CER-Mat.: 11-09-2026 Argentine Treasury Bonds in ARS adjustable by CER at 4.25% - Mat.: 9200 931,553 931,553 12-13-2024 Discount Bonds in ARS at 5.83% -45696 159,371 202,434 159,371 Mat.: 12-31-2033 96,459 569,319,532 96,459 Other **Subtotal Argentine government** 1,537,511,244 609,440,441 1,562,740,106 securities (

Fair value

Holding

Book

balance

12/31/2022

Book

balance

12/31/2023

Fair value

level

Position

12/31/2023

Options

(811,557,660)

(198,591,395)

(536,000,000)

(183,804,771)

(57,807,600)

(1,787,761,426)

Final

position

(225,589)

39,732,320

(289,743,844)

(132,479)

9,221,718

9,168,201

3,409,825

2,361,145

931,553

159,371

96,459

(225,021,320)

Position

without

options

(Cont.)

Breakdown of government and private securities

As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P.155 CPCECABA V. 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

			Holo	ling			Position	
Nome	ID		12/31/2023		12/31/2022	12/31/2023		
Name	יטו	Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
Private securities								
YPF SA C025 Bonds - Mat.: 02-13- 2026	57118		1	9,745,939		9,745,939		9,745,939
Securities issued by public utility companies			3	7,016	12,663	7,016		7,016
Tarjeta Naranja SA C53 S01 Bonds - Mat.: 04-05-2023	56056				1,353,622			
Trust Debt Securities from Confibono Financial Trust					1,299,895			
Trust Debt Securities from Secubono Financial Trust					547,125			
Subtotal Argentine private securities (2)				9,752,955	3,213,305	9,752,955		9,752,955
TOTAL DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				1,547,264,199	612,653,746	1,572,493,061	(1,787,761,426)	(215,268,365)

(Cont.)

Breakdown of government and private securities As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

⁽³⁾In January and March 2023, under the terms of Section 11 of Executive Order No. 331/2022 of the Ministry of Economy, the Entity engaged in voluntary debt swaps, including the following debt securities:

·Argentine Treasury Bills at a discount in ARS - Mat.: 06-30-2023 (S30J3) for a total face value of 26,640,975,851. • Argentine Treasury Bills in ARS adjustable by CER at a discount - Mat.: 02-17-2023 (X17F3) for a total face value of 20,900,000,000. • Argentine Treasury Bills at a discount in ARS-Mat.: 02-28-2023 (S28F3) for a total face value of 12,893,000,000. • Argentine Treasury Bills in ARS adjustable by CER at a discount - Mat.: 06-16-2023 (X16J3) for a total face value of 4,516,000,000. • Argentine Treasury Bills in ARS adjustable by CER at a discount - Mat.: 05-19-2023 (X19Y3) for a total face value of 1,759.,369,713. • Argentine Treasury Bills in ARS adjustable by CER at a discount - Mat.: 01-20-2023 (X20E3) for a total face value of 290,000,000.

Additionally, with almost all of the securities received, the Entity acquired put options with the BCRA, which may be exercised through one day prior to maturity of the underlying asset.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

CPCECABA V.

287 P. 155

Alejandro Almarza Statutory Auditor -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti Accounting Public Accountant Public Accountant **Manager**

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

			Holo	ling	Position			
Nome	ID		12/31/2023		12/31/2022	12/31/2023		
Name	ID [.]	Fair value	Fair value level	Book balance	Book balance	Position without options	Option	Final position
OTHER DEBT SECURITIES								
Measured at fair value through OCI								
- Argentina								
Government securities								
Argentine Treasury Bonds in ARS adjustable by CER at 4.25%-Mat.: 02-14-2025	9180		1	185,296,243		185,296,243	(185,296,243)	
Argentine Treasury Bonds in ARS adjustable by CER at 3.75%-Mat.: 04-14-2024	9178		1	33,259,200		33,259,200	(33,259,200)	
Argentine Treasury Bonds in ARS adjustable by CER at 4.25%-Mat.: 10-14-2024	9179		1	2,200,700		2,200,700	(54,288,227)	(52,087,527)
Argentine Bonds in USD Step up- Mat.: 07-09-2030	5921		1	18,466	12,332	18,466		18,466
Argentine Bills in ARS adjustable by CER at a discount-Mat.: 02-17-2023	9111				139,942,912			
Argentine Treasury Bonds in ARS adjustable by CER-Mat.: 03-25-2023	5492				107,331,180			
Argentine Bills in ARS adjustable by CER at a discount-Mat.: 01-20-2023	9105				41,489,398			
Argentine Treasury Bills at a discount in ARS - Mat.: 02-28-2023	9141				36,014,359			
Argentine Treasury Bills at a discount in ARS - Mat.: 10-31-2023	9164				33,420,630			
Argentine Treasury Bonds in ARS adjustable by CER-Mat.: 08-13-2023	5497				27,411,038			
Other					18,793,075			
Subtotal Argentine government securities (3)				220,774,609	404,414,924	220,774,609	(272,843,670)	(52,069,061)
Total other debt securities measured at fair value through OCI				220,774,609	404,414,924	220,774,609	(272,843,670)	(52,069,061)

(Cont.)

Breakdown of government and private securities As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

CPCECABA V. 287 P.155

Alejandro Almarza

CPCECABA V. 120 P. 210

Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

		Holding				Position		
Nome	ID		12/31/2023		12/31/2022		12/31/2023	
Name	ID [.]	Fair value	Fair value level	Book balance	Book balance	Position without options	Option	Final position
Measured at amortized cost								
- Argentina								
Government securities								
Argentine Treasury Bonds in ARS-Mat.: 08-23-2025	9196	49,559,040	2	44,964,621		44,964,621		44,964,621
Argentine Treasury Bonds in ARS-Mat.: 05-23-2027	9132	35,323,561	3	35,271,742	126,025,487	40,490,779		40,490,779
Argentine Treasury Bonds in ARS BADLAR x 0.7 - Mat.: 11-23-2027	9166	13,387,029	3	14,081,497	26,159,376	14,081,497		14,081,497
Discount Bonds in ARS at 5.83% - Mat.: 12-31-2033	45696	2,671,746	1	1,495,118	1,578,864	1,495,118		1,495,118
Río Negro Province Treasury Bills S03 - Mat.: 06-14-2024	42698	104,561	2	250,517		250,517		250,517
Rio Negro Province Security Debts in ARS-Mat.: 04-12-2023	42534				623,992			
Río Negro Province Treasury Bills S02 in ARS - Mat.: 06-15-2023	42555				619,838			
Subtotal Argentine government securities				96,063,495	155,007,557	101,282,532		101,282,532

(Cont.)

Breakdown of government and private securities As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

Alejandro Almarza Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P.155 CPCECABA V. 120 P. 210

Daniel H. Violatti Statutory Auditor Accounting

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

		Holding				Position		
	10		12/31/2023		12/31/2022		12/31/2023	
Name	ID	Fair value	Fair value level	Book balance	Book balance	Position without options	Option	Final position
Measured at amortized cost								
- Argentina								
Government securities								
Argentine Treasury Bonds in ARS-Mat.: 08-23-2025	9196	49,559,040	2	44,964,621		44,964,621		44,964,621
Argentine Treasury Bonds in ARS - Mat.: 05-23-2027	9132	35,323,561	3	35,271,742	126,025,487	40,490,779		40,490,779
Argentine Treasury Bonds in ARS BADLAR x 0.7 - Mat.: 11-23-2027	9166	13,387,029	3	14,081,497	26,159,376	14,081,497		14,081,497
Discount Bonds in ARS at 5.83% - Mat.: 12-31-2033	45696	2,671,746	1	1,495,118	1,578,864	1,495,118		1,495,118
Río Negro Province Treasury Bills S03-Mat.: 06-14-2024	42698	104,561	2	250,517		250,517		250,517
Rio Negro Province Security Debts in ARS-Mat.: 04-12-2023	42534				623,992			
Río Negro Province Treasury Bills S02 in ARS-Mat.: 06-15-2023	42555				619,838			
Subtotal Argentine government securities				96,063,495	155,007,557	101,282,532		101,282,532

(Cont.)

Breakdown of government and private securities As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -UBA CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti Accounting

Manager

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

12/31/2023 12/31/2022 12/31/2023 ID Name **Position** Fair value Book Book Final Fair value without **Options** level balance balance position options **OTHER DEBT SECURITIES (cont.) BCRA Bills** BCRA Internal Bills at the benchmark exchange rate at zero rate-Mat,: 10-9196 49,559,040 44,964,621 44,964,621 44,964,621 03-2024 BCRA Internal Bills at the benchmark exchange rate at zero rate-Mat,: 11-9132 35,323,561 3 35,271,742 126,025,487 40,490,779 40,490,779 18-2024 BCRA Internal Bills at the benchmark exchange rate at zero rate-Mat,: 10-9166 13,387,029 14,081,497 26,159,376 14,081,497 14,081,497 19-2024 BCRA Internal Bills at the benchmark exchange rate at zero rate-Mat,: 11-45696 2,671,746 1,495,118 1,578,864 1,495,118 1,495,118 15-2024 BCRA Internal Bills at the benchmark exchange rate at zero rate-Mat,: 08-42698 104,561 250,517 250,517 250,517 06-2024 BCRA Internal Bills at the benchmark exchange rate at zero rate-Mat,: 08-42534 623,992 08-2024 BCRA Internal Bills at the benchmark exchange rate at zero rate-Mat.: 11-42555 619,838 13-2024 BCRA Internal Bills at the benchmark exchange rate at zero rate-Mat.: 11-96,063,495 155,007,557 101,282,532 101,282,532 20-2024 BCRA Internal Bills at the benchmark exchange rate at zero rate-Mat,: 10-18-2024 BCRA Internal Bills at the benchmark exchange rate at zero rate-Mat,: 08-03-2024 Other 1,670,281,970 **Subtotal BCRA Bills** 33.066.967 1,670,281,970 33,066,967 33,066,967

Holding

Position

(Cont.)

Breakdown of government and private securities As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

(4) Fair value calculated using prices in ARS.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner -UBA CPCECABA V. 287 P.155 Alejandro Almarza

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Gustavo A.

Manriquez General Manager

Chairman

Jorge P. Brito

			Holding				Position		
Name	ID ·		12/31/2023		12/31/2022 12/31/2023				
Name	טו	Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position	
BCRA Notes									
BCRA Liquidity Notes in ARS-Mat.: 01-04-2023					37,698,797				
Subtotal BCRA Notes					37,698,797				
Private securities									
Vista Energy Argentina SAU C20 Bonds-Mat.: 07-20-2025 (4)	57081	3,593,566	1	2,579,153		2,579,153		2,579,153	
Vista Energy Argentina SAU C13 Bonds-Mat.: 08-08-2024 (4)	56207	2,989,496	1	2,379,207	1,625,295	2,379,207		2,379,207	
Vista Oil y Gas Argentina SAU C15 Bonds-Mat.: 01-20-2025 (4)	56637	2,814,318	2	2,194,824	1,499,962	2,194,824		2,194,824	
Volkswagen Financial Services C010 Bonds-Mat.: 10-12-2024	57447	1,932,577	2	1,923,729		1,923,729		1,923,729	
Trust Debt Securities from Confibono S73 CL.A Fianncial Trust - Mat.: 05- 20-2024	57520	509,579	2	474,426		474,426		474,426	
Pyme Liliana SRL Garantizada S01 Bonds-Mat.: 04-18-2025	57457	442,248	2	420,072		420,072		420,072	
Trust Debt Securities from Secubono S230 CL.A Financial Trust-Mat.: 06- 28-2024	57480	83,309	2	77,380		77,380		77,380	
Trust Debt Securities from Moni Mobile S09 CL.A Financial Trust - Mat.: 09-16-2024	57474	59,217	2	55,448		55,448		55,448	
Trust Debt Securities from Supercanal II CL.A Financial Trust - Mat.: 03-21-2024	56949	24,873	2	24,852		24,852		24,852	
Trust Debt Securities from Secubono S229 CL.A Financial Trust - Mat.: 04- 29-2024	57424	20,118	2	19,610		19,610		19,610	
Other				13,283	1,068,085	13,283		13,283	
Subtotal Argentine private securities				10,161,984	4,193,342	10,161,984		10,161,984	
Total other debt securities measured at amortized cost				139,292,446	1,867,181,666	144,511,483		144,511,483	
TOTAL OTHER DEBT SECURITIES				360,067,055	2,271,596,590	365,286,092	(272,843,670)	92,442,422	

(Cont.)

Breakdown of government and private securities As of december 31, 2023 and 2022

((Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -UBA CPCECABA V.

287 P. 155

Alejandro Almarza Statutory Auditor Public Accountant -UBA

CPCECABA V.

120 P. 210

Daniel H. Violatti Accounting

Manager

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Holding **Position** 12/31/2022 12/31/2023 12/31/2023 Name **Position** Fair value Book Book Final Fair value without **Options** level balance balance position options **EQUITY SECURITIES** Measured at fair value through profit or loss - Argentina Mercado Abierto Electrónico SA 3 1,669,450 1,440,372 1,669,450 1,669,450 Matba Rofex SA 30023 417,590 417,590 417,590 COELSA 242,424 272,678 242,424 242,424 AC Inversora SA 3 39,182 60,983 39,182 39,182 3 Sedesa 37,638 66,301 37,638 37,638 Mercado a Término Rosario SA 3 25,702 25,702 25,702 Provincanje SA 3 15,290 45,173 15,290 15,290 Argencontrol SA 856 856 1,489 856 San Juan Tennis Club SA 437 1,361 437 437 3 10 31 10 10 Garantizar SGR 227,119 Other **Subtotal Argentina** 2,448,579 2,115,507 2,448,579 2,448,579 - Foreign Banco Latinoamericano de Comercio 80033 146,084 65,260 146,084 146,084 Exterior SA Sociedad de Telecomunicaciones 80034 17,582 26,122 26,122 26,122 Financieras Interbancarias Mundiales 172,206 82,842 172,206 172,206 **Subtotal from abroad** 2.620.785 2.620.785 2,198,349 2.620.785 Total measured at fair value through 2,620,785 2,198,349 2,620,785 2,620,785 profit or loss **TOTAL EQUITY SECURITIES** 1,909,952,039 2,886,448,685 1,940,399,938 (2,060,605,096) (120,205,158) **TOTAL GOVERNMENT AND PRIVATE SECURITIES**

ANNEX B

Classification of loans and other financing transactions By status and collateral received As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General

Jorge P. Brito Chairman

COMMERCIAL PORTFOLIO	12/31/2023	12/31/2022
Performing	468,841,260	344,571,142
With preferred "A" collateral and counter-collateral	51,430,854	44,845,771
With preferred "B" collateral and counter-collateral	56,030,948	57,182,528
Without preferred collateral or counter-collateral	361,379,458	242,542,843
With problems	4,760,003	4,361,616
With preferred "A" collateral and counter-collateral		223,697
With preferred "B" collateral and counter-collateral	3,645,115	2,882,143
Without preferred collateral or counter-collateral	1,114,888	1,255,776
High risk of insolvency	2,823,438	2,510,811
With preferred "A" collateral and counter-collateral		271,164
With preferred "B" collateral and counter-collateral	2,712,461	1,850,587
Without preferred collateral or counter-collateral	110,977	389,060
Bad debts	241,077	
Without preferred collateral or counter-collateral	241,077	
Subtotal commercial portfolio	476,665,778	351,443,569

ANNEX B

(Continued)

Classification of loans and other financing transactions By status and collateral received As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

CONSUMER AND HOUSING PORTFOLIO	12/31/2023	12/31/2022
Performing	1,159,651,245	1,542,284,232
With preferred "A" collateral and counter-collateral	88,169,935	101,351,012
With preferred "B" collateral and counter-collateral	64,461,817	92,088,624
Without preferred collateral or counter-collateral	1,007,019,493	1,348,844,596
Riesgo bajo	9,850,889	12,013,183
Con garantías y contragarantías preferidas "A"	254,286	184,908
Con garantías y contragarantías preferidas "B"	161,470	263,342
Without preferred collateral or counter-collateral	9,435,133	11,564,933
Low risk – special treatment	77,517	91,510
Without preferred collateral or counter-collateral	77,517	91,510
Medium risk	6,584,404	8,229,321
With preferred "A" collateral and counter-collateral	128,788	57,262
With preferred "B" collateral and counter-collateral	159,029	212,386
Without preferred collateral or counter-collateral	6,296,587	7,959,673
High risk	6,166,461	6,267,923
With preferred "A" collateral and counter-collateral	181,172	70,711
With preferred "B" collateral and counter-collateral	85,209	243,652
Without preferred collateral or counter-collateral	5,900,080	5,953,560
Bad debts	3,024,809	2,798,253
With preferred "A" collateral and counter-collateral	3,381	95,524
With preferred "B" collateral and counter-collateral	319,172	444,457
Without preferred collateral or counter-collateral	2,702,256	2,258,272
Subtotal consumer and housing portfolio	1,185,355,325	1,571,684,422
Total	1,662,021,103	1,923,127,991

ANNEX B

(Continued)

Classification of loans and other financing transactions By status and collateral received As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli **Partner**

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H.

Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

This Annex discloses contractual figures as required by the BCRA. The table below shows the reconciliation with the Separate Balance Sheets:

	12/31/2023	12/31/2022
Loans and other financing transactions	1,529,541,055	1,863,388,339
Plus:		
Allowances for loans and other financing transactions	36,048,676	34,223,311
IFRS adjustment (amortized cost and fair value)	10,671,922	5,253,782
Financial trust debt securities at amortized cost	665,139	960,269
Bonds	9,505,351	3,235,550
Minus:		
Interest and other accrued receivables from financial assets with credit value impairment	(534,679)	(487,796)
Guarantees provided and contingent liabilities	76,123,639	16,554,536
Total items eligible for calculation	1,662,021,103	1,923,127,991

ANNEX C

Concentration of loans and other financing transactions
As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) See reconciliation with Annex B.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H.

Violatti

Gustavo A. Manriquez General Manager

Chairman

Jorge P. Brito

No male and of acceptance of	12/31/	2023	12/31/2022			
Number of customers	Debt balance	% over total portfolio	Debt balance	% over total portfolio		
10 largest customers	130.309.016	7.84	69.942.347	3.64		
50 next largest customers	141.937.221	8.54	125.786.927	6.54		
100 next largest customers	106.276.461	6.39	99.748.854	5.19		
Remaining customers	1.283.498.405	77.23	1.627.649.863	84.63		
Total (1)	1.662.021.103	100.00	1.923.127.991	100.00		

ANNEX D

Breakdown of loans and other financing transactions by term As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

Breakdown of loans and other financing transactions by term As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

This Annex shows the drop in future contractual cash flows, including interest and other charges accruable through the expiration of the applicable contracts.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

CPCECABA V.

287 P.155

Alejandro Almarza **Statutory Auditor** Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

	Overdue			Term to r	naturity			
Breakdown		Up to 1 month	Over 1 month and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 12 months	Over 12 months and up to 24 months	Over 24 months	Total
Non-financial public sector	108	3,150,812	1,417,310	109,219	182,011	210,063		5,069,523
Financial sector		3,680,388	373,548	2,612,404	3,906,930	2,134,507	696,963	13,404,740
Non-financial private sector and persons residing abroad	7,780,537	760,811,783	234,885,827	260,646,428	283,675,462	265,751,343	302,495,773	2,116,047,153
Total	7,780,645	767,642,983	236,676,685	263,368,051	287,764,403	268,095,913	303,192,736	2,134,521,416

				Term to r	naturity			
Breakdown	Overdue	Up to 1 month	Over 1 month and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 12 months	Over 12 months and up to 24 months	Over 24 months	Total
Non-financial public sector	336	4,217,929	1,789,856	323,992	582,295	911,524	538,439	8,364,371
Financial sector		152,957	206,005	1,739,788	633,749	952,101	290,873	3,975,473
Non-financial private sector and persons residing abroad	10,802,675	837,550,676	220,180,192	269,516,321	336,502,036	372,457,263	469,715,232	2,516,724,395
Total	10,803,011	841,921,562	222,176,053	271,580,101	337,718,080	374,320,888	470,544,544	2,529,064,239

Breakdown of interests in other companies
As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Partner Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting -UBA

CPCECABA V. 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito

Chairman

	Share	s and other	equity in	terests				Issı	uer inforn	nation	
Name		Face	Votes		Amounts as of	Amounts as of		Data on las	st publish	ed financial s	tatements
	Class	value per unit	per share	Number	12/31/2023	12/31/2022	Main activity	End of period/ fiscal year	Capital	Sharehol- ders' equity	Income/ loss for the period/fiscal year
Financial institutions											
Subsidiaries											
Argentina											
Banco BMA SAU	Common	1	1	729,166,165	206,940,497		Banking institution	12/31/2023	743,731	208,654,470	36,952,377
	Preferred	1		14,565,089	4,133,635						
Subtotal in Argentina					211,074,132						
Abroad											
Macro Bank Limited	Common	1	1	39,816,899	27,378,391	15,444,278	Banking institution	12/31/2023	86,501	27,378,391	2,692,880
Subtotal abroad					27,378,391	15,444,278					
Total in subsidiary financial institutions					238,452,523	15,444,278					
Total in financial institutions					238,452,523	15,444,278					

(Cont.)

Breakdown of interests in other companies As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P.155 CPCECABA V. 120 P. 210

Daniel H. Violatti Statutory Auditor Accounting

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

	Sha	res and othe	r equity int	erests			Issuer information					
Name		Face	Votes		Amounts as of	Amounts as of		Data on l	ast publis	hed financial s	tatements	
	Class	value per unit	per share	Number	12/31/2023	12/31/2022	Main activity	End of period/ fiscal year	Capital	Shareholders' equity	Income/ loss for the period/fiscal year	
Supplementary service companies Subsidiaries												
In Argentina												
Macro Securities SAU	Common	1	1	12,885,683	55,519,112	31,113,785	Stock exchange services	12/31/2023	12,886	55,765,999	24,418,915	
Macro Fon- dos SGFCI- SA	Common	1	1	327,183	1,894,936	1,577,277	Mutual fund managing partner	12/31/2023	1,713	10,075,495	7,277,319	
Macro Fidu- cia SAU	Common	1	1	47,387,236	603,196	600,285	Services	12/31/2023	47,387	606,291	3,099	
Argenpay SAU	Common	1	1	1,001,200,000	6,939,087	2,917,451	Electronic payment services	12/31/2023	1,001,200	6,941,367	2,225,560	
Fintech SGR	Common	1	1	119,993	155,289	226,362	Mutual guarantee company	12/31/2023	480	621,172	458,606	
Comercio Interior SAU	Common	1	1	615,519	1,113,649		Cereal brokerage	12/31/2023	616	784,395	471,291	
BMA Asset Manage- ment SA	Common	10	1	11,950	944,217		Mutual fund managing partner	12/31/2023	920	7,265,343	4,262,373	
BMA Valo- res SA	Common	1	1	6,814,535	342,067		Stock exchange services	12/31/2023	52,420	2,631,283	209,980	
Subtotal in Argentina					67,511,553	36,435,160						
Total in subsidiary supple- mentary service companies					67,511,553	36,435,160						

(Cont.)

Breakdown of interests in other companies As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Public Accountant Public Accountant **Manager** -UBA

CPCECABA V. 120 P. 210

Daniel H. Violatti Statutory Auditor Accounting

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

	Share	s and other	equity ir	nterests				ls	suer infor	mation	
Name		Face	Votes		Amounts as of	Amounts as of		Data on l	ast publis	shed financial s	tatements
	Class	value per unit	per share	Number	12/31/2023		Main activity	End of period/ fiscal year	Capital	Shareholders' equity	Income/ loss for the period/fiscal year
Associates and joint ventures											
In Argentina											
Joint ventures					828,510	2,001,553	Tax service manage- ment				
Play Digital SA	Common	1	1	363,140,823	667,249	1,317,127	Electronic, technologi- cal, and IT services	09/30/2023	3,841,024	6,509,910	(5,100,463)
Finova SA	Common	1	1	225,000	94,550	219,019	IT services	09/30/2023	450	189,101	87,454
Alianza SGR	Common	1	1	299,781	3,010		Mutual guarantee company	12/31/2023	1,200	12,048	(23,910)
Subtotal in Argentina					1,593,319	3,537,699					
Total in supple- mentary servi- ce companies among other associates and joint ventures					1,593,319	3,537,699					
Total in supple- mentary servi- ce companies					69,104,872	39,972,859					

(Cont.)

Breakdown of interests in other companies
As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Almarza Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P.155 CPCECABA V.

Alejandro Statutory Auditor Accounting

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

General Manager

Jorge P. Brito Chairman

	Share	es and othe	er equity in	terests				Issuer information					
Name		Face	Votes		Amounts as of	Amounts as of		Data on l	ast publis	hed financial st	atements		
	Class	value per unit	per share	Number	12/31/2023		Main activity	End of period/ fiscal year	Capital	Shareholders' equity	Income/ loss for the period/fiscal year		
In other com- panies - Associates and joint ven- tures													
In Argentina													
Macro Warrants SA	Common	1	1	50,000	11,581	17,326	Issuance of warrants	09/30/2023	1,000	231,617	(33,539)		
Subtotal in Argentina					11,581	17,326							
Total in other companies					11,581	17,326							
Total interests in other companies					307,568,976	55,434,463							

ANNEX F

Changes in property, plant, and equipment As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

Changes in property, plant, and equipment As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

⁽¹⁾ During the 2022 fiscal year, balances in this account were transferred to non-current assets held for sale.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner Public Accountant -UBA

CPCECABA V.

287 P. 155

Alejandro Almarza Statutory Auditor Public Accountant -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Depreciation Estimated Residual value **Transfers Breakdown** at the Derecog. service life Recog. value at year For the At year Accumulated Transfers Derecog. beginning in years end year end of the year Measured at cost 1,333,037 Real property 296,471,464 50 1,698,607 159,009 35,289,527 (143,510)27,456 6,710,448 41,829,009 257,515,090 Furniture and 45,557,646 10 1,552,327 1,790,289 22,976,151 1,852 3,876,712 26,854,715 22,045,547 fittings Machinery and 5 1,218 8,513,517 66,760,792 8,605,925 358,865 47,673,071 56,187,806 19,537,776 equipment 5 826,096 6,957,805 6,751 Vehicles 8,753,032 2,298,620 (9,130)669,916 995,975 7,290,615 2,925,811 Works in process 4,037,144 8,985,716 (4,500,626) 8,522,234 Right of use over 25,179,461 5 3,438,156 1,207,680 4,327 16,878,702 (690)592,529 3,867,906 20,153,389 7,260,875 real property Right of use over 2,491,606 428,471 428,471 2,063,135 personal property Total property, plant, and 446,759,539 2,192,785 (1,023,238) 129,775,256 (134,379) 1,289,901 24,393,029 52,744,005 29,070,957 319,870,468 equipment

	Original	Estimated					Dep	reciation			Docidual
Breakdown	value at the beginning of the year	service life in years	Recog.	Derecog.	Transfers	Accumulated	Transfers	Derecog.	For the year	At year end	Residual value at year end
Measured at cost											
Real property	290,736,623	50	1,854,495	380,457	4,260,803	29,224,299	(244,540)	65,389	6,375,157	35,289,527	261,181,937
Furniture and fittings	39,627,553	10	1,288,068	3,681	4,645,706	19,417,289	14	197	3,559,045	22,976,151	22,581,495
Machinery and equipment	56,952,187	5	6,533,099	928	3,276,434	39,306,485	(4,781)	221	8,371,588	47,673,071	19,087,721
Vehicles	7,930,173	5	1,401,175	549,642	(28,674)	6,527,048	(2,177)	359,190	792,124	6,957,805	1,795,227
Works in progress	9,621,931		8,438,425		(14,023,212)						4,037,144
Right of use over real property	22,778,336	5	2,665,553	264,428		12,734,509		150,748	4,294,941	16,878,702	8,300,759
Total property, plant, and equipment	427,646,803		22,180,815	1,199,136	(1,868,943)	107,209,630	(251,484)	575,745	23,392,855	29,775,256	316,984,283

Annual Report 2023 Integrated Report

Original

ANNEX F

(Cont.)

Changes in investment property As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

Changes in investment property As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) During the 2022 fiscal year, balances in this account were transferred to non-current assets held for sale.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli **Partner** -UBA

CPCECABA V.

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

	Original value	Estimated					Depreciación				Residual
Breakdown	at the beginning of the year	service life in years	Recog.	Derecog.	Transfers	Accumulated	Transfers	Derecog.	For the year	At year end	value at year end
Measured at cost											
Leased real property	1,235,102	50			(1)	186,723	3,543		23,135	213,401	1,021,700
Other investment property	23,851,760	50	1,125,510	111,839	1,282,421	122,420	214,847	1,492	19,708	355,483	25,792,369
Total investment property	25,086,862		1,125,510	111,839	1,282,420	309,143	218,390	1,492	42,843	568,884	26,814,069

	Valor de	Vida Útil	Recog			Depreciación		Residual			
Concepto	origen al inicio del ejercicio	total estimada en años		Derecog.	Transfers (1)	Accumulated	Transfers	Derecog.	For the year	At year end	value at year end
Measured at cost											
Leased real property	1,401,299	50	3,602		(169,799)	50,624	119,697		16,402	186,723	1,048,379
Otras investment property	1,543,556	50	30,743,496	62,216	(8,373,076)	120,034	(17,750)		20,136	122,420	23,729,340
Total investment property	2,944,855		30,747,098	62,216	(8,542,875)	170,658	101,947		36,538	309,143	24,777,719

ANNEX G

Changes in intangible assets As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

Changes in intangible assets As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Daniel H. Almarza Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA

CPCECABA V. 120 P. 210

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

	Original value Estimated					Depreciation					Residual
Breakdown	at the beginning of the year	service life in years	Recog.	Derecog.	Transfers	Accumulated	Transfers	Derecog.	For the year	At year end	value at year end
Measured at cost											
Licenses	34,758,597	5	4,225,829		(464)	24,340,446	(1,045)		5,800,421	30,139,822	8,844,140
Other intangible assets	120,532,966	5	24,224,720		(5,188)	77,006,776	1,099		19,682,700	96,690,575	48,061,923
Total intangible assets	155,291,563		28,450,549		(5,652)	101,347,222	54		25,483,121	126,830,397	56,906,063

	Original Estimated value at the service					Depreciation					Residual
Breakdown	beginning of the year	service life in years	Recog,	Derecog,	Transfers	Accumulated	Transfers	Derecog,	For the year	At year end	value at year end
Measured at cost											
Licenses	30,393,599	5	4,084,757		280,241	18,592,344	10,512		5,737,590	24,340,446	10,418,151
Other intangible assets	98,407,326	5	22,478,024	104,018	(248,366)	59,379,956	(4,145)	4,090	17,635,055	77,006,776	43,526,190
Total intangible assets	128,800,925		26,562,781	104,018	31,875	77,972,300	6,367	4,090	23,372,645	101,347,222	53,944,341

ANNEX H

Concentration of deposits As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Alejandro Troyelli Almarza Statutory Auditor Accounting Partner Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P.155 CPCECABA V.

120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General

Manager

Jorge P. Brito Chairman

	12/31/	2023	12/31/2022		
Number of customers	Deposit balance	% over total portfolio	Deposit balance	% over total portfolio	
10 largest customers	275,006,006	9.97	478,468,954	11.93	
50 next largest customers	248,575,934	9.01	416,558,701	10.39	
100 next largest customers	122,383,161	4.44	193,867,339	4.83	
Remaining customers	2,113,204,042	76.58	2,921,692,738	72.85	
Total	2,759,169,143	100.00	4,010,587,732	100.00	

ANNEX I

Breakdown of financial liabilities by residual term As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

This Annex discloses the drop in future contractual cash flows, including interest and other charges accruable through the expiration of the applicable contracts.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

CPCECABA V.

287 P.155

Alejandro Almarza -UBA

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** CPCECABA V.

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

			Term to r	maturity			
Breakdown	Up to 1 month	Over 1 month and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 12 months	Over 12 months and up to 24 months	Over 24 months	Total
Deposits	2,572,513,785	152,639,583	61,598,258	64,924,107	471,058	14,738	2,852,161,529
Non-financial public sector	181,982,996	6,107,881	5,078,026		1,697		193,170,600
Financial sector	7,422,510						7,422,510
Non-financial private sector and persons residing abroad	2,383,108,279	146,531,702	56,520,232	64,924,107	469,361	14,738	2,651,568,419
Derivatives	12,751	60,000	2,390				75,141
Repo transactions	23,664,841						23,664,841
Other financial institutions	23,664,841						23,664,841
Other financial liabilities	238,412,416	1,139,456	1,081,290	2,141,131	3,781,530	12,574,127	259,129,950
Financing received from the BCRA and other financial institutions	3,730,853	3,521,561	363,439				7,615,853
Bonds issued		50,232	14,861,662	43,929,660			58,841,554
Subordinated bonds			10,741,509	10,741,509	21,483,018	344,876,338	387,842,374
Total	2,838,334,646	157,410,832	88,648,548	121,736,407	25,735,606	357,465,203	3,589,331,242

ANNEX I

Breakdown of financial liabilities by residual term As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

This Annex discloses the drop in future contractual cash flows, including interest and other charges accruable through the expiration of the applicable contracts.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. 287 P.155 CPCECABA V. 120 P. 210

Statutory Auditor Accounting

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

			Term to n	naturity			
Breakdown	Up to	Más de 1 mes y hasta 3 meses	Más de 3 meses y hasta 6 meses	Más de 6 meses y hasta 12 meses	Más de 12 meses y hasta 24 meses	Más de 24 meses	Total
Deposits	1 month	Over	61,513,880	5,923,453	38,288	114,723	4,093,673,836
Non-financial public sector	1 month and up to 3 months	10,541,024	3,175,414	14,004			349,398,887
Financial sector		Over					5,148,961
Non-financial private sector and persons residing abroad	3 months and up to 6 months	Over	58,338,466	5,909,449	38,288	114,723	3,739,125,988
Derivatives	6 months and up to 12 months	Over					7,382
Other financial liabilities	12 months and up to 24 months	Over	1,192,467	2,291,163	3,816,681	8,815,941	361,836,998
Financing received from the BCRA and other financial institutions	24 months	1,611,404	5,035,125	140,037			7,695,599
Bonds issued		34,270	33,152	68,541	9,444,844		9,580,807
Subordinated bonds			7,328,440	7,328,440	14,656,877	249,950,181	279,263,938
Total	4,017,833,682	356,532,645	75,103,064	15,751,634	27,956,690	258,880,845	4,752,058,560

ANNEX J

Changes in provisions As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

Changes in provisions As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA

CPCECABA V. 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

	Balance at the		Decrea	ises	Monetary	12/31/2023	
Breakdown	beginning of the year	Increases	Reversals	Applications	gain/ (loss) from provisions		
Provisions for contingent commitments	2,137,889	1,025,345			(1,794,238)	1,368,996	
Provisions for administrative, disciplinary, and criminal penalties	1,559				(1,059)	500	
Other	6,277,388	7,006,506	56,218	2,980,963	(5,744,503)	4,502,210	
Total provisions	8,416,836	8,031,851	56,218	2,980,963	(7,539,800)	5,871,706	

	Balance at the		Decrea	ises	Monetary,		
Breakdown	beginning of the year	Increases	Reversals	Applications	gain/ (loss) from provisions	12/31/2022	
Provisions for contingent commitments	2,019,632	1,622,792			(1,504,535)	2,137,889	
Provisions for administrative, disciplinary, and criminal penalties	3,026				(1,467)	1,559	
Other	7,885,641	7,350,830		3,654,475	(5,304,608)	6,277,388	
Total provisions	9,908,299	8,973,622	_	3,654,475	(6,810,610)	8,416,836	

ANNEX K

Structure of the entity's capital stock As of december 31, 2023

(Amounts in thousands of Argentine pesos)

Structure of the entity's capital stock As of december 31, 2022

(Amounts in thousands of Argentine pesos)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA

CPCECABA V. 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

Shares	Shares						
Class	Number	Face value	Votes per share	Outstanding	Paid-up		
Common book-entry A	11,235,670	1	5	11,236	11,236		
Common book-entry B	628,177,738	1	1	628,177	628,177		
Total	639,413,408			639,413	639,413		

Shares	Capital stock				
Class	Number	Face value	Votes per share	Outstanding	Paid-up
Common book-entry A	11,235,670	1	5	11,236	11,236
Common book-entry B	628,177,738	1	1	628,177	628,177
Total	639,413,408			639,413	639,413

ANNEX L

Balances denominated in foreign currency As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It mainly includes Argentine Bonds in dual currency at a discount for 1,337,712,398 and Argentine Treasury Bonds linked to the USD for 183,672,370.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

287 P.155

Alejandro Almarza Statutory Auditor Public Accountant Public Accountant -UBA -URA CPCECABA V. CPCECABA V.

Daniel H. Violatti Accounting

Manager

Gustavo A. Manriquez General Manager

Chairman

Jorge P. Brito

12/31/2023 12/31/2022 Total by currency **Total** parent company **Breakdown** and Argentine **Total USD** Euro Real Other branches **Assets** Cash and bank deposits 867,323,227 860,162,125 3,847,264 194,778 3,119,060 624,552,402 Debt securities at fair value through profit or loss (1) 1,540,298,907 1,540,298,907 527,881,962 51,854,590 51,852,887 1,703 41,037,108 Other financial assets 129,719,222 127,098,824 138,612 2,481,786 106,509,995 Loans and other financing transactions Non-financial private sector and persons residing 129,719,222 127,098,824 138,612 2,481,786 106,509,995 abroad Other debt securities 40,238,617 40,238,617 142,783,816 Financial assets delivered as collateral 44,137,360 44,137,360 13,667,552 Investments in equity securities 172,206 172,206 82,842 Investments subsidiaries, associates, and joint 27,378,391 15,444,278 27,378,391 ventures **Total assets** 2,701,122,520 2,691,339,317 3,987,579 194,778 5,600,846 1,471,959,955 Liabilities 727.814.950 507,653,089 Deposits 727,814,950 34,333,538 34,333,538 19,192,347 Non-financial public sector 7,106,029 7,106,029 4,357,526 Financial sector Non-financial private sector and persons residing 686,375,383 686,375,383 484,103,216 abroad Other financial liabilities 40,791,969 39,082,582 1,612,752 96,635 24,602,576 Financing received from the BCRA and other 7,489,907 4,868,719 139,402 2,481,786 7,464,958 financial institutions Bonds issued 56,760,979 56,760,979 9,353,873 Subordinated bonds 329,132,909 329,132,909 225,067,963 Other non-financial liabilities 3,667,627 3,667,627 44,182 1,165,658,341 1,161,327,766 **Total liabilities** 1,752,154 2,578,421 774,186,641

ANNEX N

Assistance to related parties As of december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager**

Daniel H.

Violatti

-UBA CPCECABA V. 120 P. 210

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Breakdown	Performing -	With problems/ Medium risk	12/31/2023	12/31/2022
		Overdue		12,01,202
Loans and other financing transactions				
Advances	1,407,338		1,407,338	1,028,853
Without preferred collateral or counter-collateral	1,407,338		1,407,338	1,028,853
Documents	11,540,353		11,540,353	
With preferred "A" collateral and counter-collateral	1,284,488		1,284,488	
Without preferred collateral or counter-collateral	10,255,865		10,255,865	
Mortgage loans and loans secured by personal property	1,194,850		1,194,850	1,601,146
With preferred "B" collateral and counter-collateral	409,840		409,840	697,204
Without preferred collateral or counter-collateral	785,010		785,010	903,942
Personal loans	18,457		18,457	9,654
Without preferred collateral or counter-collateral	18,457		18,457	9,654
Cards	776,138		776,138	778,961
Without preferred collateral or counter-collateral	776,138		776,138	778,961
Other	5,460,634		5,460,634	11,318,316
With preferred "A" collateral and counter-collateral	39,490		39,490	
With preferred "B" collateral and counter-collateral	77,678		77,678	175,671
Without preferred collateral or counter-collateral	5,343,466		5,343,466	11,142,645
Total loans and other financing transactions	20,397,770		20,397,770	14,736,930
Contingent commitments	8,912,066		8,912,066	27,419
Total	29,309,836		29,309,836	14,764,349
Allowances	176,272		176,272	173,737

ANNEX O

Derivatives As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) Valuation of the traded underlying assets, in absolute terms.

(2) Forward transactions (OCT, acronym in Spanish).

(3) See Annex A.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Туре	Transaction goals	Underlying asset	Type of settlement	Negotiation scope or counterparty	Weighted average term originally agreed upon (in months)	term	Weighted average term for the settlement of differences (in days)	Amount (1)
Futures (2)	Intermediation - own behalf	Foreign currency	Daily for differences	Mercado Abierto Electrónico (ROFEX)	2	2	1	5,808,878
Forwards (2)	Intermediation - own behalf	Foreign currency	On maturity for differences	OTC - Persons residing in Argentina - Non-financial sector	3	2	30	5,808,878
Repo transactions	Intermediation - own behalf	Argentine government securities	With delivery of underlying asset	Other Argentine markets	1	1		612,197,295
Options	Intermediation - own behalf	Other	With delivery of underlying asset	OTC - Persons residing in Argentina - Non-financial sector	30	10		11,093,753
Options (3)	Intermediation - own behalf	Argentine government securities	With delivery of underlying asset	OTC - Persons residing in Argentina - Financial sector	13	7		2,060,605,096

ANNEX P

Categories of financial assets and liabilities As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes total allowances for the sector.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Almarza Partner Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Daniel H. Violatti Statutory Auditor Accounting

Gustavo A. Manriquez

General

Manager

Jorge P. Brito Chairman

Due als de sur	Amortized	Fair yalue	Fair value through profit or loss		Fair value	hierarchy
Breakdown	cost	though OCI	Mandatory measurement	Level 1	Level 2	Level 3
Financial assets						
Cash and bank deposits						
Cash	355,671,066					
Financial institutions and correspondents	586,502,254					
Other	56,037					
Debt securities at fair value through profit or loss			1,547,264,199	1,538,088,982	9,168,201	7,016
Derivatives			90,204	656	89,548	
Repo transactions						
BCRA	527,509,938					
Other financial assets	91,647,090		63,401			63,401
Loans and other financing transactions						
Non-financial public sector	4,716,586					
Other financial institutions (1)	5,726,610					
Non-financial private sector and persons residing abroad						
Advances	171,932,978					
Documents	317,783,083					
Mortgage loans	158,039,257					
Loans secured by personal property	28,127,344					
Personal loans	226,432,766					
Credit cards	445,680,843					
Lease options	1,425,686					
Other (1)	169,675,902					
Other debt securities	139,292,446	220,774,609		220,774,609		
Financial assets delivered as collateral	73,480,570		25,228,862	25,228,862		
Investments in equity securities			2,620,785	563,674		2,057,111
TOTAL FINANCIAL ASSETS	3,303,700,456	220,774,609	1,575,267,451	1,784,656,783	9,257,749	2,127,528

ANNEX P

(Cont.)

Categories of financial assets and liabilities As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

Breakdown	Amortized cost	Fair value . through OCI	Fair value through profit or loss	Fair value hierarchy		
			Mandatory measurement	Level 1	Level 2	Level 3
Financial liabilities						
Deposits						
Non-financial public sector	186,468,970					
Financial sector	7,422,510					
Non-financial private sector and persons residing abroad						
Checking accounts	321,827,999					
Savings accounts	1,200,856,717					
Term deposits and term investments	931,490,068					
Other	111,102,879					
Derivatives			75,141	40,390	34,751	
Repo transactions						
Other financial institutions	23,601,328					
Other financial liabilities	257,505,908					
Financing received from the BCRA and other financial institutions	7,568,788					
Bonds issued	56,760,979					
Subordinated bonds	329,132,909					
TOTAL FINANCIAL LIABILITIES	3,433,739,055		75,141	40,390	34,751	

ANNEX P

(Cont.)

Categories of financial assets and liabilities As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) It includes total allowances for the sector.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

120 P. 210

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Partner -UBA CPCECABA V. 287 P.155

Alejandro Daniel H. Almarza Violatti

Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Breakdown		Fair value	Fair value through profit or loss	Fair value through profit or loss Fair value hierarch		
	Amortized cost	through OCI	Mandatory measurement	Level 1	Level 2	Level 3
Financial assets						
Cash and bank deposits						
Cash	85,984,379					
Financial institutions and correspondents	661,394,669					
Other	37,738					
Debt securities at fair value through profit or loss			612,653,746	609,440,441		3,213,305
Derivatives			133,591	59,768	73,823	
Repo transactions						
BCRA	192,852,624					
Other financial assets	134,563,880		153,882			153,882
Loans and other financing transactions						
Non-financial public sector	6,872,565					
Other financial institutions (1)	2,887,794					
Non-financial private sector and persons residing abroad						
Advances	153,316,483					
Documents	252,554,317					
Mortgage loans	192,779,725					
Loans secured by personal property	29,836,828					
Personal loans	443,848,226					
Credit cards	594,100,838					
Lease options	4,318,607					
Other (1)	182,872,956					
Other debt securities	1,867,181,666	404,414,924		404,414,924		
Financial assets delivered as collateral	93,721,310					
Investments in equity securities			2,198,349	65,260		2,133,089
TOTAL FINANCIAL ASSETS	4,899,124,605	404,414,924	615,139,568	1,013,980,393	73,823	5,500,276



ANNEX P

(Cont.)

Categories of financial assets and liabilities As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

-UBA

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli

Partner Public Accountant Public Accountant **Manager** -UBA CPCECABA V. 287 P.155 CPCECABA V. 120 P. 210

Alejandro Almarza Statutory Auditor Accounting

Daniel H. Violatti

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Breakdown	Amortized cost Fair value	Fair value through profit or loss	Fair value hierarchy		hy	
	Amortized cost	through OCI	Mandatory measurement	Level 1	Level 2	Level 3
Financial liabilities						
Deposits						
Non-financial public sector	342,399,722					
Financial sector	5,148,961					
Non-financial private sector and persons residing abroad						
Checking accounts	466,083,655					
Savings accounts	1,315,101,747					
Term deposits and term investments	1,770,047,166					
Other	111,806,481					
Derivatives			7,382		7,382	
Other financial liabilities	357,825,159					
Financing received from the BCRA and other financial institutions	7,625,971					
Bonds issued	9,353,873					
Subordinated bonds	225,067,963					
TOTAL FINANCIAL LIABILITIES	4,610,460,698		7,382		7,382	

Breakdown of income and loss For the years ended december 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) Amount net of reclassifications as income/(loss) of items classified at fair value through OCI that were derecognized or collected during the year.

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Daniel H. Violatti

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

	Net financial income/(loss)			
Breakdown	Mandatory measu	Mandatory measurement		
	12/31/2023	12/31/2022		
Income/(loss) from financial assets measured at fair value through profit or loss				
Income/(loss) from government securities	815,916,279	102,480,031		
Income/(loss) from private securities	(247,992)	2,295,184		
Income/(loss) from derivatives				
Forward transactions	6,893,536	2,344,673		
Income/(loss) from other financial assets	(264,389)	(126,503)		
Income/(loss) from investments in equity securities	419,432	4,831,246		
Income/(loss) from the sale or derecognition of financial assets at fair value (1)	20,157,740	6,960,248		
Income/(loss) from financial liabilities measured at fair value through profit or loss				
Income/(loss) from derivatives				
Options	(7,678,531)			
Total	835,196,075	118,784,879		

(Cont.)

Breakdown of income and loss For the years ended december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D.

Troyelli Partner -UBA CPCECABA V. 287 P.155

Alejandro Almarza

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Interest and adjustments due to the application of the effective interest rate	Financial income/(loss)		
for financial assets and liabilities measured at amortized cost	12/31/2023	12/31/2022	
Interest income			
From cash and bank deposits	6,837,336	1,245,993	
From government securities	977,541,334	649,455,733	
From private securities	1,353,519	601,017	
From loans and other financing transactions			
Non-financial public sector	19,130,719	4,714,570	
Financial sector	3,276,809	1,668,874	
Non-financial private sector			
Advances	154,522,429	79,094,859	
Documents	153,879,723	79,635,745	
Mortgage loans	142,974,199	117,138,656	
Loans secured by personal property	9,907,756	9,268,468	
Personal loans	242,130,535	278,318,665	
Credit cards	196,520,774	126,764,513	
Lease options	976,084	1,073,315	
Other	160,353,990	83,645,222	
From repo transactions			
Argentine Central Bank	174,358,904	39,348,987	
Other financial institutions	5,794,175	2,020,986	
Total	2,249,558,286	1,473,995,603	

(Cont.)

Breakdown of income and loss For the years ended december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA

CPCECABA V. 287 P.155

Alejandro Almarza Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

120 P. 210

Daniel H.

Violatti

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

Intereses y ajustes por aplicación de tasa de interés efectiva	Financial income/(loss)		
de activos y pasivos financieros medidos a costo amortizado	12/31/2023	12/31/2022	
Interest expense			
From deposits			
Non-financial private sector			
Checking accounts	(100,120,942)	(48,198,997)	
Savings accounts	(17,818,898)	(11,858,081)	
Term deposits and term investments	(1,424,587,658)	(873,804,922)	
From financing received from the BCRA and other financial institutions	(1,685,343)	(1,575,214)	
From repo transactions			
Other financial institutions	(13,664,897)	(3,038,227)	
From other financial liabilities	(448,995)	(179,785)	
From bonds issued	(484,620)	(920,031)	
From other subordinated bonds	(14,180,562)	(14,412,426)	
Total	(1,572,991,915)	(953,987,683)	

(Cont.)

Breakdown of income and loss For the years ended december 31, 2023 and 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner -UBA CPCECABA V. 287 P. 155

Alejandro Almarza

120 P. 210

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Gustavo A.

Manriquez General Manager

Jorge P. Brito Chairman

Interest and adjustments due to the application of the effective interest rate for financial assets measured at fair value	Income/(loss) for the year	ocı	Income/(loss) for the year	OCI
through OCI	12/31/2023	12/31/2022	12/31/2023	12/31/2022
From government debt securities	122,783,108	45,770,453	431,524,396	(8,657,573)
Total	122,783,108	45,770,453	431,524,396	(8,657,573)

Breakdown	Income/(loss) for the year		
	12/31/2023	12/31/2022	
Fee income			
Fees from bonds	135,949,073	132,592,759	
Fees from credit facilities	1,341,410	1,319,063	
Fees from loan commitments and financial guarantees	77,809	32,339	
Fees from transferable securities	2,202,204	1,900,537	
Fees from cards	78,584,378	78,432,262	
Fees from insurance	11,981,164	13,160,484	
Fees from foreign trade and exchange transactions	5,133,827	4,939,154	
Total	235,269,865	232,376,598	
Fee expense			
Fees from transactions involving securities	(185)	(2)	
Fees from foreign trade and exchange transactions	(1,459,371)	(777,815)	
Other			
Fees paid due to ATM exchanges	(9,548,502)	(11,821,012)	
Checkbook and clearing house expenses	(4,843,694)	(4,314,843)	
Credit cards and foreign trade	(2,296,115)	(2,223,996)	
Total	(18,147,867)	(19,137,668)	

ANNEX R

Value adjustment due to losses allowance for bad debts As of december 31, 2023

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

-UBA CPCECABA V. 287 P.155 120 P. 210

Alejandro Almarza

Daniel H. Violatti Statutory Auditor Accounting Public Accountant Public Accountant **Manager** -UBA CPCECABA V.

Gustavo A. Manriquez General Manager

Jorge P. Brito Chairman

		Activity between stages of the year				
	Balance at the	ECL for the following 12 months	Remaining lifetime ECL of the financial asset		Monetary gain/	
Breakdown	beginning of the year		Financial instrument with significant increase in credit risk	Financial instrument with credit impairment	(loss) from allowances	12/31/2023
Other financial assets	283,507	462,020			(312,533)	432,994
Loans and other financing transactions	34,223,311	17,522,642	7,143,237	15,797,584	(38,638,098)	36,048,676
Other financial institutions	25,352	32,259			(35,326)	22,285
Non-financial private sector and persons residing abroad						
Advances	1,640,284	2,000,097	289,912	854,637	(2,294,306)	2,490,624
Documents	1,745,982	2,285,936	1,088,889	786,896	(2,720,477)	3,187,226
Mortgage loans	3,717,946	(179,432)	946,013	4,071,492	(3,821,131)	4,734,888
Loans secured by personal property	590,550	(24,000)	244,870	26,398	(488,075)	349,743
Personal loans	12,916,149	5,376,654	508,442	3,860,655	(13,026,006)	9,635,894
Credit cards	8,612,866	5,725,459	1,648,657	5,298,456	(11,014,031)	10,271,407
Lease options	67,376	(10,132)	13,342	13,570	(57,683)	26,473
Other	4,906,806	2,315,801	2,403,112	885,480	(5,181,063)	5,330,136
Contingent commitments	2,137,889	1,073,741	25,968		(1,868,602)	1,368,996
Other debt securities	2,477	12,583			(6,554)	8,506
Total allowances	36,647,184	19,070,986	7,169,205	15,797,584	(40,825,787)	37,859,172

ANNEX R

(Cont.)

Value adjustment due to losses allowance for bad debts As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Signed for identification purposes together with our report of: 02/28/2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL CPCECABA V.1 P.13

Signed for identification purposes together with our report of: 02/28/2024 BY STATUTORY AUDIT COMMITTEE

Leonardo D. Troyelli Partner

Public Accountant Public Accountant -UBA -UBA CPCECABA V. CPCECABA V. 287 P.155 120 P. 210

Alejandro Daniel H. Almarza Violatti Statutory Auditor

Accounting Manager

Gustavo A. Manriquez

General Manager Jorge P. Brito Chairman

Activity between stages of the year Remaining lifetime ECL of the **Balance** Monetary financial asset at the gain/ **ECL** for the 12/31/2022 **Breakdown** Financial (loss) from beginning of following 12 **Financial** instrument months instrument the year allowances with significant with credit increase in impairment credit risk 160,431 259,708 (136,632)283,507 Other financial assets Loans and other financing transactions 58,418,259 7,328,143 (7,651,760) 4,157,239 (28,028,570) 34,223,311 22,143 13,562 (10,353)Other financial institutions 25,352 Non-financial private sector and persons residing abroad 819,407 (1,758,069) Advances 4,294,965 13,935 (1,729,954)1,640,284 Documents 5,833,030 (114,598)(1,424,715) 61,260 (2,608,995)1,745,982 (7,548,481) 2,656,650 (4,393,815) 12,120,976 882,616 Mortgage loans 3,717,946 291,624 (40,738)(355,392)Loans secured by personal property 749,487 (54,431)590,550 15,047,133 3,092,751 1,645,506 1,705,091 (8,574,332) 12,916,149 Personal loans Credit cards 9,798,130 2,068,444 1,659,379 993,764 (5,906,851) 8,612,866 88,680 41,093 112 (14,624)(47,885)Lease options 67,376 (1,943,065) Other 10,463,715 233,244 525,790 (4,372,878) 4,906,806 Contingent commitments 2,019,632 1,321,567 298,733 (1,502,043) 2,137,889 Other debt securities 3,293 1,205 (2,021)2,477 **Total allowances** 60,601,615 8,910,623 (7,353,027) 4,157,239 (29,669,266) 36,647,184



Tel: (54-11) 4318-1600/4311-6644 Fax: (54-11) 4318-1777/4510-2220 ev.com

Independent auditors' report on the consolidated financial statements

To the Directors of **BANCO MACRO SA**

Taxpayer ID No.: 30-50001008-4

Registered office: Avenida Eduardo Madero 1182

City of Buenos Aires

A member firm of Ernst & Young Global Limited

I. Report on the audit of the financial statements

Opinion

- 1) We have audited the consolidated financial statements of BANCO MACRO SA (the "Entity") and its subsidiaries, which comprise: (a) the consolidated balance sheet as of December 31, 2023; (b) the consolidated income statement, statement of other comprehensive income, statement of changes in shareholders' equity and cash flow statement for the year then ended; and (c) explanatory information on the financial statements, including the most significant accounting policies, in the context of the financial statements as a whole, and other explanatory information included in the notes and annexes supplementing them.
- 2) In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BANCO MACRO SA and its subsidiaries as of December 31, 2023, as well as their comprehensive income, changes in shareholders' equity, and cash flows for the year then ended, in accordance with the financial reporting framework established by the Argentine Central Bank (BCRA), as stated in the section entitled "Responsibility of the Entity's Board of Directors and Management for the financial statements."

Basis for our opinion

3) We have conducted our audit in accordance with the auditing standards adopted through Technical Resolution No. 37 issued by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE, acronym in Spanish) and the "Minimum external auditing standards for financial institutions" issued by the BCRA. Our responsibilities thereunder are described further below in the section entitled "Auditor's responsibility with regard to the audit of the financial statements." We are independent from the Entity and have met all other ethical standards as required by the Code of Ethics of the Professional Council of Economic Sciences of the City of Buenos Aires and FACPCE Technical Resolution No. 37. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis on certain disclosures in the financial statements and other issues

4) We would like to draw attention to the information contained in the following notes to the accompanying consolidated financial statements:

←→ 369



Tel: (54-11) 4318-1600/4311-6644 Fax: (54-11) 4318-1777/4510-2220 ev.com

A member firm of Ernst & Young Global Limited

- a) Note 3. "Basis of presentation of the financial statements and accounting policies applied" "Accounting standards applied," in which the Entity states (i) that it has not applied Section 5.5, "Impairment," of IFRS 9, "Financial Instruments," to the financial assets comprising exposures to the public sector, which were temporarily excluded from such application through Communication "A" 6847 of the Argentine Central Bank, and (ii) that it is in the process of quantifying the effects the full application of such standard would have on the financial statements.
- b) Note 3. "Basis of presentation of the financial statements and accounting policies applied" "Accounting standards applied," in which the Entity states (i) that in March 2022, a holding of equity securities was transferred, which securities were measured at fair value as required by the Memoranda dated March 12 and 22, 2021 received from the BCRA, and (ii) that, had the IFRSs been applied for the purposes of calculating such fair value, the income for the year ended December 31, 2022 would have been different. However, this issue did not result in a change in shareholders' equity as of that date.
- c) Note 3. "Basis of presentation of the financial statements and accounting policies applied"—"Accounting standards applied," in which the Entity (i) states that it has applied, upon the initial recognition of certain public sector debt securities received through a swap, criteria established by the BCRA which differ from IFRS 9, "Financial Instruments," and (ii) explains and quantifies the effect of applying such IFRS as of December 31, 2023.

These matters do not change the opinion expressed in paragraph 2, but must be taken into account by users applying

the IFRSs to the interpretation of the financial statements mentioned in paragraph 1.

Information different from the consolidated financial statements and its audit report ("other information")

5) Other information covers information different from the consolidated financial statements and our audit report consisting in (a) the Information Report, submitted in compliance with the rules of the Argentine Securities Commission, which we obtained prior to the date of this audit report, and (b) the Board of Directors' Annual Report, which we expect to receive after such date. The Board of Directions and the Management are responsible for such other information.

Our opinion on the consolidated financial statements does not cover such information and we do not and will not share any conclusions providing any degree of assurance about it.

With regard to our audit of the consolidated financial statements, it is our responsibility to read the other information identified above and, in so doing, consider whether a material inconsistency exists between the other information and the consolidated financial statements or the knowledge obtained through our audit, or whether such material inconsistency appears to exist for any other reason. If, based on the work performed on such other information obtained prior to the date of this audit report, we conclude that, as to the matters within our purview, a material inconsistency exists in this other information, we are under a duty to report it. We have nothing to report in this regard.

← → 370



Tel: (54-11) 4318-1600/4311-6644 Fax: (54-11) 4318-1777/4510-2220 ev.com

If once we have read the Board of Directors' Annual Report, we conclude it contains a material misstatement, we will be under a duty to report it the Board of Directors' Audit Committee.

Other issues

6) We have issued a separate audit report on the separate financial statements of BANCO MACRO SA as of the same date and for the same period stated in paragraph 1.

Responsibility of the Entity's Board of Directors and Management for the financial statements

7) The Entity's Board of Directors and Management are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the financial reporting framework established by the Argentine Central Bank, which, as explained in Note 3 to the financial statements mentioned in paragraph 1, is based on the IFRSs, as issued by the International Accounting Standards Board (IASB) and adopted by the FACPCE, with the transitory exceptions and provisions established by the BCRA and explained in such note. The Entity's Board of Directors and Management are responsible for implementing all such internal controls as they may deem fit to ensure the

preparation of consolidated financial statements free from material misstatements due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors and the Management are also responsible for assessing the Entity's ability to continue as a going concern, disclosing, where appropriate, any going-concern matters and applying the going-concern accounting principle, except where the Board of Directors intends to liquidate the Entity or cease to operate, or has no realistic alternative but to do so.

Auditor's responsibility with regard to the audit of the financial statements

8) Our goals are to obtain reasonable assurance as to the absence of material misstatements, due to fraud or error, in the consolidated financial statements as a whole, and to issue an audit report that contains our opinion. Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit performed in accordance with FACPCE Technical Resolution No. 37 and the "Minimum external auditing standards" issued by the BCRA will always detect a material misstatement when such material misstatement exists. Material misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A member firm of Ernst & Young Global Limited

⊢ → 37



Tel: (54-11) 4318-1600/4311-6644 Fax: (54-11) 4318-1777/4510-2220 ev.com

A member firm of Ernst & Young Global Limited

As a part of an audit performed in accordance with FACPCE Technical Resolution No. 37 and the "Minimum external auditing standards" issued by the BCRA, we use our professional judgment and remain professionally skeptical during the entire audit. We also:

- Identify and assess the risks of material misstatements in the consolidated financial statements, whether due to error or fraud, and design and apply audit procedures to respond to such risks and obtain sufficient and appropriate evidential matter to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, falsification, deliberate omissions, intentionally misleading statements or circumventing internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures appropriate in view of the circumstances and not in order to express an opinion on the effectiveness of the Entity's internal control system.
- Assess the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and related disclosures made by the Board of Directors and the Management.
- Decide on the appropriateness of the use, by the Board of Directors and the Management, of the going-concern principle and, based on the evidential matter obtained, conclude whether there is substantial doubt about the events or conditions significantly calling into question the Entity's ability to continue operating as a going concern. If we conclude that there is substantial doubt, we should highlight this in our audit report with regard to the information disclosed in

the consolidated financial statements or, if such information proves inadequate, we should express a modified opinion. Our conclusions are based on the evidential matter obtained through the date of our audit report. However, future events or conditions may impair the Entity's ability to operate as a going concern.

 Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the information disclosed, and whether they reflect the underlying transactions and events in a manner that proves reasonable.

We contact the Board of Directors and the Management with regard to, among other issues, the scope of and time for the audit planned and any significant findings resulting from our audit, including any internal control deficiencies identified.

II. Report on other legal and regulatory requirements

As required by the regulations in force, we hereby report that:

- a) The financial statements mentioned in paragraph 1 are in the process of being transcribed into the Balance Sheets Book of BANCO MACRO SA and, in our opinion, they have been prepared, in all material respects, in accordance with the applicable provisions of the Argentine Companies Act and the rules issued by the Argentine Securities Commission (CNV).
- b) The separate financial statements of BANCO MACRO SA as of December 31, 2023 result from accounting records kept, in all formal respects, in accordance with the laws in

← → 372

Banco Macro



Pistrelli, Henry Martin y Asociados S.R.L. 25 de mayo 487-C1002ABI Buenos Aires, Argentina

Martin Tel: (54-11) 4318-1600/4311-6644 Fax: (54-11) 4318-1777/4510-2220 22ABI ev.com

force and the conditions set forth in CNV Resolutions Nos. 1032/EMI, 1996/EMI, DI-2021-88-APN-GRC#CNV, and DI-2022-56-APN-GRC#CNV of March 17, 2004, May 20, 2004, December 28, 2021, and October 24, 2022, respectively.

- c) As of December 31, 2023, the liabilities accrued from contributions to the Argentine Unified Social Security System, as evidenced by the accounting records kept by BANCO MACRO SA, amount to 3,207,209, 535, none of them being due and payable as of such date.
- d) During the year ended December 31, 2023, we invoiced audit service fees to BANCO MACRO SA which represent 91 percent of the total amount invoiced to the Entity for all matters, 90 percent of the total audit service fees invoiced to the Entity and its subsidiaries, and 83 percent of the total amount invoiced to the Entity and its subsidiaries for all matters.

City of Buenos Aires, February 28, 2024.

PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL

CPCECABA. V. 1-P. 13

LEONARDO D. TROYELLI

Partner
Public Accountant – University of Buenos Aires
CPCECABA. V. 287 – P. 155

A member firm of Ernst & Young Global Limited

←→ 373



Tel: (54-11) 4318-1600/4311-6644 Fax: (54-11) 4318-1777/4510-2220 ev.com

INDEPENDENT AUDITORS' REPORT ON THE SEPARATE FINANCIAL STATEMENTS

To the Directors of **BANCO MACRO SA**

Taxpayer ID No.: 30-50001008-4

Registered office: Avenida Eduardo Madero 1182

City of Buenos Aires

A member firm of Ernst & Young Global Limited

I. Report on the audit of the financial statements

Opinion

- 1) We have audited the separate financial statements of BANCO MACRO SA (the "Entity"), which comprise: (a) the separate balance sheet as of December 31, 2023; (b) the separate income statement, statement of other comprehensive income, statement of changes in shareholders' equity, and cash flow statement for the year then ended; and (c) explanatory information on the financial statements, including the most significant accounting policies, in the context of the financial statements as a whole, and other explanatory information included in the notes and annexes supplementing them.
- 2) In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BANCO MACRO SA as of December 31, 2023, as well as its comprehensive income, changes in shareholders' equity, and cash flows for the year then ended, in accordance with the financial reporting framework established by the Argentine Central Bank (BCRA), as stated in the section entitled "Responsibility of the Entity's Board of Directors and Management for the financial statements."

Basis for our opinion

3) We have conducted our audit in accordance with the auditing standards adopted through Technical Resolution No. 37 issued by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE, acronym in Spanish) and the "Minimum external auditing standards for financial institutions" issued by the BCRA. Our responsibilities thereunder are described further below in the section entitled "Auditor's responsibility with regard to the audit of the financial statements." We are independent from the Entity and have met all other ethical standards as required by the Code of Ethics of the Professional Council of Economic Sciences of the City of Buenos Aires and FACPCE Technical Resolution No. 37. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis on certain disclosures in the financial statements and other issues

- 4) We would like to draw attention to the information contained in the following notes to the accompanying separate financial statements:
- a) Note 3. "Basis of presentation of the financial statements and accounting policies applied" "Accounting standards applied," in which the Entity states (i) that it has not applied

← → 374



Tel: (54-11) 4318-1600/4311-6644 Fax: (54-11) 4318-1777/4510-2220 ev.com

A member firm of Ernst & Young Global Limited

Section 5.5, "Impairment," of IFRS 9, "Financial Instruments," to the financial assets comprising exposures to the public sector, which were temporarily excluded from such application through Communication "A" 6847 of the Argentine Central Bank, and (ii) that it is in the process of quantifying the effects the full application of such standard would have on the financial statements.

- b) Note 3. "Basis of presentation of the financial statements and accounting policies applied" "Accounting standards applied," in which the Entity states (i) that in March 2022, a holding of equity securities was transferred, which securities were measured at fair value as required by the Memoranda dated March 12 and 22, 2021 received from the BCRA, and (ii) that, had the IFRSs been applied for the purposes of calculating such fair value, the income for the year ended December 31, 2022 would have been different. However, this issue did not result in a change in shareholders' equity as of that date.
- c) Note 3. "Basis of presentation of the financial statements and accounting policies applied" "Accounting standards applied," in which the Entity (i) states that it has applied, upon the initial recognition of certain public sector debt securities received through a swap, criteria established by the BCRA which differ from IFRS 9, "Financial Instruments," and (ii) explains and quantifies the effect of applying such IFRS as of December 31, 2023.

These matters do not change the opinion expressed in paragraph 2, but must be taken into account by users applying

the IFRSs to the interpretation of the financial statements mentioned in paragraph 1.

Information different from the separate financial statements and its audit report ("other information")

5) Other information covers information different from the separate financial statements and our audit report consisting in (a) the Information Report, submitted in compliance with the rules of the Argentine Securities Commission, which we obtained prior to the date of this audit report, and (b) the Board of Directors' Annual Report, which we expect to receive after such date. The Board of Directions and the Management are responsible for such other information.

Our opinion on the separate financial statements does not cover such information and we do not and will not share any conclusions providing any degree of assurance about it.

With regard to our audit of the separate financial statements, it is our responsibility to read the other information identified above and, in so doing, consider whether a material inconsistency exists between the other information and the separate financial statements or the knowledge obtained through our audit, or whether such material inconsistency appears to exist for any other reason. If, based on the work performed on such other information obtained prior to the date of this audit report, we conclude that, as to the matters within our purview, a material inconsistency exists in this other information, we are under a duty to report it. We have nothing to report in this regard.

← → 375



Tel: (54-11) 4318-1600/4311-6644 Fax: (54-11) 4318-1777/4510-2220 ev.com

A member firm of Ernst & Young Global Limited

If once we have read the Board of Directors' Annual Report, we conclude it contains a material misstatement, we will be under a duty to report it the Board of Directors' Audit Committee.

Other issues

6) We have issued a separate audit report on the consolidated financial statements of BANCO MACRO SA and its subsidiaries as of the same date and for the same period stated in paragraph 1.

Responsibility of the Entity's Board of Directors and Management for the financial statements

7) The Entity's Board of Directors and Management are responsible for the preparation and fair presentation of the separate financial statements in accordance with the financial reporting framework established by the Argentine Central Bank, which, as explained in Note 3 to the financial statements mentioned in paragraph 1, is based on the IFRSs, as issued by the International Accounting Standards Board (IASB) and adopted by the FACPCE, with the transitory exceptions and provisions established by the BCRA and explained in such note. The Entity's Board of Directors and Management are responsible for implementing all such internal controls as they may deem fit to ensure the preparation of separate financial statements free from material misstatements due to fraud or error.

In preparing the separate financial statements, the Board of Directors and the Management are also responsible for

assessing the Entity's ability to continue as a going concern, disclosing, where appropriate, any going-concern matters and applying the going-concern accounting principle, except where the Board of Directors intends to liquidate the Entity or cease to operate, or has no realistic alternative but to do so.

Auditor's responsibility with regard to the audit of the financial statements

8) Our goals are to obtain reasonable assurance as to the absence of material misstatements, due to fraud or error, in the separate financial statements as a whole, and to issue an audit report that contains our opinion. Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit performed in accordance with FACPCE Technical Resolution No. 37 and the "Minimum external auditing standards" issued by the BCRA will always detect a material misstatement when such material misstatement exists. Material misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

As a part of an audit performed in accordance with FACPCE Technical Resolution No. 37 and the "Minimum external auditing standards" issued by the BCRA, we use our professional judgment and remain professionally skeptical during the entire audit. We also:

←→ 376

Banco Macro



Pistrelli, Henry Martin y Asociados S.R.L. 25 de mayo 487-C1002ABI Buenos Aires, Argentina Tel: (54-11) 4318-1600/4311-6644 Fax: (54-11) 4318-1777/4510-2220 ev.com

- Identify and assess the risks of material misstatements in the separate financial statements, whether due to error or fraud, and design and apply audit procedures to respond to such risks and obtain sufficient and appropriate evidential matter to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, falsification, deliberate omissions, intentionally misleading statements or circumventing internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures appropriate in view of the circumstances and not in order to express an opinion on the effectiveness of the Entity's internal control system.
- Assess the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and related disclosures made by the Board of Directors and the Management.
- Decide on the appropriateness of the use, by the Board of Directors and the Management, of the going-concern principle and, based on the evidential matter obtained, conclude whether there is substantial doubt about events or conditions significantly calling into question the Entity's ability to continue operating as a going concern. If we conclude that there is substantial doubt, we should highlight this in our audit report

- with regard to the information disclosed in the separate financial statements or, if such information proves inadequate, we should express a modified opinion. Our conclusions are based on the evidential matter obtained through the date of our audit report. However, future events or conditions may impair the Entity's ability to operate as a going concern.
- Evaluate the overall presentation, structure, and content of the separate financial statements, including the information disclosed, and whether they reflect the underlying transactions and events in a manner that proves reasonable

We contact the Board of Directors and the Management with regard to, among other issues, the scope of and time for the audit planned and any significant findings resulting from our audit, including any internal control deficiencies identified.

A member firm of Ernst & Young Global Limited

←→ 377



Tel: (54-11) 4318-1600/4311-6644 Fax: (54-11) 4318-1777/4510-2220 ev.com

II. Report on other legal and regulatory requirements

As required by the regulations in force, we hereby report that:

- a) In our opinion, the financial statements mentioned in paragraph 1 have been prepared, in all material respects, in accordance with the applicable provisions of the Argentine Companies Act and the rules issued by the Argentine Securities Commission (CNV).
- b) As stated in Note 3, "Basis of presentation of the financial statements and accounting policies applied"—"Transcription into the Entity's books," the financial statements mentioned in paragraph 1 are in the process of being transcribed into the Balance Sheets Book of BANCO MACRO SA and result from accounting records kept, in all formal respects, in accordance with the laws in force and the conditions set forth in CNV Resolutions Nos. 1032/EMI, 1996/EMI, DI-2021-88-APN-GRC#CNV, and DI-2022-56-APN-GRC#CNV of March 17, 2004, May 20, 2004, December 28, 2021, and October 24, 2022, respectively.
- c) As of December 31, 2023, the liabilities accrued from contributions to the Argentine Unified Social Security System, as evidenced by the accounting records kept by the Entity, amount to 3,207,209, 535, none of them being due and payable as of such date.

- d) As mentioned in Note 37 to the financial statements mentioned in paragraph 1, as of December 31, 2023, the Entity's shareholders' equity and balancing entry comprising eligible assets were in excess of the minimum amounts required by the applicable rules issued by the Argentine Securities Commission for the categories listed in such note.
- e) During the year ended December 31, 2023, we invoiced audit service fees to BANCO MACRO SA which represent 91 percent of the total amount invoiced to the Entity for all matters, 90 percent of the total audit service fees invoiced to the Entity and its subsidiaries, and 83 percent of the total amount invoiced to the Entity and its subsidiaries for all matters.

City of Buenos Aires, February 28, 2024.

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. CPCECABA. V. 1–P. 13

LEONARDO D. TROYELLI

Partner
Public Accountant – University of Buenos Aires
CPCECABA. V. 287 – P. 155

A member firm of Ernst & Young Global Limited

←→ 378

STATUTORY AUDIT COMMITTEE'S REPORT

To the Directors of

BANCO MACRO SA

Taxpayer ID No.: 30-50001008-4

Registered office: Avenida Eduardo Madero 1182

City of Buenos Aires

Report on the controls performed as Statutory Audit Committee over the financial statements and directors' annual report

1. Opinión

We have performed the controls we are required to exercise as a Statutory Audit Committee under the legislation in force, the Entity's bylaws, all applicable regulations, and the professional standards binding upon public accountants, over the separate balance sheet of BANCO MACRO SA as of December 31, 2023, as well as over its separate income statement, separate statement of other comprehensive income, separate statement of changes in shareholders' equity, and separate cash flow statement for the year then ended, together with their notes and annexes. In addition, we have received the consolidated financial statements of BANCO MACRO SA and its subsidiaries for the year then ended.

In our opinion, the financial statements mentioned in the preceding paragraph present fairly, in all material respects, the financial position of BANCO MACRO SA and the consolidated financial position with its subsidiaries as of December 31, 2023, as well as the results of their operations and the changes in shareholders' equity and cash flows for the year then ended, in accordance with the financial reporting framework established by the Argentine Central Bank mentioned in paragraph 5.

The Board of Directors' Annual Report and the Corporate Governance Code Report are in the process of preparation. This Statutory Audit Committee shall, in due course, issue the relevant report.

2. Basis for our opinion

We have performed our controls in compliance with the laws and professional standards applicable to the Statutory Audit Committee, included in the General Companies Act and in Technical Resolution No. 15 of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE) adopted under Resolution C.D. No. 96/2022 of the Professional Council of Economic Sciences of the City of Buenos Aires (CPCECABA), which takes into account that information controls must be conducted subject to the auditing standards established in Technical Resolution No. 37 of such Federation. Our responsibilities under such regulations are described below in the section about the statutory auditors' responsibility with regard to the audit of the financial statements and the directors' annual report.

In order to discharge our duties, we have taken into account the audit conducted by the external auditors Pistrelli,

←→ 379

Henry Martin y Asociados SRL, who issued their report of February 28, 2024 signed by partner Leonardo D. Troyelli, in accordance with the auditing standards in force. Auditors are required to plan and perform their audit to obtain reasonable assurance as to the absence of material misstatements or material mistakes in the financial statements. An audit involves examining, on a selective basis, the evidential matter in support of the information disclosed in the financial statements, as well as assessing the accounting standards applied, significant estimates made by the Board of Directors, and the overall preparation of such financial statements. As it is not the statutory auditors' responsibility to control the management of the corporation, our assessment did not cover the business decisions of and the criteria applied by the various departments of the Company, which are exclusively within the purview of the Board of Directors. We believe that the work we have performed provides us with a reasonable basis for our opinion.

The Board of Directors' Annual Report for the year ended December 31, 2023 and the Corporate Governance Code Report are in the process of preparation. This Statutory Audit Committee shall, in due course, issue the relevant report.

We further report that we have completed all such remaining compliance monitoring tasks required under Section 294 of Act No. 19,550 as we deemed necessary under the circumstances, including, among others, monitoring the posting and maintenance of directors' performance bonds.

We expressly state that we are independent from BANCO

MACRO SA and have complied with all other ethics requirements set forth in the Code of Ethics of the Professional Council of Economic Sciences of the City of Buenos Aires and Technical Resolutions Nos. 15 and 37 of the Argentine Federation of Professional Councils of Economic Sciences. We believe that the audit evidence we have obtained is sufficient to provide a reasonable basis for our report.

3. Emphasis on certain disclosures

Without modifying the opinion expressed in paragraph 1, we hereby draw attention to the following information, stated in Note 3 to the consolidated financial statements:

- a) The Entity states that it has not applied Section 5.5, "Impairment," of IFRS 9, "Financial Instruments," to the financial assets comprising exposures to the public sector, which were temporarily excluded from such application through Communication "A" 6847 of the Argentine Central Bank, and that it is in the process of quantifying the effects the full application of such standard would have on the financial statements.
- b) The Entity states that, as of December 31, 2021, for the purpose of measuring, at fair value, a holding of equity securities in particular, it applied the provisions set forth by the BCRA in the Memorandums dated March 12 and 22, 2021, and that, due to the fact that in March 2022, the relevant shares were transferred, it recorded the income/loss from their sale in the income/(loss) for the year ended December 31, 2022, which differs from the recognition criterion that should have been applied under the IFRSs. Had this been

←→ 380

applied, the income for the year would have been different. However, this issue did not result in a change in shareholders' equity as of that date..

c) The Entity (i) states that it has applied, upon the initial recognition of certain public sector debt securities received through a swap, criteria established by the BCRA which differ from the IFRS 9, "Financial Instruments," and (ii) explains and quantifies the effect of applying such IFRS as of December 31, 2023.

4. Information different from the financial statements, its audit report, and the directors' annual report ("other information")

Other information covers information different from the financial statements, its audit report, and the directors' annual report consisting in the Information Report, submitted in compliance with the rules of the Argentine Securities Commission, which we obtained prior to the date of this report. The Board of Directions and the Management are responsible for such other information.

Our opinion on the financial statements does not cover such information and we do not and will not share any conclusions providing any degree of assurance about it.

With regard to our audit of the financial statements, it is our responsibility to read the other information identified above and, in so doing, to consider whether a material inconsistency exists between the other information and the financial statements or the knowledge obtained through our audit, or whether such material inconsistency appears to exist for any other

reason. If, based on the work performed on such other information obtained prior to the date of this audit report, we conclude that, as to the matters within our purview, a material inconsistency exists, we are under a duty to report it. We have nothing to report in this regard.

Additionally, the Board of Directors' Annual Report for the year ended December 31, 2023 and the Corporate Governance Code Report are in the process of preparation. This Statutory Audit Committee shall, in due course, issue the relevant report.

5. Responsibility of the Entity's Board of Directors and Management for the financial statements

The Company's separate and consolidated financial statements have been prepared in accordance with the financial reporting framework established by the Argentine Central Bank, which, as explained in Note 3 to the accompanying financial statements, is based on the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE), and with the transitory exceptions and provisions established by the BCRA and explained in such note. The Entity's Board of Directors and Management are also responsible for implementing all such internal controls as they may deem fit to ensure the preparation of financial statements free from material misstatements due to errors or irregularities.

In preparing the financial statements, the Board of Directors and the Management are also responsible for assessing the Entity's ability to continue as a going concern, disclosing,

← → 381

where appropriate, any going-concern matters and applying the going-concern accounting principle, except where the Board of Directors intends to liquidate the Entity or cease to operate, or has no realistic alternative but to do so.

The Board of Directors' Annual Report for the year ended December 31, 2023 and the Corporate Governance Code Report are in the process of preparation. This Statutory Audit Committee shall, in due course, issue the relevant report.

6. Statutory auditors' responsibility with regard to the audit of the financial statements and the directors' annual report.

Our goals are to obtain reasonable assurance as to the absence of material misstatements in the overall presentation of the financial statements, to ensure the annual report's compliance with all laws and implementing regulations, and to issue a Statutory Audit Committee's report containing our opinion. Reasonable assurance means a degree of certainty, but it does not guarantee that an audit conducted in accordance with Technical Resolution No. 37 of the FACPCE will always detect an existing material misstatement. Misstatements, whether due to error or fraud, are regarded as material if, when individually considered or in the aggregate, may be reasonably expected to have an impact on the economic decisions made by users on the basis of the financial statements and the content of the annual report with regard to matters within our purview.

As a part of the controls over the financial statements, applying auditing standards in accordance with Technical Resolution No. 37 of the FACPCE., we have used our professional judgment

and maintained an attitude of professional skepticism in discharging our Statutory Audit Committee's duties. We also seek to:

- a) Identify and assess the risks of material misstatements in the financial statements, whether due to error or fraud, and design and apply audit procedures to respond to such risks and obtain sufficient appropriate evidential matter to provide a basis for our opinion.
- b) Obtain an understanding of the internal control relevant to the audit in order to design procedures appropriate in view of the circumstances and not in order to express an opinion on the effectiveness of the Company's internal control system.
- c) Assess the appropriateness of the accounting policies applied, reasonableness of the accounting estimates used, and relevant information disclosed by the Board of Directors of BANCO MACRO SA.
- d) Decide on the appropriateness of the use, by the Board of Directors of BANCO MACRO SA, of the going-concern principle and, based on the evidential matter obtained, conclude whether there is substantial doubt about the events or conditions calling into question the Company's ability to continue operating as a going concern. If we conclude there is substantial doubt, we should highlight this in our Statutory Audit Committee's report with regard to the information disclosed in the financial statements or annual report or, if such information proves inadequate, we should express a modified opinion. Our conclusions are based on evidential matter obtained through the date of our Statutory Audit Committee's report. However, future events or conditions may impair the Company's ability to operate as a going concern.

←→ 382

- e) Evaluate the overall presentation, structure, and content of the financial statements, including the information disclosed, and whether they reflect the underlying transactions and events in a manner that proves reasonable.
- f) Contact the Board of Directors of BANCO MACRO SA with regard to, among other issues, the overall strategy for planning and performing our audit procedures and any significant findings resulting from our work as a private auditing body as well as any internal control deficiencies identified in discharging our duties. .

The Board of Directors of BANCO MACRO SA has been further provided with a statement expressing that we have complied with the applicable ethics requirements relevant to our independence.

7. Report on other legal and regulatory requirements

As required by the laws and implementing regulations in force, we further report as follows:

- a) The Board of Directors' Annual Report and the Corporate Governance Code Report are in the process of preparation. This Statutory Audit Committee shall, in due course, issue the relevant report.,
- b) We have completed all such remaining compliance monitoring tasks required under Section 294 of Act No. 19,550 as we deemed necessary under the circumstances, including, among others, monitoring the posting and maintenance of the directors' performance bond, and have no comments to make in this regard.

- c) With the exceptions mentioned in Note 3, "Basis of presentation of the financial statements and accounting policies applied" "Transcription into the Entity's books," the financial statements mentioned in paragraph 1 result from accounting records kept, in all formal respects, in accordance with the laws in force and the conditions set forth in CNV Resolutions Nos. 1032/EMI, 1996/EMI, DI-2021- 88-APN-GRC#CNV, and DI-2022-56-APN-GRC#CNV of March 17, 2004, May 20, 2004, December 28, 2021, and October 24, 2022, respectively.
- d) We have no significant comments, as to the matters within our purview, on the information disclosed in Note 37 to the accompanying separate financial statements as of December 31, 2023, regarding the Minimum Shareholders' Equity and Balancing Entry requirements established by the Argentine Securities Commission.
- e) Pursuant to CNV General Resolution No. 622 on the independence of external auditors and the quality of the audit policies applied by them and of the Company's accounting policies, the external auditors' report mentioned above states that the external auditors applied the auditing standards in force, which provide for such independence requirements, and includes no exceptions to the application of such rules other than those disclosed in paragraph 5 of such report with regard to the rules issued by the Argentine Central Bank taking precedence over any professional accounting standards.
- f) As of December 31, 2023, the liabilities accrued from contributions to the Argentine Unified Social Security System, as evidenced by the accounting records kept by the Entity, amount to 3,207,209,535, none of them being due and payable as of such date.

←→ 383

g) The anti-money laundering and counter-terrorist financing procedures provided for in the professional standards issued by the Professional Council of Economic Sciences of the City of Buenos Aires have been implemented.

City of Buenos Aires, February 28, 2024. Signed on behalf of the Statutory Audit Committee by

Alejandro Almarza

Statutory Auditor
Public Accountant-University of Buenos Aires
Professional Council of Economic Sciences
of the City of Buenos Aires; V 120 P 210

← → 384

